



INTERNATIONAL ACTUARIAL ASSOCIATION Responsibilities of a Section Treasurer

1. Financial Statement Review

Internal financial statements are produced on a quarterly basis for the IAA as a whole. These include statements of financial position and of revenues and expenses for the organization as a whole, as well as separate statements for each Section and for the IAA excluding Sections; audited financial statements are prepared annually.

It is the Section Treasurer's responsibility to review this information as it pertains to their Section, and approach the Director of Operations with any questions, clarifications or other issues that arise.

2. Budgets

Prior to the start of each fiscal year the Director of Operations will approach Section Treasurers for Section budgets for the upcoming year. It is the Treasurer's responsibility to prepare and submit this budget before December 31, so that the budget is in place before the new fiscal year begins.

Budgets are an important part of financial management, and as such they form a significant part of the IAA's annual financial audit process.

The Director of Operations is available for any support required.

3. Investments

The IAA has adopted Investment Guidelines and Restrictions which apply to the entire organization, including all Sections. The Director of Operations, in consultation with Section Treasurers, is responsible for the management of each Section's investments within the limitations of the Guidelines and Restrictions. The Director of Operations is the liaison to the investment advisors/custodians.

4. Insurance

In conjunction with the Director of Operations, and any other parties involved in organizing an event, the Section Treasurer should ensure that insurance is purchased for any Seminar, Colloquium or other event sponsored by their respective Section.

5. Expense Claims

The Treasurer is responsible for approving all requests for reimbursement of expense claims in accordance with the policy adopted by the relevant Section.

6. Secretariat Support

The Director of Operations is an important resource to Section Treasurers in managing their Sections' respective finances, and is available to provide advice as required on any financial matters.

Section: _____
Treasurer: _____
Signature: _____
Date: _____