

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1956 VOL. 8 NO. 22**

**FINANCIAL REPORT**

**FOR FISCAL YEAR ENDED MAY 31, 1956**

**INCOME**

|  |              |
|--|--------------|
| Membership Dues.....                                   | \$ 37,935.00 |
| Members Payments for Bound Copies of Publications..... | 3,392.50     |
| Sale of Publications.....                              | 35,847.50    |
| Interest on Bonds.....                                 | 4,116.74     |
| Royalties Received.....                                | 1,729.38     |
| Registration Fees.....                                 | 892.50       |
| Examination Fees.....                                  | 20,802.00    |
| Collection and Exchange.....                           | 113.78       |
| Miscellaneous Income.....                              | 5.01         |
|  | <hr/>        |
| Total Income.....                                      | \$104,834.41 |

**DISBURSEMENTS**

|   |              |
|---|--------------|
| Salaries.....                                     | \$ 19,975.03 |
| Rent.....   | 5,627.00     |
| Printing.....                                     | 777.24       |
| Postage.....                                      | 4,080.16     |
| Telephone, Telegraph, Electricity.....            | 443.12       |
| General Office Expense.....                       | 1,873.04     |
| Insurance.....                                    | 593.89       |
| Employees' Retirement Plan.....                   | 1,250.00     |
| Examination Expense.....                          | 17,735.50    |
| Meeting Expense.....                              | 2,971.14     |
| Cost of Members' Copies of Publications.....      | 10,804.88    |
| Cost of Complimentary Copies of Publications..... | 427.86       |
| Cost of Publications Sold.....                    | 13,704.68    |
| Taxes.....  | 362.45       |
| Gifts.....  | 1,841.50     |
| Traveling Expense.....                            | 29.15        |
| Collection and Exchange Paid.....                 | 12.20        |
| Adjustment in Value of Inventory.....             | 8,342.79     |
| Miscellaneous Expense.....                        | 3,001.02     |
|   | <hr/>        |
| Total Disbursements.....                          | \$ 93,852.65 |

## ASSETS—MAY 31, 1956

|   |              |
|---|--------------|
| Cash in Bank .....                          | \$ 25,889.90 |
| Petty Cash .....                            | 25.00        |
| Bonds .....                                 | 152,630.25   |
| Accounts Receivable—Committee Reports ..... | 1,368.43     |
| Accounts Receivable—Invoices .....          | 1,279.03     |
| Publications on Hand .....                  | 75,264.40    |
|   | <hr/>        |
| Total Assets .....                          | \$256,457.01 |

## LIABILITIES AND SURPLUS—MAY 31, 1956

|  |              |
|--|--------------|
| Accounts Payable .....   | \$ 3,681.30  |
| Advance Subscriptions to Publications .....                                | 8,532.36     |
| Taxes Withheld at Source .....   | 284.69       |
| Amounts Held for Permanent Committee for International<br>Congresses ..... | 950.43       |
| Suspense .....   | 662.07       |
|  | <hr/>        |
| Total Liabilities .....  | \$ 14,110.85 |
| Surplus .....  | 242,346.16   |
|  | <hr/>        |
| Total Liabilities and Surplus .....  | \$256,457.01 |

## RECONCILIATION OF SURPLUS

|                                      |              |
|--------------------------------------|--------------|
| Assets Beginning of Year .....       | \$279,449.10 |
| Liabilities Beginning of Year .....  | 48,084.70    |
|                                      | <hr/>        |
| Surplus Beginning of Year .....      | \$231,364.40 |
| Income for Current Year .....        | \$104,834.41 |
| Disbursements for Current Year ..... | 93,852.65    |
|                                      | <hr/>        |
| Net Income .....                     | 10,981.76    |
|                                      | <hr/>        |
| Surplus End of Year .....            | \$242,346.16 |

[Signed] T. E. GILL  
Secretary-Treasurer

I have examined the accounts and records of the Society for the period June 1, 1955 through May 31, 1956. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1956 and the results of operations for the year then ended.

[Signed] E. J. BRUDER  
Auditor