

2021 CAFII Budget

	2016 Actual	2017 Actuals	2018 Actuals	2019 Actuals	2020 Budget	2020 YTD Sept 2020	2020 Revised Forecast	2021 Budget (with In Person Events)	2021 Budget (with No In Person Events)	Comment/Rationale
Revenue										
Membership Dues	\$435,750	\$475,425	\$695,545	\$734,664	\$908,720	\$663,540	\$884,720	\$884,720	\$884,720	See breakdown in Member Dues Revenue Tab
Luncheon 2021	\$231	\$126	\$0	\$195	\$0	\$0	\$0	\$0	\$0	
Interest	\$231	\$126	\$0	\$982	\$200	\$338	\$410	\$300	\$300	Interest from the Savings Account
TOTAL REVENUE	\$ 436,212	\$ 475,677	\$ 695,545	\$ 735,841	\$ 908,920	\$ 663,878	\$ 885,130	\$ 885,020	\$ 885,020	
EXPENSE										
Management Fees	\$279,042	\$442,012	\$460,299	\$465,134	\$474,989	\$359,741	\$476,844	\$488,347	\$488,347	Includes MM Fees (2.5% contractual increase) and two Co-Eds (2.5% increase each)
CAFII Legal Fees/Corporate Governance	\$10,565	\$2,954	\$563	\$0	\$20,000	\$28,975	\$28,975	\$35,000	\$35,000	Based on 2020 actuals and the expectation that we will incur additional regulatory work in 2021 as the "backlog" is cleared, I would increase this to \$35K
Audit Fees	\$13,560	\$14,271	\$14,432	\$14,799	\$15,247	\$12,930	\$16,743	\$16,743	\$16,743	Same as 2020 Forecast
Insurance	\$5,238	\$5,238	\$5,258	\$5,338	\$5,500	\$4,039	\$5,385	\$5,385	\$5,385	Same as 2020 Forecast
Website Ongoing Maintenance	\$13,060	\$42,575	\$6,461	\$10,022	\$5,500	\$3,883	\$4,899	\$4,827	\$4,827	Includes CG Technology (\$226 per month), Constant Contact (\$61), Soda PDF Premium (\$56.47), Zoom (\$85 per month) & Survey Monkey (\$307.36)
Telephone/Fax/Internet	\$3,538	\$6,119	\$5,939	\$6,494	\$5,800	\$4,214	\$5,337	\$5,337	\$5,337	Same as 2020 Forecast
Postage/Courier	\$180	\$380	\$458	\$159	\$250	\$53	\$150	\$150	\$150	Same as 2020 Forecast
Office Expenses	\$5,257	\$1,312	\$2,423	\$2,025	\$2,000	\$1,886	\$2,000	\$2,000	\$2,000	Same as 2020 Forecast
Bank Charges	\$25	\$38	\$23	\$112	\$190	\$236	\$190	\$190	\$190	Same as 2020 Forecast
Amortization Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Depreciation Computer/Office Equipment	\$467	\$1,564	\$1,136	\$1,136	\$1,200	\$852	\$1,136	\$1,136	\$1,136	Same as 2020 Forecast
Miscellaneous Expense	\$433	\$0	\$0	\$0	\$500	\$0	\$500	\$500	\$500	Same as 2020 Forecast
Board/EOC/AGM										
Annual Members Luncheon	\$12,044	\$10,247	\$10,503	\$12,052	\$12,400	\$0	\$2,400	\$12,400	\$0	For line items 24,25,26,and28 I would include the amount inputted as one scenario, and another scenario put in \$0
Board Hosting (External)	\$19,407	\$7,500	\$19,515	\$14,001	\$22,500	\$0	\$15,000	\$15,000	\$0	Two Board Meetings/Receptions at \$7,500 each
Board/EOC Meeting Expenses	\$8,145	\$25,493	\$20,715	\$35,419	\$39,500	\$5,559	\$11,118	\$25,000	\$15,000	
Industry Events	\$36	\$1,270	\$0	\$1,300	\$0	\$0	\$0	\$0	\$0	
EOC Annual Appreciation Dinner	\$2,079	\$8	\$763	\$2,193	\$4,244	\$4,244	\$4,244	\$4,244	\$0	Same as 2020 Forecast
Total Board/EOC/AGM	\$41,675	\$43,284	\$52,766	\$63,665	\$79,944	\$9,803	\$32,762	\$56,644	\$15,000	
Provincial Regulatory Visits and Relationship-Building	\$10,395	\$11,011	\$11,230	\$16,833	\$12,875	\$983	\$2,575	\$12,875	\$0	3% increase over 2019 Revised Forecast - Atlantic Trip been differed to 2021. Expense decreased by 80% of budget
Research/Studies	\$1,356	\$17,807	\$77,345	\$5,368	\$60,000	\$0	\$60,000	\$60,000	\$60,000	Same amount as originally budgeted for 2019 before decision to scale back Research due to loss of Amex Bank of Canada as a Member
Website SEO and Enhancements			\$21,702	\$40,914	\$41,950	\$21,003	\$41,950	\$41,950	\$41,950	3% increase over 2019 Revised Forecast
Regulatory Model(s)	\$0	\$15,001	\$6,490	\$7,555	\$15,000	\$0	\$7,500	\$15,000	\$15,000	Reduced by 50%
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$442	\$7,500	\$540	\$3,750	\$7,500	\$7,500	Reduced by 50%
CAFII Benchmarking Study/RSM Canada	\$0	\$0	\$0	\$0	\$67,800	\$51,415	\$67,800	\$67,800	\$67,800	New Line - CAFII Benchmarking Study/RSM Canada estimated at \$60K plus HST. The expense related to CAFII Benchmarking Study/RSM Canada could be found from this line item in the first year, or this \$60K research fund could be reduced to offset the cost of the benchmarking study.
FCAC Presentation	\$0	\$0	\$0	\$0	\$22,600	\$20,905	\$22,600	\$0	\$0	
Media Outreach	\$27,408	\$44,023	\$6,883	\$5,683	\$8,980	\$350	\$500	\$8,980	\$8,980	Split into Media Outreach and Media Consultant Retainer (David Moorcroft's S2C retainer)
Media Consultant Retainer			\$31,639	\$27,120	\$27,120	\$20,905	\$27,685	\$27,120	\$27,120	Split into Media Outreach and Media Consultant Retainer (David Moorcroft's S2C retainer)
Marketing Collateral	\$1,781	\$0	\$557	\$1,629	\$5,000	\$195	\$5,000	\$5,000	\$5,000	Same as 2019 Budget
Tactical Communications Strategy	\$446	\$379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	covered under Media Outreach
CAFII Reception Events	\$0	\$500	\$0	\$0	\$900	\$0	\$500	\$900	\$0	Incidental expenses related to hosting of three CAFII Receptions in Toronto
Media Relations	\$0	\$164								
Speaker fees & travel	\$0	\$0	\$191	\$1,189	\$2,000	\$0	\$0	\$2,000	\$0	Same as 2020 Budget
Gifts	\$221	\$452	\$0	\$200	\$500	\$0	\$500	\$500	\$0	Same as 2020 Budget
CAFII 25th Anniversary Celebration	\$0	\$26,495	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Deferred to 2022
Networking Events	\$0	\$350	\$0	\$0	\$500	\$0	\$500	\$500	\$0	Same as 2020 Budget
TOTAL EXPENSE	\$ 414,214	\$ 675,862	\$ 705,793	\$ 675,816	\$ 883,845	\$ 542,907	\$ 815,781	\$ 866,384	\$ 807,965	
Excess of Revenue over Expenses	\$21,998	(\$200,185)	(\$10,248)	\$60,025	\$25,075	\$120,971	\$69,349	\$18,636	\$77,055	
Unrestricted Net Assets (beginning of year)	\$358,991	\$380,758	\$180,447	\$170,198	\$230,223	\$230,223	\$230,223	\$299,572	\$299,572	
Unrestricted Net Assets (end of year)	\$380,989	\$180,573	\$170,198	\$230,223	\$255,298	\$351,193	\$299,572	\$318,207	\$376,626	

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
- (3) \$45,000 Legal Expense for Marc Dequette/Norton Rose Fulbright to complete legal opinion re: AMF Spousal Coverage Issue. Alternative for paying for legal opinion is to use the remaining funds from the CCPBI Special Project Fund

Actual/Forecasted Financial Reserves	2016 Actual	2017 Actuals	2018 Actuals	2019 Actuals	2020 Budget
Minimum 3 months (25%) of Annual Operating Expenses =	\$103,554	\$168,965	\$176,448	\$168,954	\$220,961
Maximum 6 months (50%) of Annual Operating Expenses =	\$207,107	\$337,931	\$352,897	\$337,908	\$441,923
Actual/Forecasted Level of Financial Reserves:	\$380,758	\$180,573	\$170,198	\$230,223	\$255,298
Actual/Forecasted Level of Financial Reserves %:	92%	27%	24%	34%	29%

2020 Revised Forecast	2021 Budget	2021 Budget
\$203,945	\$216,596	\$201,991
\$407,891	\$433,192	\$403,983
\$299,572	\$318,207	\$376,626
37%	37%	47%

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

2020 Operational Budget - Member Dues Breakdown - 5% Dues Increase

2020 Member Dues Breakdown

Upper Tier Member	77,110	9	693,989.10
Lower Tier Member	38,555	3	115,664.85
Initiation Members (Up	46,266	1	46,265.94
Initiation Members (Low	23,133	0	0.00
Associate	4,800	11	52,800.00
			908,719.89

2020 Operational Budget - Member Dues Breakdown - 5% Dues Increase

2020 Member Dues Breakdown

Upper Tier Member	77,110	9	693,989.10
Lower Tier Member	38,555	3	115,664.85
Initiation Members (Up	46,266	1	46,265.94
Initiation Members (Low	23,133	0	0.00
Associate	4,800	6	28,800.00
			884,719.89

2020 Upper Tier Member

BMO Bank of Montreal
CIBC Insurance
RBC Insurance
ScotiaLife Financial
TD Insurance
Desjardins Financial Security Life Assurance Company
National Bank Life Insurance Company
Manulife Financial
The Canada Life Assurance Company

2020 Lower Tier Member

Assurant Solutions
Canadian Premier Life Insurance Company
Cumis Group Ltd/Co-operators Life Insurance Co.

2020 Initiation Members (Upper Tier)

Sun Life Financial

2020 Associate

RSM Canada
Willis Towers Watson
KPMG MSLP
Optima Communications
RGA Life Reinsurance Company of Canada
Torys LLP

*TBC

*TBC

*Associate Candidates - Stikeman Elliott, Norton Rose, Deloitte, Dog and Pony - To be confirmed

Did not renew in 2020

PWC
Munich Reinsurance Company Canada Branch (Life)
RankHigher.ca

2021 Operational Budget - Member Dues Breakdown - No Dues Increase

2020 Member Dues Breakdown

Upper Tier Member	77,110	9	693,989.10
Lower Tier Member	38,555	3	115,664.85
Initiation Members (Upper Tier)	46,266	1	46,265.94
Initiation Members (Lower Tier)	23,133	0	0.00
Associate	4,800	6	28,800.00
			884,719.89

2020 Upper Tier Member

BMO Bank of Montreal
CIBC Insurance
RBC Insurance
ScotiaLife Financial
TD Insurance
Desjardins Financial Security Life Assurance Company
National Bank Life Insurance Company
Manulife Financial
The Canada Life Assurance Company

2020 Lower Tier Member

Assurant Solutions
Canadian Premier Life Insurance Company
Cumis Group Ltd/Co-operators Life Insurance Co.

2020 Initiation Members (Upper Tier)

Sun Life Financial

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2020 Associate

RSM Canada
Willis Towers Watson
KPMG MSLP
Optima Communications
RGA Life Reinsurance Company of Canada
Torys LLP