

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1967 VOL. 19 PT. 1 NO. 55**

FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 1967

(Cash Basis)

INCOME

Membership Dues.....	\$ 89,630.00
Members' Payments for Bound Copies of Publications.....	9,188.00
Sale of Publications.....	46,852.50
Interest on Bonds.....	8,739.50
Registration Fees.....	23,785.00
Examination Fees.....	69,087.00
Study Notes.....	12,830.00
Income from Aptitude Tests.....	473.87
Royalties Received.....	351.09
Income from American Academy of Actuaries.....	3,673.37
Collection and Exchange Received.....	30.07
<i>The Actuary</i>	140.30
Miscellaneous Income.....	210.01
	\$264,990.71
Total Income.....	\$264,990.71

DISBURSEMENTS

Salaries.....	\$ 40,548.46
Rent.....	11,165.50
Printing.....	2,839.02
Postage.....	22,994.92
Telephone, Telegraph, Electricity.....	778.37
General Office Expense.....	6,917.17
Insurance.....	1,521.89
Employees' Retirement Plan.....	5,053.64
Education and Examination Expense.....	65,191.26
Meeting Expense.....	24,968.14
Printing of Study Notes.....	12,847.82
Cost of Members' Copies of Publications.....	34,427.98
Cost of Complimentary Copies of Publications.....	449.17
Cost of Publications Sold.....	15,980.51
Taxes.....	1,497.33
Gifts.....	585.34

Collection and Exchange Paid.....	2,328.21
Adjustment in Value of Inventory.....	6,605.93
Public Relations Expense.....	6,626.80
Loss on Accounts Receivable.....	15.60
Royalties Paid.....	68.25
Traveling Expense.....	94.06
Donation to New York Insurance Library.....	500.00
<i>The Actuary</i>	1,702.05
Legal Fees.....	4,020.00
Conference Board of Mathematics.....	1,100.00
Miscellaneous Expense.....	28.80
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Total Disbursements.....	\$270,856.22
Excess of Disbursements over Income (Net Loss).....	\$ 5,865.51

ASSETS—MAY 31, 1967

Cash in Bank (Includes \$18,117.76 of Canadian Deposits in Canadian Dollars).....	\$ 17,086.18
Petty Cash.....	50.00
Bonds—at Cost (Includes \$19,775 of Canadian Bonds in Canadian Dollars).....	221,796.26
Accounts Receivable—Invoices.....	3,061.42
Accounts Receivable—Committee Reports.....	238.86
Publications on Hand.....	37,683.90
Advance Payments on Publications.....	6,603.99
Furniture and Fixtures.....	\$ 2,531.28
<i>Less: Depreciation</i>	631.81
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Total Assets.....	\$288,420.08

LIABILITIES AND OPERATING FUND—MAY 31, 1967

Accounts Payable.....	\$ 5,384.44
Accounts Payable—Committee Reports.....	4,825.02
Advance Subscriptions.....	9,754.50
Taxes Withheld at Source.....	697.77
Permanent Committee for International Congress of Actuaries..	3,694.98
Suspense.....	970.52
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Total Liabilities.....	\$ 25,327.23
Operating Fund.....	263,092.85
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Total Liabilities and Operating Fund.....	\$288,420.08

RECONCILIATION OF OPERATING FUND

Assets Beginning of Year.....		\$294,014.60
Liabilities Beginning of Year.....		25,056.24
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Operating Fund Beginning of Year.....		\$268,958.36
Income from Current Year.....	\$264,990.71	
Disbursements for Current Year.....	270,856.22	
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Net Loss.....		5,865.51
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Operating Fund End of Year.....		\$263,092.85

[Signed] HERBERT L. DEPRENGER
Treasurer

We have examined the balance sheet of the Society of Actuaries as of May 31, 1967, and the related statement of income and expense for the year then ended. Our audit was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and other auditing procedures considered necessary in the circumstances.

The inventory of publications on hand was not verified by physical count. Cash and investments include funds in a Canadian bank and Canadian bonds valued in Canadian funds \$2,699.14 in excess of the valuation in United States dollars at May 31, 1967.

In our opinion, except for the above statement regarding inventory of publications and valuation of items in Canadian funds, the accompanying balance sheet and statement of income and expense present fairly the financial position of the Society of Actuaries as of May 31, 1967, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

[Signed] H. W. DEININGER, C.P.A.
Auditor