

**2017 Budget with 2 Co-Executive Directors and
25% Dues Increase: Version: 5:50 p.m., Jan 13/17**

	2016 Actuals	2016 Budget	2016 Actual to Budget Variance	2017 Budget With 2 Co-Eds and 25% Dues Increase	Comment/Rationale
Revenue					
Membership Fees	\$435,750	\$435,750	0.0%	\$559,125	
Interest	\$231	\$500	-53.8%	\$250	
TOTAL REVENUE	\$ 435,981	\$ 436,250		\$ 559,375	
EXPENSE					
Management Fees	\$279,042	\$256,742	8.7%	\$500,115	includes TO Corp contracted amount; salary & benefits for existing Executive Director @ 4.5 days per week and a new Co-Ed @ 5 days per week; and Media Consultant from January through June 2017. See Mgmt. Fees Calculation tab.
CAFII Legal Fees/Corporate Governance	\$10,565	\$5,000	111.3%	\$7,000	
Audit Fees	\$13,560	\$14,000	-3.1%	\$14,560	
Insurance	\$5,238	\$5,374	-2.5%	\$5,500	
Website ²	\$13,060	\$30,000	-56.5%	\$3,700	
Website Redesign, Platform Upgrade, SEO				\$30,000	
Telephone/Fax/Internet	\$3,538	\$8,000	-55.8%	\$5,000	
Postage/Courier	\$180	\$500	-64.0%	\$375	
Office Expenses	\$4,871	\$3,000	62.4%	\$3,300	
Bank Charges	\$25	\$50	-50.0%	\$40	
Miscellaneous Expenses	\$386				
Amortization Expense					
Depreciation Computer/Office Equipment ³	\$467	\$468	-0.2%	\$468	
Board/EOC/AGM					
Annual Members Luncheon	\$12,044	\$15,000	-19.7%	\$13,200	
Board Hosting (External)	\$19,407	\$15,000	29.4%	\$15,000	
Board/EOC Meeting Expenses	\$8,145	\$5,000	62.9%	\$11,000	
Industry Events	\$0	\$1,500	-100.0%	\$2,000	
EOC Annual Dinner	\$2,079	\$2,000	4.0%	\$2,200	
Total Board/EOC/AGM	\$41,675	\$38,500	8.2%	\$43,400	
Provincial Regulatory Visits	\$10,395	\$10,000	4.0%	\$8,000	
Research/Studies	\$1,356	\$50,000	-97.3%	\$50,000	
Regulatory Model(s)	\$0	\$12,000	-100.0%	\$20,000	includes Quebec specialized legal counsel expense
Federal Financial Reform	\$0	\$10,000	-100.0%	\$2,000	
Media Outreach	\$28,589	\$50,000	-42.8%	\$20,000	provision for proactive media engagement
Marketing Collateral	\$1,781	\$5,000	-64.4%	\$7,000	\$6K requested by Media Cttee.
Public Communications Strategy	\$446			\$0	
CAFII Reception Events					
Speaker fees & travel	\$0	\$8,000	-100.0%	\$4,000	
Gifts	\$221	\$1,000	-77.9%	\$500	
CAFII 20th Anniversary Celebration				\$27,685	See CAFII 20th Anniversary Budget under separate tab
Total Networking Events	\$221	\$9,000		\$32,185	
TOTAL EXPENSE	\$ 415,395	\$ 507,634	-18.2%	\$ 752,643	
Excess of Revenue over Expenses	\$ 20,586	-\$ 71,384	-128.8%	-\$ 193,268	
Unrestricted Net Assets (beginning of year)	\$358,992	\$358,992		\$ 379,578	
Unrestricted Net Assets (end of year)	\$379,578	\$287,608		\$ 186,310	

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

Forecasted Financial Reserves Targets	2016 Actuals	2017 Budget With 2 Co-Eds and 25% Dues Increase
Minimum 3 months (25%) of Annual Operating Expenses =	\$103,849	\$188,161
Maximum 6 months (50%) of Annual Operating Expenses =	\$207,697	\$376,322
Forecasted Level of Financial Reserves :	\$379,578	\$186,310
Forecasted Level of Financial Reserves %:	91%	25%

2017 Management Fees Calculations**Version: 5:50 pm Jan 13/17**

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>	

Version 5:50 p.m.-- Jan 13/17

**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**

	<u>2016(1)</u>	<u>2017(2)</u>	<u>2018(3)</u>	<u>2019(4)</u>
Current/Proposed Dues				
Foundation Member (6 in 2016; changing to 7 thereafter in 2 steps)	\$ 47,000.00	\$58,750	\$73,438	\$80,781
Voting Member (5 in 2016; changing to 4 in 2017)	<u>\$ 23,500.00</u>	\$29,375	\$36,719	\$40,391
Associate (10)	\$4,800	\$4,800	\$4,800	\$4,800
Revenue				
Member Dues	\$387,750	\$511,125	\$660,937.50	\$727,031.25
Associate Dues	\$48,000	\$48,000	\$48,000	\$48,000
Interest Income	\$231	\$250	\$250	\$250
Total Revenue	\$435,981	\$559,375	\$709,188	\$775,281
Annual Operating Expenses	\$403,426	\$752,643	\$687,873	\$708,509
Surplus/Deficit For Year	\$32,555	(\$193,268)	\$21,314	\$66,772
Reserves At End Of Prior Year	\$358,992	\$379,578	\$186,310	\$207,624
Reserves At End Of This Year	\$391,547	\$186,310	\$207,624	\$274,396
Reserves As Percentage Of Annual Operating Expenses	0.970554699	0.247540999	0.301835248	0.387286748

(1) Based on January 13/17 draft of CAFII Financial Statements for full 2016 fiscal year

(2) Assumes 25% 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 25% 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 mementoes of 20th Anniversary
CAFI-branded gifts	\$1,500.00	\$2,200.00	
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	