

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1960 VOL. 12 NO. 34**

FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 1960

INCOME

Membership Dues	\$ 46,195.00
Members' Payments for Bound Copies of Publications	4,149.50
Sale of Publications	54,260.25
Interest on Bonds	4,915.96
Royalties Received	471.67
Registration Fees	1,162.50
Examination Fees	22,440.00
Collection and Exchange	833.88
Miscellaneous Income	87.98
	\$134,516.74

DISBURSEMENTS

Salaries	\$ 24,707.79
Rent	6,976.20
Printing	4,262.84
Postage	6,629.25
Telephone, Telegraph, Electricity	509.49
General Office Expense	1,772.87
Insurance	225.22
Employees' Retirement Plan	1,750.33
Education and Examination Expense	25,478.91
Meeting Expense	6,001.60
Cost of Members' Copies of Publications	24,289.92
Cost of Complimentary Copies of Publications	1,811.14
Cost of Publications Sold	17,908.61
Taxes	681.76
Gifts	313.12
Traveling Expense	907.26
Collection and Exchange Paid	25.80
Adjustment in Value of Inventory	106.58
Loss on Accounts Receivable	44.11
Miscellaneous Expense	26.79
Public Relations Expense	5,000.00
Loss on Redemption of Bonds	2,805.00
Consultants' Fees	2,926.48
	\$135,161.07

ASSETS—MAY 31, 1960

Cash in Bank.....	\$ 21,729.25
Petty Cash.....	25.00
Bonds.....	173,249.38
Accounts Receivable—Invoices.....	1,786.10
Accounts Receivable—Committee Reports.....	72.87
Publications on Hand.....	79,366.79
Part Payment on Publications*.....	2,970.00
	\$279,199.39
Total Assets.....	\$279,199.39

LIABILITIES AND SURPLUS—MAY 31, 1960

Accounts Payable.....	\$ 9,081.90
Advance Subscriptions to Publications.....	8,888.00
Taxes Withheld at Source.....	359.46
Amount Held for Permanent Committee for International Congress.....	38.22
Suspense.....	655.48
	\$ 19,023.06
Total Liabilities.....	\$ 19,023.06
Surplus.....	260,176.33
	\$279,199.39
Liabilities and Surplus.....	\$279,199.39

RECONCILIATION OF SURPLUS

Assets Beginning of Year.....	\$271,979.03
Liabilities Beginning of Year.....	11,158.37
	\$260,820.66
Surplus Beginning of Year.....	\$260,820.66
Income for Current Year.....	\$134,516.74
Disbursements for Current Year.....	135,161.07
	—644.33
Net Income.....	—644.33
Surplus End of Year.....	\$260,176.33

[Signed] D. G. SCOTT
Secretary-Treasurer

I have examined the accounts and records of the Society for the period June 1, 1959, through May 31, 1960. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1960, and the results of operations for the year then ended.

[Signed] BRUCE M. McCULLOCH
Auditor

* Vol. II of *Build and Blood Pressure Study*.