



International Actuarial Association
2024 Budget, 2019 to 2022 Actuals and 2023 Forecast

	2019 IAA (ex Sections) Actual	2020 IAA (ex Sections) Actual	2021 IAA (ex Sections) Actual	2022 IAA (ex Sections) Actual	2023 IAA (ex Sections) Forecast	2024 IAA (ex Sections) Budget
These lines are sub-totals						
# Members with Actuarial Credentials	110,554	96,263	97,510	98,909	103,127	105,190
% Increase of MWAC's	21.0%	(12.9%)	1.3%	1.4%	4.3%	2.0%
Annual fees Rate	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75	\$ 20.25	\$ 20.25
% Increase of Annual Fees Rate	0%	0%	0%	0%	8%	0%
Revenue						
Investment and Other Income	109,786	83,116	74,658	38,677	477,905	125,968
Membership fees	2,119,180	1,851,331	1,864,763	1,881,794	2,115,572	2,157,348
Total Revenue	\$ 2,228,966	\$ 1,934,448	\$ 1,939,420	\$ 1,920,471	\$ 2,593,477	\$ 2,283,316
Expenses						
Administration Expenses						
Office & overhead	98,556	68,977	60,415	80,783	95,031	91,642
Office space	123,997	129,090	127,630	131,391	125,300	122,750
Professional Services	15,371	19,592	-	-	20,000	25,500
Section Administration Recovery	(30,912)	(24,076)	(34,244)	(34,828)	(22,100)	(50,242)
Support staff	303,027	179,675	271,299	252,664	216,973	227,331
Sub-total	\$ 510,039	\$ 373,258	\$ 425,100	\$ 430,010	\$ 435,204	\$ 416,981
Communications and IT						
Amortization	\$ 43,935	\$ 43,152	\$ 48,046	\$ 49,003	\$ 50,000	\$ 36,848
Communications Equip and Services	28,959	16,780	14,583	31,550	61,000	85,664
Website services & development	68,049	73,180	61,400	106,832	100,000	112,387
Section Administration Recovery	(39,030)	(42,432)	(33,696)	(30,171)	(30,000)	(44,955)
Support staff	71,637	147,346	84,552	133,389	151,769	212,714
Sub-total	\$ 173,550	\$ 238,026	\$ 174,885	\$ 290,603	\$ 332,769	\$ 402,658
Events						
Statutory meetings	508,435	10,112	70,624	312,661	387,380	457,000
Support staff	60,013	3,927	45,354	58,710	191,116	176,682
Sub-total	\$ 568,448	\$ 14,039	\$ 115,978	\$ 371,371	\$ 578,496	\$ 633,682
Governance						
Committees & Representation	\$ 15,292	\$ 4,224	\$ 3,405	\$ 2,425	\$ 3,000	\$ 2,000
Bursaries and awards					291,905	
Insurance	18,162	19,163	21,995	23,994	24,000	24,500
Professional Services	107,980	8,440	39,771	62,275	25,000	20,000
Support staff	140,720	193,186	120,739	77,055	69,701	96,586
Sub-total	\$ 282,154	\$ 225,013	\$ 185,910	\$ 165,749	\$ 413,606	\$ 143,086
Impact						
Committees & Representation	\$ 87,020	\$ 3,977	\$ 8,202	\$ 101,302	\$ 161,051	\$ 154,620
Support staff	28,035	61,254	84,552	76,281	61,832	64,783
Sub-total	\$ 115,055	\$ 65,231	\$ 92,753	\$ 177,583	\$ 222,883	\$ 219,403
Assure						
Committees & Representation	\$ 2,904	\$ -	\$ -	\$ -	\$ 10,000	\$ 15,000
A&A events						45,000
D&I Expense						10,000
Support staff	340,449	276,825	115,532	133,058	163,011	170,792
Sub-total	\$ 343,353	\$ 276,825	\$ 115,532	\$ 133,058	\$ 173,011	\$ 240,792
Advance						
Project	\$ 11,051	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Section Administration Recovery	(87,412)	(91,678)	(82,131)	(66,763)	(108,000)	(92,284)
Support staff	260,422	240,235	353,218	294,970	324,011	333,191
Sub-total	\$ 184,061	\$ 148,557	\$ 271,087	\$ 228,207	\$ 216,011	\$ 290,907
Sub-Total Expenses	\$ 2,176,660	\$ 1,340,949	\$ 1,381,244	\$ 1,796,581	\$ 2,371,980	\$ 2,347,509
Net Surplus	\$ 52,305	\$ 593,499	\$ 558,177	\$ 123,890	\$ 221,497	\$(64,192)
Support Staff	\$ 1,204,303	\$ 1,102,448	\$ 1,075,246	\$ 1,026,127	\$ 1,178,413	\$ 1,282,079
Section Administration Recovery	(157,354)	(158,186)	(150,072)	(131,762)	(160,100)	(187,481)
Cumulative Unrestricted Net Assets	\$ 594,374	\$ 1,187,873	\$ 1,746,049	\$ 1,869,939	\$ 2,091,436	\$ 2,027,243
Target reserve 75-100% of yearly expenses (excluding funds)	27.6%	89.7%	126.7%	104.3%	100.5%	86.4%

NOTE

NOTE

Strategic initiatives list is below.

NOTE

2023 Hire IT consultant to create new IT platform project plan

Increased representation at Tier 1 Supra meetings

ICA Sydney 2023 with well attended Large IAA meeting, small meeting in Lisbon with regional FMA engagement events

New Operations Manager to help with staff shortage to increase support for volunteers

A&A sessions at ICA, well attended

3 TFs (Water Risks, ESG and Future actuary) all supported internally for now

2024 Implementation of new IT platform project plan (expected to last 18 months)

Addition of IT Manager at mid-year

Increase internal capacity with training and onboarding of new volunteers for Tier 1 Supras

Large Council meeting in Seoul and small meeting in Estonia with regional FMA engagement events

A&A Seminar planned for Hong Kong along with Asian Actuarial Congress

Annual project, \$50,000 for AI related event/initiatives

Operations

End of office lease, move to smaller space October 1, 2024

D&I budget \$10,000

No increase in membership fee rate/MWAC

Expenses in Support of the Strategic Initiatives

1 Implementation of the Communication plan, updates to website and IT tools

2 Increase assistance for Supra support and representation

3 Better support for FMA engagement & representation

4 Development of the profession i.e. Advice and Assistance seminars

5 Yearly Aspiration projects/TFs

Future revenues

The Executive Committee has approved for the future ICA's to be held every 3 years going forward.

The Audit and Finance Committee is assessing a potential policy for event participation fees.