

International Actuarial Association

IAA (excluding Sections)

2021 Budget

	2018 Actual	2019 Actual	2020 Budget	2020 Forecast	2021 Budget: One large meeting, one virtual meeting, one SPC meeting, reduced staff support
# of Members with an Actuarial Credential	91,403	110,554	94,734	96,161	98,084
% Increase of MWACs	-7.8%	21.0%	-14.3%	-13.0%	2%
Annual Fees Rate	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75
% Increase of Annual Fees Rate	0.0%	0.0%	0.0%	0.0%	0%
Ordinary Income/Expense					
Income					
Book sales & Admin ASTIN Bulletin	\$ 74,134	\$ 50,255	\$ 72,000	\$ 37,000	\$ 51,130
Interest & investment revenue	22,920	11,179	8,800	8,800	8,800
Section Administration Recovery	134,167	157,354	190,000	160,000	180,283
Special Funds Income	397,120	23,993	28,000	3,000	
ICA 2018 Fund Income			45,063		
Membership fees - Associate	1,200	1,300	1,400	1,400	1,300
Membership fees - Full	1,713,806	2,072,880	1,776,262	1,803,019	1,839,075
Membership fees - Observers	10,000	20,000	10,000	-	-
Membership fees - Patrons	45,000	25,000	35,000	35,000	35,000
Total Income	2,398,347	2,361,961	2,166,525	2,048,219	2,115,588
Expense					
Amortization - capital assets	39,482	51,578	45,500	45,500	46,130
Bank charges & service fees	21,002	11,714	15,200	11,000	12,000
Committee & Representation					
Committee expenses	96,076	47,870	60,000	5,000	52,000
Representation expenses	75,988	142,819	100,000	5,800	100,000
Total Committee & Representation	172,064	190,688	160,000	10,800	152,000
Gain (loss) on disposal of assets	-	-	-		-
Gifts & awards	4,287	3,510	2,700	700	3,500
Insurance	32,624	33,970	33,700	34,000	32,700
Investment service fees	2,491	2,011	2,300	2,300	4,900
Loss (gain) on foreign exchange	(20,974)	10,651			
Marketing					25,000
Office & overhead	51,818	49,952	53,800	25,000	38,200
Office space	120,715	123,997	133,700	131,300	131,300
Printing	6,205	3,791	17,000	5,000	5,000
Professional services	36,308	24,628	23,000	35,000	35,000
Statutory meetings - logistics	287,896	392,133	285,000	1,000	175,000
Statutory meetings - financial assist	8,051	5,975	5,000	-	5,000
Statutory meetings - travel	93,235	117,067	87,025	15,000	63,000
Support staff	1,162,090	1,204,291	1,154,500	1,134,500	1,069,800
Telephone & teleconference	29,082	23,051	30,800	12,000	20,000
Publications	4,549	5,908	4,900	4,900	4,900
Travel - general	5,773				
Website services & development	81,248	68,049	102,400	90,000	64,400
IAA Fund Expense, ICA Bursaries	344,499	11,051	10,000	5,000	-
Total Expense	2,482,445	2,334,016	2,166,525	1,563,000	1,887,830
Net Ordinary Income	(84,098)	27,945	(0)	485,219	227,758
Other Income/Expense					
Other Income (Expense)					
Unrealized gain (loss) - investment	(20,037)	24,103			
Net Other Income	(20,037)	24,103	-	-	-
Excess (deficiency) of Revenue over Expenses	\$ (104,135)	\$ 52,048	\$ (0)	\$ 485,219	\$ 227,758
Budget	(164,242)	(981)			