

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1965 VOL. 17 PT. 1 NO. 49**

FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 1965

(Cash Basis)

INCOME

Membership Dues.....	\$ 79,340.00
Members' Payments for Bound Copies of Publications.....	8,425.00
Sale of Publications.....	58,053.15
Interest on Bonds.....	7,908.60
Royalties Received.....	544.25
Registration Fees.....	19,775.00
Examination Fees.....	65,990.00
Study Notes.....	12,630.00
Aptitude Tests.....	751.10
Collection and Exchange Received.....	17.48
Miscellaneous Income.....	11.00
	\$253,445.58
Total Income.....	

DISBURSEMENTS

Salaries.....	\$ 36,811.13
Rent.....	9,486.50
Printing.....	3,495.87
Postage.....	19,215.04
Telephone, Telegraph, Electricity.....	738.90
General Office Expense.....	7,065.89
Insurance.....	1,106.01
Employees' Retirement Plan.....	3,165.00
Education and Examination Expense.....	57,923.66
Meeting Expense.....	20,301.16
Printing of Study Notes.....	10,499.17
Cost of Members' Copies of Publications.....	28,123.88
Cost of Complimentary Copies of Publications.....	470.16
Cost of Publications Sold.....	21,719.79
Taxes.....	1,062.37
Gifts.....	494.41
Traveling Expense.....	104.74
Collection and Exchange Paid.....	2,082.49

DISBURSEMENTS—*Continued*

Adjustment in Value of Inventory.....	\$ 9,713.71
Loss on Accounts Receivable.....	3.90
Public Relations Expense.....	5,000.00
Royalties Paid.....	195.56
Donation to New York Insurance Library.....	500.00
Legal Fees—American Academy of Actuaries.....	2,446.22
Contribution—American Academy of Actuaries.....	680.75
Miscellaneous Expense.....	40.25
	<hr/>
Total Disbursements.....	\$242,446.56
Excess Income over Disbursements.....	\$ 10,999.02

ASSETS—MAY 31, 1965

Cash in Bank (Including \$10,789.15 of Canadian Deposits in Canadian Dollars).....	\$ 34,614.50
Petty Cash.....	50.00
Interest on Deposit.....	2,195.38
Bonds—at Cost (Including \$17,775.00 of Canadian Bonds in Canadian Dollars).....	169,799.38
Treasury Bills.....	9,901.50
Accounts Receivable—Invoices.....	4,762.80
Accounts Receivable—Committee Reports.....	5,206.84
Insurance—Withheld.....	3.18
Publications on Hand—at Cost (Perpetual Inventory without Physical Count).....	54,427.88
Advance Payments on Publications.....	833.20
Furniture and Fixtures.....	\$1,807.21
Less Depreciation.....	192.65
	<hr/>
Total Assets.....	\$283,409.22

LIABILITIES AND OPERATING FUND—MAY 31, 1965

Accounts Payable.....	\$ 6,479.98
Accounts Payable—Committee Reports.....	5,792.31
Advance Subscriptions to Publications.....	9,407.75
Taxes Withheld at Source.....	527.43
Permanent Committee for International Congress of Actuaries..	3,254.66
Suspense.....	485.54
	<hr/>
Total Liabilities.....	\$ 25,947.67
Operating Fund.....	257,461.55
	<hr/>
Total Liabilities and Operating Fund.....	\$283,409.22

RECONCILIATION OF OPERATING FUND

Assets Beginning of Year.....		\$270,370.79
Liabilities Beginning of Year.....		<u>23,908.26</u>
Operating Fund Beginning of Year.....		\$246,462.53
Income for Current Year.....	\$253,445.58	
Disbursements for Current Year.....	<u>242,446.56</u>	
Net Gain.....		<u>10,999.02</u>
Operating Fund End of Year.....		\$257,461.55

[Signed] GATHINGS STEWART
Treasurer

I have examined the accounts and records of the Society for the period June 1, 1964, through May 31, 1965. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1965, and the results for the year then ended.

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