

2020 CAFII Budget

	2016 Actual	2017 Actuals	2018 Actuals	2019 Revised Budget (Apr 2019)	2019 YTD Actuals (Dec 31) Draft	2020 Budget (No Dues Increase)	2020 Budget (3% Dues Increase)	2020 Budget (5% Dues Increase)	Comment/Rationale
Revenue									
Membership Dues	\$435,750	\$475,425	\$695,545	\$737,064	\$734,664	\$867,899	\$892,417	\$908,720	See breakdown in Member Dues Revenue Tab
Luncheon 2019	\$231	\$126	\$0	\$195	\$195	\$0	\$0	\$0	Additional Attendees at Luncheon
Interest	\$231	\$126	\$0	\$33	\$982	\$200	\$200	\$200	Interest from the Savings Account
TOTAL REVENUE	\$ 436,212	\$ 475,677	\$ 695,545	\$ 737,292	\$ 735,841	\$ 868,099	\$ 892,617	\$ 908,920	
EXPENSE									
Management Fees	\$279,042	\$442,012	\$460,299	\$482,000	\$465,134	\$474,989	\$474,989	\$474,989	Includes MM Fees (2.5% contractual increase) and two Co-Eds (1% increase each)
CAFII Legal Fees/Corporate Governance	\$10,565	\$2,954	\$563	\$1,000	\$0	\$20,000	\$20,000	\$20,000	Legal Fees increased from \$10K to \$20K to reflect the estimated spend of \$10K in February 2020 for Norton Rose to offer a legal opinion around imbedded credit card coverages re: the AMF, Legal Fees contingency for provincial and/or federal regulatory matters (see note 3).
Audit Fees	\$13,560	\$14,271	\$14,432	\$14,600	\$14,799	\$15,247	\$15,247	\$15,247	3% increase over 2019 Revised Forecast
Insurance	\$5,238	\$5,238	\$5,258	\$5,500	\$5,338	\$5,500	\$5,500	\$5,500	Same as 2019 Budget
Website Ongoing Maintenance	\$13,060	\$42,575	\$6,461	\$5,330	\$10,022	\$5,500	\$5,500	\$5,500	Includes CG Technology (\$250 per month), Translation (\$400), Domain (\$30) & CAFII Insurance Domain Name Renewal (\$999 USD)
Telephone/Fax/Internet	\$3,538	\$6,119	\$5,939	\$5,800	\$6,494	\$5,800	\$5,800	\$5,800	Same as 2019 Budget
Postage/Courier	\$180	\$380	\$458	\$400	\$159	\$250	\$250	\$250	2019 Revised Forecast plus \$50 contingency
Office Expenses	\$5,257	\$1,312	\$2,423	\$2,000	\$2,025	\$2,000	\$2,000	\$2,000	Same as 2019 Budget
Bank Charges	\$25	\$38	\$23	\$50	\$112	\$190	\$190	\$190	Same as 2019 Actual plus Annual Fee for CAFII TD Visa credit card
Amortization Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Depreciation Computer/Office Equipment	\$467	\$1,564	\$1,136	\$1,200	\$1,136	\$1,200	\$1,200	\$1,200	Same as 2019 Budget
Miscellaneous Expense		\$433	\$0	\$500	\$0	\$500	\$500	\$500	Same as 2019 Budget
Board/EOC/AGM									
Annual Members Luncheon	\$12,044	\$10,247	\$10,503	\$12,089	\$12,052	\$12,400	\$12,400	\$12,400	3% increase over 2019 Revised Forecast
Board Hosting (External)	\$19,407	\$7,500	\$19,515	\$30,000	\$14,001	\$22,500	\$22,500	\$22,500	Three Board Meetings/Receptions at \$7,500 each
Board/EOC Meeting Expenses	\$8,145	\$25,493	\$20,715	\$26,000	\$35,419	\$39,500	\$39,500	\$39,500	3% increase over 2019 Revised Forecast
Industry Events		\$36	\$1,270	\$1,300	\$0	\$1,300	\$1,300	\$1,300	CAFII Purchase of full table of 11 seats at one Economic Club of Canada Luncheon
EOC Annual Appreciation Dinner	\$2,079	\$8	\$763	\$2,193	\$2,193	\$2,260	\$2,260	\$2,260	3% increase over 2019 Revised Forecast
Total Board/EOC/AGM	\$41,675	\$43,284	\$52,766	\$71,582	\$63,665	\$77,960	\$77,960	\$77,960	
Provincial Regulatory Visits and Relationship-Building Research/Studies	\$10,395	\$11,011	\$11,230	\$12,000	\$16,833	\$12,875	\$12,875	\$12,875	3% increase over 2019 Revised Forecast
Website SEO and Enhancements	\$1,356	\$17,807	\$77,345	\$5,000	\$5,368	\$60,000	\$60,000	\$60,000	Same amount as originally budgeted for 2019 before decision to scale back Research due to loss of Amex Bank of Canada as a Member
Regulatory Model(s)	\$0	\$15,001	\$6,490	\$25,000	\$7,555	\$15,000	\$15,000	\$15,000	3% increase over 2019 Revised Forecast
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$500	\$442	\$7,500	\$7,500	\$7,500	Same as 2019 Revised Forecast plus \$5,000 Contingency
CAFII Benchmarking Study/RSM Canada	\$0	\$0	\$0	\$0	\$0	\$67,800	\$67,800	\$67,800	Significant increase due to anticipated increased interaction with FCAC in 2020 New Line - CAFII Benchmarking Study/RSM Canada estimated at \$60K plus HST. The expense related to CAFII Benchmarking Study/RSM Canada could be found from this line item in the first year, or this \$60K research fund could be reduced to offset the cost of the benchmarking study.
FCAC Presentation	\$0	\$0	\$0	\$0	\$0	\$22,600	\$22,600	\$22,600	New Line - FCAC Presentation estimated at \$20K plus HST - \$10K plus HST for Dog and Pony; \$10K plus HST for WTW Benchmarking Data.
Media Outreach	\$27,408	\$44,023	\$38,522	\$35,000	\$32,803	\$36,100	\$36,100	\$36,100	3% increase over 2019 Budget
Marketing Collateral	\$1,781	\$0	\$557	\$5,000	\$1,629	\$5,000	\$5,000	\$5,000	Same as 2019 Budget
Tactical Communications Strategy	\$446	\$379	\$0	\$0	\$0	\$0	\$0	\$0	covered under Media Outreach
CAFII Reception Events		\$500	\$0	\$0	\$0	\$900	\$900	\$900	Incidental expenses related to hosting of three CAFII Receptions in Toronto
Media Relations	\$0	\$164	\$0	\$0	\$0	\$0	\$0	\$0	covered under Media Outreach
Speaker fees & travel		\$0	\$191	\$2,000	\$1,189	\$2,000	\$2,000	\$2,000	Same as 2019 Budget
Gifts	\$221	\$452	\$0	\$500	\$200	\$500	\$500	\$500	Same as 2019 Budget
CAFII 25th Anniversary Celebration (Formerly CAFII 20th Anniversary Celebration)		\$26,495	\$0	\$0	\$0	\$0	\$0	\$0	Deferred to 2022
Networking Events		\$350	\$0	\$500	\$0	\$500	\$500	\$500	Same as 2019 Budget
TOTAL EXPENSE	\$ 414,214	\$ 675,862	\$ 705,793	\$ 715,462	\$ 675,816	\$ 880,961	\$ 880,961	\$ 880,961	
Excess of Revenue over Expenses	\$21,998	(\$200,185)	(\$10,248)	\$21,830	\$60,025	(\$12,862)	\$11,656	\$27,959	
Unrestricted Net Assets (beginning of year)	\$358,991	\$380,758	\$180,447	\$159,122	\$170,198	\$230,223	\$230,223	\$230,223	
Unrestricted Net Assets (end of year)	\$380,989	\$180,573	\$170,198	\$180,952	\$230,223	\$217,361	\$241,878	\$258,182	

Explanatory Notes:
(1) Assumes Two Co-Executive Directors, one @ 5 days per week; one @ 4.5 days per week; plus Managing Matters Admin support
(2) Amortization of office equipment based on 4 year straight line depreciation
(3) \$45,000 Legal Expense for Marc Dequette/Norton Rose Fulbright to complete legal opinion re: AMF Spousal Coverage Issue. Alternative for paying for legal opinion is to use the remaining funds from the CCPBI Special Project Fund

Actual/Forecasted Financial Reserves	2016 Actual	2017 Actuals	2018 Actuals	2019 Revised Budget (Apr 2019)	2019 Revised Forecast	2020 Budget (No Dues Increase)	2020 Budget (3% Dues Increase)	2020 Budget (5% Dues Increase)
Minimum 3 months (25%) of Annual Operating Expenses =	\$103,554	\$168,965	\$176,448	\$178,865	\$168,954	\$220,240	\$220,240	\$220,240
Maximum 6 months (50%) of Annual Operating Expenses =	\$207,107	\$337,931	\$352,897	\$357,731	\$337,908	\$440,481	\$440,481	\$440,481
Actual/Forecasted Level of Financial Reserves:	\$380,758	\$180,573	\$170,198	\$180,952	\$230,223	\$217,361	\$241,878	\$258,182
Actual/Forecasted Level of Financial Reserves %:	92%	27%	24%	25%	34%	25%	27%	29%