

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES, INC. FOUNDATION

Financial Statements

August 31, 2009

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES INC. FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
International Association of Black Actuaries, Inc. Foundation

We have audited the accompanying statement assets, liabilities, and net assets-cash basis of International Association of Black Actuaries, Inc. Foundation (IABAF) as of August 31, 2009, and the related statement of revenues, expenses and net assets-cash basis for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in note 1 (b), these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of IABAF as of August 31, 2009, and its support, revenue, and expenses for the year then ended, on the basis of accounting described in note 1 (b).

July 7, 2010



INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES, INC. FOUNDATION
ASSETS, LIABILITIES, AND NETS ASSETS-CASH BASIS
AT AUGUST 31, 2009

Assets	
Checking	\$ 12,225
Savings	<u>4,860</u>
Total Assets	<u><u>\$ 17,085</u></u>
Liabilities and Net Assets	
Due to/from IABA Foundation	17,465
Unrestricted	<u>(380)</u>
Total Net Assets	<u><u>\$ 17,085</u></u>

See accompanying notes to the financial statements.

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES, INC. FOUNDATION
 STATEMENT REVENUES, EXPENSES, AND NETS ASSETS-CASH BASIS
 FOR THE YEAR ENDED AUGUST 31, 2009

	<u>Unrestricted</u>
<u>Revenues</u>	
Donations-Coporate	\$ 17,250
Interest Income	24
Total support and revenue	17,274
 <u>Expenses</u>	
Administrative	187
Advertising/Promotional	350
Annual Meeting	6,642
Insurance	938
Legal & Professional fees	3,368
Scholarships	33,250
Travel	602
Total expenses	45,337
Change in Net Assets	(28,063)
Beginning Net Assets	27,683
Ending Net Assets	\$ (380)

See accompanying notes to financial statements

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES INC. FOUNDATION

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

1. Summary of Significant Accounting Policies

(a) Organization

International Association of Black Actuaries, Inc. (Foundation) IABAF is a non-profit corporation under Internal Revenue Code Section 501(c)(3) organized to encourage young men and women of African descent to consider careers in actuarial science, to provide scholarships and educational grants to qualified black students who engaged in actuarial studies, and to increase the participation and retention of persons involved in the actuarial sector who wish to give back to their communities through mentoring and coaching activities.

(b) Basis of Accounting

The financial statements are prepared on a cash basis. No accruals have been made for accounts payables or accounts receivable. Revenues and expenses are recognized when cash is received or disbursed.

(c) Financial Statements

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board Accounting Standards Codification 958-205 Presentation of Financial Statements. IABA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

(d) In accordance with Financial Accounting Standards Board Accounting Standards Codification 958-605-45, entitled Other Presentation Matters, contributions and grants are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor and/or grantor restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions and grants that are restricted are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions and grants are recognized.

2. Cash

Checking and certificate of deposits consist of the following account:

<u>Bank/Description</u>	<u>Amount</u>
Citibank/Checking	\$ 12,225
Citibank/Saving	4,860
	\$ <u>17,085</u>

2. Cash Continued

The Federal Deposit Insurance Corporation (FDIC) insures the accounts of each financial institution customer up to \$250,000 per financial institution. The amount of cash held at Citibank is not in excess of FDIC insurance limits.

3. Subsequent Events

In preparing these financial statements, IABAF has evaluated events and transactions for potential recognition or disclosure through July 7, 2010, the date the financial statements were available to be issued.