

2024 CAFII Budget
In \$ Cdn

	2021 Actuals	2022 Actuals	2023 Actuals	CAFII 2024 Budget	2024 YTD Oct 2024	2024 Forecast	Comment/Rationale
Revenue							
Member and Associate Dues	955,970	991,653	953,098	916,342	787,063	944,476	Add PWC \$5,000
Interest Revenue							
Interest Revenue - Saving Account	236	2,579	11,062	15,000	9,900	11,900	Updated - Monthly transfer to Chequing of 100k
Interest Revenue - Investment Account							
							Re-invest GIC \$300000 for 100days from Oct 18 @3.75%
Total Interest Revenue	236	2,579	23,278	15,000	26,558	30,438	
Miscellaneous (One time event fees)	-	12,511	380	-	270	270	
TOTAL REVENUE	956,206	1,006,743	976,756	931,342	\$813,891	975,184	
EXPENSE							
Association operating							
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	-	Recruitment expenses for new hire
Legal Counsel and Consultant Support Associated with Regulatory Submissions and Related Communications/Advocacy Initiatives	74,221	-	18,479	30,000	692	692	Updated as per Keith's email Oct1
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	6,000	5,745	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
Total Association operating Expenses	649,019	605,680	761,961	781,164	561,997	703,384	
Research and education committee							
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
Total Research and education committee	143,273	140,826	152,427	136,614	50,702	143,162	
Market conduct committee							
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
Total Market conduct committee	-	9,205	36,385	8,600	5,531	5,531	Move to Market Conduct Category
Networking and events committee							
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	Actual 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	-	-	-	-	
Total Networking and events committee	1,822	45,761	56,062	60,200	44,591	66,053	
Media and advocacy strategy committee							
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.
Total Media and advocacy strategy committee	40,050	41,897	38,079	41,700	32,471	37,556	
TOTAL EXPENSE	834,165	843,369	1,044,914	1,028,278	695,291	955,687	
Excess of Revenue over Expenses	122,041	163,374	(68,158)	(96,936)	118,600	19,498	
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%

