

FSRA FY2024-2025 Board-Approved Budget

The Fiscal Year (FY) 2024-2025 FSRA budget supports FSRA's mandate to be an empowered, principles-based regulator. It enables FSRA to fulfill its regulatory requirements and address its key priorities in its fourth year of operations. The schedule below represents FSRA's Board-approved budget for April 1, 2024, to March 31, 2025, fiscal year (FY2024-2025), and a comparison to the prior year.

Sector (\$000's)	Insurance					Pensions	Credit Unions	Mortgage Brokers	Loans & Trusts	Financial Planners & Financial Advisors	Total
	Auto Products	Health Service Providers	P&C Conduct	P&C Prudential	Life & Health						
Activity and Licensing Fees		3,500	1,300		7,300			18,200		100	30,400
Fee Assessment	15,900		9,300	3,700	9,300	25,000	19,000		800	700	83,700
FY2024-2025 Budget Revenue	15,900	3,500	10,600	3,700	16,600	25,000	19,000	18,200	800	800	114,100
Direct Cost	11,900	2,300	7,900	2,800	11,800	18,700	14,300	12,600	600	600	83,500
Common Cost	6,100	1,200	4,100	1,400	6,000	9,500	7,200	6,500	300	300	42,600
FY2024-2025 Budget Cost	18,000	3,500	12,000	4,200	17,800	28,200	21,500	19,100	900	900	126,100
Expected Fixed Fee Over/(Under) Contribution to Common Costs	200	-	100	-	100	300	200	(900)	-	-	-
Funding from Cumulative Surplus	2,300	-	1,500	500	1,300	3,500	2,700	-	100	100	12,000
FY2023-2024 Budget Revenue	14,220	3,616	9,500	3,416	15,564	24,857	18,741	17,798	534	1,051	109,297
Revenue Variance	1,680	(116)	1,100	284	1,036	143	259	402	266	(251)	4,803
Increase/(Decrease)	11.8%	-3.2%	11.6%	8.3%	6.7%	0.6%	1.4%	2.3%	49.8%	-23.9%	4.4%
FY2023-2024 Budget Cost	15,356	3,616	10,258	3,690	16,188	26,839	20,282	18,358	576	1,134	116,297
Cost Variance	2,644	(116)	1,742	510	1,612	1,361	1,218	742	324	(234)	9,803
Increase/(Decrease)	17.2%	-3.2%	17.0%	13.8%	10.0%	5.1%	6.0%	4.0%	56.1%	-20.6%	8.4%