

TRANSACTIONS OF SOCIETY OF ACTUARIES
1962 VOL. 14 PT. 1 NO. 40

FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 1962

INCOME

Membership Dues	\$ 50,485.00
Members' Payments for Bound Copies of Publications	7,494.00
Sale of Publications	64,825.23
Interest on Bonds	7,023.76
Royalties Received	367.66
Registration Fees	1,110.00
Examination Fees	32,866.00
Study Notes	353.00
Collection and Exchange Received	33.21
Miscellaneous Income	75.10
Total Income	\$164,632.96

DISBURSEMENTS

Salaries	\$ 27,133.36
Rent	8,628.00
Printing	4,121.76
Postage	12,737.25
Telephone, Telegraph, Electricity	510.42
General Office Expense	3,397.76
Insurance	1,088.78
Employees' Retirement Plan	1,884.00
Education and Examination Expense	36,985.83
Meeting Expense	8,502.37
Cost of Members' Copies of Publications	31,037.09
Cost of Complimentary Copies of Publications	669.94
Cost of Publications Sold	18,553.45
Taxes	647.76
Gifts	175.00
Traveling Expense	58.41
Collection and Exchange Paid	430.70
Adjustment in Value of Inventory	1,872.90
Loss on Accounts Receivable	62.15
Public Relations Expense	6,000.00
Miscellaneous Expense	3.35
Total Disbursements	\$164,500.28

ASSETS—MAY 31, 1962

Cash in Bank.....	\$ 28,011.52
Petty Cash.....	25.00
Bonds.....	170,249.38
Accounts Receivable—Invoices.....	1,269.71
Publications on Hand.....	74,855.89
Total Assets.....	<u>\$274,411.50</u>

LIABILITIES AND SURPLUS—MAY 31, 1962

Accounts Payable.....	\$ 5,718.81
Advance Subscriptions to Publications.....	9,067.97
Taxes Withheld at Source.....	429.48
Permanent Committee for International Congress of Actuaries..	1,884.45
Suspense.....	458.30
Advance Payments on Publications.....	23,481.00
Total Liabilities.....	<u>\$ 41,040.01</u>
Surplus.....	233,371.49
Total Liabilities and Surplus.....	<u>\$274,411.50</u>

RECONCILIATION OF SURPLUS

Assets Beginning of Year.....	\$263,063.80
Liabilities Beginning of Year.....	29,824.99
Surplus Beginning of Year.....	<u>\$233,238.81</u>
Income for Current Year.....	\$164,632.96
Disbursements for Current Year.....	<u>164,500.8</u>
Net Gain.....	<u>\$ 132.68</u>
Surplus End of Year.....	<u>\$233,371.49</u>

[Signed] WALTER L. GRACE
Treasurer

I have examined the accounts and records of the Society for the period June 1, 1961, through May 31, 1962. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1962, and the results for the year then ended.

[Signed] BRUCE M. McCULLOCH
Auditor