

**Actuals 2016, Comparison budget vs. forecast 2017,
Budget 2018, Forecast 2019-2022**

2017

	2016 actual	2017 Budget	2017 Forecast	2017 Forecast vs. Budget %	2018 Budget	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast
	Euros	Euros 18-20	Euros 18-20		Euros 19-20	Euros 20	Euros 20	Euros 20	Euros 20
Annual Fee									
Number of Members	21,975	21,000	22,791		23,000	23,300	23,600	23,900	24,200
INCOME									
Contributions (fees)	433,982	438,300	452,000	3.1%	456,145	466,000	472,000	478,000	484,000
ECA 2016	90,169	0	0		0	0	0	0	0
AAE meetings	6,260	0	0		0	0	0	0	0
The European Actuary	3,500	0	0		0	0	0	0	0
Interest received	-409	0	0		0	0	0	0	0
Total Income	533,501	438,300	452,000	3.1%	456,145	466,000	472,000	478,000	484,000
EXPENDITURE									
AAE Secretariat Employment	211,383	210,000	195,000	-7.1%	200,000	205,000	210,125	215,378	220,763
AAE Secretariat Travel	24,003	30,000	25,000	-16.7%	30,000	30,750	31,519	32,307	33,114
AAE Secretariat Office Expenses	1,034	1,000	3,000	200.0%	3,000	3,075	3,152	3,231	3,311
Conference calls	4,830	4,000	4,500	12.5%	5,500	5,638	5,778	5,923	6,071
Brussels office (rent/utilities)	18,861	17,500	18,000	2.9%	18,500	18,963	19,437	19,922	20,421
IT services	3,209	6,000	7,000	16.7%	7,500	7,688	7,880	8,077	8,279
Web Site	3,112	5,000	19,000	280.0%	6,000	6,150	6,304	6,461	6,623
Professional Fees	30,023	25,000	30,000	20.0%	30,000	30,750	31,519	32,307	33,114
Legal costs	0	5,000	0	-100.0%	0	0	0	0	0
Bank Charges	1,243	1,000	600	-40.0%	600	615	630	646	662
Board expenses	43,936	32,000	55,000	71.9%	60,000	61,500	63,038	64,613	66,229
Tax Swiss/Belgian	1,026	2,000	3,000	50.0%	3,000	3,075	3,152	3,231	3,311
VAT payments B (non-Belgian invoices)	1,338	4,000	1,500	-62.5%	2,000	2,050	2,101	2,154	2,208
Publications (incl. EU newsletter)	36,445	25,000	26,000	4.0%	26,000	26,650	27,316	27,999	28,699
AAE Meetings	14,334	7,000	15,000	114.3%	10,000	10,250	10,506	10,769	11,038
The European Actuary	12,557	6,000	8,000	33.3%	12,000	12,300	16,000	16,400	16,810
Promotional events	417	15,000	15,000	0.0%	15,000	15,375	15,759	16,153	16,557
ECA 2016	142,248	0	0		0	0	0	0	0
Depreciations	1,186	0	1,200		1,200	1,230	1,261	1,292	1,325
Total Expenditure	551,185	395,500	426,800	107.9%	429,100	439,828	454,216	465,571	477,210
Income -/- Expenditure	-17,683	42,800	25,200	58.9%	27,045	26,173	17,784	12,429	6,790
Balance EOY	605,888	648,688	631,088		658,133	684,305	702,090	714,519	721,308