

**2017 Budget with Co-Executive Directors, No Dues Increase**  
**Version:Nov-14**

	2015 Actual	2016 Forecast <sup>1</sup>	2016 Budget	2016 Forecast to Budget Variance	2017 Budget Option; No Dues Hike	Change 2016-2017	2017 Budget Option; 20% Dues Hike	Comment/Rationale
<b>Revenue</b>								
Membership Fees	\$ 424,000	\$435,756	\$435,750	0.0%	\$447,500	2.7%	\$527,400	
Interest	\$ 339	\$231	\$500	-53.8%	\$250	-50.0%	\$250	
<b>TOTAL REVENUE</b>	<b>\$ 424,339</b>	<b>\$ 435,987</b>	<b>\$ 436,250</b>		<b>\$ 447,750</b>	2.6%	<b>\$ 527,650</b>	
<b>EXPENSE</b>								
Management Fees	\$255,984	\$277,218	\$256,742	8.0%	\$500,115	94.8%	\$500,115	includes TO Corp contracted amount; salary & benefits for two Co-Executive Directors; and Media Consultant from January through June 2017. See Mgmt. Fee Calculation tab.
CAFil Legal Fees/Corporate Governance	\$249	\$6,500	\$5,000	30.0%	\$7,000	40.0%	\$7,000	
Audit Fees	\$13,560	\$14,000	\$14,000	0.0%	\$14,560	4.0%	\$14,560	
Insurance	\$5,216	\$5,240	\$5,374	-2.5%	\$5,500	2.3%	\$5,500	
Website <sup>2</sup>	\$8,397	\$13,700	\$30,000	-54.3%	\$3,700	-87.7%	\$3,700	
Website Redesign, Platform Upgrade, SEO					\$30,000		\$30,000	
Telephone/Fax/Internet	\$4,523	\$3,500	\$8,000	-56.3%	\$5,000	-37.5%	\$5,000	
Postage/Courier	\$333	\$200	\$500	-60.0%	\$375	-25.0%	\$375	
Office Expenses	\$3,006	\$2,800	\$3,000	-6.7%	\$3,300	10.0%	\$3,300	
Bank Charges	\$25	\$35	\$50	-30.0%	\$40	-20.0%	\$40	
Amortization Expense	\$0							
Depreciation Computer/Office Equipment <sup>3</sup>	\$467	\$467	\$468	-0.2%	\$468	0.0%	\$468	
<b>Board/EOC/AGM</b>								
Annual Members Luncheon	\$9,755	\$12,044	\$15,000	-19.7%	\$13,200	-12.0%	\$13,200	
Board Hosting (External)	\$2,597	\$14,517	\$15,000	-3.2%	\$15,000	0.0%	\$15,000	
Board/EOC Meeting Expenses	\$13,885	\$7,700	\$5,000	54.0%	\$11,000	120.0%	\$11,000	
Industry Events		\$0	\$1,500	-100.0%	\$2,000	33.3%	\$2,000	
EOC Annual Dinner	\$1,196	\$2,079	\$2,000	4.0%	\$2,200	10.0%	\$2,200	
<b>Total Board/EOC/AGM</b>	<b>\$28,578</b>	<b>\$36,340</b>	<b>\$38,500</b>	-5.6%	<b>\$43,400</b>	12.7%	<b>\$43,400</b>	
Provincial Regulatory Visits	\$4,620	\$10,900	\$10,000	9.0%	\$8,000	-20.0%	\$8,000	
Research/Studies	\$43,513	\$1,356	\$50,000	-97.3%	\$50,000	0.0%	\$50,000	
Regulatory Model(s)	\$1,230	\$0	\$12,000	-100.0%	\$20,000	66.7%	\$20,000	includes Quebec specialized legal counsel expense
Federal Financial Reform	\$0	\$0	\$10,000	-100.0%	\$2,000	-80.0%	\$2,000	
Media Outreach	\$0	\$30,850	\$50,000	-38.3%	\$20,000	-60.0%	\$20,000	provision for proactive media engagement
Marketing Collateral	\$0	\$0	\$5,000	-100.0%	\$7,000	40.0%	\$7,000	\$6K requested by Media Ctte.
	\$69	\$180			\$0		\$0	
CAFil Reception Events								
Speaker fees & travel		\$0	\$8,000	-100.0%	\$4,000		\$4,000	
Gifts		\$146	\$1,000	-85.5%	\$500		\$500	
					\$27,685		\$0	See CAFil 20th Anniversary Budget under separate tab
<b>Total Networking Events</b>	<b>\$1,115</b>	<b>\$146</b>	<b>\$9,000</b>		<b>\$32,185</b>	257.6%	<b>\$4,500</b>	
<b>TOTAL EXPENSE</b>	<b>\$ 398,319</b>	<b>\$ 402,964</b>	<b>\$ 507,634</b>	-20.6%	<b>\$ 752,175</b>	48.2%	<b>\$ 752,175</b>	
<b>Excess of Revenue over Expenses</b>	<b>\$ 26,020</b>	<b>\$ 33,023</b>	<b>-\$ 71,384</b>	-146.3%	<b>-\$ 304,425</b>	326.5%	<b>-\$ 224,525</b>	
Unrestricted Net Assets (beginning of year)	\$ 288,136	\$307,036	\$359,492		\$ 340,059		\$ 340,059	
Unrestricted Net Assets (end of year)	\$ 307,036	\$340,059	\$288,576		\$ 35,634	-87.7%	\$ 115,534	

**Explanatory Notes:**

- (1) 2016 Forecast includes January to October actuals and forecast for November and December  
(2) Website includes hosting cafil.com, email and website updates  
(3) Amortization of office equipment based on 4 year straight line depreciation

Forecasted Financial Reserves Targets	2017 Budget; No Dues Hike	2016 Forecast	2015 Actual
Minimum 3 months (25%) of Annual Operating Expenses =	\$188,044	\$100,741	\$99,580
Maximum 6 months (50%) of Annual Operating Expenses =	\$376,088	\$201,482	\$199,159
Forecasted Level of Financial Reserves :	\$35,634	\$340,059	\$307,036
Forecasted Level of Financial Reserves %:	5%	84%	77%

**2017 Management Fee Calculator****Version: Nov-14**

<b>Management Fee</b>	<b>Amount</b>	<b>Notes</b>
Existing Executive Director @ 4.5 days per week; plus TO Corporate Services	\$ 292,861.00	(Admin Co-ordinator @ 4 days/wk; Controller @ 0.7 days/wk; IT Admin/Webmaster @ 0.5 days per/wk)
New Co-Executive Director @ 5 days per week	\$ 180,134.00	
David Moorcroft, Strategy2Communication	\$ 27,120.00	Media Consultant, 6 mnth retainer (Jan thru Jun 2017)
<b>Total</b>	<u><u>\$ 500,115.00</u></u>	

**2017 Status Quo Budget, Current ED Only**  
**Version: Nov-14**

	2015 Actual	2016 Forecast <sup>1</sup>	2016 Budget	2016 Forecast to Budget Variance	2017 Budget Recommendation	Change 2016-2017	Comment/Rationale
<b>Revenue</b>							
Membership Fees	\$ 424,000	\$435,756	\$435,750	\$0	\$447,500	\$0	
Interest	\$ 339	\$231	\$500	(\$1)	\$250	(\$1)	
<b>TOTAL REVENUE</b>	<b>\$ 424,339</b>	<b>\$ 435,987</b>	<b>\$ 436,250</b>		<b>\$ 447,750</b>	<b>\$0</b>	
<b>EXPENSE</b>							
Management Fees	\$255,984	\$277,218	\$256,742	\$0	\$319,981	\$0	includes TO Corp contracted amount; salary & benefits for current Executive Director only; and Media Consultant from January through June 2017. See Mgmt. Fee Calculation tab.
CAFII Legal Fees/Corporate Governance	\$249	\$6,500	\$5,000	\$0	\$7,000	\$0	
Audit Fees	\$13,560	\$14,000	\$14,000	\$0	\$14,560	\$0	
Insurance	\$5,216	\$5,240	\$5,374	(\$0)	\$5,500	\$0	
Website <sup>2</sup>	\$8,397	\$13,700	\$30,000	(\$1)	\$3,700	(\$1)	
Website Redesign, Platform Upgrade, SEO					\$30,000		
Telephone/Fax/Internet	\$4,523	\$3,500	\$8,000	(\$1)	\$5,000	(\$0)	
Postage/Courier	\$333	\$200	\$500	(\$1)	\$375	(\$0)	
Office Expenses	\$3,006	\$2,800	\$3,000	(\$0)	\$3,300	\$0	
Bank Charges	\$25	\$35	\$50	(\$0)	\$40	(\$0)	
Amortization Expense	\$0						
Depreciation Computer/Office Equipment <sup>3</sup>	\$467	\$467	\$468	(\$0)	\$468	\$0	
<b>Board/EOC/AGM</b>							
Annual Members Luncheon	\$9,755	\$12,044	\$15,000	(\$0)	\$13,200	(\$0)	
Board Hosting (External)	\$2,597	\$14,517	\$15,000	(\$0)	\$15,000	\$0	
Board/EOC Meeting Expenses	\$13,885	\$7,700	\$5,000	\$1	\$11,000	\$1	
Industry Events		\$0	\$1,500	(\$1)	\$2,000	\$0	
EOC Annual Dinner	\$1,196	\$2,079	\$2,000	\$0	\$2,200	\$0	
<b>Total Board/EOC/AGM</b>	<b>\$28,578</b>	<b>\$36,340</b>	<b>\$38,500</b>	<b>(\$0)</b>	<b>\$43,400</b>	<b>\$0</b>	
Provincial Regulatory Visits	\$4,620	\$10,900	\$10,000	\$0	\$8,000	(\$0)	
Research/Studies	\$43,513	\$1,356	\$50,000	(\$1)	\$50,000	\$0	
Regulatory Model(s)	\$1,230	\$0	\$12,000	(\$1)	\$20,000	\$1	includes Quebec specialized legal counsel expense
Federal Financial Reform	\$0	\$0	\$10,000	(\$1)	\$2,000	(\$1)	
Media Outreach	\$0	\$30,850	\$50,000	(\$0)	\$20,000	(\$1)	provision for proactive media engagement \$6K requested by Media Ctte.
Marketing Collateral	\$0	\$0	\$5,000	(\$1)	\$7,000	\$0	
	\$69	\$180			\$0		
CAFII Reception Events							
Speaker fees & travel		\$0	\$8,000	(\$1)	\$4,000		
Gifts		\$146	\$1,000	(\$1)	\$500		
					\$27,685		
<b>Total Networking Events</b>	<b>\$1,115</b>	<b>\$146</b>	<b>\$9,000</b>		<b>\$32,185</b>	<b>\$3</b>	See CAFII 20th Anniversary Budget under separate tab
<b>TOTAL EXPENSE</b>	<b>\$ 398,319</b>	<b>\$ 402,964</b>	<b>\$ 507,634</b>	<b>(\$0)</b>	<b>\$ 572,041</b>	<b>\$0</b>	
<b>Excess of Revenue over Expenses</b>	<b>\$ 26,020</b>	<b>\$ 33,023</b>	<b>(\$71,384)</b>	<b>(\$1)</b>	<b>-\$ 124,291</b>	<b>\$1</b>	
Unrestricted Net Assets (beginning of year)	\$ 288,136	\$307,036	\$359,492		\$ 340,059		
Unrestricted Net Assets (end of year)	\$ 307,036	\$340,059	\$288,576		\$ 215,768	(\$0)	

**Explanatory Notes:**

(1) 2016 Forecast includes January to October actuals and forecast for November and December

(2) Website includes hosting cafii.com, email and website updates

(3) Amortization of office equipment based on 4 year straight line depreciation

Forecasted Financial Reserves Targets	2017 Budget	2016 Forecast	2015 Actual
Minimum 3 months (25%) of Annual Operating Exp	\$143,010	\$100,741	\$99,580
Maximum 6 months (50%) of Annual Operating Exp	\$286,021	\$201,482	\$199,159
Forecasted Level of Financial Reserves :	\$215,768	\$340,059	\$307,036
Forecasted Level of Financial Reserves %:	38%	84%	77%

**2017, 2018, and 2019 CAFII ProForma Budgets,  
With Three-Step Member Dues Increases To Achieve  
Steady State Sustainability Following Introduction Of  
Two Co-Executive Directors Staffing Model**

	<u>2016(1)</u>	<u>2017(2)</u>	<u>2018(4)</u>	<u>2019(5)</u>
<b><u>Current/Proposed Dues</u></b>				
Foundation Member (6)	\$ 47,000.00	\$56,400	\$81,780	\$89,960
Voting Member (5)	<u>\$ 23,500.00</u>	\$28,200	\$40,890	\$44,980
Associate (10)	<u>\$4,800</u>	\$4,800	\$4,800	\$4,800
<b><u>Revenue</u></b>				
Member Dues	\$387,756	\$479,400	\$695,130	\$764,660
Associate Dues	\$48,000	\$48,000	\$48,000	\$48,000
Interest Income	\$231	\$250	\$250	\$250
Total Revenue	\$435,987	\$527,650	\$743,380	\$812,910
Annual Operating Expenses	\$402,964	\$752,175	\$687,391	\$708,013
Surplus/Deficit For Year	\$33,023	(\$224,525)	\$55,989	\$104,897
Reserves At End Of Prior Year	\$307,036	\$340,059	\$115,534	\$171,523
Reserves At End Of This Year	\$340,059	\$115,534	\$171,523	\$276,420
Reserves As Percentage Of Annual Operating Expenses (3)	0.843894244	\$0.17	0.249527561	0.39041656

(1) Based on forecast as at November 11, 2016

(2) Assumes 20% increase over 2016 in Foundation and Voting Member dues; and Expenses as budgeted including one-time only provisions totaling \$84,805 for 20th Anniversary Celebration; Media Consultant (first 6 months of 2017) and Website Redesign

(3) Excludes one-time only 20th Anniversary Celebration, Media Consultant, and Website Redesign expenses in 2017 for purposes of this calculation

(4) Assumes 45% increase over 2017 in Foundation and Voting Member dues; and 3% increase in Annual Operating Expenses over 2017

(5) Assumes 10% increase over 2018 in Foundation and Voting Member dues; and 3% increase in Annual Operating Expenses over 2017

**CAFII 20th Anniversary Budget**  
**Version: Nov-11**

	<b>Ripley's Aquarium (75 ppl)</b>	<b>Ripley's Aquarium (110ppl)</b>	<b>Comments</b>
Food: reception	\$250.00	\$300.00	
Food: dinner - approx. \$85/person	\$6,375.00	\$9,350.00	Food stations, cruiser tables
Beverage: wine, beer and non-alcoholic	\$2,000.00	\$3,000.00	Est \$10/drink,, 2 drink tickets per
			includes charges for two bartenders, appetizer servers, and food station servers: hourly rate plus 18% gratuity
Staffing	\$1,050.00	\$1,050.00	
Dangerous Lagoon Rental (max 75 ppl)	\$2,500.00	\$2,500.00	
Atlantic & Pacific Room Rental (max 60 ppl)	\$0.00	\$2,000.00	
Other rentals (tables, chairs, linens)	\$ 1,000.00	\$ 2,000.00	Estimated cost
Decorations	\$500.00	\$700.00	
Entertainment	N/A	N/A	
Photographer	\$600.00	\$600.00	based on 2 hours (5:30-7:30pm)
Printing: Signs (pop-up banners), postcards	\$500.00	\$500.00	
			CAFII-branded mementoes of 20th Anniversary
CAFII-branded gifts	\$1,500.00	\$2,200.00	
Taxi chits, other	\$200.00	\$300.00	
Total	<b>\$16,475.00</b>	<b>\$24,500.00</b>	
13% HST	\$2,141.75	\$3,185.00	
<b>Grand Total</b>	<b>\$18,616.75</b>	<b>\$27,685.00</b>	