

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1961 VOL. 13 NO. 37**

**FINANCIAL REPORT**

FOR FISCAL YEAR ENDED MAY 31, 1961

**INCOME**

Membership Dues . . . . .	\$ 48,545.00
Members' Payments for Bound Copies of Publications . . . . .	4,313.50
Sale of Publications . . . . .	36,436.75
Interest on Bonds . . . . .	7,969.48
Royalties Received . . . . .	526.38
Registration Fees . . . . .	1,072.50
Examination Fees . . . . .	29,800.00
Collection and Exchange Received . . . . .	31.60
Miscellaneous Income . . . . .	7.10
Total Income . . . . .	<u>\$128,702.31</u>

**DISBURSEMENTS**

Salaries . . . . .	\$ 26,210.06
Rent . . . . .	8,228.95
Printing . . . . .	2,371.01
Postage . . . . .	10,263.45
Telephone, Telegraph, Electricity . . . . .	501.39
General Office Expense . . . . .	3,795.84
Insurance . . . . .	199.11
Employees' Retirement Plan . . . . .	1,884.00
Education and Examination Expense . . . . .	32,889.87
Meeting Expense . . . . .	6,085.39
Cost of Members' Copies of Publications . . . . .	21,389.06
Cost of Complimentary Copies of Publications . . . . .	4,292.12
Cost of Publications Sold . . . . .	20,039.16
Taxes . . . . .	644.76
Gifts . . . . .	190.00
Traveling Expense . . . . .	835.18
Collection and Exchange Paid . . . . .	28.33
Adjustment in Value of Inventory . . . . .	7,976.53
Loss on Accounts Receivable . . . . .	.88
Public Relations Expense . . . . .	5,000.00
Consultants' Fees . . . . .	2,808.74
Miscellaneous Expense . . . . .	6.00
Total Disbursements . . . . .	<u>\$155,639.83</u>

## ASSETS—MAY 31, 1961

Cash in Bank.....	\$ 14,763.38
Petty Cash.....	25.00
Bonds.....	170,249.38
Accounts Receivable—Invoices.....	1,341.75
Publications on Hand.....	76,684.29
<b>Total Assets.....</b>	<b>\$263,063.80</b>

## LIABILITIES AND SURPLUS—MAY 31, 1961

Accounts Payable.....	\$ 18,191.79
Advance Subscriptions to Publications.....	9,125.00
Taxes Withheld at Source.....	411.84
Amount Held for Permanent Committee for International Congress.....	1,625.22
Suspense.....	471.14
<b>Total Liabilities.....</b>	<b>\$ 29,824.99</b>
Surplus.....	233,238.81
<b>Total Liabilities and Surplus.....</b>	<b>\$263,063.80</b>

## RECONCILIATION OF SURPLUS

Assets Beginning of Year.....	\$279,199.39
Liabilities Beginning of Year.....	19,023.06
Surplus Beginning of Year.....	\$260,176.33
Income for Current Year.....	\$128,702.31
Disbursements for Current Year.....	155,639.83
Net Loss.....	26,937.52
Surplus End of Year.....	\$233,238.81

[Signed] WALTER L. GRACE  
Treasurer

I have examined the accounts and records of the Society for the period June 1, 1960, through May 31, 1961. In my opinion, the above statement reflects the financial position of the Society of Actuaries as of May 31, 1961, and the results of operations for the year then ended.

[Signed] BRUCE M. McCULLOCH  
Auditor