

# 2019 CAFII Budget

	2016 Actual	2017 Actuals	2018 Actuals	2019 Budget Revised	2019 Revised Budget (Apr 2019)	2019 YTD (July 31)	2019 Revised Forecast	Comment/Rationale
<b>Revenue</b>								
Membership Dues	\$435,750	\$475,425	\$695,545	\$757,904	\$737,064	\$427,954	\$734,664	See breakdown in Member Dues Revenue Tab
Luncheon 2019	\$231	\$126	\$0	\$0	\$195	\$195	\$195	
Interest	\$231	\$126	\$0	\$0	\$33	\$351	\$450	Interest from the Savings Account
<b>TOTAL REVENUE</b>	<b>\$ 436,212</b>	<b>\$ 475,677</b>	<b>\$ 695,545</b>	<b>\$ 757,904</b>	<b>\$ 737,292</b>	<b>\$ 428,500</b>	<b>\$ 735,309</b>	
<b>EXPENSE</b>								
Management Fees	\$279,042	\$442,012	\$460,299.15	\$482,000	\$482,000	\$274,713	\$475,547	Includes MM Fees (3% increase) and two Co-Eds (3% increase)
CAFII Legal Fees/Corporate Governance	\$10,565	\$2,954	\$563	\$1,000	\$1,000	\$0	\$0	
Audit Fees	\$13,560	\$14,271	\$14,432	\$14,600	\$14,600	\$8,718	\$14,803	Same as 2018 Budget
Insurance	\$5,238	\$5,238	\$5,258	\$5,500	\$5,500	\$3,094	\$5,338	Same as 2018 Budget
Website Ongoing Maintenance	\$13,060	\$42,575	\$6,461	\$5,330	\$5,330	\$3,289	\$5,481	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	\$5,800	\$3,587	\$5,800	Same as 2018 Budget
Postage/Courier	\$180	\$380	\$458	\$400	\$400	\$140	\$250	Same as 2018 Budget
Office Expenses	\$5,257	\$1,312	\$2,423	\$2,000	\$2,000	\$1,384	\$2,000	Same as 2018 Budget
Bank Charges	\$25	\$38	\$23	\$50	\$50	\$0	\$25	Same as 2018 Budget
Amortization Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Depreciation Computer/Office Equipment	\$467	\$1,564	\$1,136	\$1,200	\$1,200	\$663	\$1,136	Same as 2018 Budget
Miscellaneous Expense		\$433	\$0	\$500	\$500	\$0	\$500	Same as 2018 Budget
<b>Board/EOC/AGM</b>								
Annual Members Luncheon	\$12,044	\$10,247	\$10,503	\$12,000	\$12,089	\$12,052	\$12,052	Increase to \$12,000 to cover costs
Board Hosting (External)	\$19,407	\$7,500	\$19,515	\$30,000	\$30,000	\$6,363	\$30,000	Four events at \$7,500
Board/EOC Meeting Expenses	\$8,145	\$25,493	\$20,715	\$26,000	\$26,000	\$29,156	\$39,696	Same as 2018 Budget
Industry Events		\$36	\$1,270	\$1,300	\$1,300	\$0	\$1,300	CAFII Purchase of full table of 11 seats at Economic Club of Canada Luncheon
EOC Annual Appreciation Dinner	\$2,079	\$8	\$763	\$800	\$2,193	\$2,193	\$2,193	Same as 2018 Budget
<b>Total Board/EOC/AGM</b>	<b>\$41,675</b>	<b>\$43,284</b>	<b>\$52,766</b>	<b>\$70,100</b>	<b>\$71,582</b>	<b>\$49,764</b>	<b>\$85,241</b>	
Provincial Regulatory Visits	\$10,395	\$11,011	\$11,230	\$12,000	\$12,000	\$4,836	\$12,000	Same as 2018 Budget
Research/Studies	\$1,356	\$17,807	\$77,345	\$60,000	\$5,000	\$2,987	\$5,000	Pollara Proposal on Creditor's insurance research
Website SEO and Enhancements			\$21,702	\$40,000	\$40,000	\$7,204	\$39,550	Continuing enhancements including videos
Regulatory Model(s)	\$0	\$15,001	\$6,490	\$25,000	\$25,000	\$3,643	\$25,000	Includes provision for legal advice re RIA representation on Sask, Alta, Manitoba; possible new RIA regime in BC; new single integrated regulators in Ontario and Alta; and additional provision re Regulations supporting Quebec Bills 141 and 150
Federal Financial Reform	\$0	\$0	\$0	\$500	\$500	\$0	\$500	Same as 2018 Budget
Media Outreach	\$27,408	\$44,023	\$38,522	\$35,000	\$35,000	\$21,503	\$35,000	Includes Media Consultant's Monthly Retainer (\$2,260.00 per month)
Marketing Collateral	\$1,781	\$0	\$557	\$5,000	\$5,000	\$542	\$5,000	
Tactical Communications Strategy	\$446	\$379	\$0	\$0	\$0	\$0	\$0	
CAFII Reception Events		\$500	\$0	\$0	\$0	\$0	\$0	
Media Relations	\$0	\$164	\$0	\$0	\$0	\$0	\$0	
Speaker fees & travel		\$0	\$191	\$2,000	\$2,000	\$1,189	\$2,000	Same as 2018 Budget
Gifts	\$221	\$452	\$0	\$500	\$500	\$0	\$500	Same as 2018 Budget
CAFII 25th Anniversary Celebration (Formerly CAFII 20th Anniversary Celebration)		\$26,495	\$0	\$0	\$0	\$0	\$0	Deferred to 2022
Networking Events		\$350	\$0	\$500	\$500	\$0	\$500	Same as 2018 Budget
<b>TOTAL EXPENSE</b>	<b>\$ 414,214</b>	<b>\$ 675,862</b>	<b>\$ 705,793</b>	<b>\$ 768,980</b>	<b>\$ 715,462</b>	<b>\$ 387,254</b>	<b>\$ 721,172</b>	
<b>Excess of Revenue over Expenses</b>	<b>\$21,998</b>	<b>(\$200,185)</b>	<b>(\$10,248)</b>	<b>(\$11,076)</b>	<b>\$21,830</b>	<b>\$41,246</b>	<b>\$14,137</b>	
Unrestricted Net Assets (beginning of year)	<b>\$358,991</b>	<b>\$380,758</b>	<b>\$180,447</b>	<b>\$170,198</b>	<b>\$159,122</b>	<b>\$170,198</b>	<b>\$159,122</b>	
Unrestricted Net Assets (end of year)	<b>\$380,989</b>	<b>\$180,573</b>	<b>\$170,198</b>	<b>\$159,122</b>	<b>\$180,952</b>	<b>\$211,444</b>	<b>\$173,259</b>	

## 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

Actual/Forecasted Financial Reserves	2016 Actual	2017 Actuals	2018 Actuals	2019 Budget	2019 Revised Budget (Apr 2019)	2019 Revised Forecast
Minimum 3 months (25%) of Annual Operating Expenses =	\$103,554	\$168,965	\$176,448	\$192,245	\$178,865	\$180,293
Maximum 6 months (50%) of Annual Operating Expenses =	\$207,107	\$337,931	\$352,897	\$384,490	\$357,731	\$360,586
Actual/Forecasted Level of Financial Reserves :	\$380,758	\$180,573	\$170,198	\$159,122	\$180,952	\$173,259
Actual/Forecasted Level of Financial Reserves %:	92%	27%	24%	21%	25%	24%

**2019 Operational Budget - Member Dues Breakdown****2018 Member Dues Breakdown**

Upper Tier Member	73,438.00	5	367,190.00
DFS	55,079.00	1	55,079.00
Lower Tier Member	36,719.00	4	146,876.00
Initiation Members	44,000.00	2	88,000.00
Associate	4,800.00	8	38,400.00
			695,545.00

**2019 (Base) Member Dues Breakdown**

Upper Tier Member	73,438.00	6	440,628.00
Lower Tier Member	36,719.00	4	146,876.00
Initiation Members	44,000.00	3	132,000.00
Associate	4,800.00	8	38,400.00
			757,904.00

**2019 Operational Budget - Member Dues  
Breakdown - Revised****2019 Member Dues Breakdown**

Upper Tier Member	73,438	6	440,628.00
National Bank	55,079	1	55,079.00
Lower Tier Member	36,719	3	110,157.00
Initiation Members	44,000	2	88,000.00
Associate	4,800	8.5	40,800.00
			734,664.00