2021 CAFII Budget

		Reference Only								
				CAFII 2021	CAFII 2021	CAFII 2021	2021			
	2018	2019	2020	Operating	Operating	Operating	YTD	2021	Comment/Rationale	
	Actuals	Actuals	Actuals	Budget Pre Tax	Budget HST	Budget	August 2021	Forecast		
Revenue				Pre Lax	HSI					
Membership Dues	\$695,545	\$734,664	\$884,721	\$918,475	śo	\$918,475	\$637,313	corr oco	See breakdown in Member Dues Revenue Tab (includes one new Member at Lower Tier Dues as CPL and Valeyo intend to become two separate CAFII Members)	
Annual Members' Luncheon "Additional Seats" Revenue	\$095,545	\$195	\$884,721	\$918,475 \$0	\$0 \$0	\$918,475	\$037,313	\$955,909	See breakdown in Member Dues Revenue Tab (includes one new Member at Lower Tier Dues as CPL and Valeyo Intend to decome two separate CAFII Members)	
	\$0 \$0	\$195 \$982	\$399	\$300	50	\$300	\$157	50	La company and a	
Interest TOTAL REVENUE	Ç.				\$0			\$ 956.179	Interest from the Savings Account	
TOTAL REVENUE	\$ 695,545	\$ 735,841	\$ 885,120	\$ 918,775	\$ -	\$ 918,775	\$ 637,470	\$ 956,179		
EXPENSE				4	4					
Management Fees	\$460,299	\$465,134	\$476,844	\$474,468	\$13,312	\$487,780	\$327,284		Includes MM Fees (2.0% contractual increase) and two Co-Eds (2.5% increase each)	
Legal and consulting costs associated with regulatory submissions	\$563	\$0	\$28,975	\$44,248	\$5,752.21	\$50,000	\$0	\$50,000	For streamlining/simplicity, this line now includes expenses previously captured under Regulatory Model(s) (Row 39), where \$15,000 was budgeted in 2020. 2021 Budget amounts are based	
and initiatives									on 2020 actuals (recognizing that while in 2020, zero expenses will be incurred under Regulatory Models, that is largely due to the COVID-19 pandemic) and the expectation that CAFII will	
									likely need to tackle heightened regulatory communications/submissions and advocacy/relationship-building work in 2021 as regulators clear their abeyance "backlog" caused by COVID-19.	
Audit Fees	\$14,432	\$14,799	\$16,743	\$14,817	\$1,926	\$16,743	\$8,478		Same as 2020 Bill received from KPMG	
Insurance	\$5,258	\$5,338	\$5,385	\$5,354	\$696	\$6,050	\$3,801		Increase by 10% over 2020 Budget, as per advice from insurance broker Marsh, as a buffer for 2021 renewal in June 2021	
Website Ongoing Maintenance	\$6,461	\$10,022	\$5,765	\$6,333	\$823	\$7,156	\$4,752	\$7,156	Includes CG Technology (\$233 per month (3% increase)), Contstant Contact (\$62.83 per month (3% increase)), Soda PDF Premium (\$56.47), Zoom (\$237.60 per month), Survey Monkey	
									(\$307.36), Virtual Platform (\$500)	
Telephone/Fax/Internet	\$5,939	\$6,494	\$5,808	\$5,071	\$659	\$5,730	\$4,288		Includes Office Line (\$56.50 per month), Conference Line (\$47.46 per month) & Co-Eds phone and internet lines	
Postage/Courier	\$458	\$159	\$53	\$133	\$17	\$150	\$0	\$50	Monthly Cheque Run and Ad Hoc Mailing	
Office Expenses	\$2,423	\$2,025	\$2,158	\$4,425	\$575	\$5,000	\$2,220		Increased from 2020 Budget to cover possible replacement computer hardware and peripherals expenses in 2021 for the Co-Executive Directors	
Bank Charges	\$23	\$112	\$236	\$470	\$0	\$470	\$562	\$687	Annual Credit Card Fee (\$190) plus a possible new digital/electronic Accounts Payable process in 2021 (\$280.00)	
Depreciation Computer/Office Equipment	\$1,136	\$1,136	\$1,136	\$1,136	\$0	\$1,136	\$757	\$1,136	Same as 2020 Forecast	
Miscellaneous Expense	\$0	\$0	\$0	\$500	\$0	\$500	\$0	\$500	Same as 2020 Forecast	
Board/EOC/AGM										
Annual Members Luncheon	\$10,503	\$12,052	\$0	\$0	\$0	\$0	\$0	\$0	Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency line item below	
Board Hosting (External)	\$19,515	\$14,001	\$0	\$0	\$0	\$0	\$0	\$0	Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency Expense line item at bottom.	
Board/EOC Meeting Expenses	\$20,715	\$35,419	\$4,676	\$0	\$0	50	\$0	\$0	Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency Expense line item at bottom.	
Industry Events	\$1,270	\$0	\$0	\$0	\$0	50	\$0	\$0	Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency Expense line item at bottom.	
EOC Annual Appreciation Dinner	\$763	\$2,193	\$4,244	\$0	\$0	\$0	\$0	50	Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency Expense line Item at bottom.	
Speaker fees & travel	\$191	\$1,189	\$0	\$0	\$0	50	\$0		Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency Expense line item at bottom.	
Gifts	50	\$200	\$0	śo	\$0	50	50	so	Same as 2020 Budget	
Networking Events	\$0	50	\$0	\$0	\$0	\$0	\$0	so	Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency Expense line item at bottom.	
CAFII Reception Events	50	50	\$0	śo	\$0	\$0	\$0	so	Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency Expense line item at bottom.	
CAFII 25th Anniversary Celebration	so	50	śo	\$0	\$0	\$0	\$0		This line item is a placeholder. But this expense will actually occur in 2022, CAFII's "silver anniversary" year	
Total Board/EOC/AGM	\$52,957	\$65,053	\$8,920	\$0	\$0	\$0	\$0	50		
	, to 2, to 1	¥44,444	+-,	,	, ,	,,,	,-			
Provincial Regulatory Visits and Relationship-Building	\$11,230	\$16,833	\$983	\$0	\$0	\$0	\$0	so	Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency Expense line item at bottom.	
Federal Regulatory Visits and Relationship-Building	50	\$442	\$540	so	50	so	\$0		Not budgeted for in Recommended Option. However, expenses for possible occurrence in 2021 provided for in Contingency Expense line item at bottom.	
Research/Studies	\$77.345	\$5,368	\$28,646	\$53,097	\$6,903	\$60,000	\$29,230		Same as 2020 Budget	
Website SEO and Enhancements	\$21,702	\$40,914	\$31,144	\$37,124	\$4,826	\$41,950	\$31,577		Same as 2020 Budget	
Regulatory Model(s)	\$6,490	\$7,555	\$0	50,,124	\$4,020	\$41,550	\$0		Combined with Legal Fees; and this line item will be removed/dispensed with, beginning with the 2021 CAFII budget	
CAFII Benchmarking Study/RSM Canada	\$0,430	\$1,555	\$68.365	\$60,000	\$7,800	\$67,800	\$33,900		Continuation of CAFII CPI Benchmarking Study with RSM Canada, estimated at \$60K plus HST.	
FCAC Presentation	50	50	\$20,905	\$00,000	\$7,800	\$07,800	\$33,300	\$07,800	Continuation of CAPIT CPT Benchmarking Study with Nawi Canada, estimated at 300K pilos 1131.	
Media Outreach	\$6.883	\$5.683	\$350	\$5,310	\$690	\$6,000	\$6,572		Expenses related to CAFII Media Releases including Wire Service charges (new split into separate Media Outreach and Media Consultant Retainer (David Moorcroft's S2C retainer) expenses;	
media daticacii	20,883	23,083	3330	23,310	3030	55,000	50,372	20,072	Expenses related to the in media relation mediation mediating time service changes from spiriture of several media outreach and media consultant retained (David Modificotts 3.24) relating (expenses)	
Media Consultant Retainer	\$31,639	\$27,120	\$27,685	\$24,000	\$3,120	\$27,120	\$20,679	\$27.120	Monthly retainer fees for David Moorcroft, S2C (new split into separate Media Outreach and Media Consultant Retainer (David Moorcroft's S2C retainer) expenses)	
Marketing Collateral	\$557	\$1,629	\$845	\$4,425	\$575	\$5,000	\$622		wontainy retainer tees for David woorclott, 32c (new spirt into separate wedia doubleach and wedia consultant retainer (David woorclott 3.32c (retainer) expenses) Same as 2020 Budget	
Tactical Communications Strategy	\$0	\$1,029	\$0	\$4,425	\$0	\$0,000	\$0		Same as 2020 budger. This line item is being removed/dispensed with, beginning with the 2021 CAFII budget	
Contingency For Possible Resumption Of In-Person	50	50	50	\$50,000	50	\$50,000	\$1,417		Includes Annual Members' Luncheon (\$12,000); Board Hosting External (\$7,500); Board/EOC Meeting Expenses (\$13,500); Industry Events (\$1,000); EOC Annual Appreciation Dinner	
Meetings/Events, Etc. in 2021	,50	30	,50	\$30,000	, ,,,	230,000	51,417	23,000	(\$3,000). Provincial Regulatory Visits and Relationship-Building (\$9,000). Federal Regulatory Visits and Relationship-Building (\$4,000).	
TOTAL EXPENSE	\$ 705,793	\$ 675.816	\$ 731,485	\$ 790,909	\$ 47.675	\$ 838,585	\$ 476,139	\$ 791.697	(Association to a superior and control sub-particular pounding (Association Pounding) A 1919 and Medicinal Inhabition (Association Pounding (Association P	
Excess of Revenue over Expenses	(\$10,248)	\$60,025	\$153,636	\$.50,505	2 -7,073	\$80,190	\$161,332	\$164,482		
Unrestricted Net Assets (beginning of year)	\$180,447	\$170,198	\$230,223			\$383,859	\$383,859	\$383,859		
Unrestricted Net Assets (beginning of year)	\$180,447		\$383,859			\$464,049	\$545,190	\$548,341		
On estricted receptual (end or year)	7170,138	7230,223	7503,033			¥404,043				

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

(3) \$45,000 Legal Expense for Marc Dequette/Norton Rose Fulbright to complete legal opinion re: AMF Spousal Coverage Issue. Alternative for paying for legal opinion is to use the remaining funds from the CCPBI Special Project Fund

Actual/Forecasted Financial Reserves	2018 Actuals	2019 Actuals	2019 Actuals
Minimum 3 months (25%) of Annual Operating Expenses =	\$176,448	\$168,954	\$182,871
Maximum 6 months (50%) of Annual Operating Expenses =	\$352,897	\$337,908	\$365,742
Actual/Forecasted Level of Financial Reserves:	\$170,198	\$230,223	\$383,859
Actual/Forecasted Level of Financial Reserves %:	24%	34%	52%

2021 Operating Budget	2021 Forecast
\$209,646	\$197,924
\$419,293	\$395,848
\$464,049	\$548,341
55%	69%

2019 Operational Budget - Member Dues Breakdown

2018 Member Dues Breakdown

Upper Tier Member	73,438.00		367,190.00
DFS	55,079.00	1	55,079.00
Lower Tier Member	36,719.00	4	146,876.00
Initiation Members	44,000.00	2	88,000.00
Associate	4,800.00	8	38,400.00
			695 545 00

2019 (Base) Member Dues Breakdown

Upper Tier Member	73,438.00	6	440,628.00
Lower Tier Member	36,719.00	4	146,876.00
Initiation Members	44,000.00	3	132,000.00
Associate	4,800.00	8	38,400.00
			757 904 00

2019 Operational Budget - Member Dues Breakdown -

2019 Member Dues Breakdown

Upper Tier Member	73,438	6	440,628.00
National Bank	55,079	1	55,079.00
Lower Tier Member	36,719	3	110,157.00
Initiation Members	44,000	2	88,000.00
Associate	4,800	8.5	40,800.00
			734,664.00

2020 Operational Budget - Member Dues Breakdown - 5% Dues Increase

2020 Member Dues Breakdown								
Upper Tier Member	77,110	9	693,989.1					
Lower Tier Member	38,555	3	115,664.8					
Initiation Members (Up)	46,266	1	46,265.9					
Initiation Members (Lov	23,133	0	0.0					
Associate	4,800	-11	52,800.0					
			908,719.8					

2020 Operational Budget - Member Dues Breakdown - 5% Dues Increase

CIBC Insurance RBC Insurance ScotiaLife Financial

2020 Associate RSM Canada Willis Towers Watson

KPMG MSLP

Torys LLP

ber Dues B	reakdown			2021 Member Dues Breakdown
Member	77,110	9	693,989.10	Upper Tier Member 7
Member	38,555	3	115,664.85	Lower Tier Member 3
embers (Up	46,266	1	46,265.94	Initiation Members (Upper Tier) 4
embers (Lov	23,133	0	0.00	Initiation Members (Lower Tier) 2
	4,800	11	52,800.00	
			908,719.89	

2020 Member Dues Breakdown								
Upper Tier Member	77,110	9	693,989.10					
Lower Tier Member	38,555	3	115,664.85					
Initiation Members (Up)	46,266	1	46,265.94					
Initiation Members (Lov	23,133	0	0.00					
Associate	4,800	6	28,800.00					
			884,719.89					

2020 Upper Tier Member BMO Bank of Montreal

TD Insurance
Desjardins Financial Security Life Assurance Company

National Bank Life Insurance Company

Manulife Financial The Canada Life Assurance Company

2020 Lower Tier Member

Assurant Solutions
Canadian Premier Life Insurance Company Cumis Group Ltd/Co-operators Life Insurance Co.

2020 Initiation Members (Upper Tier)

Sun Life Financial

Optima Communications RGA Life Reinsurance Company of Canada

*TBC

*Associate Candidates - Stikeman Elliott, Norton Rose, Deloitte, Dog and Pony - To be confirmed

Did noy renew in 2020

PWC

Munich Reinsuranace Company Canada Branch (Life)

RankHigher.ca

2021 Operational Budget - Member Dues Breakdown - No Dues Increase

2021 Member Dues Breakdown			
Upper Tier Member	77,110	9	693,989.10
Lower Tier Member	38,555	4	154,219.80
Initiation Members (Upper Tier)	46,266	1	46,265.94
Initiation Members (Lower Tier)	23,133	0	0.00
Associate	4,800	5	24,000.00
			918,474.84

2021 Upper Tier Member BMO Bank of Montreal CIBC Insurance

RBC Insurance Scotial ife Financial TD Insurance

Desiardins Financial Security Life Assurance Company

National Bank Life Insurance Company Manulife Financial

The Canada Life Assurance Company

2021 Lower Tier Member Assurant Solutions

Canadian Premier Life Insurance Company

Cumis Group Ltd/Co-operators Life Insurance Co.

2021 Initiation Members (Upper Tier) Sun Life Financial

2021 Associate RSM Canada

RSM Canada
Willis Towers Watson
KPMG MSLP
Optima Communications
RGA Life Reinsurance Company of Canada

Torys LLP

2021 Forecast

Upper Tier Member	77,110	9	693,989.10
Lower Tier Member	38,555	4	154,219.80
Initiation Members (Upper Tier)	46,266	1	46,265.94
Initiation Members (Lower Tier)	13,494	1	13,494.00
Associate	4,800	10	
			955.968.84

2021 Upper Tier Member BMO Bank of Montreal CIBC Insurance

RBC Insurance Scotial ife Financial

TD Insurance

Desiardins Financial Security Life Assurance Company

National Bank Life Insurance Company Manulife Financial

The Canada Life Assurance Company

2021 Lower Tier Member

Assurant Solutions

Canadian Premier Life Insurance Company

Cumis Group Ltd/Co-operators Life Insurance Co.

2 Year

2021 Initiation Members (Upper Tier) Sun Life Financial

2021 Associate RSM Canada

Willis Towers Watson KPMG MSLP

Optima Communications

RGA Life Reinsurance Company of Canada Torys LLP

Dog and Pony Studios

Stikeman Elliott LLP

Norton Rose Fulbright Canada

Initiation Members (Lower Tier)

CTB is joining CAFII in early June, we will prorate CTB's 2021 Initiation Member Dues to 7/12 of the full year amount