

2024 CAFII Budget
In \$ Cdn

	2021 Actuals	2022 Actuals	2023 Actuals	CAFII 2024 Budget	2024 YTD May 2024	2024 Forecast	Comment/Rationale
Revenue							
Member and Associate Dues	955,970	991,653	953,098	916,342	393,532	944,475	Add PWC \$5,000
Interest Revenue							
Interest Revenue - Saving Account	236	2,579	11,062	15,000	3,272	6,000	Keep Ave of 200k in savings @3.5%
Interest Revenue -Investment Account			12,216		8,683	16,392	Keep GIC \$400000 for 200days and \$300,000 for 100days @4.2%
Total Interest Revenue	236	2,579	23,278	15,000	11,955	22,392	
Miscellaneous (One time event fees)	-	12,511	380	-	0	-	
TOTAL REVENUE	956,206	1,006,743	976,756	931,342	\$405,487	966,867	
EXPENSE							
Association operating							
CAFII Staff Salaries and Benefits				456,767	193,525	456,767	Same as budget
Managing Matters Contractual Fees	486,711	507,904	636,709	127,648	53,183	127,648	Same as budget
Legal Counsel and Consultant Support Associated with							
Regulatory Submissions and Related Communications/Advocacy	74,221	-	18,479	30,000	692	30,000	Same as budget
Initiatives							
Audit Fees	13,224	15,187	15,902	17,000	7,085	17,000	Same as budget
Insurance	5,877	6,275	7,681	8,500	3,609	8,500	Same as budget
Website SEO and Enhancements	50,737	45,200	45,200	96,276	884	96,276	Same as budget
Member Communication and Technology Tools	6,958	7,990	11,993	11,500	6,122	11,500	Same as budget
Telephone/Fax/Internet	6,799	5,935	6,707	6,000	2,290	6,000	Same as budget
Postage/Courier	-	60	73	200	-	200	Same as budget
Office Expenses	2,694	7,898	2,943	3,600	870	3,600	Same as budget
Bank Charges	663	548	582	680	564	680	Same as budget
Depreciation Computer/Office Equipment	1,136	716	1,507	3,217	1,073	3,217	Same as budget
Managing Matters Webinar Fees		7,684	13,447	11,526	7,684	11,526	Same as budget
Speaker fees & travel	-	-	738	1,600	-	1,600	Same as budget
New Hire for 6 months					-	-	Same as budget
New Office Equipment			-	-	-	-	Same as budget
Professional Development/Continuing Education				5,650	-	5,650	Same as budget
Miscellaneous Expense	-	283	-	1,000	-	1,000	Same as budget
Total Association operating Expenses	649,019	605,680	761,961	781,164	277,581	781,164	
Research and education committee							
Research/Studies	75,473	73,026	67,677	68,814	6,309	68,814	Same as budget
CAFII Benchmarking Study/RSM Canada	67,800	67,800	84,750	67,800	16,950	67,800	Same as budget
Total Research and education committee	143,273	140,826	152,427	136,614	23,259	136,614	
Market conduct committee							
Provincial Regulatory Visits and Relationship-Building	-	9,205	36,385	6,600	2,053	6,600	Same as budget
Federal Regulatory Visits and Relationship-Building	-	-	-	2,000	-	2,000	Same as budget
Total Market conduct committee	-	9,205	36,385	8,600	2,053	8,600	
Networking and events committee							
Annual Members and Associates Luncheon	-	13,147	13,666	14,000	20,609	20,700	"Forecasted expenses are \$6000 over budget due to across-the-board significant increases in event costs, along with a higher than expected attendance at this event."
Board Hosting (External)	-	203	7,500	7,500	-	7,500	Same as budget
Board/EOC Meeting Expenses	1,822	11,361	14,599	16,000	533	16,000	Same as budget
Industry Conferences and Events	-	615	5,153	11,000	3,969	11,000	Same as budget
Networking Events	-	1,854	11,549	2,000	1,005	2,000	Same as budget
Gifts	-	765	632	1,200	1,100	1,200	Same as budget
EOC Annual Appreciation Dinner	-	2,501	2,964	6,500	-	6,500	Same as budget
CAFII Staff/Board Relationship-Building				2,000	-	2,000	Same as budget
CAFII 25th Anniversary Celebration	-	15,315	-	-	-	-	Same as budget
Total Networking and events committee	1,822	45,761	56,062	60,200	27,216	66,900	
Media and advocacy strategy committee							
Media Outreach	9,542	2,779	3,939	3,000	1,392	3,000	Same as budget
Media Consultant Retainer	29,792	37,331	32,678	36,000	12,713	36,000	Same as budget
Marketing Collateral	717	1,787	1,462	2,700	97	2,700	Same as budget
Total Media and advocacy strategy committee	40,050	41,897	38,079	41,700	14,202	41,700	
TOTAL EXPENSE	834,165	843,369	1,044,914	1,028,278	344,311	1,034,978	
Excess of Revenue over Expenses	122,041	163,374	(68,158)	(96,936)	61,176	(68,111)	
Unrestricted Net Assets (beginning of year)	230,223	230,223	669,275	603,791	603,791	603,791	
Unrestricted Net Assets (end of period)	352,264	393,597	601,117	506,855	664,967	535,680	

Explanatory Notes:

(2) Amortization of office equipment based on 4 year straight line depreciation

Actual/Forecasted Financial Reserves	2021 Actuals	2022 Actuals	2023 Actuals	CAFII 2024 Budget	2024 YTD May2024	2024 Forecast
Minimum 3 months (25%) of Annual Operating Expenses =	208,541	210,842	261,228	257,069	86,078	258,744
Maximum 6 months (50%) of Annual Operating Expenses =	417,082	421,685	522,457	514,139	172,155	517,489
Actual/Forecasted Level of Financial Reserves:	352,264	393,597	601,117	506,855	664,967	535,680
Actual/Forecasted Level of Financial Reserves %:	0	47%	48%	49%	193%	52%