

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1954 VOL. 6 NO. 16**

FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 1954

INCOME

Membership Dues	\$ 34,085.00
Members' Payments for Bound Copies of Publications.	2,975.50
Sale of Publications	27,600.77
Interest on Bonds	3,634.75
Royalties Received	54.00
Registration Fees	1,357.50
Examination Fees	19,374.00
Collection and Exchange	302.73
Miscellaneous Income97
Total Income	\$ 89,385.22

DISBURSEMENTS

Salaries	\$ 17,722.27
Rent	5,151.00
Printing	428.31
Postage	3,231.30
Telephone, Telegraph, Electricity	386.36
General Office Expense	1,617.79
Insurance	37.70
Employees' Retirement Plan	1,116.67
Examination Expense	17,754.63
Meeting Expense	1,562.72
Cost of Members' Copies of Publications	7,659.41
Cost of Complimentary Copies of Publications	2,113.07
Cost of Publications Sold	12,429.78
Taxes	259.14
Net Adjustment to Inventory	200.10
Gifts	337.00
Traveling Expense	50.48
Royalties Paid	269.60
Collection and Exchange Paid	18.43
Compound Interest Text Cost	366.41
Miscellaneous Expense	15.20
Total Disbursements	\$ 72,727.37

ASSETS—MAY 31, 1954

Cash in Bank.....	\$ 32,244.91
Petty Cash.....	25.00
Bonds.....	141,855.25
Accounts Receivable—Invoices.....	1,668.18
Accounts Receivable—Committee Reports.....	78,472.61
Publications on Hand.....	81,359.90
Advances Made on New Publications.....	3,250.00
	\$338,875.85
Total Assets.....	\$338,875.85

LIABILITIES AND SURPLUS—MAY 31, 1954

Taxes Withheld at Source.....	\$ 262.34
Advance Subscriptions to Publications.....	8,250.50
Amounts Held for Permanent Committee for International Con- gresses.....	584.38
Accounts Payable—Invoices.....	27,151.11
Accounts Payable—Committee Reports.....	78,472.61
Suspense.....	530.04
	\$115,250.98
Total Liabilities.....	\$115,250.98
Surplus.....	223,624.87
	\$338,875.85
Total Liabilities and Surplus.....	\$338,875.85

RECONCILIATION OF SURPLUS

Assets Beginning of Year.....	\$302,122.26
Liabilities Beginning of Year.....	95,155.24
	\$206,967.02
Surplus Beginning of Year.....	\$206,967.02
Income for Current Year.....	\$89,385.22
Disbursements for Current Year.....	72,727.37
	\$16,657.85
Net Income.....	\$16,657.85
Surplus End of Year.....	\$223,624.87

[Signed] V. E. HENNINGSEN
Secretary-Treasurer

I have examined the accounts and records of the Society for the period June 1, 1953 through May 31, 1954. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1954 and the results of operations for the year then ended.

[Signed] LLOYD J. BAESEMANN
Auditor