

2022 CAFII Budget

Reference Only										
	2018 Actuals	2019 Actuals	2020 Actuals	2021 Actuals	CAFII 2022 Operating Budget Pre Tax	CAFII 2022 Operating Budget HST	CAFII 2022 Operating Budget	2022 YTD June 2022	2022 Forecast	Comment/Rationale
<b>Revenue</b>										
Membership Dues	\$695,545	\$734,664	\$884,721	\$955,970	\$996,452	\$0	\$996,452	\$498,226	\$986,852	At mid-point in the fiscal year, forecast to year-end includes the confirmed loss of Dog and Pony Studios as a CAFII Associate and the possible loss of Willis Towers Watson as a CAFII Associate (\$4,800 annual dues X2)
Annual Members' Luncheon "Additional Seats" Revenue	\$0	\$195	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest	\$0	\$982	\$399	\$236	\$250	\$0	\$250	\$182	\$250	Same as budget
<b>TOTAL REVENUE</b>	<b>\$ 695,545</b>	<b>\$ 735,841</b>	<b>\$ 885,120</b>	<b>\$ 956,206</b>	<b>\$ 996,702</b>	<b>\$ -</b>	<b>\$ 996,702</b>	<b>\$ 498,407</b>	<b>\$ 987,102</b>	
<b>EXPENSE</b>										
Management Fees	\$460,299	\$465,134	\$476,844	\$486,711	\$451,786	\$58,732	\$510,518	\$258,691	\$510,518	Same as budget
Legal and consulting costs associated with regulatory submissions and initiatives	\$563	\$0	\$28,975	\$74,221	\$80,000	\$10,400	\$90,400	\$0	\$60,000	At mid-point in the fiscal year, the forecast is that only up to \$60,000 (incl. HST) of the budgeted amount for legal and consulting costs will be spent in 2022. A further assessment and possible adjustment will be made in the Forecast as at September 30, 2022.
Audit Fees	\$14,432	\$14,799	\$16,743	\$13,224	\$13,230	\$1,720	\$14,950	\$7,356	\$14,950	Same as budget
Insurance	\$5,258	\$5,338	\$5,385	\$5,877	\$5,722	\$744	\$6,466	\$3,122	\$6,466	Same as budget
Website Ongoing Maintenance	\$6,461	\$10,022	\$5,765	\$6,958	\$6,649	\$864	\$7,513	\$4,585	\$7,513	Same as budget
Telephone/Fax/Internet	\$5,939	\$6,494	\$5,808	\$6,799	\$5,324	\$692	\$6,016	\$1,786	\$6,016	Same as budget
Postage/Courier	\$458	\$159	\$53	\$140	\$140	\$18	\$158	\$48	\$158	Same as budget
Office Expenses	\$2,423	\$2,025	\$2,158	\$2,694	\$4,646	\$604	\$5,250	\$2,690	\$5,250	Same as budget
Bank Charges	\$23	\$112	\$236	\$662	\$638	\$83	\$721	\$248	\$721	Same as budget
Depreciation Computer/Office Equipment	\$1,136	\$1,136	\$1,136	\$1,136	\$464	\$60	\$524	\$358	\$524	Same as budget
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Budget for Co-Executive Directors' New Office Equipment	\$0	\$0	\$0	\$0	\$8,000	\$1,040	\$9,040	\$0	\$9,040	Same as budget
<b>Board/EOC/AGM</b>										
Annual Members Luncheon	\$10,503	\$12,052	\$0	\$0	\$13,332	\$1,733	\$15,065	\$0	\$15,065	Same as budget
Board Hosting (External)	\$19,515	\$14,001	\$0	\$0	\$19,912	\$2,588	\$22,500	\$0	\$16,950	At mid-point in the fiscal year, the forecast is that only up to \$16,950 (incl. HST) of the budgeted amount for Board Hosting (External) will be spent in 2022. A further assessment and possible adjustment will be made in the Forecast as at October 31, 2022.
Board/EOC Meeting Expenses	\$20,715	\$35,419	\$4,676	\$0	\$25,712	\$3,343	\$29,055	\$150	\$19,000	At mid-point in the fiscal year, the forecast is that only up to \$19,000 (incl. HST) of the budgeted amount for Board and EOC Meeting Expenses will be spent in 2022. A further assessment and possible adjustment will be made in the Forecast as at October 31, 2022.
Industry Events	\$1,270	\$0	\$0	\$0	\$3,000	\$390	\$3,390	\$0	\$3,390	Same as budget
EOC Annual Appreciation Dinner	\$763	\$2,193	\$4,244	\$0	\$4,695	\$610	\$5,305	\$0	\$5,305	Same as budget
Speaker fees & travel	\$191	\$1,189	\$0	\$0	\$3,000	\$390	\$3,390	\$0	\$3,390	Same as budget
Gifts	\$0	\$200	\$0	\$0	\$1,062	\$138	\$1,200	\$0	\$1,200	Same as Budget
Networking Events	\$0	\$0	\$0	\$0	\$4,500	\$585	\$5,085	\$0	\$5,085	At mid-point in the fiscal year, the forecast is that only up to \$3,500 (incl. HST) of the budgeted amount for Networking Events will be spent in 2022. A further assessment and possible adjustment will be made in the Forecast as at September 30, 2022.
CAFII Reception Events	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Placeholder line item
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$35,000	\$4,550	\$39,550	\$0	\$39,550	Same as budget
<b>Total Board/EOC/AGM</b>	<b>\$52,957</b>	<b>\$65,053</b>	<b>\$8,920</b>	<b>\$1,822</b>	<b>\$110,213</b>	<b>\$14,328</b>	<b>\$124,540</b>	<b>\$150</b>	<b>\$124,540</b>	
Provincial Regulatory Visits and Relationship-Building	\$11,230	\$16,833	\$983	\$0	\$18,000	\$2,340	\$20,340	\$629	\$8,150	At mid-point in the fiscal year, the forecast is that only up to \$8,150 (incl. HST) of the budgeted amount for Provincial Regulatory Visits and Relationship-Building will be spent in 2022. A further assessment and possible adjustment will be made in the Forecast as at September 30, 2022.
Federal Regulatory Visits and Relationship-Building	\$0	\$442	\$540	\$0	\$5,000	\$650	\$5,650	\$0	\$2,825	At mid-point in the fiscal year, the forecast is that only up to \$2,825 (incl. HST) of the budgeted amount for Federal Regulatory Visits and Relationship-Building will be spent in 2022. A further assessment and possible adjustment will be made in the Forecast as at September 30, 2022.
Research/Studies	\$77,345	\$5,368	\$28,646	\$75,473	\$60,000	\$7,800	\$67,800	\$14,831	\$67,800	Same as budget
Website SEO and Enhancements	\$21,702	\$40,914	\$31,144	\$50,737	\$40,000	\$5,200	\$45,200	\$0	\$45,200	Same as budget
Regulatory Model(s)	\$6,490	\$7,555	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Placeholder line item
CAFII Benchmarking Study/RSM Canada	\$0	\$0	\$68,365	\$67,800	\$60,000	\$7,800	\$67,800	\$16,950	\$67,800	Same as budget
FCAC Presentation	\$0	\$0	\$20,905	\$0	\$0	\$0	\$0	\$0	\$0	Same as budget
Media Outreach	\$6,883	\$5,683	\$350	\$9,543	\$6,500	\$845	\$7,345	\$1,946	\$7,345	Same as budget
Media Consultant Retainer	\$31,639	\$27,120	\$27,685	\$29,792	\$27,000	\$3,510	\$30,510	\$22,076	\$38,000	At mid-point in fiscal year, the forecast is for a modest unfavourable variance to budget, due largely to increased wire service and related costs for issuing CAFII media releases (but offset in large measure by budget provision in "Media Outreach" line item)
Marketing Collateral	\$557	\$1,629	\$845	\$717	\$1,500	\$195	\$1,695	\$195	\$1,695	Same as budget
Tactical Communications Strategy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Placeholder line item
Contingency For Possible Resumption Of In-Person Meetings/Events, Etc. in 2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Placeholder line item
<b>TOTAL EXPENSE</b>	<b>\$ 705,793</b>	<b>\$ 675,816</b>	<b>\$ 731,485</b>	<b>\$ 834,165</b>	<b>\$ 904,811</b>	<b>\$ 117,625</b>	<b>\$ 1,022,437</b>	<b>\$ 335,661</b>	<b>\$ 984,512</b>	
<b>Excess of Revenue over Expenses</b>	<b>(\$10,248)</b>	<b>\$60,025</b>	<b>\$153,636</b>	<b>\$122,041</b>			<b>(\$25,735)</b>	<b>\$162,747</b>	<b>\$2,590</b>	
Total Equity (beginning of year)	\$180,447	\$170,198	\$230,223	\$383,859			\$505,900	\$505,900	\$505,900	
Total equity (end of year)	\$170,198	\$230,223	\$383,859	\$505,900			\$480,165	\$668,647	\$508,490	

**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) \$90,400 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						
	2018 Actuals	2019 Actuals	2020 Actuals	2021 Actuals	2022 Operating Budget	2022 Forecast
Minimum 3 months (25%) of Annual Operating Expenses =	\$176,448	\$168,954	\$182,871	\$208,541	\$255,609	\$246,128
Maximum 6 months (50%) of Annual Operating Expenses =	\$352,897	\$337,908	\$365,742	\$417,083	\$511,218	\$492,256
Actual/Forecasted Level of Financial Reserves:	\$170,198	\$230,223	\$383,859	\$505,900	\$480,165	\$508,490
Actual/Forecasted Level of Financial Reserves %:	24%	34%	52%	61%	47%	52%

### 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 (Upper Tier)	46,266	1	46,265.94
Initiation Members (Lower Tier)	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 (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  
ScotiLife 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

#### 2021 Member Dues Breakdown

Upper Tier Member	77,110	9	693,989.10
Lower Tier Member	38,555	4	154,219.80
Initiation Members (Upper Tier)	46,266	1	46,265.94
Initiation Members (Lower Tier)	23,133	0	0.00
Associate	4,800	5	24,000.00
			918,474.84

#### 2021 Upper Tier Member

BMO Bank of Montreal  
CIBC Insurance  
RBC Insurance  
ScotiLife 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  
Torys LLP

### 2021 Forecast

#### 2021 Member Dues Breakdown

Upper Tier Member	77,110	9	693,989.10
Lower Tier Member	38,555	4	154,219.80
Initiation Members (Upper Tier)	46,266	1	46,265.94
Initiation Members (Lower Tier)	13,494	1	13,494.00
Associate	4,800	10	48,000.00
			955,968.84

#### 2021 Upper Tier Member

BMO Bank of Montreal  
CIBC Insurance  
RBC Insurance  
ScotiLife 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  
Torys LLP  
Dog and Pony Studios  
Stikeman Elliott LLP  
RSA  
Norton Rose Fulbright Canada

#### Initiation Members (Lower Tier)

Canadian Tire Bank CTB is joining CAFII in early June, we will

### 2022 Operational Budget - Member Dues Breakdown - No Dues Increase

#### 2022 Member Dues Breakdown

Upper Tier Member	77,110	10	771,099.00
Lower Tier Member	38,555	4	154,219.80
Initiation Members (Upper Tier)	46,266	0	0.00
Initiation Members (Lower Tier)	23,133	1	23,132.97
Associate	4,800	10	48,000.00
			996,451.77

#### 2022 Upper Tier Member

BMO Bank of Montreal  
CIBC Insurance  
RBC Insurance  
ScotiLife 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)

Sun Life Financial

#### 2022 Associate

RSM Canada  
Willis Towers Watson (renewal for 2022 remains uncertain)  
KPMG MSLP  
Optima Communications  
RGA Life Reinsurance Company of Canada  
Torys LLP  
Dog and Pony Studios (declined to renew for 2022)  
Stikeman Elliott LLP  
RSA  
Norton Rose Fulbright Canada

#### Initiation Members (Lower Tier)

Canadian Tire Bank

2nd Year