

2023 CAFII Budget
In \$ Cdn

	2019 Actuals	2020 Actuals	2021 Actuals	2022 Actuals	CAFII 2023 Budget	2023 YTD Oct 2023	2023 Forecast	Comment/Rationale
Revenue								
Membership Dues	734,664	884,721	955,970	\$991,653	\$929,964	\$794,248	\$953,097	New member not in plan (Lower tier)
Interest	982	399	236	\$2,579	\$5,500	\$9,468	\$11,468	Higher interest rates
Investments - Interest-Savings, Short-term CD	-	-	-	\$0	\$0	\$9,436	\$11,363	Not in Plan
CCBPI Revenue + one time event fees	195	-	-	\$12,511	\$0	\$380	\$380	
TOTAL REVENUE	735,841	885,120	956,206	\$1,006,743	\$935,464	\$813,532	\$976,308	
EXPENSE								
Office Costs								
Management Fees (CAFII staff and Managing Matters)	465,134	476,844	486,711	\$507,904	\$538,784	\$512,993	\$637,578	Includes costs for new staff and one time fees of ~\$27,000
New hire for 6 months overlap					\$102,895	\$0		Included in Mgmt fees
Audit Fees	14,799	16,743	13,224	\$15,187	\$16,402	\$13,168	\$15,902	Run Rate
Insurance	5,338	5,385	5,877	\$6,275	\$6,902	\$6,237	\$7,681	Run Rate
Member Communication and Technology Tools	10,022	5,765	6,958	\$7,990	\$8,810	\$9,952	\$11,422	Run Rate; new costs for additional staff members
Telephone/Fax/Internet	6,494	5,808	6,799	\$5,935	\$5,789	\$4,325	\$5,824	Run Rate; new costs for additional staff members
Postage/Courier	159	53	-	\$60	\$86	\$73	\$125	Placeholder, not material
Office Expenses	2,025	2,158	2,694	\$7,898	\$10,751	\$2,267	\$3,267	Run rate, slightly elevated for fall program
Bank Charges	112	236	663	\$548	\$628	\$532	\$682	Same as budget
New Office Equipment				\$0	\$0	\$0	\$0	Same as budget
Depreciation Computer/Office Equipment	1,136	1,136	1,136	\$716	\$2,821	\$961	\$1,381	Run rate, new equipment re new staff
Miscellaneous Expense	-	-	-	\$283	\$500	\$0	\$0	Same as budget
Total Office related expenses	505,219	514,128	524,061	\$552,796	\$694,369	\$550,507	\$683,862	
Legal and consulting costs associated with regulatory submissions and initiatives	-	28,975	74,221	\$0	\$90,400	\$18,479	\$28,479	Actual spend plus additional \$10,000 for legal work yet to be defined
Board/EOC/AGM								
Annual Members and Associates Luncheon	12,052	-	-	\$13,147	\$16,120	\$13,666	\$13,666	Actual spend, no further costs
Board Hosting (External)	14,001	-	-	\$203	\$24,075	\$7,500	\$15,000	Reduced spend projected
Board/EOC Meeting Expenses	35,419	4,676	1,822	\$11,361	\$31,089	\$11,214	\$15,954	Actual spend with increases Q3/Q4 due to new staff members
Industry Conferences and Events	-	-	-	\$615	\$3,627	\$4,410	\$4,410	rolled into other lines
EOC Annual Appreciation Dinner	2,193	4,244	-	\$2,501	\$5,676	\$2,964	\$2,964	Hold to Budget for year
Speaker fees & travel	1,189	-	-	\$0	\$1,500	\$738	\$738	rolled into other lines
Gifts	200	-	-	\$765	\$1,284	\$0	\$0	rolled into other lines
Networking Events	-	-	-	\$1,854	\$5,650	\$61	\$13,262	Lines above rolled into this forecast
CAFII 25th Anniversary Celebration	-	-	-	\$15,315	\$0	\$0	\$0	
Total Board/EOC/AGM	65,053	8,920	1,822	\$45,761	\$89,021	\$40,552	\$65,994	
Regulatory and Industry								
Provincial Regulatory Visits and Relationship-Building	16,833	983	-	\$9,205	\$41,000	\$20,234	\$27,500	Revised estimate
Federal Regulatory Visits and Relationship-Building	442	540	-	\$0	\$5,000	\$0	\$0	Included in Proincial
Research/Studies	5,368	28,646	75,473	\$73,026	\$67,800	\$10,848	\$68,814	CAFII 2023 Research Project w LIMRA in Q4
Webinar Fees				\$7,684	\$15,368	\$11,526	\$13,684	Revised estimate
Website SEO and Enhancements	40,914	31,144	50,737	\$45,200	\$45,200	\$33,900	\$45,200	Revised estimate
CAFII Benchmarking Study/RSM Canada	-	68,365	67,800	\$67,800	\$71,190	\$50,850	\$67,800	Revised estimate
Media Outreach	5,683	350	9,542	\$2,779	\$9,040	\$1,818	\$2,151	Revised estimate
Media Consultant Retainer	27,120	27,685	29,792	\$37,331	\$37,500	\$27,593	\$35,608	New Media consultant Oct 23, run rate higher than plan
Marketing Collateral	1,629	845	717	\$1,787	\$7,000	\$1,462	\$2,700	Revised Esitmate
Total Regulatory and Industry	105,543	179,462	254,966	\$244,812	\$299,098	\$158,232	\$263,457	
TOTAL EXPENSE	675,816	731,485	855,070	\$843,368	\$1,172,888	\$767,770	\$1,041,792	
Excess of Revenue over Expenses	60,025	153,636	101,136	\$163,375	-\$237,424	\$45,762	-\$65,484	
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	\$715,037	\$603,790	

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 Oct 2023	2023 Forecast
Minimum 3 months (25%) of Annual Operating Expenses = Maximum 6 months (50%) of Annual Operating Expenses =	\$168,954 \$337,908	\$182,871 \$365,742	\$213,767 \$427,535	\$210,842 \$421,684	\$293,222 \$586,444	\$191,943 \$383,885	\$260,448 \$520,896
Actual/Forecasted Level of Financial Reserves:	\$230,223	\$383,859	\$331,359	\$669,275	\$384,303	\$715,037	\$603,790
Actual/Forecasted Level of Financial Reserves %:	34%	52%	39%	79%	33%	93%	58%