

**International Actuarial Association
Budget
2014**

IAA (Excluding Sections)

	2014	2013	2012
Annual Dues	17.25	16.75	16.75
Fully Qualified Actuaries	85,261	82,778	80,029
	Annual Budget	Annual Budget	Actual to December 31
Revenues			
Interest revenue	10,000	10,000	98
Investment revenue	10,000	10,000	27,338
Memberships - Associate	1,500	1,500	-
Memberships - Benefactors	10,000	10,000	-
Memberships - Full	1,470,752	1,386,532	1,340,484
Memberships - Observers	10,000	10,000	5,000
Miscellaneous revenue	62,000	52,000	50,571
	1,574,252	1,480,032	1,423,492
Expenses			
Amortization of tangible capital assets	25,000	25,000	28,314
Bank charges and fees	10,500	9,500	12,106
Branding and advertising	25,000	25,000	-
Bulletins	(20,000)	(20,000)	(25,000)
Bursaries	5,000	3,000	3,549
Committees	150,000	125,000	89,956
Insurance	13,500	7,500	4,546
Loss (gain) on foreign exchange	-	-	(2,056)
Office and overhead	38,500	43,500	31,874
Printing	21,500	18,300	15,793
Professional services	22,500	27,500	20,258
Rent	120,000	94,000	93,633
Representation expenses	45,000	45,000	48,689
Statutory meetings - logistics	200,000	200,000	132,286
Statutory meetings - travel and accommodation	75,000	100,000	60,956
Support staff	975,000	900,000	744,024
Telephone, fax and teleconferencing	22,000	22,000	21,329
Translation	10,000	10,000	7,049
Unrealized losses on investments	-	-	9,450
Website services and development	37,500	37,500	34,833
	1,776,000	1,672,800	1,331,589
Section administration	(125,000)	(125,000)	(109,160)
	1,651,000	1,547,800	1,222,429
Excess (deficiency) of revenues over expenses	(\$76,748)	(\$67,768)	\$201,063

International Actuarial Association

IAA (Excluding Sections)

Budget 2014 Supplementary Notes

CAD Dollars

Interest revenue and Investment revenue	These revenues are not part of operations, and are subject to market volatility.
Memberships - full	Includes an increase of 3%, as approved by Council in The Hague.
Miscellaneous revenue	Includes book revenue, which takes into account the Discount Rate and Risk Adjustment monographs.
Amortization of tangible capital assets	There are no significant asset purchases planned.
Bank charges and service fees	Includes investment management expenses.
Branding and advertising	Press releases \$ 5,000, branding \$ 20,000.
Bursaries, gifts and awards	Does not include amounts that are the responsibility of the Sections.
Committees	Includes expenses for development-type seminars that had previously been covered through the IAA Fund.
Insurance	Includes additional professional liability insurance first purchased in 2013.
Printing	Does not include amounts that are the responsibility of the Sections.
Professional services	Includes quote from BDO, Chartered Accountants, for annual audit; does not include amounts that are the responsibility of the Sections.
Rent	Includes a provision for an office move in 2014.
Statutory meetings	2013 The Hague, Singapore 2014 Washington, London Higher cost venues in 2013.
Support staff	New hires in 2012 were part year; budgeted full year in 2013. Expect full impact of all hires in 2014.
Telephone, fax and teleconferencing	Does not include amounts that are charged back to the Sections.

August 29, 2013