

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1963 VOL. 15 PT. 1 NO. 43**

FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 1963

INCOME

Membership Dues.....	\$ 53,200.00
Members' Payments for Bound Copies of Publications.....	7,754.50
Sale of Publications.....	80,428.92
Interest on Bonds.....	7,023.76
Royalties Received.....	773.71
Registration Fees.....	802.50
Examination Fees.....	34,696.00
Study Notes.....	6,190.00
Aptitude Tests.....	3,503.60
Collection and Exchange Received.....	29.28
Miscellaneous Income.....	53.84
	\$194,456.11
Total Income.....	

DISBURSEMENTS

Salaries.....	\$ 28,383.63
Rent.....	8,876.00
Printing.....	5,222.30
Postage.....	15,178.14
Telephone, Telegraph, Electricity.....	593.49
General Office Expense.....	3,914.78
Insurance.....	562.85
Employees' Retirement Plan.....	2,826.00
Education and Examination Expense.....	40,340.92
Meeting Expense.....	8,003.39
Printing of Study Notes.....	3,780.28
Cost of Members' Copies of Publications.....	30,614.64
Cost of Complimentary Copies of Publications.....	465.87
Cost of Publications Sold.....	31,489.65
Taxes.....	748.82
Gifts.....	225.00
Traveling Expense.....	74.25
Collection and Exchange Paid.....	1,126.98
Adjustment in Value of Inventory.....	6,212.22
Loss on Accounts Receivable.....	.21
Public Relations Expense.....	5,800.00
Miscellaneous Expense.....	5.40
	\$194,444.82
Total Disbursements.....	

ASSETS—MAY 31, 1963

Cash in Bank.....	\$ 17,212.92
Petty Cash.....	25.00
Bonds—at Cost (including \$17,775.00 of Canadian bonds in Canadian dollars).....	170,249.38
Accounts Receivable—Invoices.....	2,668.87
Publications on Hand (perpetual inventory without physical count).....	74,424.57
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Total Assets.....	\$264,580.74

LIABILITIES AND SURPLUS—MAY 31, 1963

Accounts Payable.....	\$ 18,201.80
Advance Subscriptions to Publications.....	9,625.00
Taxes Withheld at Source.....	496.00
Permanent Committee for International Congresses of Actuaries.....	2,685.11
Suspense.....	190.05
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Total Liabilities.....	\$ 31,197.96
Surplus.....	233,382.78
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Total Liabilities and Surplus.....	\$264,580.74

RECONCILIATION OF SURPLUS

Assets Beginning of Year.....	\$274,411.50
Liabilities Beginning of Year.....	41,040.01
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Surplus Beginning of Year.....	\$233,371.49
Income for Current Year.....	\$194,456.11
Disbursements for Current Year.....	194,444.82
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Net Gain.....	11.29
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Surplus End of Year.....	\$233,382.78

[Signed] GATHINGS STEWART
Treasurer

I have examined the accounts and records of the Society for the period June 1, 1962, through May 31, 1963. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1963, and the results for the year then ended.

[Signed] ARTHUR J. HYBERT, C.P.A.
Auditor