



International Actuarial Association

IAA (excluding Sections)

Budget

	2017 Actual	2018 Actual	2019 Budget	2019 Forecast compared to 2018 Actual	2020 Budget
# of FQAs/MWACs	99,175	91,403	108,800	110,625	94,734
% Increase of FQAs/MWACs	4.8%	-7.8%	19.0%	21.0%	-14%
Annual Dues Rate	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75
% Increase of Annual Dues Rate	5.6%	0.0%	0.0%	0.0%	0%
Ordinary Income/Expense					
Income					
Book sales & other revenue	\$ 58,030	\$ 74,134	\$ 80,000	\$ 60,000	\$ 72,000
Interest & investment revenue	30,827	22,920	25,000	10,000	8,800
Section Administration Recovery	125,580	134,167	155,000	175,000	190,000
Special Funds Income	53,380	397,120	45,000	59,500	28,000
ICA 2018 Fund Income					45,063
Membership dues - Associate	1,300	1,200	1,500	1,300	1,400
Membership dues - Full	1,870,971	1,713,806	2,039,999	2,068,125	1,776,263
Membership dues - Observers	10,000	10,000	10,000	10,000	10,000
Membership dues - Patrons	35,000	45,000	45,000	35,000	35,000
Total Income	2,185,088	2,398,347	2,401,499	2,418,925	2,166,525
Expense					
Amortization - capital assets	18,715	39,482	53,000	53,310	45,500
Bank charges & service fees	15,092	21,002	15,000	15,000	15,200
Committee & Representation Exp					
Committee expenses	92,270	96,076	81,500	121,000	60,000
Representation expenses	91,615	75,988	85,000	125,000	100,000
Total Committee & Representation Exp	183,885	172,064	166,500	246,000	160,000
Gain (loss) on disposal of assets	-	-	-	-	-
Gifts & awards	1,709	4,287	3,000	3,000	2,700
Insurance	27,796	32,624	32,030	36,000	33,700
Investment service fees	2,561	2,491	2,550	2,550	2,300
Loss (gain) on foreign exchange	34,173	- 20,974			
Office & overhead	41,684	51,818	50,500	50,500	53,800
Office space	112,888	120,715	129,300	123,000	133,700
Printing	12,476	6,205	15,000	8,000	17,000
Professional services	14,684	36,308	20,600	20,600	23,000
Statutory meetings - logistics	404,148	287,896	415,000	405,000	285,000
Statutory meetings - financial assistance	7,390	8,051	10,000	10,000	5,000
Statutory meetings - travel	95,877	93,235	115,000	115,000	87,025
Support staff	1,137,019	1,162,090	1,250,000	1,250,000	1,154,500
Telephone, fax & teleconference	29,740	29,082	35,000	30,000	30,800
Publications	6,189	4,549	5,000	5,500	4,900
Travel - general	-	5,773			
Website services & development	31,259	81,248	75,000	55,000	102,400
IAA Fund Expense, ICA Bursaries	48,009	344,499	10,000	10,000	10,000
Total Expense	2,225,294	2,482,445	2,402,480	2,438,460	2,166,525
Net Ordinary Income	(40,206)	(84,098)	(981)	(19,535)	0
Other Income/Expense					
Gain (loss) - investment	18,873	(20,037)		25,000	-
Net Other Income	18,873	(20,037)	-	25,000	-
Excess (deficiency) of Revenue over Expenses	\$ (21,333)	\$ (104,135)	\$ (981)	\$ 5,465	\$ 0

Budget \$ 256 \$ (164,242)