



2025 Budget and 2024 Forecast

	2023 IAA (ex Sections)		2024 IAA combined (ex Sections) Forecast	IAA Financial Split		2025 IAA Combined (ex Sections) Budget	IAA Financial Split	
	Actual	2024 IAA (ex Sections) Budget		2024 IAA (ex Sections) Forecast	2024 IAA Services (ex Sections) Forecast		2025 IAA (ex Sections) Budget	2025 IAA Services (ex Sections) Budget
These lines are sub-totals	Prior format							
# Members with Actuarial Credentials	103,262	105,190	105,274	105,274		107,379	107,379	
% Increase of MWAC's	4.4%	2.00%	1.95%	1.9%		2.0%	2.0%	
Annual fees Rate	\$ 20.25	\$ 20.25	\$ 20.25	\$ 20.25		\$ 20.25	\$ 20.25	
% Increase of Annual Fees Rate	8%	0.00%	0.00%	0%		0%	0%	
Revenue								
Received for Services			\$ 1,774,014	\$ 1,774,014		\$ 2,403,790	\$ 2,403,790	
Investment and Other Income	273,985	125,968	237,326	200,326	37,000	191,800	151,800	40,000
Membership fees	2,113,306	2,157,348	2,154,049	2,154,049		2,196,684	2,196,684	-
Total Revenue	\$ 2,387,290	\$ 2,283,316	\$ 4,165,389	\$ 2,354,375	\$ 1,811,014	\$ 4,792,274	\$ 2,348,484	\$ 2,443,790
Expenses								
Administration Expenses								
IAA Services			\$ 1,774,014	\$ 1,774,014		\$ 2,403,790	\$ 2,403,790	
Office & overhead	68,832	91,642	85,870	67,176	18,694	85,000	10,000	75,000
Office space	128,710	122,750	81,962	81,962	-	47,000		47,000
Professional Services	20,439	25,500	40,500	15,000	25,500	60,000	10,000	50,000
Section Administration Recovery	(31,423)	(50,242)	(50,242)	(17,000)	(33,242)	(35,000)		(35,000)
Support staff	256,929	227,331	359,300	87,310	271,990	324,819		324,819
Sub-total	\$ 443,487	\$ 416,981	\$ 2,291,404	\$ 2,008,462	\$ 282,942	\$ 2,885,609	\$ 2,423,790	\$ 461,819
Governance								
Committees & Representation	\$ 6,879	\$ 2,000	\$ 2,000		\$ 2,000	\$ 4,000		\$ 4,000
Insurance	22,413	24,500	24,500	10,000	14,500	30,000		30,000
Professional Services	49,242	20,000	27,000	22,000	5,000	35,000	20,000	15,000
Support staff	82,045	96,586	111,300	37,725	73,575	178,442		178,442
Sub-total	\$ 160,579	\$ 143,086	\$ 164,800	\$ 69,725	\$ 95,075	\$ 247,442	\$ 20,000	\$ 227,442
Communications and IT								
Amortization	\$ 27,156	\$ 36,848	\$ 6,848	\$ 3,375	\$ 3,473	\$ 95,000		\$ 95,000
Communications Equip and Services	43,974	85,664	68,913	12,253	56,660	19,500		19,500
Website services & development	127,007	112,387	112,387	25,000	87,387	96,000		96,000
Section Administration Recovery	(35,989)	(44,955)	(44,955)	(1,200)	(43,755)	(45,000)		(45,000)
Support staff	131,048	212,714	98,000	10,220	87,780	161,475		161,475
Sub-total	\$ 293,196	\$ 402,658	\$ 241,193	\$ 49,648	\$ 191,545	\$ 326,975	\$ 0	\$ 326,975



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	2023 IAA (ex Sections) Actual		2024 IAA combined (ex Sections) Forecast	IAA Financial Split		2025 IAA Combined (ex Sections) Budget	IAA Financial Split	
	2024 IAA (ex Sections) Budget	2024 IAA Services (ex Sections) Forecast		2025 IAA (ex Sections) Budget	2025 IAA Services (ex Sections) Budget			
These lines are sub-totals	Prior format							
Events								
Statutory meetings	357,168	457,000	566,000	350	565,650	455,900		455,900
Support staff	142,094	176,682	202,777	25,250	177,527	260,114		260,114
Sub-total	\$ 499,262	\$ 633,682	\$ 768,777	\$ 25,600	\$ 743,177	\$ 716,014	\$ 0	\$ 716,014
Impact								
Committees & Representation	\$ 55,269	\$ 154,620	\$ 147,800	\$ 5,724	\$ 142,076	\$ 160,000		\$ 160,000
Support staff	77,147	64,783	64,424	17,550	46,874	96,626		96,626
Sub-total	\$ 132,416	\$ 219,403	\$ 212,224	\$ 23,274	\$ 188,950	\$ 256,626	\$ 0	\$ 256,626
Assure								
Committees & Representation	\$ -	\$ 15,000	\$ 15,000		\$ 15,000	\$ 10,000		\$ 10,000
A&A events		45,000	45,000	45,000		45,000		45,000
D&I Expense		10,000	10,000		10,000	10,000		10,000
Support staff	150,871	170,792	170,202	30,170	140,032	170,246		170,246
Sub-total	\$ 150,871	\$ 240,792	\$ 240,202	\$ 75,170	\$ 165,032	\$ 235,246	\$ 0	\$ 235,246
Advance								
Committees	\$ 5,718		\$ -			\$ 10,000		\$ 10,000
AI Project	-	\$ 50,000	67,978		67,978	70,000		70,000
Representation	35,106		5,700	5,700	-	10,000		10,000
Section Administration Recovery	(99,952)	(92,284)	(92,284)	(8,280)	(84,004)	(116,500)		(116,500)
Support staff	301,716	333,191	214,998	54,680	160,318	246,168		246,168
Sub-total	\$ 242,588	\$ 290,907	\$ 196,392	\$ 52,100	\$ 144,292	\$ 219,668	\$ 0	\$ 219,668
Sub-Total Expenses	\$ 1,922,399	\$ 2,347,509	\$ 4,114,992	\$ 2,303,979	\$ 1,811,013	\$ 4,887,580	\$ 2,443,790	\$ 2,443,790
Net Surplus	\$ 464,891	\$(64,192)	\$ 50,395	\$ 50,394.50	\$ 0	\$(95,305)	\$(95,305)	\$ 0
Support Staff	\$ 1,141,850	\$ 1,282,079	\$ 1,221,001	\$ 262,905	\$ 958,096	\$ 1,437,890	\$ 0	\$ 1,437,890
Section Administration Recovery	(167,364)	(187,481)	(187,481)	(26,480)	(161,001)	(196,500)	\$ 0	(196,500)
Cumulative Unrestricted Net Assets	\$ 2,334,830	\$ 2,027,243	\$ 2,385,225			\$ 2,289,920		
Target reserve 75-100% of yearly expenses (excluding funds)	121.5%	86.4%	101.9%			92.2%		

2025 BUDGET NOTES

Corporate split recognized by IAA Services invoicing IAA

Revenue No increase in membership fee rate/MWAC
Other revenue includes book sales, meeting receipts and the ASTIN Bulletin
A&A Fund has been totally depleted

Administration Office and overhead includes memberships and professional development
Office space reduced and 3 month fixturing period rent holiday
Professional services include increased accounting support

Governance Professional Services increase for additional audit fees
Additional staff to support governance needs and capacity planning

Communications & IT Capitalized IT platform rollout to be completed in Q2
IT Audit and Proposal completed in 2024

Events Large Council meeting in São Paulo and small meeting in Marrakesh
Support staff working on 4 - 6 events annually

Impact Increased staff support for supra engagement

Assure A&A Seminar - location to be confirmed

Advance AI Project = \$60,000 for 2025 AI Summit (event) and \$10,000 for AI task force projects
Representation support of JoCo and other Section activities

Section Admin Recovery Administration and representation support for Sections aligned to yearly plan

Staff Overall increase of 1.75 staff, initially planned for 2023-2024 but postponed until 2025
Includes capacity building & increased support as approved at the Montreal Council meeting
This also includes one shared staff hosted in France with Institut des Actuaire de France

2025 major expenses follow the 5-year financial as approved by Council in Montreal (Oct 2022)

Updated 5-year financial plan	2023	2024 (f)	2025 (f)	2026 (f)	2027 (f)	Total for 5-year period
				ICA Year		
Total IAA Revenue	\$ 2,387,290	\$ 2,354,375	\$ 2,348,484	\$ 2,515,454	\$ 2,503,363	
Total IAA Expenses	\$ 1,922,399	\$ 2,303,979	\$ 2,443,790	\$ 2,592,104	\$ 2,542,275	
Net IAA Surplus	\$ 464,891	\$ 50,395	\$ (95,305)	\$ (76,650)	\$ (38,911)	\$ 304,420
IAA Cumulative Unrestricted Net Assets	\$ 2,334,830	\$ 2,385,225	\$ 2,289,920	\$ 2,213,271	\$ 2,174,359	
Target reserve 75-100% of yearly expenses (excluding funds)	121.5%	101.9%	92.2%	85.4%	85.5%	
\$180,000 of IAA special income fund initially planned to be used in 2023 & 2024 will be used in 2026 & 2027						