

2025 CAFII Budget

In \$ Cdn

	2024 Budget	2024 Forecast	2024 Forecast Comments	2025 Operating Budget Rounded Up	2025 Budget Comment/Rationale
Revenue					
Member and Associate Dues	\$916,342	\$944,476	In 2024 we added an unbudgeted \$23,133 for CWB as a new member. We added two new Associates (PWC and Fasken) and lost one (Norton Rose) for a net pick up of \$5000. In total, we added \$28,133 in revenue (\$916,342+\$28,133=\$944,475)	\$959,900	This includes CWB as a full-year member in 2024, although we are not sure when the acquisition by National Bank will occur.
Interest Revenue					
Interest Revenue - Saving Account	\$15,000	\$11,899			
Interest-Savings, Short-term CD		\$17,994			
Total Interest Revenue	\$15,000	\$29,894		\$15,000	Projecting lower interest rates leading to lower interest revenue
Miscellaneous (One time event fees)	\$0	\$270			
TOTAL REVENUE	\$931,342	\$974,640		\$974,900	
EXPENSE					
Association operating					
CAFII Staff Salaries and Benefits	\$456,767	\$424,305	Adjusted for Shanay's exit and Keith's revised pay+ new hire w.e.f. Oct 1	\$470,500	NON DISCRETIONARY (FOR BASE; INCREASE IN PAY IS DISCRETIONARY) While most calculations are based on forecast, this forecast line includes the loss of the Operations Manager. The budget is based on three staff for the full year. Therefore the 2024 budget is the correct starting point for the 2025 calculations.
Managing Matters Contractual Fees	\$127,648	\$129,928		\$147,000	Contract Non Discretionary
	\$30,000	\$692			
Legal Counsel and Consultant Support Associated with Regulatory Submissions and Related Communications/Advocacy Initiatives			Updated as per Keith's email Oct1	\$30,000	This warrants a discussion about whether we wish to put a placeholder here. We have not spent legal fees in the past two years. We are using the same amount we did in 2024 as a set aside.
Audit Fees	\$17,000	\$14,798	Based on actual spend.	\$15,600	Adding 5% inflation costs.
Insurance	\$8,500	\$8,767	Actual cost	\$9,200	Adding 5% inflation costs.
Website SEO and Enhancements	\$96,276	\$68,683	Updated as per Keith's email Oct1	\$46,700	The bulk of the \$40K for the rebuild of the backend is a one-time 2024 costs which explains the lower budget ask in 2025.
Member Communication and Technology Tools	\$11,500	\$15,037	Updated and est Oct-Dec cost	\$14,600	No change.
Telephone/Fax/Internet	\$6,000	\$6,532	Same as budget	\$6,900	No change.
Postage/Courier	\$200	\$55	Based on actual spend.	\$200	No change.
Office Expenses	\$3,600	\$2,282	Based on actual spend.	\$3,200	No change.
Bank Charges	\$680	\$994	Updated	\$1,300	No change.
Depreciation Computer/Office Equipment	\$3,217	\$2,576	Updated	\$2,600	No change.
Managing Matters Webinar Fees	\$11,526	\$13,447	Same as budget	\$12,700	CONTRACT NON DISCRETIONARY Adding 10% additional costs with base of \$1700 plus HST. That is new costs of \$2200 per webinar, with 6 webinars planned for 2025.
Speaker fees & travel	\$1,600	\$0	Same as budget	\$2,500	Plan on inviting Mary Carmichael as a speaker in 2025, she is based in BC and we would incur some travel and hotel costs.

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New Hire for 6 months		\$16,950	Recruitment expenses for new hire	\$0	
New Office Equipment	\$0	\$0	Same as budget	\$0	
Professional Development/Continuing Education	\$5,650	\$0	Updated as per Keith's email Oct1	\$10,000	Updated to \$10K based on John Burns' feedback
Miscellaneous Expense		\$0			This new line item was to purchase a laptop to help
	\$1,000		Updated as per Keith's email Oct1		participants at Board/EOC meetings without video
					capabilities get onto the virtual meeting. I took my
					personal laptop to several meetings and I did not get
					any interest expressed, so I was not able to make a
					use case for the investment.
Total Association operating Expenses	\$781,164	\$705,046		\$773,000	
Research and education committee					
Research/Studies	\$68,814	\$61,614	\$7200 lower than the budget	\$68,900	I was able to negotiate a better rate with Deloitte but
CAFII Benchmarking Study/RSM Canada	\$67,800	\$81,360	Same as budget	\$68,000	do not anticipate doing that with Pollara.
Total Research and education committee	\$136,614	\$142,974		\$136,900	CONTRACTUAL NON DISCRETIONARY
Market conduct committee					
Provincial Regulatory Visits and Relationship-Building	\$6,600	\$6,600	Same as budget	\$28,000	Tried to build out costs based on 2023 expenses for
					visits to the same regulatory authorities. Plan is for
					visits to every province for 2 CAFII staff in 2025.
Federal Regulatory Visits and Relationship-Building	\$2,000	\$0	Same as budget	\$2,500	Plan to visit FCAC and Department of Finance in
					2025
Total Market conduct committee	\$8,600	\$6,600		\$30,500	
Networking and events committee					
Annual Members and Associates Luncheon	\$14,000	\$20,707	"Forecasted expenses are \$6000 over budget due	\$21,500	CONTRACTUAL NON DISCRETIONARY The quote
			to across-the-board significant increases in event		from St. James' Cathedral for the 2025 event is
			costs, along with a higher than expected		higher than 2024 by \$800, so that will be added to
			attendance at this event."		the forecast expense.
Board Hosting (External)	\$7,500	\$7,500	the Dec 3 Board meeting and reception at Chubb	\$0	The Board has rescinded the policy that allows for
			will result in a subsidy request from Chubb for		reimbursements for up to \$7500 of costs incurred at
			\$7500		a reception.
Board/EOC Meeting Expenses	\$16,000	\$16,000	there will be some expenses for travel and hotel for	\$16,000	
			the Oct 8 meeting in Montreal		
Industry Conferences and Events	\$11,000	\$11,005	Same as budget	\$15,200	Includes registration and hotel costs for 2 CAFII
					staff for CLHIA Conference in May 2025 in PEI.
Networking Events	\$2,000	\$1,276		\$2,000	Includes quarterly lunches with CLHIA and biannual
					lunch with CBA.
Gifts	\$1,200	\$1,987	Updated to ytd	\$2,000	
EOC Annual Appreciation Dinner	\$6,500	\$4,776	Updated to ytd	\$6,500	Keeping the amount to the 2024 budget because I
					am trying to get better attendance which would
					increase costs from 2024 actuals.
CAFII Staff/Board Relationship-Building	\$2,000	\$2,000	Same as budget	\$2,000	Board lunches.
CAFII 25th Anniversary Celebration	\$0	\$0	Same as budget		
Total Networking and events committee	\$60,200	\$65,251		\$65,200	
Media and advocacy strategy committee					

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Media Outreach	\$3,000	\$6,420	Updated to ytd	\$6,500	Higher expense was partly due to main media press release on the LIMRA research. Recommend doing again in 2025. Translation costs are here too and are higher than in 2024 budget due to translation of all webinar meeting summaries.
Media Consultant Retainer	\$36,000	\$30,512	Same as budget	\$30,500	\$2542.50 is the monthly retainer charge, annual cost is \$30,500. Have negotiated an arrangement where more than the 10 hours a month is not charged, but taken from a bank of under 10 hours per month charged, leading to a lower cost than with the previous media consultant.
Marketing Collateral	\$2,700	\$130	Not to spend money on leave behinds The YTD should be the estimate for the forecast.	\$0	Physical leave-behinds are no longer necessary as people seek to avoid paper.
Total Media and advocacy strategy committee	\$41,700	\$37,062		\$37,000	
TOTAL EXPENSE	\$1,028,278	\$956,933		\$1,042,600	
Excess of Revenue over Expenses	-\$96,936	\$17,707		-\$67,700	
Unrestricted Net Assets (beginning of year)	\$603,791	\$603,791		\$621,498	
Unrestricted Net Assets (end of year)	\$506,855	\$621,498		\$553,798	

Explanatory Notes:

(2) Amortization of office equipment based on 4 year straight line de

Actual/Forecasted Financial Reserves	2024 Plan	2024 Forecast	2025 Projection
Minimum 3 months (25%) of Annual Operating Expenses =	\$257,069	\$239,233	
Maximum 6 months (50%) of Annual Operating Expenses =	\$514,139	\$478,467	
Actual/Forecasted Level of Financial Reserves:	\$506,855	\$621,498	\$553,798
Actual/Forecasted Level of Financial Reserves %:	49%	65%	53%