

2023 CAFII Budget
In \$ Cdn

| | 2019 Actuals | 2020 Actuals | 2021 Actuals | 2022 Actuals | CAFII 2023 Budget | 2023 YTD May 2023 | 2023 Forecast | Comment/Rationale |
|---|----------------|----------------|----------------|------------------|-------------------|-------------------------|------------------|-------------------------------------|
| Revenue | | | | | | | | |
| Membership Dues | 734,664 | 884,721 | 955,970 | 991,653 | 929,964 | 397,124 | 953,097 | New member not in plan (Lower tier) |
| Interest | 982 | 399 | 236 | 2,579 | 5,500 | 4,318 | 9,500 | Higher interest rates |
| Investments - Interest-Savings, Short-term CD | - | - | - | - | - | 1,151 | 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 | 402,973 | 969,501 | |
| EXPENSE | | | | | | | | |
| Office Costs | | | | | | | | |
| Management Fees (CAFII staff and Managing Matters) | 465,134 | 476,844 | 486,711 | 507,904 | 538,784 | 225,590 | 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 | 6,333 | 16,402 | Same as budact |
| Insurance | 5,338 | 5,385 | 5,877 | 6,275 | 5,902 | \$2,628 | 6,902 | Same as budact |
| Member Communication and Technology Tools | 10,022 | 5,765 | 6,958 | 7,990 | 8,810 | 4,864 | 8,810 | Same as budget |
| Telephone/Fax/Internet | 6,494 | 5,808 | 6,799 | 5,935 | 5,789 | 520 | 5,789 | Same as budget |
| Postage/Courier | 159 | 53 | - | 60 | 86 | 7 | 86 | Same as budact |
| Office Expenses | 2,025 | 2,158 | 2,694 | 7,898 | 10,751 | 905 | 10,751 | Same as budact |
| Bank Charges | 112 | 236 | 663 | 548 | 628 | 136 | 628 | Same as budget |
| New Office Equioment | - | - | - | - | - | - | - | Same as budact |
| Depreciation Computer/Office Equipment | 1,136 | 1,136 | 1,136 | 716 | 2,821 | 298 | 2,821 | |
| Miscellaneous Expense | - | - | - | 283 | 500 | - | 500 | Same as budact |
| Total Office related expenses | 505,219 | 514,128 | 524,061 | 552,796 | 694,369 | 241,280 | 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 | 10,977 | 16,120 | Same as budact |
| Board Hosting (External) | 14,001 | - | - | 203 | 24,075 | - | 24,075 | Same as budget |
| Board/EOC Meeting Expenses | 35,419 | 4,676 | 1,822 | 11,361 | 31,089 | 6,649 | 31,089 | Same as budact |
| Industry Conferences and Events | - | - | - | 615 | 3,627 | \$0 | 3,627 | Same as budact |
| 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 budact |
| Gifts | 200 | - | - | 765 | 1,284 | - | 1,284 | Same as budact |
| Networking Events | - | - | - | 1,854 | 5,650 | - | 5,650 | Same as budget |
| CAFII 25th Anniversary Celebration | - | - | - | 15,315 | - | - | - | |
| Total Board/EOC/AGM | 65,053 | 8,920 | 1,822 | 45,761 | 89,021 | 17,626 | 89,021 | Same as budact |
| Regulatory and Industry | | | | | | | | Same as budact |
| Provincial Regulatory Visits and Relationship-Building | 16,833 | 983 | - | 9,205 | 41,000 | 224 | 41,000 | Same as budget |
| Federal Regulatory Visits and Relationship-Building | 442 | 540 | - | - | 5,000 | \$0 | 5,000 | Same as budact |
| Research/Studies | 5,368 | 28,646 | 75,473 | 73,026 | 67,800 | 8,814 | 67,800 | Same as budact |
| Webinar Fees | - | - | - | 7,684 | 15,368 | 5,763 | 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 budact |
| Media Outreach | 5,683 | 350 | 9,542 | 2,779 | 9,040 | \$1,139 | 9,040 | Same as budact |
| Media Consultant Retainer | 27,120 | 27,685 | 29,792 | 37,331 | 37,500 | 12,713 | 37,500 | Same as budget |
| Marketing Collateral | 1,629 | 845 | 717 | 1,787 | 7,000 | 975 | 7,000 | Same as budget |
| Total Regulatory and Industry | 105,543 | 179,462 | 254,966 | 244,812 | 299,098 | 57,877 | 299,098 | Same as budact |
| TOTAL EXPENSE | 675,816 | 731,485 | 855,070 | 843,368 | 1,172,888 | 334,770 | 1,172,888 | |
| Excess of Revenue over Expenses | 60,025 | 153,636 | 101,136 | 163,375 | (237,424) | 68,203 | (237,424) | |
| Unrestricted Net Assets (beginning of year) | 170,198 | 230,223 | 230,223 | 230,223 | 505,900 | 621,727 | 669,275 | |
| Unrestricted Net Assets (end of period) | 230,223 | 383,859 | 331,359 | 669,275 | 384,303 | 737,477 | 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 support
(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 May 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 | \$737,477 | \$431,851 |
| Actual/Forecasted Level of Financial Reserves %: | 34% | 52% | 39% | 79% | 33% | 63% | 37% |