

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1955 VOL. 7 NO. 19**

FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 1955

INCOME

Membership Dues.....	\$ 36,055.00
Members' Payments for Bound Copies of Publications.....	3,236.50
Sale of Publications.....	31,378.25
Interest on Bonds.....	3,950.50
Royalties Received.....	510.17
Registration Fees.....	832.50
Examination Fees.....	20,930.00
Collection and Exchange.....	179.49
Adjustment in Value of Inventory.....	184.80
Miscellaneous Income.....	3.00
	\$ 97,260.21

DISBURSEMENTS

Salaries.....	\$ 18,666.75
Rent.....	5,151.00
Printing.....	851.17
Postage.....	3,970.52
Telephone, Telegraph, Electricity.....	375.20
General Office Expense.....	3,072.70
Insurance.....	39.68
Employees' Retirement Plan.....	1,250.01
Examination Expense.....	21,360.40
Meeting Expense.....	3,831.91
Cost of Members' Copies of Publications.....	11,648.85
Cost of Complimentary Copies of Publications.....	259.76
Cost of Publications Sold.....	18,108.21
Taxes.....	309.64
Gifts.....	321.00
Traveling Expense.....	43.97
Royalties Paid.....	180.00
Collection and Exchange Paid.....	9.85
Loss on Accounts Receivable.....	19.00
Miscellaneous Expense.....	51.06
	\$ 89,520.68

ASSETS—MAY 31, 1955

Cash in Bank	\$ 12,767.71
Petty Cash	25.00
Bonds	144,855.25
Accounts Receivable—Committee Reports	35,866.25
Accounts Receivable—Invoices	880.00
Publications on Hand	84,854.89
Advances Made on New Publications	200.00
	\$279,449.10

LIABILITIES AND SURPLUS—MAY 31, 1955

Taxes Withheld at Source	\$ 252.27
Advance Subscriptions to Publications	7,970.25
Amounts Held for Permanent Committee for International Congresses	136.44
Accounts Payable—Invoices	5,079.53
Accounts Payable—Committee Reports	34,012.81
Suspense	633.40
	\$ 48,084.70
Surplus	231,364.40
	\$279,449.10

RECONCILIATION OF SURPLUS

Assets Beginning of Year	\$338,875.85
Liabilities Beginning of Year	115,250.98
	\$223,624.87
Surplus Beginning of Year	\$223,624.87
Income for Current Year	\$97,260.21
Disbursements for Current Year	89,520.68
	7,739.53
Net Income	7,739.53
Surplus End of Year	\$231,364.40

[Signed] V. E. HENNINGSSEN
Secretary-Treasurer

I have examined the accounts and records of the Society for the period June 1, 1954 through May 31, 1955. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1955 and the results of operations for the year then ended.

[Signed] E. J. BRUDER
Auditor