

2024 CAFII Budget
In \$ Cdn

Agenda Item 3(c)
November 14/23 EOC Meeting

	YTD Sep 2023	2023 Budget	2023 Forecast	CAFII 2024 Budget	Growth % (2024 Base Case vs 2023 Forecast)	Comment/Rationale
Revenue						
Member and Associate Dues	714,823	929,964	953,097	916,342		No Member Dues Increase; Loss of Valeyo as a Member; Increase in Associate Dues from \$4800 to \$5,000 (first increase since 2011)
Interest	16,358	5,500	22,831	15,000		Surplus cash invested in short-term GICs (e.g. 100 days)
Miscellaneous (One time event fees)	380		380	-		Extra, non-complimentary seats purchased for Annual Members and Associates Luncheon
TOTAL REVENUE	731,561	935,464	976,308	931,342	-5%	
EXPENSE						
Office Costs						
CAFII Staff Salaries and Benefits				406,267	0%	3 staff members in 2024; includes 4% increase over 2023, but pro-rated for new hires (August 2023 start)
Managing Matters Contractual Fees	451,230	538,784	637,578	127,648	-80%	2.0% contractual increase over 2023
New Hire for 6 months		102,895				
Managing Matters Webinar Fees	9,605	15,368	13,684	11,526	-16%	6 webinars @ \$1700 each with HST
Audit Fees	11,801	16,402	15,902	17,000	7%	~ 8% increase on 2023 Actual amount
Insurance	5,515	6,902	7,681	8,500	11%	~10% on 2023 Actual amount, as per advice from insurance broker Prolink
Member Communication and Technology Tools	8,958	8,810	11,422	11,500	1%	No increase in this item for annual subscriptions/fees for CG Technologies support; Constant Contact; Soda PDF Premium; Zoom; Survey Monkey; and MSTeams Virtual Platform
Telephone/Fax/Internet	4,221	5,789	5,824	6,000	3%	No increase - Includes Office Telephone landline (\$56.50 per month), Conference Calls facility (\$47.46 per month) & Staff members' home office internet and mobile phone charges
Postage/Courier	73	86	125	200	60%	33% Increase on 2023 Forecast amount- Occasional Cheque Mailings and Ad Hoc Mailings
Office Expenses	2,204	10,751	3,267	3,600	10%	~5% Increase on 2023 Forecast amount- CAFII office supplies for MM and for Staff members' home offices
Bank Charges	371	628	682	680	0%	~5% Increase on 2023 Forecast amount- Annual Credit Card Fee (\$190) plus monthly EFT fee (\$25 per month)
New Office Equipment	-	-	-	-		
Depreciation Computer/Office Equipment	756	2,821	1,381	3,217	133%	Depreciations of three staff members' computer equipment plus purchase of 2 newlpads (Removed Brendan's equipment- which will be fully depreciated)
Professional Development/Continuing Education		-		8,475		One Job-related Professional Development program for each of Keith, Shanay, and Robyn (\$2500 x 3)+ Hst
Miscellaneous Expense	-	500	-	-		
Total Office-Related Expenses	494,734	709,736	697,546	604,613	-13%	
Legal Counsel and Consultant Support Associated with Regulatory Submissions and Related Communications/Advocacy Initiatives	17,987	90,400	28,479	50,000	76%	Same as 2023 Budget: Contingency Provision for legal and consulting costs
Board/EOC/AGM						
Annual Members and Associates Luncheon	13,666	16,120	13,666	14,000	2%	No increase from 2023 Forecast Amount
Board Hosting (External)	7,500	24,075	15,000	22,500	50%	200% increase on 2023 Actual Amount: CAFII Board Hosting Reimbursement Policy provides for up to \$7,500 reimbursement to Member host of a CAFII Board meeting and/or Reception event (but policy may be updated/amended due to inflation since policy introduced in 2015)
Board/EOC Meeting Expenses	8,444	31,089	15,954	16,000	0%	No Increase from 2023 Forecast
Industry Conferences and Events	4,184	3,627	4,410	15,000	240%	Includes Travel Expenses for 3 CAFII staff members to attend May 2024 CLHIA Compliance and Consumer Complaints Annual Conference in Vancouver
EOC Annual Appreciation Dinner	2,964	5,676	2,964	6,500	119%	14.5% increase on 2023 budget amount
Speaker fees & travel	738	1,500	738	1,600	117%	Doubling of 2023 forecast amount due to possibility of 2 speakers in 2024
Gifts	-	1,284	-	1,200	0%	This is a placeholder of \$1200
CAFII Staff/Board Relationship-Building				2,000		New Initiative: Provision for informal relationship-building lunches every second month for 3 CAFII staff members with each CAFII Board member and team members they may wish to bring, approximately once every 18 months for each Director (focused on Member satisfaction, feedback, and suggestions for improvements); as well as once a year lunch with EOC Chair, Vice Chair, and Treasurer
Networking Events	61	5,650	13,262	2,000	-85%	~2023 includes one time retirement party for Brendan of ~\$10000
Miscellaneous Expenses				1,000		New initiative - Administration of Kolbe workstyles assessment instrument, and related results reporting for new/incoming EOC Chair and EOC Vice-Chair
CAFII 25th Anniversary Celebration	-	-	-	-	0%	No provision required: next CAFII Anniversary Celebration will be 30th in 2027
Total Board/EOC/AGM	37,557	89,021	65,994	81,800	24%	
Regulatory and Industry						
Provincial Regulatory Visits and Relationship-B	17,364	41,000	27,500	3,000	-89%	No regulatory tours
Federal Regulatory Visits and Relationship-Buil	-	5,000	-	2,000	0%	Provision for return to in-person relationship-building meetings with FCAC
Research/Studies	10,848	67,800	68,814	68,814	0%	No increase
Website SEO and Enhancements	22,600	45,200	45,200	96,276	113%	Includes one-time-only 2024 provision of \$40K for rebuilding the back-end of CAFII website
CAFII Benchmarking Study/RSM Canada	33,900	71,190	67,800	67,800	0%	No increase for continuation of CAFII CPI Benchmarking Study with RSM Canada, estimated at \$60K plus + 5% fees increase +HST (first increase since CAFII took over this former CBA study, in 2020)
Media Outreach	1,735	9,040	2,151	3,000	39%	For wire services and related media release expenses, + HST--> \$300 for new Keith Martin photograph by professional photographer
Media Consultant Retainer	25,051	37,500	35,608	36,000	1%	Same as 2023 Forecast amount: monthly retainer fees for Wendy Bairos, new CAFII Media Consultant
Marketing Collateral	1,462	7,000	2,700	2,700	0%	Same as 2023 Forecast amount: provision for design and printing of CAFII marketing materials, such as research results leave-behinds
Total Regulatory and Industry	112,960	283,730	249,773	279,590	12%	
TOTAL EXPENSE	663,238	1,172,887	1,041,792	1,016,003	-2%	
Excess of Revenue over Expenses	68,323	(237,423)	(65,484)	(84,661)		
Unrestricted Net Assets (beginning of year)	669,275	621,727	669,275	603,791		
Unrestricted Net Assets (end of year)	737,598	384,304	603,791	519,130		

Explanatory Notes:

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

Actual/Forecasted Financial Reserves	YTD Oct 2022	2022 Plan	2022 Forecast	CAFII 2023 Plan Base Case (4% staff salary increase)
Minimum 3 months (25%) of Annual Operating Budget	\$165,809	\$293,222	\$260,448	\$254,001
Maximum 6 months (50%) of Annual Operating Budget	\$331,619	\$586,444	\$520,896	\$508,001
Actual/Forecasted Level of Financial Reserves:	\$737,598	\$384,304	\$603,791	\$519,130
Actual/Forecasted Level of Financial Reserves %:	93%	33%	58%	51%