

Report of the Treasurer

PBSS Annual General Meeting

5 October 2009

Tokyo, Japan

Estimated Amount of the PBSS Reserve Fund

(As at 31 December 2008)

1. Estimated amount of the reserve fund of the PBSS	CAD 46,152
 2. Details	
(i) Balance as at 31 December 2007 (1)	CAD 35,641
(ii) Revenue	
- Dues received during 1-4 Q	CAD 17,440
- bank interest	CAD 332
- Subtotal (2)	CAD 17,772
(iii) Dues once counted but not yet paid (Finland 2007) (3)	CAD 520
(iv) Expenses	
- audit 2005	CAD 630
- audit 2006	CAD 735
- ASTIN BULLETIN (2007 shipping fee)	CAD 1,435
- ASTIN BULLETIN (May 2008 shipping fee)	CAD 1,600
- bank charge	CAD 446
- teleconferencing	CAD 123
- C.Levac Bonus	CAD 1,250
- portion of 2008 administrative fee (total fee=CAD 2,484)	CAD 520
- Subtotal (4)	CAD 6,740
(iv) Estimated balance as at 31 December 2008 ((1) + (2) - (3) - (4))	CAD 46,152
 3. Notes	
(i) The PBSS has to pay the following fees out of this balance:	
- audit fees 2007 (CAD735), 2008 (CAD 750)	
- 2008 administrative fees CAD 1,964 (=CAD 2,484 - CAD 520)	
- gift to Wendy for Boston Colloquium CAD 131	
- ASTIN BULLETIN November 2008 shipping fee CAD 1,362	
- share of the Boston Colloquium loss CAD 40,000	
- Boston Westin Hotel teleconferencing CAD 262	
(ii) There is deferred revenue of CAD 480 paid in 2008 for 2009 by SOA.	

(Appendix)
Development of PBSS Reserve Fund
 (2004-2008)

Development of PBSS Reserve Fund

period	1st Q 2004 - 3rd Q 2005	4th Q 2005 - 4th Q 2006	1st Q 2007 - 4th Q 2007
Revenue			
dues	15,293	9,960	16,960
bank interest	8	152	570
miscellaneous			82
total (a)	15,301	10,112	17,612
Expenditures			
administaration fees	316	735	3,165
bank charges	33	270	652
teleconferencing fees			214
audit fees			
shipping fees (ASTIN BULLETIN)			
bursaries		2,000	
miscellaneous			
total (b)	349	3,005	4,031
Difference((a)-(b))	14,953	7,107	13,581
Estimated reserve fund at the end of the period	14,953	22,060	35,641

(Note1) All figures are in Canadian dollars (CAD).

(Note2) The sum or difference does not always agree due to rounding.

Background of the Proposal to Raise the Section Dues

IAA/PBSS Treasurer
Junichi Sakamoto

•The proposal:CAD40>>>CAD50

Background

Regular annual expenditures for the next few years:

- Annual basic expenditures: CAD 10,000
- PBSS share of the IT person in the IAA Secretariat: CAD 4,000
- Strategic plan and the supranational relationship: CAD 1,500

Total: CAD 15,500

If we keep the dues at CAD 40 per person as they are now, our annual revenue will be about CAD 16,000, assuming that the PBSS membership is about 400. This leaves very little reserve fund and it will prevent us from developing the PBSS activities.

The proposal will leave us about CAD 4,000 as annual residual increase of the reserve fund.

Raising them to CAD 60 might be too rapid increase.

Some other sections such as the IAAHS also plan to raise them to CAD 50 in the near future.