

	2017 Forecast ¹	2017 Budget	2017 Forecast to Budget Variance	2018 Budget Total (25% Dues Increase, Incremental Membership Dues, & All Expenses)	January	February	March	April	May	June	July	August	September	October	November	December	Comment/Rationale
Revenue																	
Membership Dues	\$475,426	\$559,125	-15.0%	\$640,304													"Just Keep Lights On" Member Dues is based on 5 Members @ upper tier dues; 5 Members @ lower tier dues; and 8 Associates @ \$4800; for conservatism, does not assume any Member or Associate growth
Interest	\$150	\$250	-40.0%	\$200													
TOTAL REVENUE	\$ 475,576	\$ 559,375		\$ 640,504													
EXPENSE																	
Management Fees ^{2,3}	\$442,000	\$500,115	-11.6%	\$516,368													includes two Co-Executive Directors, with provision for 5% increase; plus provision for renewal of Association Management Company administrative support model. See Mgmt. Fee Calculation tab and Explanatory Note #2 below.
CAFII Legal Fees/Corporate Governance	\$3,000	\$7,000	-57.1%	\$5,000													
Audit Fees	\$14,560	\$14,560	0.0%	\$14,600													
Insurance	\$4,500	\$5,500	-18.2%	\$5,000													
Website Ongoing Maintenance	\$40,000	\$33,700	18.7%	\$14,000													
Website SEO and Enhancements				\$14,220													includes video content development; & SEO monitoring and reporting
Telephone/Fax/Internet	\$4,000	\$5,000	-20.0%	\$4,000													
Postage/Courier	\$310	\$375	-17.3%	\$300													
Office Expenses	\$1,170	\$3,300	-64.5%	\$2,500													
Bank Charges	\$50	\$40	25.0%	\$60													
Amortization Expense				\$0													
Depreciation Computer/Office Equipment ⁴	\$1,604	\$468	242.7%	\$1,200													
Board/EOC/AGM				\$0													
Annual Members Luncheon	\$10,247	\$13,200	-22.4%	\$10,000													
Board Hosting (External)	\$7,500	\$15,000	-50.0%	\$15,000													
Board/EOC Meeting Expenses	\$25,000	\$11,000	127.3%	\$19,000													
Industry Events	\$200	\$2,000	-90.0%	\$2,000													
EOC Annual Appreciation Dinner	\$8	\$2,200	-99.6%	\$1,900													
Provincial Regulatory Visits	\$10,000	\$8,000	25.0%	\$11,000													
Research/Studies	\$35,000	\$50,000	-30.0%	\$35,000													includes provision for one(1) major research project in 2018, rather than R&E Ctte's originally requested two(2) projects
Regulatory Model(s)	\$15,000	\$20,000	-25.0%	\$27,000													includes provision for legal advice re RIA representation on Sask, Alta, Manitoba; possible new RIA regime in BC; new single integrated regulators in Ontario and Alta; and additional provision re Quebec Bills 141 and 150
Federal Financial Reform	\$0	\$2,000	-100.0%	\$500													
Media Outreach	\$35,873	\$20,000	79.4%	\$30,000													includes media training session; and media consultant support but at a reduced level (down from \$3700/month to \$2000/month after Q1 2018); and no provision for outreach to key influencers
Marketing Collateral	\$0	\$7,000	-100.0%	\$2,000													budget provision requested by Media Committee
Tactical Communications Strategy	\$515			\$0													
CAFII Reception Events	\$500			\$500													
Speaker fees & travel	\$0	\$4,000	-100.0%	\$2,000													
Gifts	\$500	\$500	0.0%	\$500													
CAFII 20th Anniversary Celebration	\$26,495	\$27,685		\$0													
TOTAL EXPENSE	\$ 650,537	\$ 752,643	-13.6%	\$ 733,648													
Excess of Revenue over Expenses	(\$174,961)	(\$193,268)	-9.5%	(\$93,144)													
Unrestricted Net Assets (beginning of year)	\$380,758	\$380,758		\$ 205,797													
Unrestricted Net Assets (end of year)	\$205,797	\$187,490		\$ 112,653													

Explanatory Notes:

- (1) 2017 Forecast includes January to October actuals and forecast for November and December
- (2) For "Keep the Lights On" Option, Management Fees Assumes Two Co-Executive Directors, one @ 5 days per week; one @ 4.5 days per week. But AMC Admin support @ only 2.5 days per week, which means that only 6 EOC meetings and 4 Board meetings per year can be supported
- (3) For Discretionary Component of Membership Dues, includes securing one (1) additional Member @ lower tier dues plus three(3) new Associates
- (4) For Discretionary Component of Management Fees, assumes AMC Admin support for an additional 2.5 days per week, i.e. a full-time Administrative Co-ordinator @ 5 days per week
- (5) Amortization of office equipment based on 4 year straight line depreciation

Actual/Forecasted Financial Reserves	2017 Forecast	2018 "Just Keep the Lights On" Budget Option	2018 Budget Illustration; Incremental Membership Revenue and Discretionary Expenses Only	2018 Budget Option; Including Incremental Membership Dues and All Expenses
Minimum 3 months (25%) of Annual Operating Expenses =	\$162,634	\$134,400	\$49,013	\$183,412
Maximum 6 months (50%) of Annual Operating Expenses =	\$325,269	\$268,799	\$98,025	\$366,824
Actual/Forecasted Level of Financial Reserves :	\$205,797	\$257,584	\$0	\$112,653
Actual/Forecasted Level of Financial Reserves %:	32%	48%	0%	15%