

College of Patent Agents and Trademark Agents - Operations Budget 2023

	Budget 2021	Budget 2022	October Forecast 2022	Budget 2023	Ref
INCOME:					
License Fees - Class 1	1,664,950	2,050,000	2,069,265	2,050,000	A.
License Fees - Class 2	-	20,000	20,500	20,000	A.
License Fees - Class 3	-	30,000	25,775	50,000	A.
Exam Fees	107,000	122,500	166,100	157,000	B.
Application Fee Income	-	25,750	61,555	51,250	
Certificates & Letters Fees	-	-	2,125	2,250	
Other Income (CIPO Grant)	515,100	-	-	-	
TOTAL INCOME	2,287,050	2,248,250	2,345,320	2,330,500	
EXPENSES:					
Total Wages	531,508	648,540	575,625	704,515	C.
Total Employee Benefits	-	51,795	57,505	104,089	C.
Board Remuneration	31,108	30,867	68,825	118,600	D.
Board Travel and meeting costs	7,500	68,000	82,541	57,000	E.
Committees - Member Compensation	15,000	45,000	71,725	57,550	F.
Total Governance Expenses	53,608	143,867	223,091	233,150	
Legal Fees - Mgr PR	-	115,200	111,384	144,000	
Communications Consultant	54,250	-	5,000	15,000	
Professional Fees - Accounting Services	60,000	70,000	91,770	80,000	
Total Outsourced Professional Fees	114,250	185,200	208,153	239,000	G.
External Audit Fees	17,500	16,000	15,515	18,000	
Legal Fees - Regulatory & Admin	140,917	89,100	142,794	90,000	H.
Legal Fees - Discipline	16,667	118,175	99,521	193,000	H.
Translation fees	30,000	40,000	85,725	45,000	
Consulting - Registration/Competency	142,500	120,000	136,799	185,000	
Consulting - Communications	105,750	50,000	95,617	23,000	
Consulting - Risk & Outcomes	26,000	24,000	20,115	5,000	
Consulting - Human Resources training/support	144,000	162,500	180,418	10,000	I.
IT Consultant - Network & General	12,000	14,400	11,251	12,000	
IT Consultant - License System	30,000	104,000	52,200	72,200	
IT Consultant - Website/Graphic Design	30,000	1,800	30,763	10,800	
Total Professional & Consulting fees	695,334	739,975	870,717	664,000	
Exam Software	-	44,000	44,000	45,000	
Exam Board members support fees	107,000	133,000	79,400	60,000	
Exam translation fees	-	-	-	20,000	
Total Registration Exam costs	107,000	177,000	123,400	125,000	J.

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	Budget 2021	Budget 2022	Forecast 2022	Budget 2023	Ref
Insurance - D&O	29,105	15,000	36,569	40,310	
Insurance - General Liability	20,000	1,375	1,493	1,698	
Insurance - Mandatory Liability	10,000	2,338	10,859	12,000	
Insurance - Cyber	-	8,460	9,639	12,128	
Total Insurance expenses	59,105	27,173	58,560	66,136	K.
Bank Fees and Interest	30,400	10,200	1,342	1,632	
Credit Card Processing fees	30,000	45,000	54,279	43,800	L.
Payroll Provider Fees	-	-	650	650	
Dues and memberships	10,000	8,000	8,070	11,900	M.
Office - Furniture	10,000	2,400	4,570	5,000	
Software Costs	3,500	7,900	19,377	18,328	N.
Staff Travel	10,000	20,000	23,905	10,000	E.
Total Office & Administration	93,900	93,500	112,194	91,310	
Contingency	100,000	100,000	-	100,000	O.
Amortization	-	1,200	3,074	3,300	
	-	-	-	-	
TOTAL EXPENSES	1,754,705	2,168,250	2,232,320	2,330,500	
SURPLUS (DEFICIT) OF REVENUE - EXPENSES	532,345	\$ 80,000	\$ 113,000	\$ 0	P.

CONTINUITY OF NET ASSETS (RESERVE) BALANCE

	Actual 2021	Forecast 2022	Budget 2023	
Beginning Net Assets - Beginning	(388,931)	245,017	358,017	
Surplus of Income over Expenses (Projected)	633,948	113,000	0	
Total Net Assets - Ending of year 2022/2023	245,017	358,017	358,017	Q.

Budgeted Statement of Financial Position 2023 (Balance Sheet)

	Actual 2021	Forecast 2022	Budget 2023	Ref
Current Assets				
Cash	466,824	482,817	463,617	R.
HST/GST Rebate Receivable (payable)	(25,492)	35,000	35,000	
Prepaid expenses and contracts	24,888	26,000	25,000	
Total Current Assets	466,220	543,817	523,617	
Fixed Assets				
Fixed Assets	9,611	11,680	17,180	
Accumulated Depreciation	(1,442)	(4,480)	(7,780)	
Total Fixed Assets	8,169	7,200	9,400	
Total Assets	474,389	551,017	533,017	
Current Liabilities				
Accounts Payable	124,744	115,000	100,000	
Accrued Payables	104,628	78,000	75,000	
Current Liabilities	229,372	193,000	175,000	
Total Liabilities	229,372	193,000	175,000	
Opening Net Assets (Operating Reserves)	(388,931)	245,017	358,017	
Surplus (Deficit) of Revenues over Expenses	633,948	113,000	-	
Total Net Assets	245,017	358,017	358,017	Q.
Total Liabilities and Net Assets	474,389	551,017	533,017	

APPROVED