

2017 Budget with Co-Executive Directors, No Dues Increase
Version: 5:50 pm. Nov-24

	2015 Actual	2016 Forecast ¹	2016 Budget	2016 Forecast to Budget Variance	2017 Budget Option; 2 Co-EDs; No Dues Increase	2017 Budget Option; 2 Co-Eds; 20% Dues Increase	2017 Budget Option; With Associate ED; No Dues Increase	2017 Budget Option; With Associate ED; 20% Dues Increase	Comment/Rationale
Revenue									
Membership Fees	\$ 424,000	\$435,750	\$435,750	0.0%	\$447,500	\$527,400	\$447,500	\$527,400	
Interest	\$ 339	\$231	\$500	-53.8%	\$250	\$250	\$250	\$250	
TOTAL REVENUE	\$ 424,339	\$ 435,981	\$ 436,250		\$ 447,750	\$ 527,650	\$ 447,750	\$ 527,650	
EXPENSE									
Management Fees	\$255,523	\$277,218	\$256,742	8.0%	\$500,115	\$500,115	\$419,791	\$419,791	includes TO Corp contracted amount; salary & benefits for existing Executive Director and either a new Co-ED or a new Associate ED; and Media Consultant from January through June 2017. See Mgmt. Fee Calculation tab.
CAFII Legal Fees/Corporate Governance	\$249	\$6,500	\$5,000	30.0%	\$7,000	\$7,000	\$7,000	\$7,000	
Audit Fees	\$13,560	\$14,000	\$14,000	0.0%	\$14,560	\$14,560	\$14,560	\$14,560	
Insurance	\$5,216	\$5,240	\$5,374	-2.5%	\$5,500	\$5,500	\$5,500	\$5,500	
Website ²	\$8,397	\$13,700	\$30,000	-54.3%	\$3,700	\$3,700	\$3,700	\$3,700	
Website Redesign, Platform Upgrade, SEO					\$30,000	\$30,000	\$30,000	\$30,000	
Telephone/Fax/Internet	\$4,523	\$3,500	\$8,000	-56.3%	\$5,000	\$5,000	\$5,000	\$5,000	
Postage/Courier	\$333	\$200	\$500	-60.0%	\$375	\$375	\$375	\$375	
Office Expenses	\$3,006	\$2,800	\$3,000	-6.7%	\$3,300	\$3,300	\$3,300	\$3,300	
Bank Charges	\$25	\$35	\$50	-30.0%	\$40	\$40	\$40	\$40	
Amortization Expense	\$0								
Depreciation Computer/Office Equipment ³	\$467	\$467	\$468	-0.2%	\$468	\$468	\$468	\$468	
Board/EOC/AGM									
Annual Members Luncheon	\$10,351	\$12,044	\$15,000	-19.7%	\$13,200	\$13,200	\$13,200	\$13,200	
Board Hosting (External)	\$2,597	\$14,517	\$15,000	-3.2%	\$15,000	\$15,000	\$15,000	\$15,000	
Board/EOC Meeting Expenses	\$13,885	\$7,700	\$5,000	54.0%	\$11,000	\$11,000	\$11,000	\$11,000	
Industry Events		\$0	\$1,500	-100.0%	\$2,000	\$2,000	\$2,000	\$2,000	
EOC Annual Dinner	\$1,196	\$2,079	\$2,000	4.0%	\$2,200	\$2,200	\$2,200	\$2,200	
Total Board/EOC/AGM	\$28,029	\$36,340	\$38,500	-5.6%	\$43,400	\$43,400	\$43,400	\$43,400	
Provincial Regulatory Visits	\$4,620	\$10,900	\$10,000	9.0%	\$8,000	\$8,000	\$8,000	\$8,000	
Research/Studies	\$46,677	\$1,356	\$50,000	-97.3%	\$50,000	\$50,000	\$50,000	\$50,000	
Regulatory Model(s)	\$1,229	\$0	\$12,000	-100.0%	\$20,000	\$20,000	\$20,000	\$20,000	includes Quebec specialized legal counsel expense
Federal Financial Reform	\$0	\$0	\$10,000	-100.0%	\$2,000	\$2,000	\$2,000	\$2,000	
Media Outreach	\$0	\$30,850	\$50,000	-38.3%	\$20,000	\$20,000	\$20,000	\$20,000	provision for proactive media engagement \$6K requested by Media Ctte.
Marketing Collateral	\$0	\$0	\$5,000	-100.0%	\$7,000	\$7,000	\$7,000	\$7,000	
tactical Communications Strategy	\$70	\$180			\$0	\$0	\$0	\$0	
CAFII Reception Events									
Speaker fees & travel		\$0	\$8,000	-100.0%	\$4,000	\$4,000	\$4,000	\$4,000	
Gifts		\$140	\$1,000	-86.0%	\$500	\$500	\$500	\$500	
CAFII 20th Anniversary Celebration					\$27,685	\$27,685	\$27,685	\$27,685	See CAFII 20th Anniversary Budget under separate tab
Total Networking Events	\$1,115	\$140	\$9,000		\$32,185	\$32,185	\$32,185	\$32,185	
TOTAL EXPENSE	\$ 373,039	\$ 403,426	\$ 507,634	-20.5%	\$ 752,643	\$ 752,643	\$ 672,319	\$ 672,319	
Excess of Revenue over Expenses	\$ 51,300	\$ 32,555	\$ 71,384	-145.6%	-\$ 304,893	-\$ 224,993	-\$ 224,569	-\$ 144,669	
Unrestricted Net Assets (beginning of year)	\$ 307,692	\$358,992	\$358,992		\$ 391,547	\$ 391,547	\$ 391,547	\$ 391,547	
Unrestricted Net Assets (end of year)	\$ 358,992	\$391,547	\$287,608		\$ 86,654	\$ 166,554	\$ 166,978	\$ 246,878	

Explanatory Notes:
(1) 2016 Forecast includes January to October actuals and forecast for November and December
(2) Website includes hosting cafiil.com, email and website updates
(3) Amortization of office equipment based on 4 year straight line depreciation

Forecasted Financial Reserves Targets	2015 Actual	2016 Forecast	2017 Budget Option; 2 Co-EDs; No Dues Increase	2017 Budget Option; 2 Co-EDs; 20% Dues Increase	2017 Budget Option; With Associate ED; No Dues Increase	2017 Budget Option; With Associate ED; 20% Dues Increase
Minimum 3 months (25%) of Annual Operating Expenses =	\$93,260	\$100,856	\$188,161	\$188,161	\$168,080	\$168,080
Maximum 6 months (50%) of Annual Operating Expenses =	\$186,520	\$201,713	\$376,322	\$376,322	\$336,160	\$336,160
Forecasted Level of Financial Reserves :	\$358,992	\$391,547	\$86,654	\$166,554	\$166,978	\$246,878
Forecasted Level of Financial Reserves %:	96%	97%	12%	22%	25%	37%

2017 Management Fees Calculations**Version: 5:00 pm Nov-24**

Two Co-Executive Directors Option	Amount	Notes
Existing Executive Director @ 4.5 days per week; plus TO Corporate Services	\$ 292,861.00	(Admin Co-ordinator @ 4 days/wk; Controller @ 0.7 days/wk; IT Admin/Webmaster @ 0.5 days per/wk)
New Co-Executive Director @ 5 days per week	\$ 180,134.00	
David Moorcroft, Strategy2Communication	\$ 27,120.00	Media Consultant, 6 mnth retainer (Jan thru Jun 2017)
Total	<u><u>\$ 500,115.00</u></u>	

One Executive Director and One Associate ED Option	Amount	Notes
Existing Executive Director @ 4.5 days per week; plus TO Corporate Services	\$ 292,861.00	(Admin Co-ordinator @ 4 days/wk; Controller @ 0.7 days/wk; IT Admin/Webmaster @ 0.5 days per/wk)
New Associate Executive Director @ 5 days per week	\$ 99,810.00	(Assumes \$82K base salary; benefits stipend of \$12,480; and employer's RRSP matching cost of \$5,330)
David Moorcroft, Strategy2Communication	\$ 27,120.00	Media Consultant, 6 mnth retainer (Jan thru Jun 2017)
Total	<u><u>\$ 419,791.00</u></u>	

2017 Status Quo Budget, Current ED Only
Version: 5:50 p.m. Nov-24

	2015 Actual	2016 Forecast ¹	2016 Budget	2016 Forecast to Budget Variance	2017 Status Quo Budget Option: One ED Only	Comment/Rationale
Revenue						
Membership Fees	\$ 424,000	\$435,756	\$435,750	0.0%	\$447,500	
Interest	\$ 339	\$231	\$500	-53.8%	\$250	
TOTAL REVENUE	\$ 424,339	\$ 435,987	\$ 436,250		\$ 447,750	
EXPENSE						
Management Fees	\$255,523	\$277,218	\$256,742	8.0%	\$319,981	includes TO Corp contracted amount; salary & benefits for current Executive Director only; and Media Consultant from January through June 2017. See Mgmt. Fee Calculation tab.
CAFil Legal Fees/Corporate Governance	\$249	\$6,500	\$5,000	30.0%	\$7,000	
Audit Fees	\$13,560	\$14,000	\$14,000	0.0%	\$14,560	
Insurance	\$5,216	\$5,240	\$5,374	-2.5%	\$5,500	
Website ²	\$8,397	\$13,700	\$30,000	-54.3%	\$3,700	
Website Redesign, Platform Upgrade, SEO					\$30,000	
Telephone/Fax/Internet	\$4,523	\$3,500	\$8,000	-56.3%	\$5,000	
Postage/Courier	\$333	\$200	\$500	-60.0%	\$375	
Office Expenses	\$3,006	\$2,800	\$3,000	-6.7%	\$3,300	
Bank Charges	\$25	\$35	\$50	-30.0%	\$40	
Amortization Expense	\$0					
Depreciation Computer/Office Equipment ³	\$467	\$467	\$468	-0.2%	\$468	
Board/EOC/AGM						
Annual Members Luncheon	\$10,351	\$12,044	\$15,000	-19.7%	\$13,200	
Board Hosting (External)	\$2,597	\$14,517	\$15,000	-3.2%	\$15,000	
Board/EOC Meeting Expenses	\$13,885	\$7,700	\$5,000	54.0%	\$11,000	
Industry Events		\$0	\$1,500	-100.0%	\$2,000	
EOC Annual Dinner	\$1,196	\$2,079	\$2,000	4.0%	\$2,200	
Total Board/EOC/AGM	\$28,029	\$36,340	\$38,500	-5.6%	\$43,400	
Provincial Regulatory Visits	\$4,620	\$10,900	\$10,000	9.0%	\$8,000	
Research/Studies	\$46,677	\$1,356	\$50,000	-97.3%	\$50,000	
Regulatory Model(s)	\$1,229	\$0	\$12,000	-100.0%	\$20,000	includes Quebec specialized legal counsel expense
Federal Financial Reform	\$0	\$0	\$10,000	-100.0%	\$2,000	
Media Outreach	\$0	\$30,850	\$50,000	-38.3%	\$20,000	provision for proactive media engagement
Marketing Collateral	\$0	\$0	\$5,000	-100.0%	\$7,000	\$6K requested by Media Ctte.
Tactical Communications Strategy	\$70	\$180			\$0	
CAFil Reception Events						
Speaker fees & travel		\$0	\$8,000	-100.0%	\$4,000	
Gifts		\$146	\$1,000	-85.5%	\$500	
CAFil 20th Anniversary Celebration					\$27,685	See CAFil 20th Anniversary Budget under separate tab
Total Networking Events	\$1,115	\$146	\$9,000		\$32,185	
TOTAL EXPENSE	\$ 373,039	\$ 403,431	\$ 507,634	-20.5%	\$ 572,509	
Excess of Revenue over Expenses	\$ 51,300	\$ 32,556	(\$71,384)	-145.6%	-\$ 124,759	
Unrestricted Net Assets (beginning of year)	\$ 307,692	\$358,992	\$358,992		\$ 391,548	
Unrestricted Net Assets (end of year)	\$ 358,992	\$391,548	\$287,608		\$ 266,789	

Explanatory Notes:

- (1) 2016 Forecast includes January to October actuals and forecast for November and December
(2) Website includes hosting cafil.com, email and website updates
(3) Amortization of office equipment based on 4 year straight line depreciation

Forecasted Financial Reserves Targets	2015 Actual	2016 Forecast	2017 Status Quo Budget Option; One ED Only
Minimum 3 months (25%) of Annual Operating Ex	\$93,260	\$100,858	\$143,127
Maximum 6 months (50%) of Annual Operating Ex	\$186,520	\$201,716	\$286,255
Forecasted Level of Financial Reserves :	\$358,992	\$391,548	\$266,789
Forecasted Level of Financial Reserves %:	96%	97%	47%

Version 5:50 p.m.--Nov. 24/16

**2017, 2018, and 2019 CAFII ProForma Budgets,
With Three-Step Member Dues Increases To Achieve
Steady State Sustainability Following Introduction Of
Two Co-Executive Directors Staffing Model**

	2016(1)	2017(2)	2018(3)	2019(4)
Current/Proposed Dues				
Foundation Member (6)	\$ 47,000.00	\$56,400	\$81,780	\$85,869
Voting Member (5)	<u>\$ 23,500.00</u>	\$28,200	\$40,890	\$42,935
Associate (10)	\$4,800	\$4,800	\$4,800	\$4,800
Revenue				
Member Dues	\$387,750	\$479,400	\$695,130	\$729,886.50
Associate Dues	\$48,000	\$48,000	\$48,000	\$48,000
Interest Income	\$231	\$250	\$250	\$250
Total Revenue	\$435,981	\$527,650	\$743,380	\$778,137
Annual Operating Expenses	\$403,426	\$752,175	\$687,391	\$708,013
Surplus/Deficit For Year	\$32,555	(\$224,525)	\$55,989	\$70,124
Reserves At End Of Prior Year	\$358,992	\$391,547	\$167,022	\$223,011
Reserves At End Of This Year	\$391,547	\$167,022	\$223,011	\$293,135
Reserves As Percentage Of Annual Operating Expenses	0.970554699	0.222052049	0.324431073	0.414024178

(1) Based on forecast as at November 11, 2016

(2) Assumes 20% increase over 2016 in Foundation and Voting Member dues; and Expenses as budgeted including one-time only provisions totaling \$84,805 for 20th Anniversary Celebration; Media Consultant (first 6 months of 2017) and Website Redesign

(3) Assumes 45% increase over 2017 in Foundation and Voting Member dues; removal of \$84,805 of one-time only expenses from prior year; and then 3% increase in Annual Operating Expenses over 2017

(4) Assumes 5% increase over 2018 in Foundation and Voting Member dues; and 3% increase in Annual Operating Expenses over 2017

Version 5:50 p.m.--Nov. 24/16

**2017, 2018, and 2019 CAFII ProForma Budgets,
With Two-Step Member Dues Increases To Achieve
Steady State Sustainability Following Introduction Of
Executive Director Plus Associate Executive Director Staffing Model**

	2016(1)	2017(2)	2018(3)	2019(4)
Current/Proposed Dues				
Foundation Member (6)	\$ 47,000.00	\$54,050	\$64,860	\$71,346
Voting Member (5)	<u>\$ 23,500.00</u>	\$27,025	\$32,430	\$35,673
Associate (10)	\$4,800	\$4,800	\$4,800	\$4,800
Revenue				
Member Dues	\$387,750	\$459,425	\$551,310	\$606,441
Associate Dues	\$48,000	\$48,000	\$48,000	\$48,000
Interest Income	\$231	\$250	\$250	\$250
Total Revenue	\$435,981	\$507,675	\$599,560	\$654,691
Annual Operating Expenses	\$403,426	\$671,851	\$604,657	\$622,797
Surplus/Deficit For Year	\$32,555	(\$164,176)	(\$5,097)	\$31,894
Reserves At End Of Prior Year	\$358,992	\$391,547	\$227,371	\$222,274
Reserves At End Of This Year	\$391,547	\$227,371	\$222,274	\$254,168
Reserves As Percentage Of Annual Operating Expenses	0.970554699	0.33842474	0.367602592	0.408106457

(1) Based on forecast as at November 11, 2016

(2) Assumes 15% increase over 2016 in Foundation and Voting Member dues; and Expenses as budgeted including one-time only provisions totaling \$84,805 for 20th Anniversary Celebration; Media Consultant (first 6 months of 2017) and Website Redesign

(3) Assumes 20% increase over 2017 in Foundation and Voting Member dues; removal of \$84,805 of one-time only expenses from prior year; and then 3% increase in Annual Operating Expenses over 2017

(4) Assumes 10% increase over 2018 in Foundation and Voting Member dues; and 3% increase in Annual Operating Expenses over 2017

CAFI 20th Anniversary Budget

Version: 5:50 p.m. -- Nov-24

	Ripley's Aquarium (75 ppl)	Ripley's Aquarium (110ppl)	Comments
Food: reception	\$250.00	\$300.00	
Food: dinner - approx. \$85/person	\$6,375.00	\$9,350.00	Food stations, cruiser tables
Beverage: wine, beer and non-alcoholic	\$2,000.00	\$3,000.00	Est \$10/drink,, 2 drink tickets per
			includes charges for two bartenders, appetizer servers, and food station servers: hourly rate plus 18% gratuity
Staffing	\$1,050.00	\$1,050.00	
Dangerous Lagoon Rental (max 75 ppl)	\$2,500.00	\$2,500.00	
Atlantic & Pacific Room Rental (max 60 ppl)	\$0.00	\$2,000.00	
Other rentals (tables, chairs, linens)	\$ 1,000.00	\$ 2,000.00	Estimated cost
Decorations	\$500.00	\$700.00	
Entertainment	N/A	N/A	
Photographer	\$600.00	\$600.00	based on 2 hours (5:30-7:30pm)
Printing: Signs (pop-up banners), postcards	\$500.00	\$500.00	
CAFI-branded gifts	\$1,500.00	\$2,200.00	CAFI-branded mementoes of 20th Anniversary
Taxi chits, other	\$200.00	\$300.00	
Total	\$16,475.00	\$24,500.00	
13% HST	\$2,141.75	\$3,185.00	
Grand Total	\$18,616.75	\$27,685.00	