

2024 CAFII Budget
In \$ Cdn

| | 2021 Actuals | 2022 Actuals | 2023 Actuals | CAFII 2024 Budget | 2024 YTD Sep 2024 | 2024 Forecast | Comment/Rationale |
|--|--------------|--------------|--------------|-------------------|-------------------------|------------------|--|
| Revenue | | | | | | | |
| Member and Associate Dues | 955,970 | 991,653 | 953,098 | 916,342 | 708,357 | 944,476 | Add PWC \$5,000 |
| Interest Revenue | | | | | | | |
| Interest Revenue - Saving Account | 236 | 2,579 | 11,062 | 15,000 | 8,649 | 11,649 | Updated - Monthly transfer to Chequing of 100k |
| Interest Revenue -Investment Account | | | 12,216 | | 15,688 | 18,622 | Re-invest GIC \$300000 for 100days from Oct 19 @4.0% |
| Total Interest Revenue | 236 | 2,579 | 23,278 | 15,000 | 24,337 | 30,271 | |
| Miscellaneous (One time event fees) | - | 12,511 | 380 | - | 270 | 270 | |
| TOTAL REVENUE | 956,206 | 1,006,743 | 976,756 | 931,342 | \$732,964 | 975,017 | |
| EXPENSE | | | | | | | |
| Association operating | | | | | | | |
| CAFII Staff Salaries and Benefits | | | | 456,767 | 341,737 | 441,537 | Adjusted for Shanay'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 | 96,267 | 128,178 | updated |
| Legal Counsel and Consultant Support Associated with | | | | | 692 | 692 | Updated as per Keith's email Oct1 |
| Regulatory Submissions and Related Communications/Advocacy Initiatives | 74,221 | - | 18,479 | 30,000 | | | |
| Audit Fees | 13,224 | 15,187 | 15,902 | 17,000 | 10,547 | 14,798 | updated |
| Insurance | 5,877 | 6,275 | 7,681 | 8,500 | 6,540 | 8,739 | Actual cost |
| Website SEO and Enhancements | 50,737 | 45,200 | 45,200 | 96,276 | 884 | 68,686 | Updated as per Keith's email Oct1 |
| Member Communication and Technology Tools | 6,958 | 7,990 | 11,993 | 11,500 | 12,327 | 14,577 | updated and est Oct-Dec cost |
| Telephone/Fax/Internet | 6,799 | 5,935 | 6,707 | 6,000 | 5,350 | 6,850 | updated |
| Postage/Courier | - | 60 | 73 | 200 | 55 | 130 | updated |
| Office Expenses | 2,694 | 7,898 | 2,943 | 3,600 | 2,116 | 3,166 | updated |
| Bank Charges | 663 | 548 | 582 | 680 | 919 | 1,219 | updated |
| Depreciation Computer/Office Equipment | 1,136 | 716 | 1,507 | 3,217 | 1,932 | 2,577 | updated |
| Managing Matters Webinar Fees | | 7,684 | 13,447 | 11,526 | 9,605 | 11,526 | Same as budget |
| Speaker fees & travel | - | - | 738 | 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 | - | - | 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 | 488,969 | 717,673 | |
| Research and education committee | | | | | | | |
| Research/Studies | 75,473 | 73,026 | 67,677 | 68,814 | 16,802 | 61,614 | \$7200 lower than the budget |
| 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 | 129,414 | |
| Market conduct committee | | | | | | | |
| Provincial Regulatory Visits and Relationship-Building | - | 9,205 | 36,385 | 6,600 | 5,531 | 6,600 | Same as budget |
| Federal Regulatory Visits and Relationship-Building | - | - | - | 2,000 | - | - | As per Keith |
| Total Market conduct committee | - | 9,205 | 36,385 | 8,600 | 5,531 | 6,600 | |
| 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 | 3,558 | 16,000 | 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 | 11,005 | 11,005 | Acutal expense |
| EOC Annual Appreciation Dinner | - | 2,501 | 2,964 | 6,500 | 4,666 | 4,666 | updated to ytd |
| Gifts | - | 765 | 632 | 1,200 | 1,987 | 1,987 | Updated to ytd |
| CAFII Staff/Board Relationship-Building | | | | 2,000 | 1,425 | 2,000 | Same as budget |
| Networking Events | - | 1,854 | 11,549 | 2,000 | 826 | 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 | 44,174 | 65,866 | |
| Media and advocacy strategy committee | | | | | | | |
| Media Outreach | 9,542 | 2,779 | 3,939 | 3,000 | 6,420 | 6,420 | updated to ytd |
| Media Consultant Retainer | 29,792 | 37,331 | 32,678 | 36,000 | 22,883 | 30,512 | 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 | 29,432 | 37,061 | |
| TOTAL EXPENSE | 834,165 | 843,369 | 1,044,914 | 1,028,278 | 618,808 | 956,614 | |
| Excess of Revenue over Expenses | 122,041 | 163,374 | (68,158) | (96,936) | 114,156 | 18,403 | |
| 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 | 717,947 | 622,194 | |

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 Sep 2024 | 2024 Forecast |
|---|--------------|--------------|--------------|-------------------|-------------------------|------------------|
| Minimum 3 months (25%) of Annual Operating Expenses = | 208,541 | 210,842 | 261,228 | 257,069 | 154,702 | 239,153 |
| Maximum 6 months (50%) of Annual Operating Expenses = | 417,082 | 421,685 | 522,457 | 514,139 | 309,404 | 478,307 |
| Actual/Forecasted Level of Financial Reserves: | 352,264 | 393,597 | 601,117 | 506,855 | 717,947 | 622,194 |
| Actual/Forecasted Level of Financial Reserves %: | 0 | 47% | 48% | 49% | 116% | 65% |