

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1969 VOL. 21 PT. 1 NO. 61**

**FINANCIAL REPORT**

**FOR FISCAL YEAR ENDED MAY 31, 1969**

**(Cash Basis)**

**INCOME**

Membership Dues.....	\$128,415.00
Members' Payments for Bound Copies of Publications.....	14,284.50
Study Notes.....	17,304.25
Sale of Publications.....	52,932.06
Aptitude Tests.....	770.30
Interest on Bonds.....	10,615.04
Registration Fees.....	39,556.00
Examination Fees.....	90,954.00
Collection and Exchange Received.....	46.03
American Academy of Actuaries.....	5,764.40
<i>The Actuary</i> Subscriptions.....	900.70
Reimbursement for Expenses of Mortality Studies.....	10,953.47
Miscellaneous Income.....	1,671.06
Total Income.....	<u>\$374,166.81</u>

**DISBURSEMENTS**

Salaries.....	\$ 76,330.16
Rent.....	14,134.00
Printing.....	7,554.39
Postage.....	33,794.97
Telephone, Telegraph, Electricity.....	2,592.30
Meeting Expense.....	27,830.93
Education and Examination Expense.....	72,365.69
General Office Expense.....	10,417.31
Insurance.....	2,836.47
Taxes.....	2,888.62
Employees' Retirement Plan.....	8,982.14
Cost of Members' Copies of Publications.....	54,717.68
Cost of Complimentary Copies of Publications.....	802.87
Cost of Publications Sold.....	20,324.28
Adjustment in Value of Inventory.....	8,167.62
Printing of Study Notes.....	16,445.04
Gifts.....	254.50
Collection and Exchange Paid.....	2,972.51

DISBURSEMENTS—*Continued*

Public Relations Expense . . . . .	\$ 5,000.00
Travel Expense . . . . .	1,920.31
Donation to College of Insurance Library . . . . .	500.00
Legal Fees . . . . .	4,610.27
<i>The Actuary</i> Expense . . . . .	13,132.84
Conference Board of Mathematical Sciences . . . . .	2,200.00
Loss on Accounts Receivable . . . . .	60.60
Miscellaneous Expense . . . . .	68.09
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Total Disbursements . . . . .	\$390,903.59
Excess Disbursements over Income (Net Loss) . . . . .	\$ 16,736.78

## ASSETS—MAY 31, 1969

Cash in Bank (Includes \$15,785.80 of Canadian Deposits in Canadian Dollars) . . . . .	\$ 19,237.94
Petty Cash . . . . .	50.00
Bonds—at Cost (Includes \$19,775 of Canadian Bonds in Canadian Dollars) . . . . .	204,360.01
Accounts Receivable—Invoices . . . . .	2,351.90
Accounts Receivable—Committee Reports . . . . .	21,523.38
Publications on Hand . . . . .	54,810.54
Advance Payments on Publications . . . . .	3,614.09
Furniture and Fixtures . . . . .	\$ 6,616.42
Less: Depreciation . . . . .	1,425.16
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Total Assets . . . . .	\$311,139.12

## LIABILITIES AND OPERATING FUND—MAY 31, 1969

Accounts Payable . . . . .	\$ 36,834.33
Accounts Payable—Committee Reports . . . . .	1,590.00
Advance Subscriptions . . . . .	12,847.85
Taxes Withheld at Source . . . . .	1,752.54
International Actuarial Association . . . . .	4,353.69
Suspense . . . . .	608.43
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Total Liabilities . . . . .	\$ 57,986.84
Operating Fund . . . . .	253,152.28
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Total Liabilities and Operating Fund . . . . .	\$311,139.12

## RECONCILIATION OF OPERATING FUND

Assets Beginning of Year .....	\$296,986.34
Liabilities Beginning of Year .....	27,097.28
Operating Fund Beginning of Year .....	<u>\$269,889.06</u>
Income from Current Year .....	\$374,166.81
Disbursements for Current Year .....	<u>390,903.59</u>
Net Loss .....	<u>16,736.78</u>
Operating Fund End of Year .....	\$253,152.28

[Signed] ROBERT H. HOSKINS  
*Treasurer*

We have examined the balance sheet of the Society of Actuaries as of May 31, 1969, and the related statement of income and expense for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures considered necessary in the circumstances except as stated in the following paragraph.

There was no physical count during the year of the inventory of publications on hand and we did not confirm receivables. However, by means of other audit procedures, we were able to satisfy ourselves that the balances reflected in these accounts were fairly stated.

Consistent with the prior year, cash and investments include deposits in a Canadian bank and Canadian bonds valued at cost in Canadian dollars which were \$2,416 in excess of valuation in United States dollars at May 31, 1969.

In our opinion, the accompanying balance sheet and statement of income and expense present fairly the financial position of the Society of Actuaries at May 31, 1969, and the results of operations for the year then ended, in conformity with generally accepted accounting principles, except as noted in the preceding paragraph, applied on a basis consistent with that of the preceding year.

[Signed] R. W. LUNDQUIST, C.P.A.  
 Continental Casualty Company

