

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1953 VOL. 5 NO. 13**

FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 1953

INCOME

Membership Dues.....	\$ 32,480.00
Members' Payments for Bound Copies of Publications.....	2,887.50
Sale of Publications.....	41,205.98
Interest on Bonds.....	2,837.50
Registration Fees.....	5,247.50
Examination Fees.....	18,816.00
Collection and Exchange.....	174.48
Miscellaneous Income.....	1.53
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Total Income.....	\$103,650.49

DISBURSEMENTS

Salaries.....	\$ 17,496.51
Rent.....	5,004.00
Printing.....	1,175.55
Postage.....	3,629.92
Telephone, Telegraph, Electricity.....	397.50
General Office Expense.....	3,807.33
Insurance.....	851.90
Employees' Retirement Plan.....	1,116.66
Examination Expense.....	23,367.76
Meeting Expense.....	4,134.91
Cost of Members' Copies of Publications.....	12,268.71
Cost of Complimentary Copies of Publications.....	763.19
Cost of Publications Sold.....	14,099.62
Taxes.....	244.65
Net Adjustment in Inventory.....	85.98
Gifts.....	387.00
Traveling Expense.....	75.02
Royalties.....	1,048.50
Miscellaneous Expense.....	62.45
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Total Disbursements.....	\$ 90,017.16

ASSETS—MAY 31, 1953

Cash in Banks	\$ 17,663.89
Petty Cash	25.00
Bonds	133,870.25
Accounts Receivable—Invoices	1,168.02
Accounts Receivable—Committee Reports	83,294.00
Publications on Hand	65,842.17
Advances Made on New Publications, etc.	258.93
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Total Assets	\$302,122.26

LIABILITIES AND SURPLUS—MAY 31, 1953

Taxes Withheld at Source	\$ 259.62
Advance Subscriptions to Publications	8,079.77
Amounts Held for Permanent Committee of International Congress	362.43
Accounts Payable—Publications	5,719.42
Accounts Payable—Committee Reports	80,734.00
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Total Liabilities	\$ 95,155.24
Surplus	206,967.02
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Total Liabilities and Surplus	\$302,122.26

RECONCILIATION OF SURPLUS

Assets Beginning of Year	\$255,748.20
Liabilities Beginning of Year	62,414.51
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Surplus Beginning of Year	\$193,333.69
Income for Current Year	\$103,650.49
Disbursements for Current Year	90,017.16
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Net Income	13,633.33
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Surplus End of Year	\$206,967.02

[Signed] V. E. HENNINGSEN

Secretary-Treasurer

I have examined the accounts and records of the Society for the period June 1, 1952 through May 31, 1953. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1953 and the results of operations for the year then ended.

[Signed] LLOYD J. BAESEMANN

Auditor