

2019 CAFII Budget

	2016 Actual	2017 Actuals	2018 Actuals	2019 Budget Revised	2019 Revised Budget (Apr 2019)	2019 YTD (Sept 30)	2019 Revised Forecast	Comment/Rationale
Revenue								
Membership Dues	\$435,750	\$475,425	\$695,545	\$757,904	\$737,064	\$550,798	\$734,664	See breakdown in Member Dues Revenue Tab
Luncheon 2019	\$231	\$126	\$0	\$0	\$195	\$195	\$195	
Interest	\$231	\$126	\$0	\$0	\$33	\$613	\$700	Interest from the Savings Account
TOTAL REVENUE	\$ 436,212	\$ 475,677	\$ 695,545	\$ 757,904	\$ 737,292	\$ 551,606	\$ 735,559	
EXPENSE								
Management Fees	\$279,042	\$442,012	\$460,299.15	\$482,000	\$482,000	\$350,881	\$465,133	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	\$11,152	\$14,803	Same as 2018 Budget
Insurance	\$5,238	\$5,238	\$5,258	\$5,500	\$5,500	\$3,992	\$5,338	Same as 2018 Budget
Website Ongoing Maintenance	\$13,060	\$42,575	\$6,461	\$5,330	\$5,330	\$4,639	\$5,539	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	\$4,905	\$5,800	Same as 2018 Budget
Postage/Courier	\$180	\$380	\$458	\$400	\$400	\$140	\$200	Same as 2018 Budget
Office Expenses	\$5,257	\$1,312	\$2,423	\$2,000	\$2,000	\$1,619	\$2,000	Same as 2018 Budget
Bank Charges	\$25	\$38	\$23	\$50	\$50	\$62	\$62	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	\$852	\$1,136	Same as 2018 Budget
Miscellaneous Expense		\$433	\$0	\$500	\$500	\$0	\$500	Same as 2018 Budget
Board/EOC/AGM								
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	\$22,500	Four events at \$7,500
Board/EOC Meeting Expenses	\$8,145	\$25,493	\$20,715	\$26,000	\$26,000	\$31,296	\$38,796	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
Total Board/EOC/AGM	\$41,675	\$43,284	\$52,766	\$70,100	\$71,582	\$51,904	\$76,841	
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	\$3,790	\$5,500	Pollara Proposal on Creditor's insurance research
Website SEO and Enhancements			\$21,702	\$40,000	\$40,000	\$15,093	\$39,550	Continuing enhancements including videos
Regulatory Model(s)	\$0	\$15,001	\$6,490	\$25,000	\$25,000	\$7,555	\$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	\$26,023	\$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	\$100	\$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		\$0	\$0	\$0	\$0	\$0	\$0	
	\$350	\$500	\$500	\$500	\$500	\$0	\$500	Same as 2018 Budget
TOTAL EXPENSE	\$ 414,214	\$ 675,862	\$ 705,793	\$ 768,980	\$ 715,462	\$489,274	\$ 702,903	
Excess of Revenue over Expenses	\$21,998	(\$200,185)	(\$10,248)	(\$11,076)	\$21,830	\$62,332	\$32,656	
Unrestricted Net Assets (beginning of year)	\$358,991	\$380,758	\$180,447	\$170,198	\$159,122	\$170,198	\$159,122	
Unrestricted Net Assets (end of year)	\$380,989	\$180,573	\$170,198	\$159,122	\$180,952	\$232,530	\$191,778	

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	\$175,726
Maximum 6 months (50%) of Annual Operating Expenses =	\$207,107	\$337,931	\$352,897	\$384,490	\$357,731	\$351,452
Actual/Forecasted Level of Financial Reserves :	\$380,758	\$180,573	\$170,198	\$159,122	\$180,952	\$191,778
Actual/Forecasted Level of Financial Reserves %:	92%	27%	24%	21%	25%	27%

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