

**FINANCIAL REPORT
FISCAL YEAR ENDED 9/30/2002**

FUNCTION	INCOME	EXPENSE	DIFFERENCE
Membership Services	\$1,145,931	\$1,475,794	(\$329,863)
Seminars	1,019,957	897,376	122,581
Meetings	640,099	653,191	(13,092)
Exams	2,886,835 (a)	2,725,420 (a)	161,415
Publications	59,757	43,950	15,807
TOTALS FROM OPERATIONS	\$5,752,579	\$5,795,731	(\$43,152)
Interest Income			140,803
Unrealized Gain/(Loss) on Marketable Securities			(174,944)
TOTAL NET INCOME (LOSS)			(\$77,293)

NOTE: (a) Includes \$1,628,025 of Volunteer Services for income and expense (SFAS 116).

BALANCE SHEET

ASSETS	9/30/2001	9/30/2002	DIFFERENCE
Checking Accounts	\$368,491	\$151,821	(\$216,669)
Marketable Securities*	3,102,104	3,523,655	421,551
Accrued Interest	37,791	28,458	(9,333)
Prepaid Expenses	59,492	75,755	16,263
Prepaid Insurance	19,737	23,715	3,978
Accounts Receivable	48,715	76,250	27,535
Textbook Inventory	174	17,716	17,542
Computers, Furniture	390,925	394,247	3,322
Less: Accumulated Depreciation	(297,268)	(319,999)	(22,731)
TOTAL ASSETS	\$3,730,161	\$3,971,619	\$241,458

LIABILITIES	9/30/2001	9/30/2002	DIFFERENCE
Exam Fees Deferred	\$466,121	\$463,460	(\$2,661)
Annual Meeting Fees Deferred	32,345	149,168	116,823
Seminar Fees Deferred	1,050	50,625	49,575
Accounts Payable and Accrued Expenses	246,072	418,550	172,478
Accrued Pension	45,875	192,418	146,543
TOTAL LIABILITIES	\$791,463	\$1,274,221	\$482,759

MEMBERS' EQUITY

Unrestricted	9/30/2001	9/30/2002	DIFFERENCE
CAS Surplus	\$2,602,150	\$2,524,858	(\$77,293)
Pension minimum liability (net of unamortized service cost of \$12,721)	0	(124,651)	(124,651)
Michelbacher Fund	116,245	122,057	5,812
CAS Trust - Operating Fund	85,827	85,620	(207)
Research Fund	117,718	44,418	(73,300)
Subtotal Unrestricted	\$2,921,941	\$2,652,302	(\$269,639)
Temporarily Restricted	9/30/2001	9/30/2002	DIFFERENCE
Scholarship Fund	\$6,475	\$6,297	(178)
Rodermund Fund	10,283	8,799	(1,484)
CAS Trust - Ronald Ferguson Fund	0	30,000	30,000
Subtotal Temporarily Restricted	\$16,757	\$45,096	\$28,338
TOTAL MEMBERS' EQUITY	\$2,938,698	\$2,697,398	(\$241,301)

Sheldon Rosenberg, Vice President - Administration

This is to certify that the assets and accounts shown in the above financial statement have been audited and found to be correct.

CAS Audit Committee: Ralph S. Blanchard, Chairman; Phil N. Ben-Zvi, John F. Gibson, and Frederick O. Kist

*This item was incorrectly titled T-Bill/Notes in the printed version of *The Actuarial Review*.