

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES

Financial Statements

December 31, 2009

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
International Association of Black Actuaries

We have audited the accompanying statement assets, liabilities, and net assets-cash basis of International Association of Black Actuaries (IABA) as of December 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 IABA as of December 31, 2009, and its 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  
ASSETS, LIABILITIES, AND NET ASSETS-CASH BASIS  
AT DECEMBER 31, 2009

<b>Assets</b>	
Checking	\$ 111,278
Due to/from IABA Foundation	<u>16,830</u>
<b>Total Assets</b>	<u><u>\$ 128,108</u></u>
<b>Net Assets</b>	
Unrestricted	<u>128,108</u>
<b>Total Net Assets</b>	<u><u>\$ 128,108</u></u>

See accompanying notes to the financial statements.

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES  
STATEMENT OF REVENUES, EXPENSES, AND NET ASSETS-CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Unrestricted</u>
<u>Revenue</u>	
Annual Meeting Registration	\$ 11,630
CAC Annual Membership Dues	142,500
Donations-Coporate	-
Job Postings	6,040
Membership Dues	<u>10,325</u>
 Total support and revenue	 <u>170,495</u>
 <u>Expenses</u>	
Salaries	49,108
Payroll Taxes	4,718
Fringe Benefits	3,164
Accounting Fees	10,191
Payroll fees	1,644
Administrative	4,506
Advertising/Promotional	5,266
Annual Meeting	67,695
Corporate Advisor Council	7,754
Insurance	2,406
Leadership Retreat	20,760
Legal & Professional fees	1,644
Membership Committee	1,941
Merchant fees	2,992
Office Expense	1,513
Postage	347
Stationary & Printing	(10,594)
Telephone	591
Travel	7,503
Communications	174
Affiliate Organizations	<u>9,107</u>
 Total expenses	 <u>192,431</u>
 Change in Net Assets	 (21,936)
 Beginning Net Assets	 <u>150,044</u>
 Ending Net Assets	 <u><u>\$ 128,108</u></u>

See accompanying notes to the financial statements.

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

1. Summary of Significant Accounting Policies

(a) Organization

International Association of Black Actuaries is a non-profit corporation under Internal Revenue Code Section 501(c)(6) organized to establish and provide financial assistance/scholarships, mentors and role models for black high school and college students to pursue studies in actuarial science and to encourage participation of its members in the activities of actuarial organizations.

(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	\$ 111,278

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