



**2022 – 2025**

Business  
and  
Financial  
Plan



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## Introduction

The Alberta Motor Vehicle Industry Council (AMVIC) was created in 1999 as Alberta's automotive industry regulator. AMVIC is a public agency, subject to the *Alberta Public Agencies Governance Act*, committed to investing in operations that will continue to increase its effectiveness.

A fair marketplace for consumers and businesses with a strong focus on compliance, education and communication is the number one priority. The goals and activities outlined in this plan are intended to create well-informed consumers, a level playing field for businesses and define AMVIC's regulatory role.

Alberta, along with the rest of the world, faced many challenges due to the COVID-19 pandemic. AMVIC is deemed an essential service and continues to follow the recommendations of the federal and provincial Medical Officers of Health.

This three-year business plan outlines AMVIC's continued commitment to its mission to protect the public interest and promote trust and confidence in the Alberta automotive industry.

## Our mandate

AMVIC is a delegated regulatory board created by the Automotive Business Regulation in accordance with Section 136(5) of the *Consumer Protection Act*. AMVIC regulates the automotive business industry in Alberta through the powers delegated to it under the *Consumer Protection Act*.

AMVIC is responsible for maintaining a mandatory licensing program for automotive businesses and a registration program for automotive business salespeople; educating industry on regulatory compliance; informing consumers of their rights; and enforcing consumer protection laws.

In addition to protecting Alberta consumers from unfair business practices and working towards building trust and confidence in the automotive business industry, AMVIC is also responsible for:

- Fostering open and clear communication in the automotive business industry and supporting an honest exchange of information among industry, government and consumers.
- Assisting the automotive business industry to build best business practices upon the framework of the *Consumer Protection Act* through education, compliance and enforcement of legislation.
- Providing alternative dispute resolution services.

With respect to the automotive business industry in Alberta, AMVIC has been delegated the following powers, duties and functions of the Director of Fair Trading under Section 136(5) of the *Consumer Protection Act*:

- Licensing and registration administration under the *Consumer Protection Act* and the Automotive Business Regulation.
- Investigations, inspections and enforcement under the *Consumer Protection Act*, the Automotive Business Regulation, the Cost of Credit Disclosure Regulation, and the Internet Sales Contract Regulation.
- Administration of the Compensation Fund.
- Establishment of formal and informal education programs for industry and consumers in relation to the automotive business industry.

## What our environment is signalling to us

Along with the rest of world, AMVIC and the automotive industry find themselves navigating the ever-changing environment associated with a global pandemic. There have been direct and indirect impacts to the automotive industry and consumers, meaning AMVIC must operate as a nimble, adaptable, learning organization as conditions continue to evolve and shift. A multi-year planning horizon will be impacted by continual change in our strategic environment and consequently, AMVIC's business plan will be reviewed on an annual basis. We believe the following factors may have a significant impact on our organization:

- AMVIC's revenue is trending downward due to lower vehicle production and sales.
  - Significant production decreases across North America are due to:
    - the pandemic,
    - the semiconductor shortage in the manufacturing sector,
    - a shortage of batteries for electric vehicles, and
    - ongoing cross-border manufacturing issues.
  - Reduced inventory of new and used vehicles for sale, including recreation vehicles.
- Providing a safe work environment for staff.
  - The COVID-19 pandemic has prompted a shift to flexible work arrangements, primarily working from home. The AMVIC offices (Edmonton and Calgary) remain closed to the public and all interactions are done online, via telephone or in a virtual environment.
  - AMVIC will continue to evaluate the challenges and opportunities created by this work environment as it relates to AMVIC's desire to operate with excellence in customer service.
  - As AMVIC's intent is for employees to return to the office environment, strategic considerations must include ways in which a flexible work model can support the achievement of AMVIC's mission and mandate.
- Fewer opportunities for in-person interactions with stakeholders and consumers.
  - A continued focus on stakeholder communication has been positive in AMVIC's relationships with its many and diverse stakeholders, including AMVIC's shareholder, the Government of Alberta.
    - Future strategic considerations must look at ways to sustain these enhanced stakeholder relationships (collaboration) with fewer resources and no direct, face-to-face interactions.
  - AMVIC has identified the need to continuously leverage new methodologies, such as targeted social media marketing to serve and protect consumers and industry.
- Move to a hybrid model of conducting inspections to include in-person inspections as well as virtual, preliminary and comprehensive inspections.
  - Need to increase compliance.
  - Need to ensure licensed businesses are licensed for the appropriate business activity.
- The automotive industry and consumers have responded to the pandemic in significant ways. More purchases are researched online, demand for recreation vehicles has skyrocketed, production of new vehicles cannot keep pace with consumer demand and there is a continuing

demand for used vehicles. AMVIC follows trends closely to be as adaptive as necessary to fulfil its delegated responsibilities.

- Need to address backyard mechanics and curbers (unlicensed sellers).
- Customer service and reputation management are key to AMVIC's success and require a constant focus as we interact with industry and consumers in new ways. Industry feedback is actively sought and a focus on customer service development will continue.

## **Strategic priorities: AMVIC is an organization guided by the following:**

### **Priority 1: Financial stewardship**

AMVIC is funded independently of the government and is given the authority in Section 136(8) of the *Consumer Protection Act* to collect money by way of fees and the AMVIC levy. These fees and levy have not been adjusted since 2011. AMVIC must ensure adequate financial resources are available to effectively fulfill its delegated responsibilities and deliver its mandate.

### **Priority 2: Improve the Compensation Fund**

AMVIC maintains a Compensation Fund for consumers who have suffered an eligible financial loss as the result of a transaction with an AMVIC-licensed business that is out of business or is otherwise unable to compensate the consumer. AMVIC will ensure the Compensation Fund continues to work effectively for consumers and focus on opportunities for the fund to improve.

### **Priority 3: Foster consumer, industry and government relationships**

AMVIC will continue its focus on developing strong and trusted relationships with consumers, industry and government.

### **Priority 4: Increase regulatory compliance to ensure a fair marketplace**

AMVIC has the authority to inspect all licensed automotive businesses in Alberta; this authority directly serves to manage risks to consumers by reducing the impact of a non-compliant business. AMVIC will increase compliance through education and enforcement of legislation.

## Operational resilience

- Organizational optimization
- Sustainability

### GOAL 1: Financial stewardship

The AMVIC business model requires adequate financial resources appropriately allocated to execute its delegated responsibilities. Provided there is sufficient funding, the choices and trade-offs we make about where to direct our resources (education, prevention, communication, inspections, compliance, enforcement, and Compensation Fund) should be made in the context of impact on protecting consumers.

#### Objective 1.1

Submit a funding proposal to the Minister of Service Alberta to increase the AMVIC levy and fees.

##### Outcome

- Sufficient financial resources are in place to support the implementation of all delegated responsibilities and the Compensation Fund.

##### Targets

- Prepare and submit a funding and revenue plan to the Minister of Service Alberta for review and approval to increase the levy and fees collected by AMVIC.
- Implement the funding recommendation from the KPMG review of the Compensation Fund to ensure the sustainability of the fund in future years.

#### Objective 1.2

Manage the allocation of resources.

##### Outcome

Resources are deployed to provide an optimum operating balance between efficiency and effectiveness.

##### Targets

- Staffing is adjusted as necessary to match levels required for optimum service delivery.
- Regular monitoring and forecasting of operating revenues and expenditures to determine if spending on initiatives may occur or whether restraint must be applied.
- Equipment is upgraded and aging technology is replaced to support improved customer service delivery.

#### Objective 1.3

Reduce financial risk to AMVIC.

##### Outcome

- Levy payments, and business licence and salesperson registration renewal fees are paid on time.

## Targets

- Increase incidence of on time quarterly levy payments.
  - The Open Regulate system sends seven reminders to automotive business licensees to submit their quarterly levy payments on time. The forecast is 80 per cent on time payments for 2022 – 2023.
- Increase on time renewal of business licences.
  - The Open Regulate system sends eight reminders to automotive business licensees to renew their annual business licence on time. The forecast is 75 per cent on time renewals for 2022 – 2023.
- Improve on time renewals of registered salespeople.
  - The Open Regulate system sends reminders to registered salespeople to renew their annual registration on time. The forecast is 55 per cent on time renewals for 2022 – 2023.

## Mandate

- License and register
- Inspect and enforce

### **GOAL 2: Perform the delegated responsibilities of the Director of Fair Trading**

AMVIC's delegated authority is to regulate the automotive business industry and enforce consumer protection legislation. AMVIC works to protect Alberta automotive consumers from unfair business practices, and towards building trust, confidence and regulatory compliance in the automotive business industry to provide a fair marketplace.

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#### **Objective 2.1**

Effective administration of the Compensation Fund.

##### **Outcome**

- The Compensation Fund is administered efficiently and effectively.
- Consumers' eligible losses are compensated on a timely basis.

##### **Targets**

- Review, assess and implement recommendations from the KPMG review of the Compensation Fund in the appropriate timelines.
- Update the bylaw as recommended by the KPMG review, the Compensation Fund policy and standard operating procedures as required.
- Acknowledge claims as they are received.
- Monitor the number of current claims.
- Recommendations are made to the CEO as claims are concluded.

#### **Objective 2.2**

Conduct an efficient licensing and registration administration under the *Consumer Protection Act* and the *Automotive Business Regulation*.

##### **Outcome**

- The licensing department operates to ensure appropriate suitability of business owners and salespeople.

##### **Targets**

- Licensing advisors contact new applicants within two business days following receipt of the business licence or salesperson registration applications.
- A methodical and critical evaluation of all applicants ensures appropriate suitability of business owners and salespeople.
- New business licences are issued on average in 35 days.
- New salesperson registrations are issued on average in 15 days.



### **Objective 2.3**

Conduct inspections, investigations and enforcement as required under the *Consumer Protection Act*, the Automotive Business Regulation, the Cost of Credit Disclosure Regulation and the Internet Sales Contract Regulation.

#### **Outcome**

- Automotive businesses and salespeople in Alberta are licensed and registered, and comply with required legislation and regulations.

#### **Targets**

- Industry standards conducts 420 inspections during fiscal 2022 – 2023 to educate licensees and monitor regulatory compliance. Inspections will be either comprehensive on-site inspections or preliminary virtual inspections.
- Prepare quarterly reports to provide data and analysis of compliance levels for the various classes and categories of business licences.
- Reduce curbbers (unlicensed sellers) and provide quarterly reports on results.
- Develop enforcement and intelligence partnerships to analyze threats to consumers, identify trends and collaborate on joint investigations.
- Maintain Memorandums of Understanding with 13 external enforcement agencies and government partners. Five of these agreements are renewed in fiscal 2022 – 2023.

### **Objective 2.4**

Establish formal and informal education programs for industry and consumers in relation to the automotive business industry.

#### **Outcome**

- There is a formal and informal educational component to every interaction with industry and consumers.

#### **Targets**

- Communications and industry standards collaborate on bulletins targeted towards industry and consumers based on areas of non-compliance.
  - Issue monthly consumer and industry bulletins on relevant topics.
- All salesperson applicants successfully complete the mandatory educational component of the registration process to understand the legislation requirements within Alberta.
  - Successful course completion requires a final mark of 80 per cent or higher for the Salesperson Registration Course component.
- Industry standards conducts telephone, webinar and in-person sessions to provide education on legislation and best business practices for industry.

## Collaboration

- Satisfied consumers
- Engaged industry
- Supportive government

### **GOAL 3: Foster positive and productive stakeholder relationships that earn relevance, influence and impact**

AMVIC's regulatory responsibilities require our continued focus on developing strong and trusted relationships with consumers, industry and government. These relationships are the foundation to providing consumer protection in the automotive industry. We approach this priority with a willingness to listen, reflect and learn together.

#### **Objective 3.1**

Increase consumers' awareness of consumer rights and protections as well as AMVIC's ability to assist in the resolution of consumer complaints.

##### **Outcome**

- Consumers are provided with information and tools to prepare them to purchase or repair a vehicle and assist them in the resolution of problems and disputes.

##### **Targets**

- Build awareness of consumer protection legislation and the existence of AMVIC as the regulator and trusted authority on vehicle purchases and repairs.
- Provide consumers with information to understand their rights and protections through the AMVIC website, monthly consumer bulletins and AMVIC's social media presence. Consumers' level of accessing these resources is measured and reported quarterly.
- Target education efforts towards vulnerable consumers.
- Address consumer complaints professionally through a fair and transparent process.
- Encourage the resolution of consumer complaints, using alternate dispute resolution (ADR) when appropriate and provide a quarterly report on ADR results.

#### **Objective 3.2**

Work with industry to understand regulations and best practices.

##### **Outcome**

- Members of the automotive industry are educated and well-informed.

##### **Targets**

- Educational materials are produced in collaboration with industry standards and consumer services to ensure information on legislation and best practices addresses current issues in the marketplace.
- Monitor industry trends and issue articles or bulletins that address any issues of concern.
- Information to industry is provided regularly through industry bulletins, AMVIC website, social media and the Impact quarterly newsletter.

- Meet with industry associations to foster ongoing dialogue and solicit industry input on key initiatives.
- Virtual or on-site presentations, training and question and answer sessions are held at licensee business locations to educate and promote compliance.
- An educational component is included during each inspection.
- Educational sessions include industry marketing teams and provide information on advertising legislation.
- Findings letters are sent to every business after an inspection to recommend best practices for regulatory compliance.
- Warning letters are sent after second inspection if significant regulatory non-compliance is found.
- Progressive enforcement measures are used to enforce consumer protection legislation.
- Administrative reviews are scheduled and administrative review decisions are issued on a timely basis.

### **Objective 3.3**

Work with government to ensure alignment between AMVIC and the Government of Alberta.

#### **Outcome**

- A positive collaborative relationship with government is developed.

#### **Targets**

- Hold meetings at least quarterly with Service Alberta, to discuss government priorities, ongoing strategic and operational issues.
- Implement government policy (e.g. reduce red tape by reviewing and streamlining points of contact with businesses, salespeople and consumers).
- Make recommendations to Service Alberta to improve legislation and regulations.
- Submit a Business and Financial Plan to the Minister at least 60 days prior to the end of the fiscal year.
- Work with Service Alberta staff to ensure the appropriateness and effectiveness of all communication and education materials for consumers and industry.

## Impact

- Exemplary processes
- Innovation

### GOAL 4: Pursue excellence in public agency operation

AMVIC is a high-performing public agency that is transparent and accountable. As a leading public agency that operates with excellent governance and operational practices, AMVIC sets the foundation for a high-performing organization.

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#### Objective 4.1

All policies, standard operating procedures, practices and handbooks are maintained and up to date.

##### Outcome

- A consistent delivery of service both internally and externally.

##### Targets

- Policies and standard operating procedures in all departments are reviewed and updated as required.
- Collaborate with the Office of the Alberta Ombudsman on the resolution of complaints made to their office.
- AMVIC Emergency Preparedness and Crisis Management Plan is reviewed quarterly and updated as required.
- All standardized internal and external communications, templates and forms are reviewed annually and revised as required.
- An internal risk assessment and tracking system continues to operate with the management risk committee meeting quarterly to identify areas of risk and remedial actions.
- Submit an annual Risk Report to the AMVIC board of directors.
- Effective administration of the *Freedom of Information and Protection of Privacy Act* (FOIP).
- Administration of FOIP is supported through ongoing improvements to business processes and controls.
- Cloud computing capability is in place to support remote and flexible work locations.

#### Objective 4.2

Assess service delivery within the corporate work environment.

##### Outcome

- A consistent delivery of service both internally and externally.

##### Targets

- Employee survey is scheduled for Q4, results are shared internally and actions are initiated where appropriate.
- An annual internal report card is provided to employees that recognizes positive changes at AMVIC during the previous year.

- Quarterly reports are produced by each department summarizing meaningful performance indicators, measures and trends.
- Staff performance is measured through an annual performance management system.
- Salesperson applicants are surveyed to provide feedback on the Salesperson Registration Course and customer service experience.
- New business licensees are surveyed to provide feedback on the licensing application process and the level of customer service provided by licensing advisors.

### **Objective 4.3**

Increase professionalism and knowledge base for all staff.

#### **Outcome**

- Staff training and professional development are sufficient for each staff position.

#### **Targets**

- Educational requirements are met to ensure professional designations are maintained.
- In-house training is provided to staff (e.g. Code of Conduct, Respectful Workplace Policy, etc.).
- Investigations staff are enrolled in ongoing specified training (e.g. courses from the Canadian Police Knowledge Network).
- Knowledge and best practices are shared with peer regulatory agencies (e.g. OMVIC and VSA).
- Gale online certification courses are utilized based on area of business and interest.
- Staff are provided information to support customer service practices.
- Licensing team is provided information to assist salesperson applicants in navigating the online education courses.
- Alternate dispute resolution level one training is provided to consumer services staff.
- Training is continued for designated FOIP coordinators and annual training for all staff to support compliance and reduce breaches.
- A management development and succession plan is in place.
- Staff productivity expectations and measures are regularly monitored.

## Performance measures and indicators

This section of the Business Plan identifies measurement of two types of activities. Firstly, there are performance measures pertaining to action conducted by AMVIC employees, for example how long it takes to complete tasks such as the length of time to issue a business licence. Secondly, there are performance indicators that pertain to input requests received, including the number of consumer complaints, and applications for a business licence and a salesperson registration. Although the volume of performance indicators is not directly controlled by AMVIC, it is important these are reported as they provide an indication of the scope of activity required to carry out the delegated responsibilities.

### Licensing and registration

Licensing (businesses) and registration (salespeople) administration under the *Consumer Protection Act* and the Automotive Business Regulation.

Performance measures	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Average number of days to process a new business licence application.	33 days	35 days <sup>1</sup>	30 days	30 days
Average number of days to process a new salesperson registration.	8 days	15 days <sup>1</sup>	12 days	12 days

<sup>1</sup>The new background check process has impacted the speed with which licences and registrations can be issued.

Performance indicators	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Total number of business licences issued.	7,584	7,800	7,900	8,000
Number of new business licences issued.	803	840	850	850
Total number of salesperson registrations issued.	9,872	10,500	10,600	10,700
Number of new salesperson registrations issued.	2,015	2,400	2,600	2,800

### Reporting and renewals

Performance indicators	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Percentage of licensed businesses that renew on time.	64%	75%	80%	80%
Percentage of licensed businesses that report and pay sales levies on time.	51%	80%	80%	80%
Percentage of registered salespeople who renew on time.	41%	55%	60%	60%

### Compliance and enforcement

Investigations, claims and enforcement arising from complaints under the *Consumer Protection Act*, the Automotive Business Regulation, the Cost of Credit Disclosure Regulation and the Internet Sales Contract Regulation.

Performance measures	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Total consumer complaints resolved through alternate dispute resolution (ADR).	281	200	200	200
Consumer complaints investigated, completed or closed.	730	700	725	750
Number of meetings held with external intelligence and enforcement agencies.	6	6	6	6
Number of initiatives developed and implemented as a result of meetings with external agencies.	2	2	2	2
Curber files investigated (unlicensed businesses).	42	50	50	50
Licensee field inspections.	326	420	420	420

Performance indicators	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Total consumer complaints handled by consumer services officers.	2,113	2,500	2,600	2,600
Total consumer complaints assigned by consumer services to investigations.	545	600	600	700
Total consumer complaints assigned by consumer services to industry standards.	202	200	220	230

### Compensation Fund administration

Establishment and administration of the Compensation Fund.

Performance measures	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Maintain the fund at the maximum level established by AMVIC Bylaws.	\$4 million	\$4 million	\$4 million	\$4 million
Adjudicate claims in accordance with the Automotive Business Regulation and Bylaw 2 Compensation Fund.	100%	100%	100%	100%

### Administrative enforcement

AMVIC is responsible for administrative enforcement actions made by the Director of Fair Trading (as delegated) under the *Consumer Protection Act* Section 136(5). This includes administrative reviews as well as other progressive enforcement and administrative decisions.

Performance measures	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Average number of working days to schedule and hold a licencing administrative review upon receipt of an application review report.	6	9	9	9
Average number of working days to schedule and hold an investigation administrative review upon receipt of an application report.	14	19	19	19
Average number of working days to issue a written administrative review decision after an administrative review is held.	2 (Lic.) <sup>1</sup> 5 (Inv.) <sup>1</sup>	2 (Lic.) 10 (Inv.)	2 (Lic.) 10 (Inv.)	2 (Lic.) 10 (Inv.)

<sup>1</sup>Lic. means licensing and Inv. means investigations.

## Communications and education

Establishment of communications and educational programs for consumers and industry members in relation to automotive businesses.

Performance measures	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Proactive awareness activities: newsletters, industry and consumer bulletins, news releases.	48	25	25	30
Consumer and industry events.	3	N/A <sup>1</sup>	N/A	3
Level of public awareness of AMVIC (measured by survey).	47%	N/A	40%	N/A

<sup>1</sup>The COVID-19 pandemic has eliminated opportunities for face-to-face interaction with consumers. These interactions will resume when safe and appropriate to do so.

Performance indicators	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Annual number of website sessions (purposeful visits).	320,502	330,000	335,000	340,000

## Human resource development

Investment in development of AMVIC staff and directors.

Performance measures	Last actual 2020 – 2021	Target 2022 – 2023	Target 2023 – 2024	Target 2024 – 2025
Hours of out of office staff training.	500	200	200	200
Hours of in office staff training.	1,130	600	600	600



## Three year financial plan

	2020-21 Actual	2021-22 Forecast	2022-23 Budget	2023-24 Target	2024-25 Target
<b>Operating Budget (\$'s)</b>					
Revenues					
Licence fees	1,977,647	1,917,935	1,918,000	1,920,000	1,922,000
Registration fees	1,160,475	1,133,600	1,176,000	1,190,000	1,220,000
Course fees	384,620	413,760	452,000	470,000	475,000
Sales levy	2,547,547	2,445,838	2,539,250	2,593,750	2,612,500
Investment revenue	90,120	70,398	69,073	72,000	74,000
Other/undertaking	28,357	15,665	-	-	-
<b>Total revenue</b>	<b>6,188,765</b>	<b>5,997,196</b>	<b>6,154,323</b>	<b>6,245,750</b>	<b>6,303,500</b>
Expenses					
Labour	4,888,614	4,783,950	4,901,985	5,038,000	5,098,000
Office expenses	317,564	324,152	300,994	300,000	300,000
Insurance	8,026	8,806	8,760	9,000	9,000
Telecommunications	76,345	77,558	77,381	78,000	78,000
Professional development	15,937	-	-	-	-
Travel	49,135	63,302	79,600	80,000	80,000
Communications	104,092	25,470	19,212	19,000	19,000
Legal fees	92,222	84,365	115,000	115,000	115,000
Professional services	6,162	10,557	16,200	16,000	16,000
Finance charges	122,334	130,255	132,200	134,000	135,000
Audits	24,150	25,316	23,625	24,000	24,000
Rent	376,000	369,720	379,226	380,000	380,000
Amortization	58,496	79,593	74,433	50,000	45,000
<b>Total operating expenses</b>	<b>6,139,077</b>	<b>5,983,043</b>	<b>6,128,615</b>	<b>6,243,000</b>	<b>6,299,000</b>
<b>Operating surplus</b>	<b>49,688</b>	<b>14,152</b>	<b>25,707</b>	<b>2,750</b>	<b>4,500</b>
<b>Capital Investments (\$'s)</b>					
Technology	-	-	-	-	-
Furniture, fixtures & leasehold improvements	-	-	-	-	-
<b>Total capital investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Three year financial plan (continued)

	2020-21 Actual	2021-22 Forecast	2022-23 Budget	2023-24 Target	2024-25 Target
<b>Compensation Fund (\$'s)</b>					
Opening fund balance	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Plus:					
Investment revenue	56,844	44,042	37,580	38,500	40,000
Less:					
Administrative expenses	143,454	247,005	160,400	160,000	160,000
Claims paid	194,495	326,293	300,000	300,000	300,000
Claims recovered	(5,000)	(82,000)	-	-	-
Net claims paid	189,495	244,293	300,000	300,000	300,000
Net compensation fund	(276,105)	(447,256)	(422,820)	(421,500)	(420,000)
Administrative expenses in excess of revenue paid from AMVIC unrestricted net assets	86,609	202,964	122,820	121,500	120,000
Transfer in from unrestricted net assets for fund claims	189,495	244,293	300,000	300,000	300,000
Closing fund balance	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
<b>Change to Net Assets (\$'s)</b>					
Transfers from net assets to the compensation fund	(189,495)	(244,293)	(300,000)	(300,000)	(300,000)
Administrative expenses in excess of revenue paid from AMVIC unrestricted net assets	(86,609)	(202,964)	(122,820)	(121,500)	(120,000)
Transfer to net assets from operating surplus	49,688	14,152	25,707	2,750	4,500
Change to net assets	(226,417)	(433,104)	(397,112)	(418,750)	(415,500)

### Notes

Transfers from Net Assets to the Compensation Fund are made only when approved by an AMVIC Board of Directors resolution.