

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1951 VOL. 3 NO. 7**

**FINANCIAL REPORT**

FOR FISCAL YEAR ENDED MAY 31, 1951

**INCOME**

Membership Dues.....	\$ 29,680.00
Members' Payments for Bound Copies of Publications.....	1,960.00
Sale of Publications.....	17,692.33
Interest on Bonds.....	3,015.00
Registration Fees.....	1,507.50
Examination Fees.....	21,267.38
Royalties on Publications.....	34.65
Diploma Fees.....	1.50
Miscellaneous Income.....	12.50
Total Income.....	\$ 75,170.86

**DISBURSEMENTS**

Salaries.....	\$ 15,717.55
Rent.....	4,089.00
Printing.....	303.62
Postage.....	2,745.49
Telephone, Telegraph and Electricity.....	598.89
General Office Expense.....	862.67
Insurance.....	35.23
Employees' Retirement Plan.....	1,050.00
Examination Expense.....	9,931.39
Meeting Expense.....	1,431.83
Cost of Members' Copies of Publications.....	8,393.07
Cost of Complimentary Copies of Publications.....	149.46
Cost of Publications Sold.....	7,031.12
Taxes.....	199.49
Net Adjustment in Inventory.....	176.37
Collection and Exchange.....	15.01
Gifts.....	50.00
Miscellaneous Expense.....	17.19
Total Disbursements.....	\$ 52,797.38

## ASSETS—MAY 31, 1951

Cash in Banks .....	\$ 33,203.73
Petty Cash .....	25.00
Bonds .....	108,870.25
Accounts Receivable .....	632.69
Publications on Hand .....	52,556.21
Advances Made on New Publications .....	920.35
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Total Assets .....	\$196,208.23

## LIABILITIES AND SURPLUS—MAY 31, 1951

Taxes Withheld at Source .....	\$ 192.25
Advance Subscriptions to Publications .....	7,299.77
Amounts Held for Permanent Committee of International Con- gresses .....	363.46
Accounts Payable .....	6,874.91
Suspense .....	249.73
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Total Liabilities .....	\$ 14,980.12
Surplus .....	181,228.11
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Total Liabilities and Surplus .....	\$196,208.23

## RECONCILIATION OF SURPLUS

Assets Beginning of Year .....	\$175,279.06
Liabilities Beginning of Year .....	16,424.43
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Surplus Beginning of Year .....	\$158,854.63
Income for Current Year .....	\$75,170.86
Disbursements for Current Year .....	52,797.38
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Net Income .....	22,373.48
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Surplus End of Year .....	\$181,228.11

[Signed] HENRY F. ROOD  
Secretary-Treasurer

In my opinion cash receipts and disbursements have been properly accounted for between June 1, 1950 and May 31, 1951 and the above statement prepared by the Secretary-Treasurer reflects the financial position of the Society at the end of the fiscal year.

[Signed] PERCY C. JAMES  
Auditor