

2023 CAFII Budget
In \$ Cdn

	2019 Actuals	2020 Actuals	2021 Actuals	YTD Oct 2022	2022 Budget	2022 Forecast	CAFII 2023 Budget Base Case (4% staff salary Increase)	Growth % (2023 Base budget vs 2022 Fcst)	Comment/Rationale
Revenue									
Membership Dues	734,664	884,721	955,970	826,377	996,452	991,652	929,964		Assessment fees flat to 2022; Departure of Sun Life in 2023;
Interest	982	399	236	1,367	250	2,167	5,500		Rising interest rate environment
Misc (One time event fees)	195	-	-	360	-	360	-		One time fees; not planned for
TOTAL REVENUE	735,841	885,120	956,206	828,104	996,702	994,179	935,464	-6%	
EXPENSE									
Office Costs									
Management Fees (CAFII staff and Managing Matters)	465,134	476,844	486,711	424,720	510,518	507,734	538,784		6% Includes MM Fees (3.0% contractual increase) and salary and benefits for two Co-Executive Directors. Amount previously included in this line item for MM Webinars support now separated into its own line item
New hire for 6 months overlap						-	102,895		New staff member (successor to B. Wycks) to be added for final six months of 2023, for training overlap.
Managing Matters Webinar Fees				1,921		3,842	15,368	300%	8 webinars @ \$1700 each with HST - In 2022, we had 8 webinars but only paid for 3 since 2 budgeted Receptions were not held and that offset the cost of the other 5 webinars. Also in 2022, cost of those 3 webinars was included in Management Fees line item
Audit Fees	14,799	16,743	13,224	12,577	14,950	15,187	16,402	8%	8% increase on 2022 forecast
Insurance	5,338	5,385	5,877	5,224	6,466	6,275	6,902	10%	10% on 2022 forecast, as per advice from insurance broker Marsh
Member Communication and Technology Tools	10,022	5,765	6,958	6,858	7,513	8,158	8,810	8%	8% increase on 2022 Forecast- Includes monthly or annual subscriptions/fees for CG Technology; Constant Contact; Soda PDF Premium; Zoom; Survey Monkey; and MTeams Virtual Platform
Telephone/Fax/Internet	6,494	5,808	6,799	4,514	6,016	5,514	5,789	5%	5% Increase on 2022 forecast- Includes Office Line (\$56.50 per month), Conference Calls facility (\$47.46 per month) & Co-Executive Directors' home office internet and mobile phone charges
Postage/Courier	159	53	-	60	158	82	86	5%	5% Increase on 2022 Forecast- Monthly Cheque Run and Ad Hoc Mailings
Office Expenses	2,025	2,158	2,694	7,756	5,250	10,239	10,751	5%	5% Increase on 2022 forecast: CAFII office supplies for MM and Co-Executive Directors' home offices
Bank Charges	112	236	663	498	721	598	628	5%	5% Increase on 2022 forecast- Annual Credit Card Fee (\$190) plus monthly EFT free (\$25 per month)
New Office Equipment					9,040				
Depreciation Computer/Office Equipment	1,136	1,136	1,136	597	524	716	2,821	294%	Straight line depreciation + New Equipment for new staff member
Miscellaneous Expense	-	-	-	283		649	500	-23%	
Total Office related expenses	505,219	514,128	524,061	465,006	561,156	558,994	709,737	27%	
Legal and consulting costs associated with regulatory submissions and initiatives	-	28,975	74,221	-	90,400	-	90,400		Same as 2022 Budget contingency provision for legal and related consulting costs
Board/EOC/AGM									
Annual Members and Associates Luncheon	12,052	-	-	13,147	15,065	13,147	16,120	23%	7% increase on 2022 Budget- Event to be held in May 2023
Board Hosting (External)	14,001	-	-	-	22,500	15,000	24,075	61%	7% increase on 2022 Budget: CAFII Board Hosting Reimbursement Policy provides for up to \$7,500 reimbursement for host of a CAFII Board meeting and/or Reception event (but policy may be updated/amended due to inflation since policy introduced 2015)
Board/EOC Meeting Expenses	35,419	4,676	1,822	3,383	29,055	4,383	31,089	609%	7% increase on 2022 Budget- Return to in person meetings
Industry Conferences and Events	-	-	-	281	3,390	750	3,627	384%	7% increase on 2022 Budget
EOC Annual Appreciation Dinner	2,193	4,244	-	6,949	5,305	6,949	5,676	-18%	7% increase on 2022 Budget
Speaker fees & travel	1,189	-	-	-	3,390	500	1,500	200%	7% increase on 2022 Budget
Gifts	200	-	-	534	1,200	800	1,284	61%	This line item now being folded into CAFII Reception Events line item
Networking Events	-	-	-	295	5,085	1,000	5,650	465%	7% increase on 2022 Budget
CAFII 25th Anniversary Celebration	-	-	-	4,803	39,550			-100%	No budget required
Total Board/EOC/AGM	65,053	8,920	1,822	29,392	124,540	82,078	89,021	8%	
Regulatory and Industry									
Provincial Regulatory Visits and Relationship-Building	16,833	983	-	629	20,340	1,500	41,000	2633%	Spring and Fall Regulator Tours to occur in 2023 of \$18,000 each + \$5000 for successor hire to come on Fall tour.
Federal Regulatory Visits and Relationship-Building	442	540	-	-	5,650	1,200	5,000	317%	Provision for return to in-person relationship building meetings with FCAC - 4 Meetings at \$1,250 per meeting
Research/Studies	5,368	28,646	75,473	43,929	67,800	73,930	67,800	-8%	Same as 2022 Budget
Website SEO and Enhancements	40,914	31,144	50,737	33,900	45,200	45,200	45,200	0%	Same as 2022 Budget
CAFII Benchmarking Study/RSM Canada	-	68,365	67,800	50,850	67,800	67,800	71,190	5%	Continuation of CAFII CPI Benchmarking Study with RSM Canada, estimated at \$60K plus + 5% fees increase +HST.
Media Outreach	5,683	350	9,542	2,565	7,345	3,150	9,040	187%	10% increase on 2022 Budget, for wire services and related media release expenses, + HST
Media Consultant Retainer	27,120	27,685	29,792	32,246	30,510	37,500	37,500	0%	Same as 2022 Forecast: monthly retainer fees for David Moorcroft, S2C Consulting
Marketing Collateral	1,629	845	717	1,689	1,695	7,000	7,000	0%	Same as 2022 Forecast: provision for design and printing of CAFII marketing materials, such as research results leave-behinds
Total Regulatory and Industry	105,543	179,462	254,966	165,808	246,340	237,280	283,730	20%	
TOTAL EXPENSE	675,816	731,485	855,070	660,206	1,022,436	878,352	1,172,888	34%	
Excess of Revenue over Expenses	60,025	153,636	101,136	167,898	(25,734)	115,827	(237,424)		
Unrestricted Net Assets (beginning of year)	170,198	230,223	230,223	505,900	505,900	505,900	621,727		
Unrestricted Net Assets (end of year)	230,223	383,859	331,359	673,798	480,166	621,727	384,303		

Explanatory Notes:
(1) Assumes Two Co-Executive Directors, one @ 5 days per week; one @ 4.5 days per week; plus Managing Matters Admin s
(2) Amortization of office equipment based on 4 year straight line depreciation

Actual/Forecasted Financial Reserves	2019 Actuals	2020 Actuals	2021 Actuals	YTD Oct 2022	2022 Plan	2022 Forecast	CAFII 2023 Plan Base Case (4% staff salary Increase)
Minimum 3 months (25%) of Annual Operating Expenses = Maximum 6 months (50%) of Annual Operating Expenses =	\$168,954 \$337,908	\$182,871 \$365,742	\$213,767 \$427,535	\$165,051 \$330,103	\$255,609 \$511,218	\$219,588 \$439,176	\$293,222 \$586,444
Actual/Forecasted Level of Financial Reserves:	\$230,223	\$383,859	\$331,359	\$673,798	\$480,166	\$621,727	\$384,303
Actual/Forecasted Level of Financial Reserves %:	34%	52%	39%	85%	47%	71%	33%

2019 Operational Budget - Member Dues Breakdown

Upper Tier Member	73,438.00	5	367,190.00
DPS	55,079.00	1	55,079.00
Lower Tier Member	38,719.00	4	148,876.00
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	38,719.00	4	148,876.00
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

Upper Tier Member	73,438.00	6	440,628.00
National Bank	55,079.00	1	55,079.00
Lower Tier Member	38,719.00	3	110,157.00
Initiation Members	44,000.00	2	88,000.00
Associate	4,800.00	8.5	40,800.00
			734,664.00

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

Upper Tier Member	77,110.00	9	693,989.10
Lower Tier Member	38,555.00	3	115,664.85
Initiation Members (Up	46,266.00	1	46,265.94
Initiation Members (Lo	23,133.00	0	0.00
Associate	4,800.00	11	52,800.00
			908,719.99

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

Upper Tier Member	77,110.00	9	693,989.10
Lower Tier Member	38,555.00	3	115,664.85
Initiation Members (Up	46,266.00	1	46,265.94
Initiation Members (Lo	23,133.00	0	0.00
Associate	4,800.00	6	28,800.00
			884,719.89

2020 Upper Tier Member	
BMO Bank of Montreal	
CIBC Insurance	
RBC Insurance	
Scotiabank 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.	
RBC Insurance	
Scotiabank Financial	
TD Insurance	
Desjardins Financial Security Life Assurance Company	
National Bank Life Insurance Company	
Manulife Financial	
The Canada Life Assurance Company	

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	
Torve LLP	
*TBC	
*TBC	

*Associate Candidates - Stikeman Elliott, Norton Rose, Deloitte, Doq 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

Upper Tier Member	77,110.00	9	693,989.10
Lower Tier Member	38,555.00	4	154,219.80
Initiation Members (Upper Tier)	46,266.00	1	46,265.94
Initiation Members (Lower Tier)	23,133.00	0	0.00
Associate	4,800.00	5	24,000.00
			918,474.84

2021 Upper Tier Member	
BMO Bank of Montreal	
CIBC Insurance	
RBC Insurance	
Scotiabank Financial	
TD Insurance	
Desjardins Financial Security Life Assurance Company	
National Bank Life Insurance Company	
Manulife Financial	
The Canada Life Assurance Company	

2021 Lower Tier Member	
Assurant Solutions	
Canadian Premier Life Insurance Company	
Valeyo	
Cumis Group Ltd/Co-operators Life Insurance Co.	

2021 Initiation Members (Upper Tier)	
Sun Life Financial	2 Year

2021 Associate	
RSM Canada	
Willis Towers Watson	
KPMG MSLP	
Optima Communications	
RGA Life Reinsurance Company of Canada	
Torve LLP	

2021 Forecast

Upper Tier Member	77,110.00	9	693,989.10
Lower Tier Member	38,555.00	4	154,219.80
Initiation Members (Upper Tier)	46,266.00	1	46,265.94
Initiation Members (Lower Tier)	13,496.00	1	13,494.00
Associate	4,800.00	10	48,000.00
			955,968.84

2021 Upper Tier Member	
BMO Bank of Montreal	
CIBC Insurance	
RBC Insurance	
Scotiabank Financial	
TD Insurance	
Desjardins Financial Security Life Assurance Company	
National Bank Life Insurance Company	
Manulife Financial	
The Canada Life Assurance Company	

2021 Lower Tier Member	
Assurant Solutions	
Canadian Premier Life Insurance Company	
Valeyo	
Cumis Group Ltd/Co-operators Life Insurance Co.	

2021 Initiation Members (Upper Tier)	
Sun Life Financial	2 Year

2021 Associate	
RSM Canada	
Willis Towers Watson	
KPMG MSLP	
Optima Communications	
RGA Life Reinsurance Company of Canada	
Torve LLP	
Doq and Pony Studios	
Stikeman Elliott LLP	
RSA	
Norton Rose Fulbright Canada	

Initiation Members (Lower Tier)	
Canadian Tire Bank	CTB is joining CAFIL in early June, we will prorate CTB's 2021 Initiation Member Dues to 7/12 of the full year amount

2022 Operational Budget - Member Dues Breakdown - No Dues Increase

Upper Tier Member	77,110.00	10	771,099.00
Lower Tier Member	38,555.00	4	154,219.80
Initiation Members (Upper Tier)	46,266.00	0	0.00
Initiation Members (Lower Tier)	23,133.00	1	23,132.97
Associate	4,800.00	9	43,200.00
			991,651.77

2022 Upper Tier Member	
BMO Bank of Montreal	
CIBC Insurance	
RBC Insurance	
Scotiabank Financial	
TD Insurance	
Desjardins Financial Security Life Assurance Company	
National Bank Life Insurance Company	
Manulife Financial	
The Canada Life Assurance Company	
Sun Life Financial	

2022 Lower Tier Member	
Assurant Solutions	
Canadian Premier Life Insurance Company	
Valeyo	
Cumis Group Ltd/Co-operators Life Insurance Co.	

2022 Initiation Members (Upper Tier)	
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2022 Associate	
RSM Canada	
Willis Towers Watson	
KPMG MSLP	
Optima Communications	
RGA Life Reinsurance Company of Canada	
Torve LLP	
Stikeman Elliott LLP	
RSA	
Norton Rose Fulbright Canada	

Initiation Members (Lower Tier)	
Canadian Tire Bank	2nd Year

*Doq and Pony - confirmed not going to renew as a 2022 Associate

2023 Operational Budget - Member Dues Breakdown - No Dues Increase

Upper Tier Member	77,110.00	9	693,989.10	#####	728,888.56
Lower Tier Member	38,555.00	5	192,774.75	#####	202,413.40
Initiation Members (Upper Tier)	46,266.00	0	0.00	#####	0.00
Initiation Members (Lower Tier)	23,133.00	0	0.00	#####	0.00
Associate	4,800.00	9	43,200.00	5,500.00	49,900.00
			929,963.85		980,602.04

2023 Upper Tier Member	
BMO Bank of Montreal	
CIBC Insurance	
RBC Insurance	
Scotiabank Financial	
TD Insurance	
Desjardins Financial Security Life Assurance Company	
National Bank Life Insurance Company	
Manulife Financial	
The Canada Life Assurance Company	
Sun Life Financial - Remove next year	

2023 Lower Tier Member	
Assurant Solutions	
Canadian Premier Life Insurance Company	
Valeyo	
Cumis Group Ltd/Co-operators Life Insurance Co.	
Canadian Tire Bank	
2022 Initiation Members (Upper Tier)	

2023 Associate	
RSM Canada	
Willis Towers Watson	
KPMG MSLP	
Optima Communications	
RGA Life Reinsurance Company of Canada	
Torve LLP	
Stikeman Elliott LLP	
RSA	
Norton Rose Fulbright Canada	

Initiation Members (Lower Tier)	
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