

FSRA FY2022-2023 Board-Approved Budget

The FSRA FY2022-2023 Board-Approved budget proposes total sector revenues showing a net increase of 6.0% or \$6.0 million over the FY2021-2022 budget. The variable sectors fee assessment component of these total revenues decreases by 0.5% after accounting for the anticipated increase in revenues for fixed fee/activity fees. The sectors assessment remains relatively unchanged by crediting \$5 million of cumulative surplus and \$1.6 million from Mortgage Broker revenue overage back to the sectors in FY2022-2023.

Sector (\$000's)	Insurance								Pensions (Fixed and Variable)	Credit Unions (Variable)	Mortgage Brokers (Fixed)	Loans & Trusts (Variable)	Financial Advisor & Financial Planner	Total
	Auto Products	Health Service Providers (Fixed)	P&C Conduct	P&C Prudential Regulation	Total Auto/HSP/ P&C	Life & Health Conduct (Variable)	Life & Health Conduct (Fixed)	Total Life & Health						
FY2022-2023 Revenue														
Activity Fees		3,799	1,273		5,071		6,638	6,638					295	12,004
Fee Assessment	16,282		8,750	1,967	26,999	7,118		7,118	25,021	17,109		126	668	77,042
Licensing Fees					-			-			16,986			16,986
FY2022-2023 Proposed Rev	16,282	3,799	10,023	1,967	32,071	7,118	6,638	13,756	25,021	17,109	16,986	126	963	106,033
Direct Cost	9,916	2,158	6,172	1,212	19,458	4,383	3,772	8,155	15,406	11,147	8,719	78	593	63,557
Common Cost	7,713	1,640	4,689	919	14,962	3,330	2,866	6,196	11,708	7,476	6,624	59	451	47,475
FY2022-2023 Cost	17,629	3,799	10,861	2,132	34,421	7,713	6,638	14,351	27,114	18,624	15,343	136	1,044	111,033
Expected Fixed Fee Over Contribution to Common Costs	(333)	-	(207)	(41)	(581)	(147)	-	(147)	(518)	(375)	1,643	(3)	(20)	-
Recovery Over/(Under)	(1,014)	-	(631)	(124)	(1,769)	(448)	-	(448)	(1,575)	(1,140)	-	(8)	(61)	(5,000)
Funding from Cumulative Surplus	1,014	-	631	124	1,769	448	-	448	1,575	1,140	-	8	61	5,000
FY2021-2022 Budget Revenue	19,360	3,327	10,234	524	33,444	4,395	5,627	10,023	26,105	15,551	12,332	106	2,500	100,061
Revenue Variance Favourable/(Unfavourable)	(3,077)	472	(211)	1,442	(1,374)	2,722	1,011	3,733	(1,084)	1,558	4,655	20	(1,537)	5,972
	-15.9%	14.2%	-2.1%	275.0%	-4.1%	61.9%	18.0%	37.2%	-4.2%	10.0%	37.7%	19.0%	-61.5%	6.0%
FY2021-2022 Cost	19,974	3,327	10,586	542	34,428	4,546	5,627	10,174	27,003	16,132	13,597	109	2,500	103,943
Cost Variance Favourable/(Unfavourable)	2,344	(472)	(276)	(1,589)	8	(3,166)	(1,011)	(4,177)	(111)	(2,492)	(1,746)	(27)	1,456	(7,090)
	11.7%	-14.2%	-2.6%	-292.9%	0.0%	-69.6%	-18.0%	-41.1%	-0.4%	-15.4%	-12.8%	-24.7%	58.3%	-6.8%