



IAA BUDGET 2019

	Actual 2017	Revised 2018 Budget	2018 Forecast	2019 Budget
# of Fee paying credentialed Actuaries	99,175	89,804	91,394	108,800
% Increase of FCAs	4.8%	-9.4%	-7.8%	21.2%
Annual Fees Rate	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75
% Increase of Annual Fees Rate	5.6%	0.0%	0.0%	0.0%
Ordinary Income/Expense				
Income				
Book sales & other revenue	\$ 38,030	\$ 75,000	\$ 65,000	\$ 60,000
Interest & investment revenue	30,827	34,000	25,000	25,000
Bulletin administration	20,000	20,000	20,000	20,000
Subtotal Publications, Investments	88,857	129,000	110,000	105,000
IAA event revenue sharing				5,000
Section Administration Recovery	125,580	143,500	143,500	155,000
Subtotal Events and Section Administration	125,580	143,500	143,500	160,000
Subtotal Income to increase operating reserve	-	-	-	-
Membership fees - Associate	1,300	1,500	1,400	1,500
Membership fees - Full	1,870,971	1,683,818	1,713,637	2,039,999
Membership fees - Observers	10,000	10,000	10,000	10,000
Membership fees - Patrons	35,000	45,000	45,000	45,000
Subtotal Membership fees	1,917,271	1,740,318	1,770,037	2,096,499
Subtotal Other income - Special Funds	53,380	-	388,000	30,000
Total Income	2,185,088	2,012,818	2,411,537	2,391,499
Expense				
Amortization - capital assets	18,715	25,760	45,500	53,000
Bank charges & service fees	15,092	14,700	18,000	15,000
Gifts & awards	1,709	6,000	6,000	3,000
Insurance	27,796	31,400	31,400	32,030
Investment service fees	2,561	2,700	2,500	2,550
Loss (gain) on foreign exchange - realized	34,173	-	-	-
Professional services	14,684	38,000	20,000	20,600
Website services & development	31,259	83,500	63,500	75,000
Subtotal Administration	145,989	202,060	186,900	201,180
Branding & advertising	11,391	-	10,100	-
Committee expenses	80,879	108,000	88,000	81,500
Representation expenses	91,615	60,000	70,000	85,000
Subtotal Committee, Representation & Public Policy	183,885	168,000	168,100	166,500
Statutory meetings - logistics	404,148	260,000	301,550	415,000
Statutory meetings - travel	103,267	91,000	91,000	115,000
Subtotal Statutory meetings	507,415	351,000	392,550	530,000
Subtotal Secretariat	1,137,019	1,200,000	1,200,000	1,250,000
Office & overhead	41,684	67,600	50,000	50,500
Office space	112,888	129,300	121,000	129,300
Printing	12,476	14,100	15,000	15,000
Telephone, fax & teleconference	29,740	40,000	35,000	35,000
Publications	6,189	5,000	5,000	5,000
Travel - general	-	-	-	-
Monograph Expense	15,726	-	-	-
Subtotal Overhead & publications	218,703	256,000	226,000	234,800
Subtotal IAA Fund Expense, ICA Bursaries	32,283	-	348,355	10,000
Total Expense	2,225,294	2,177,060	2,521,905	2,392,480
Net Ordinary Income	(40,206)	(164,242)	(110,368)	(981)
Other Income (Expense)				
Gain (loss) - investment	18,873	-	-	-
Net Other Income	18,873	-	-	-
Excess (deficiency) of Revenue over Expenses	\$ (21,333)	\$ (164,242)	\$ (110,368)	\$ (981)
Opening Unallocated Surplus	\$ 667,530	\$ 646,197	\$ 646,197	\$ 535,829
Yearly surplus (deficit)	\$ (21,333)	\$ (164,242)	\$ (110,368)	\$ (981)
Reserve Ratio (Reserve/Total Expense)	29%	22%	21%	22%