

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1964 VOL. 16 PT. 1 NO. 46**

FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 1964

(CASH BASIS)

INCOME

Membership Dues	\$ 75,320.00
Members' Payments for Bound Copies of Publications	8,096.00
Sale of Publications	61,496.65
Interest on Bonds	7,341.15
Royalties Received	317.81
Registration Fees	16,062.50
Examination Fees	52,098.00
Study Notes	16,840.00
Aptitude Tests	569.80
Collection and Exchange Received	19.68
Miscellaneous Income	22.00
Total Income	\$238,183.59

DISBURSEMENTS

Salaries	\$ 34,314.33
Rent	9,000.00
Printing	3,778.17
Postage	20,184.02
Telephone, Telegraph, Electricity	744.54
General Office Expense	6,119.86
Insurance	481.27
Employees' Retirement Plan	3,033.00
Education and Examination Expense	35,309.77
Meeting Expense	14,890.78
Printing of Study Notes	20,426.58
Cost of Members' Copies of Publications	29,771.00
Cost of Complimentary Copies of Publications	540.93
Cost of Publications Sold	24,923.27
Taxes	1,012.84
Gifts	175.00
Traveling Expense	104.80
Collection and Exchange Paid	1,509.83
Adjustment in Value of Inventory	9,514.44
Loss on Accounts Receivable	10.00
Public Relations Expense	5,000.00
Royalties Paid	490.88
Donation to New York Insurance Library	500.00
Miscellaneous Expense	7.60
Total Disbursements	\$221,842.91

FINANCIAL REPORT

ASSETS—MAY 31, 1964

Cash in Bank.....		\$ 31,328.96
Petty Cash.....		50.00
Bonds—at Cost (including \$17,775.00 of Canadian bonds in Canadian dollars).....		170,249.38
Accounts Receivable—Invoices.....		3,770.70
Accounts Receivable—Committee Reports.....		6,436.85
Publications on Hand (perpetual inventory without physical count).....		57,563.37
Furniture and Fixtures.....	\$1,022.68	
<i>Less:</i> Depreciation.....	51.15	971.53
Total Assets.....		<u>\$270,370.79</u>

LIABILITIES AND SURPLUS—May 31, 1964

Accounts Payable.....	\$ 12,968.16
Advance Subscriptions to Publications.....	9,386.05
Taxes Withheld at Source.....	438.21
Permanent Committee for International Congresses of Actuaries	1,066.66
Suspense.....	49.18
Total Liabilities.....	<u>\$ 23,908.26</u>
Surplus.....	246,462.53
Total Liabilities and Surplus.....	<u>\$270,370.79</u>

RECONCILIATION OF SURPLUS

Assets Beginning of Year.....	\$264,580.74
Liabilities Beginning of Year.....	31,197.96
Surplus Beginning of Year.....	<u>\$233,382.78</u>
Income for Current Year.....	\$238,183.59
Disbursements for Current Year.....	221,842.91
Net Gain.....	16,340.68
<i>Less:</i> Fees for Transferring Library to Insurance Society of New York.....	3,260.93
Surplus End of Year.....	<u>\$246,462.53</u>

[Signed] GATHINGS STEWART
Treasurer

I have examined the accounts and records of the Society for the period June 1, 1963, through May 31, 1964. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1964, and the results for the year then ended.

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