

International Actuarial Association
2022 Budget includes 2019 and 2020 Comparison and 2021 Forecast

	2019 IAA (ex Sections) Actual	2020 IAA (ex Sections) Actual	2021 IAA (ex Sections) Budget	2021 IAA (ex Sections) Forecast	2022 IAA (ex Sections) Plan
				Note 1	Note 2
# Members with Actuarial Credentials	110,554	96,263	98,084	97,510	98,485
% Increase of MWAC's	21.0%	(12.9%)	1.9%	1.3%	1.0%
Annual fees Rate	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75
% Increase of Annual Fees Rate	0%	0%	0%	0%	0%
Revenue					
Book sales & other (ASTIN Bulletin)	\$ 50,255	\$ 52,945	\$ 51,130	\$ 35,000	\$ 31,245
Interest & investments	11,179	12,744	8,800	12,000	15,500
Membership fees - Associate	1,300	1,400	1,300	1,450	1,300
Membership fees - Full	2,072,880	1,804,931	1,839,075	1,828,313	1,846,594
Membership fees - Patrons & Observers	45,000	45,000	35,000	35,000	35,000
Total Revenue	\$ 2,180,614	\$ 1,917,020	\$ 1,935,305	\$ 1,911,763	\$ 1,929,639
Expenses					
Administration Expenses					
Office Overhead	\$ 105,931	\$ 88,569	\$ 77,668	\$ 65,900	\$ 60,655
Office space	123,997	129,090	131,300	127,500	131,300
Section Administration Recovery	(30,912)	(24,076)	(35,283)	(35,240)	(34,210)
Support staff	243,663	179,675	294,800	299,800	314,790
Sub-total	\$ 442,679	\$ 373,258	\$ 468,485	\$ 457,960	\$ 472,535
Communications and IT					
Marketing	\$ -	\$ -	\$ 25,000	\$ 30,000	\$ 25,000
Professional Services (IT Audit and Proposal)					50,000
Communications Equip and Services	72,894	59,932	66,300	63,100	64,830
Website services & development	68,049	73,180	64,400	64,600	70,840
Section Administration Recovery	(39,030)	(42,432)	(48,738)	(38,500)	(39,078)
Support staff	71,637	147,346	100,000	105,000	120,750
Sub-total	\$ 173,550	\$ 238,026	\$ 206,962	\$ 224,200	\$ 292,343
Events					
Statutory meetings (logistics, travel, awards, fin assist)	517,548	9,341	241,500	118,500	257,500
Support staff	120,000	96,000	75,000	40,000	42,000
Sub-total	\$ 637,548	\$ 105,341	\$ 316,500	\$ 158,500	\$ 299,500
Governance					
Committees & Representation & Insurance	\$ 17,847	\$ 20,008	\$ 19,862	\$ 20,000	\$ 20,200
Professional Services	18,567	8,440	35,000	35,000	34,700
Support staff	80,720	100,908	50,000	85,000	89,250
Sub-total	\$ 117,134	\$ 129,356	\$ 104,862	\$ 140,000	\$ 144,150
Impact					
Committees & Representation	\$ 163,640	\$ 6,008	\$ 142,000	\$ 40,000	\$ 154,005
Support staff	28,035	61,254	80,000	80,000	88,000
Sub-total	\$ 191,675	\$ 67,262	\$ 222,000	\$ 120,000	\$ 242,005
Assure					
Committees & Representation	\$ 9,201	\$ -	\$ 10,000	\$ 5,000	\$ 14,000
A&A events	11,051	238	20,000		30,000
A&A Fund	(18,991)	(589)	(15,000)		(30,000)
Support staff	339,814	276,825	120,000	120,000	126,000
Sub-total	\$ 341,075	\$ 276,474	\$ 135,000	\$ 125,000	\$ 140,000
Advance					
Section Administration Recovery	\$(87,412)	\$(91,678)	\$(96,262)	\$(86,260)	\$(100,112)
Support staff	320,422	240,235	350,000	350,000	367,500
Sub-total	\$ 233,010	\$ 148,557	\$ 253,738	\$ 263,740	\$ 267,388
Total Expenses	\$ 2,136,671	\$ 1,338,275	\$ 1,707,547	\$ 1,489,400	\$ 1,857,920
Other Income					
Gain (Loss) on Investments	\$ 24,359	\$ 14,754	\$ -	\$ -	\$ -
Net Surplus	\$ 68,302	\$ 593,499	\$ 227,758	\$ 422,363	\$ 71,719
Total Support Staff	\$ 1,204,291	\$ 1,102,243	\$ 1,069,800	\$ 1,079,800	\$ 1,148,290

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Cumulative Unrestricted Net Assets based on Forecast Reserve (Target reserve 75%-100% of annual expenses excluding funds)	\$ 594,374	\$ 1,187,873	\$ 1,415,631	\$ 1,610,236	\$ 1,681,955
	27.5%	88.6%	81.9%	107.8%	89.0%

Note 1

Increase in Membership based on 2021 Forecast
 Increase in reserves due to COVID-19
 Hybrid Council meeting in the Netherlands
 \$30,000 to Develop Marketing Plan

Note 2

Council meeting in Brussels and 1 in-person SPC
 Increased Representation expense to participate in Supra & FMA events
 Update IT platform: IT audit and project plan
 \$30,000 for Advice and Assistance activities

