

2021 CAFII Budget

	2018 Actuals	2019 Actuals	2020 Actuals	Reference Only		2021 YTD August 2021	2021 Forecast	Comment/Rationale
				CAFII 2021 Operating Budget Pre Tax	CAFII 2021 Operating Budget HST			
Revenue								
Membership Dues	\$695,545	\$734,664	\$884,721	\$918,475	\$0	\$918,475	\$637,313	\$955,969
Annual Members' Luncheon "Additional Seats" Revenue	\$0	\$195	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$982	\$0	\$399	\$300	\$300	\$157	\$209.71
TOTAL REVENUE	\$ 695,545	\$ 735,841	\$ 885,120	\$ 918,775	\$ -	\$ 918,775	\$ 637,470	\$ 956,179
EXPENSE								
Management Fees	\$460,299	\$465,134	\$476,844	\$474,468	\$13,312	\$487,780	\$327,284	\$487,780
Legal and consulting costs associated with regulatory submissions and initiatives	\$563	\$0	\$28,975	\$44,248	\$5,752.21	\$50,000	\$0	\$50,000
Audit Fees	\$14,432	\$14,799	\$16,743	\$14,817	\$1,926	\$16,743	\$8,478	\$14,238
Insurance	\$5,258	\$5,338	\$5,385	\$5,354	\$696	\$6,050	\$3,801	\$5,878
Website Ongoing Maintenance	\$6,461	\$10,022	\$5,765	\$6,333	\$823	\$7,156	\$4,752	\$7,156
Telephone/Fax/Internet	\$5,939	\$6,494	\$5,808	\$5,071	\$659	\$5,730	\$4,288	\$5,730
Postage/Courier	\$458	\$159	\$53	\$133	\$17	\$150	\$0	\$50
Office Expenses	\$2,423	\$2,025	\$2,158	\$4,425	\$575	\$5,000	\$2,220	\$5,000
Bank Charges	\$23	\$112	\$236	\$470	\$0	\$470	\$562	\$687
Depreciation Computer/Office Equipment	\$1,136	\$1,136	\$1,136	\$1,136	\$0	\$1,136	\$797	\$1,136
Miscellaneous Expense	\$0	\$0	\$0	\$500	\$0	\$500	\$0	\$500
Board/EOC/AGM								
Annual Members Luncheon	\$10,503	\$12,052	\$0	\$0	\$0	\$0	\$0	\$0
Board Hosting (External)	\$19,515	\$14,001	\$0	\$0	\$0	\$0	\$0	\$0
Board/EOC Meeting Expenses	\$20,715	\$35,419	\$4,676	\$0	\$0	\$0	\$0	\$0
Industry Events	\$1,170	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EOC Annual Appreciation Dinner	\$763	\$2,193	\$4,244	\$0	\$0	\$0	\$0	\$0
Speaker fees & travel	\$191	\$1,189	\$0	\$0	\$0	\$0	\$0	\$0
Gifts	\$0	\$200	\$0	\$0	\$0	\$0	\$0	\$0
Networking Events	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAFII Reception Events	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Board/EOC/AGM	\$52,957	\$65,053	\$8,920	\$0	\$0	\$0	\$0	\$0
Provincial Regulatory Visits and Relationship-Building	\$11,230	\$16,833	\$983	\$0	\$0	\$0	\$0	\$0
Federal Regulatory Visits and Relationship-Building	\$0	\$442	\$540	\$0	\$0	\$0	\$0	\$0
Research/Studies	\$77,345	\$5,368	\$28,646	\$13,097	\$6,903	\$60,000	\$29,230	\$60,000
Website SEO and Enhancements	\$21,702	\$40,914	\$31,144	\$37,124	\$4,826	\$41,950	\$31,577	\$41,950
Regulatory Model(s)	\$6,490	\$7,555	\$0	\$0	\$0	\$0	\$0	\$0
CAFII Benchmarking Study/RSM Canada	\$0	\$0	\$68,365	\$60,000	\$7,800	\$67,800	\$33,900	\$67,800
FCAC Presentation	\$0	\$0	\$20,905	\$0	\$0	\$0	\$0	\$0
Media Outreach	\$6,883	\$5,683	\$350	\$5,310	\$690	\$6,000	\$6,572	\$6,672
Media Consultant Retainer	\$31,639	\$27,120	\$27,685	\$24,000	\$3,120	\$27,120	\$20,679	\$27,120
Marketing Collateral	\$557	\$1,629	\$845	\$4,425	\$575	\$5,000	\$622	\$5,000
Tactical Communications Strategy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency For Possible Resumption Of In-Person Meetings/Events, Etc. in 2021	\$0	\$0	\$0	\$50,000	\$0	\$50,000	\$1,417	\$5,000
TOTAL EXPENSE	\$ 705,793	\$ 675,816	\$ 731,485	\$ 790,909	\$ 47,675	\$ 838,585	\$ 476,139	\$ 791,697
Excess of Revenue over Expenses	(\$10,248)	\$60,025	\$153,636			\$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 (end of year)	\$170,198	\$230,223	\$383,859			\$464,049	\$545,190	\$548,341

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	2020 Actuals	2021 Operating Budget	2021 Forecast
Minimum 3 months (25%) of Annual Operating Expenses =	\$176,448	\$168,954	\$182,871	\$209,646	\$197,924
Maximum 6 months (50%) of Annual Operating Expenses =	\$352,897	\$337,908	\$365,742	\$419,293	\$395,848
Actual/Forecasted Level of Financial Reserves:	\$170,198	\$230,223	\$383,859	\$464,049	\$548,341
Actual/Forecasted Level of Financial Reserves %:	24%	34%	52%	55%	69%

2019 Operational Budget - Member Dues Breakdown

2018 Member Dues Breakdown

Upper Tier Member	73,438.00	5	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 - Revised

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	693,989.10
Lower Tier Member	38,555	3	115,664.85
Initiation Members (Up)	46,266	1	46,265.94
Initiation Members (Low)	23,133	0	0.00
Associate	4,800	11	52,800.00
			908,719.89

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

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 (Low)	23,133	0	0.00
Associate	4,800	6	28,800.00
			884,719.89

2020 Upper Tier Member

BMO Bank of Montreal
CIBC Insurance
RBC Insurance
ScotiLife Financial
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

2020 Associate

RSM Canada
Willis Towers Watson
KPMG MSLP
Optima Communications
RGA Life Reinsurance Company of Canada
Torys LLP
*TBC
*TBC

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

Did not renew in 2020

PWC
Munich Reinsurance 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
ScotiLife Financial
TD Insurance
Desjardins 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
Valeyo
Cumis Group Ltd/Co-operators Life Insurance Co.

2021 Initiation Members (Upper Tier)

Sun Life Financial 2 Year

2021 Associate

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

2021 Forecast

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)	13,494	1	13,494.00
Associate	4,800	10	48,000.00
			955,968.84

2021 Upper Tier Member

BMO Bank of Montreal
CIBC Insurance
RBC Insurance
ScotiLife Financial
TD Insurance
Desjardins 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
Valeyo
Cumis Group Ltd/Co-operators Life Insurance Co.

2021 Initiation Members (Upper Tier)

Sun Life Financial 2 Year

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
RSA
Norton Rose Fulbright Canada

Initiation Members (Lower Tier)

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