

**2024 CAFII Budget**  
**In \$ Cdn**

	2021 Actuals	2022 Actuals	2023 Actuals	CAFII 2024 Budget	2024 YTD Oct 2024	2024 Forecast	Comment/Rationale
<b>Revenue</b>							
Member and Associate Dues	955,970	991,653	953,098	916,342	787,063	944,476	Add PWC \$5,000
<b>Interest Revenue</b>							
Interest Revenue - Saving Account	236	2,579	11,062	15,000	9,900	11,900	Updated - Monthly transfer to Cheuqina of 100k
Interest Revenue - Investment Account			12,216		16,658	18,539	Re-invest GIC \$300000 for 100days from Oct 18 @3.75%
<b>Total Interest Revenue</b>	<b>236</b>	<b>2,579</b>	<b>23,278</b>	<b>15,000</b>	<b>26,558</b>	<b>30,438</b>	
Miscellaneous (One time event fees)	-	12,511	380	-	270	270	
<b>TOTAL REVENUE</b>	<b>956,206</b>	<b>1,006,743</b>	<b>976,756</b>	<b>931,342</b>	<b>\$813,891</b>	<b>975,184</b>	
<b>EXPENSE</b>							
<b>Association operating</b>							
CAFII Staff Salaries and Benefits				456,767	369,260	424,305	Adjusted for Shanav's exit and Keith's revised pay+ new hire w.e.f. Oct 1
Managing Matters Contractual Fees	486,711	507,904	636,709	127,648	107,655	129,928	updated
New Hire for 6 months					16,950	16,950	Recruitment expenses for new hire
Legal Counsel and Consultant Support Associated with					692	692	Updated as per Keith's email Oct1
Regulatory Submissions and Related Communications/Advocacy	74,221	-	18,479	30,000			
Initiatives							
Audit Fees	13,224	15,187	15,902	17,000	11,964	14,798	updated
Insurance	5,877	6,275	7,681	8,500	7,273	8,738	Actual cost
Website SEO and Enhancements	50,737	45,200	45,200	96,276	28,907	68,683	Updated as per Keith's email Oct1
Member Communication and Technology Tools	6,958	7,990	11,993	11,500	13,660	15,286	updated and est Oct-Dec cost
Telephone/Fax/Internet	6,799	5,935	6,707	6,000	5,745	6,572	updated
Postage/Courier	-	60	73	200	55	55	updated
Office Expenses	2,694	7,898	2,943	3,600	2,171	2,282	updated
Bank Charges	663	548	582	680	944	994	updated
Depreciation Computer/Office Equipment	1,136	716	1,507	3,217	2,147	2,576	updated
Managing Matters Webinar Fees		7,684	13,447	11,526	11,526	11,526	Same as budaet
Speaker fees & travel	-	-	738	1,600	-	-	Same as budaet
New Office Equipment			-	-	-	-	Same as budaet
Professional Development/Continuing Education				5,650	-	-	Updated as per Keith's email Oct1
Miscellaneous Expense	-	283	-	1,000	-	-	Updated as per Keith's email Oct1
<b>Total Association operating Expenses</b>	<b>649,019</b>	<b>605,680</b>	<b>761,961</b>	<b>781,164</b>	<b>561,997</b>	<b>703,384</b>	
<b>Research and education committee</b>							
Research/Studies	75,473	73,026	67,677	68,814	16,802	61,802	\$7200 lower than the budget
CAFII Benchmarking Study/RSM Canada	67,800	67,800	84,750	67,800	33,900	81,360	updated
<b>Total Research and education committee</b>	<b>143,273</b>	<b>140,826</b>	<b>152,427</b>	<b>136,614</b>	<b>50,702</b>	<b>143,162</b>	
<b>Market conduct committee</b>							
Provincial Regulatory Visits and Relationship-Building	-	9,205	36,385	6,600	5,531	5,531	As per Keith
Federal Regulatory Visits and Relationship-Building	-	-	-	2,000	-	-	As per Keith
<b>Total Market conduct committee</b>	<b>-</b>	<b>9,205</b>	<b>36,385</b>	<b>8,600</b>	<b>5,531</b>	<b>5,531</b>	
<b>Networking and events committee</b>							
Annual Members and Associates Luncheon	-	13,147	13,666	14,000	20,707	20,707	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	the Dec 3 Board meeting and reception at Chubb will result in a subsidy request from Chubb for \$7500
Board/EOC Meeting Expenses	1,822	11,361	14,599	16,000	3,740	16,182	there will be some expenses for travel and hotel for the Oct 8 meeting in Montreal
Industry Conferences and Events	-	615	5,153	11,000	11,175	11,175	Acutal expense
EOC Annual Appreciation Dinner	-	2,501	2,964	6,500	4,731	4,776	updated
Gifts	-	765	632	1,200	1,987	2,437	updated
CAFII Staff/Board Relationship-Building	-			2,000	1,425	2,000	updated
Networking Events	-	1,854	11,549	2,000	826	1,276	updated
CAFII 25th Anniversary Celebration	-	15,315	-	-	-	-	
<b>Total Networking and events committee</b>	<b>1,822</b>	<b>45,761</b>	<b>56,062</b>	<b>60,200</b>	<b>44,591</b>	<b>66,053</b>	
<b>Media and advocacy strategy committee</b>							
Media Outreach	9,542	2,779	3,939	3,000	6,916	6,916	updated to ytd
Media Consultant Retainer	29,792	37,331	32,678	36,000	25,425	30,510	updated
Marketing Collateral	717	1,787	1,462	2,700	130	130	Not to spend money on leave behinds The YTD should be the estimate for the forecast.
<b>Total Media and advocacy strategy committee</b>	<b>40,050</b>	<b>41,897</b>	<b>38,079</b>	<b>41,700</b>	<b>32,471</b>	<b>37,556</b>	
<b>TOTAL EXPENSE</b>	<b>834,165</b>	<b>843,369</b>	<b>1,044,914</b>	<b>1,028,278</b>	<b>695,291</b>	<b>955,687</b>	
<b>Excess of Revenue over Expenses</b>	<b>122,041</b>	<b>163,374</b>	<b>(68,158)</b>	<b>(96,936)</b>	<b>118,600</b>	<b>19,498</b>	
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	722,391	623,289	

**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 Oct 2024	2024 Forecast	
Minimum 3 months (25%) of Annual Operating Expenses =	208,541	210,842	261,228	257,069	173,823	238,922	
Maximum 6 months (50%) of Annual Operating Expenses =	417,082	421,685	522,457	514,139	347,646	477,843	
Actual/Forecasted Level of Financial Reserves:	352,264	393,597	601,117	506,855	722,391	623,289	
Actual/Forecasted Level of Financial Reserves %:	0	47%	48%	49%	104%	65%	

