

2023 CAFII Budget

In \$ Cdn

	2019 Actuals	2020 Actuals	2021 Actuals	2022 Actuals	CAFII 2023 Budget	2023 YTD Jun 2023	2023 Forecast	Comment/Rationale
Revenue								
Membership Dues	734,664	884,721	955,970	991,653	929,964	476,549	953,097	New member not in plan (Lower tier)
Interest	982	399	236	2,579	5,500	5,243	9,500	Higher interest rates
Investments - Interest-Savings, Short-term CD	-	-	-	-	-	3,452	6,904	Not in Plan
CCBPI Revenue + one time event fees	195	-	-	12,511	-	380	-	
TOTAL REVENUE	735,841	885,120	956,206	1,006,743	935,464	485,624	969,501	
EXPENSE								
Office Costs								
Management Fees (CAFII staff and Managing Matters)	465,134	476,844	486,711	507,904	538,784	268,655	538,784	Same as budget
New hire for 6 months overlap	-	-	-	-	102,895	-	136,932	Increased due to recruitment fees
Audit Fees	14,799	16,743	13,224	15,187	16,402	7,700	16,402	Same as budget
Insurance	5,338	5,385	5,877	6,275	6,902	\$3,350	6,902	Same as budget
Member Communication and Technology Tools	10,022	5,765	6,958	7,990	8,810	6,372	8,810	Same as budget
Telephone/Fax/Internet	6,494	5,808	6,799	5,935	5,789	3,016	5,789	Same as budget
Postage/Courier	159	53	-	60	86	73	86	Same as budget
Office Expenses	2,025	2,158	2,694	7,898	10,751	1,285	10,751	Same as budget
Bank Charges	112	236	663	548	628	147	628	Same as budget
New Office Equipment	-	-	-	-	-	-	-	Same as budget
Depreciation Computer/Office Equipment	1,136	1,136	1,136	716	2,821	358	2,821	Same as budget
Miscellaneous Expense	-	-	-	283	500	-	500	Same as budget
Total Office related expenses	505,219	514,128	524,061	552,796	694,369	290,957	728,406	
Legal and consulting costs associated with regulatory submissions and initiatives	-	28,975	74,221	-	90,400	17,987	90,400	Same as budget
Board/EOC/AGM								
Annual Members and Associates Luncheon	12,052	-	-	13,147	16,120	13,577	16,120	Same as budget
Board Hosting (External)	14,001	-	-	203	24,075	7,500	24,075	Same as budget
Board/EOC Meeting Expenses	35,419	4,676	1,822	11,361	31,089	7,827	31,089	Same as budget
Industry Conferences and Events	-	-	-	615	3,627	\$0	3,627	Same as budget
EOC Annual Appreciation Dinner	2,193	4,244	-	2,501	5,676	-	5,676	Same as budget
Speaker fees & travel	1,189	-	-	-	1,500	-	1,500	Same as budget
Gifts	200	-	-	765	1,284	-	1,284	Same as budget
Networking Events	-	-	-	1,854	5,650	9,172	5,650	Same as budget
CAFII 25th Anniversary Celebration	-	-	-	15,315	-	-	-	Same as budget
Total Board/EOC/AGM	65,053	8,920	1,822	45,761	89,021	38,076	89,021	Same as budget
Regulatory and Industry								
Provincial Regulatory Visits and Relationship-Building	16,833	983	-	9,205	41,000	7,010	41,000	Same as budget
Federal Regulatory Visits and Relationship-Building	442	540	-	-	5,000	\$0	5,000	Same as budget
Research/Studies	5,368	28,646	75,473	73,026	67,800	8,814	67,800	Same as budget
Webinar Fees	-	-	-	7,684	15,368	7,684	15,368	Same as budget
Website SEO and Enhancements	40,914	31,144	50,737	45,200	45,200	11,300	45,200	Same as budget
CAFII Benchmarking Study/RSM Canada	-	68,365	67,800	67,800	71,190	16,950	71,190	Same as budget
Media Outreach	5,683	350	9,542	2,779	9,040	\$1,279	9,040	Same as budget
Media Consultant Retainer	27,120	27,685	29,792	37,331	37,500	15,255	37,500	Same as budget
Marketing Collateral	1,629	845	717	1,787	7,000	1,235	7,000	Same as budget
Total Regulatory and Industry	105,543	179,462	254,966	244,812	299,098	69,526	299,098	Same as budget
TOTAL EXPENSE	675,816	731,485	855,070	843,368	1,172,888	416,546	1,172,888	
Excess of Revenue over Expenses	60,025	153,636	101,136	163,375	(237,424)	69,078	(237,424)	
Unrestricted Net Assets (beginning of year)	170,198	230,223	230,223	505,900	621,727	669,275	669,275	
Unrestricted Net Assets (end of period)	230,223	383,859	331,359	669,275	384,303	738,353	431,851	

Explanatory Notes:

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

Actual/Forecasted Financial Reserves	2019 Actuals	2020 Actuals	2021 Actuals	2022 Actuals	CAFII 2023 Budget	2023 YTD Jun 2023	2023 Forecast
Minimum 3 months (25%) of Annual Operating Expenses =	\$168,954	\$182,871	\$213,767	\$210,842	\$293,222	\$293,222	\$293,222
Maximum 6 months (50%) of Annual Operating Expenses =	\$337,908	\$365,742	\$427,535	\$421,684	\$586,444	\$586,444	\$586,444
Actual/Forecasted Level of Financial Reserves:	\$230,223	\$383,859	\$331,359	\$669,275	\$384,303	\$738,353	\$431,851
Actual/Forecasted Level of Financial Reserves %:	34%	52%	39%	79%	33%	63%	37%