



International Actuarial Association (Excluding Sections)  
2013 Budget

(All figures are in Canadian dollars / Les montants sont en dollars canadiens)	2011 Actual Results	2012 Budget (approved)	2012 Anticipated Results	2013 BUDGET
FQAs	77,758	82,000	79,945	82,743
Annual cost per FQA	15.00	16.75	16.75	16.75
<b>REVENUE</b>				
Membership dues:				
- Full members	1,166,370	1,373,500	1,339,084	1,386,532
- Associate members	-	1,250	1,300	1,500
Observers, benefactors and special	-	25,000	5,000	20,000
Misc. revenue	2,030	-	-	2,000
Interest and investment income	107,106	2,000	20,000	20,000
	<b>1,275,506</b>	<b>1,401,750</b>	<b>1,365,384</b>	<b>1,430,032</b>
Transfer from IAA Fund (Art 33)	59,184	-	-	-
Transfer from EMSM Fund	24,655	-	-	-
<b>TOTAL REVENUE</b>	<b>1,359,345</b>	<b>1,401,750</b>	<b>1,365,384</b>	<b>1,430,032</b>
<b>OPERATING EXPENSES</b>				
Support staff	634,165	790,000	750,000	900,000
Statutory meetings	173,777	195,000	167,000	200,000
Statutory meetings-travel and accommodation	112,591	85,000	59,000	100,000
Committee expenses, seminars and events	79,284	137,000	100,000	125,000
Bank charges	8,072	7,000	9,000	9,500
Audit	10,100	15,500	15,130	12,500
Bursaries & gifts	2,407	11,000	2,500	3,000
Contractors and professional fees	68,816	15,000	18,716	15,000
Amortization of furniture and equipment	27,593	22,000	26,000	25,000
Office overhead, equipment and maintenance	2,343	8,000	5,500	7,000
Foreign exchange gain/(loss)	6,311	-	(5,000)	-
Insurance	8,842	15,000	6,255	7,500
Internet and website Services	28,279	55,000	25,652	25,000
Office administration	14,505	25,500	24,527	26,500
Printing and photocopy	2,998	3,000	2,300	3,300
Promotion	-	-	-	25,000
Rent	85,616	88,000	93,633	94,000
Representation expenses	37,990	45,000	50,000	45,000
Telephone/ facsimile/teleconferencing	19,466	22,000	22,263	22,000
Translation	7,030	10,000	10,000	10,000
Website development	10,484	7,000	11,457	12,500
Section administrative cost recoveries	(81,030)	(157,000)	(131,000)	(125,000)
ASTIN Bulletin administrative cost recoveries	(15,000)	-	(20,000)	(20,000)
<b>TOTAL OPERATING EXPENSES</b>	<b>1,244,639</b>	<b>1,399,000</b>	<b>1,242,933</b>	<b>1,522,800</b>
IAA Fund Leadership Development Meetings	59,184	-	-	-
EMSM Fund	24,655	-	-	-
<b>TOTAL EXPENSES</b>	<b>1,328,478</b>	<b>1,399,000</b>	<b>1,242,933</b>	<b>1,522,800</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>30,867</b>	<b>2,750</b>	<b>122,451</b>	<b>(92,769)</b>
Book Revenue	20,744	162,500	36,377	50,000
Book Expenses	19,135	85,000	17,420	25,000
Net Book Revenue	1,609	77,500	18,957	25,000
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>32,476</b>	<b>80,250</b>	<b>141,408</b>	<b>(67,769)</b>
Annual cost per FQA	15.00	16.75	16.75	16.75