

2024 CAFII Budget
In \$ Cdn

	2021 Actuals	2022 Actuals	2023 Actuals	CAFII 2024 Budget	2024 YTD Aug 2024	2024 Forecast	Comment/Rationale	
Revenue								
Member and Associate Dues	955,970	991,653	953,098	916,342	629,651	944,475	Add PWC \$5,000	
Interest Revenue								
Interest Revenue - Saving Account	236	2,579	11,062	15,000	7,241	6,000	Keep Ave of 200k in savinas @3.5%	
Interest Revenue -Investment Account			12,216		14,291	16,195	Keep GIC \$400000 for 200days and \$300,000 for 100days @4.2%	
Total Interest Revenue	236	2,579	23,278	15,000	21,532	22,195		
Miscellaneous (One time event fees)	-	12,511	380	-	270	-		
TOTAL REVENUE	956,206	1,006,743	976,756	931,342	\$651,453	966,670		
EXPENSE								
Association operating								
CAFII Staff Salaries and Benefits				456,767	314,087	441,500	Adjusted for Shanay's exit and Keith's revised pay+ new hire w.e.f. Oct 1	31866.66667
Managing Matters Contractual Fees	486,711	507,904	636,709	127,648	85,094	127,648	Same as budaget	
Legal Counsel and Consultant Support Associated with Regulatory Submissions and Related Communications/Advocacy Initiative<	74,221	-	18,479	30,000	692	30,000	Same as budget	
Audit Fees	13,224	15,187	15,902	17,000	9,130	17,000	Same as budget	
Insurance	5,877	6,275	7,681	8,500	5,808	8,767	Actual cost	
Website SEO and Enhancements	50,737	45,200	45,200	96,276	884	96,276	Same as budget	
Member Communication and Technology Tools	6,958	7,990	11,993	11,500	11,620	11,500	Same as budget	
Telephone/Fax/Internet	6,799	5,935	6,707	6,000	4,563	6,000	Same as budget	
Postage/Courier	-	60	73	200	55	200	Same as budget	
Office Expenses	2,694	7,898	2,943	3,600	1,571	3,600	Same as budaget	
Bank Charges	663	548	582	680	745	680	Same as budget	
Depreciation Computer/Office Equipment	1,136	716	1,507	3,217	1,717	3,217	Same as budget	
Managing Matters Webinar Fees		7,684	13,447	11,526	7,684	11,526	Same as budget	
Speaker fees & travel	-	-	738	1,600	-	1,600	Same as budget	
New Hire for 6 months				-	-	15,000	Recruitment expenses for new hire	
New Office Equioment			-	-	-	-	Same as budaget	
Professional Development/Continuing Education				5,650	-	5,650	Same as budget	
Miscellaneous Expense	-	283	-	1,000	-	1,000	Same as budget	
Total Association operating Expenses	649,019	605,680	761,961	781,164	443,648	781,164		
Research and education committee								
Research/Studies	75,473	73,026	67,677	68,814	16,802	68,814	Same as budaget	
CAFII Benchmarking Study/RSM Canada	67,800	67,800	84,750	67,800	33,900	67,800	Same as budget	
Total Research and education committee	143,273	140,826	152,427	136,614	50,702	136,614		
Market conduct committee								
Provincial Regulatory Visits and Relationship-Building	-	9,205	36,385	6,600	4,231	6,600	Same as budget	
Federal Regulatory Visits and Relationship-Building	-	-	-	2,000	-	2,000	Same as budget	Move to Market Conduct Category
Total Market conduct committee	-	9,205	36,385	8,600	4,231	8,600		
Networking and events committee								
Annual Members and Associates Luncheon	-	13,147	13,666	14,000	20,707	20,700	*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	Same as budget	
Board/EOC Meeting Expenses	1,822	11,361	14,599	16,000	2,078	16,000	Same as budget	
Industry Conferences and Events	-	615	5,153	11,000	11,005	11,000	Same as budget	
Networking Events	-	1,854	11,549	2,000	1,005	2,000	Same as budaget	
Gifts	-	765	632	1,200	1,886	1,200	Same as budget	
EOC Annual Appreciation Dinner	-	2,501	2,964	6,500	-	6,500	Same as budget	
CAFII Staff/Board Relationship-Building				2,000	-	2,000	Same as budget	
CAFII 25th Anniversary Celebration	-	15,315	-	-	-	-	Same as budget	
Total Networking and events committee	1,822	45,761	56,062	60,200	36,680	66,900		
Media and advocacy strategy committee								
Media Outreach	9,542	2,779	3,939	3,000	6,420	3,000	Same as budaget	
Media Consultant Retainer	29,792	37,331	32,678	36,000	20,340	36,000	Same as budget	
Marketing Collateral	717	1,787	1,462	2,700	130	2,700	Same as budget	
Total Media and advocacy strategy committee	40,050	41,897	38,079	41,700	26,889	41,700		
TOTAL EXPENSE	834,165	843,369	1,044,914	1,028,278	562,150	1,034,978		
Excess of Revenue over Expenses	122,041	163,374	(68,158)	(96,936)	89,303	(68,308)		
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	693,094	535,483		

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 Aug 2024	2024 Forecast
Minimum 3 months (25%) of Annual Operating Expenses =	208,541	210,842	261,228	257,069	140,537	258,745
Maximum 6 months (50%) of Annual Operating Expenses =	417,082	421,685	522,457	514,139	281,075	517,489
Actual/Forecasted Level of Financial Reserves:	352,264	393,597	601,117	506,855	693,094	535,483
Actual/Forecasted Level of Financial Reserves %:	0	47%	48%	49%	123%	52%