

REPORT OF THE VICE PRESIDENT—ADMINISTRATION

FINANCIAL REPORT
FISCAL YEAR ENDED 9/30/2003
OPERATING RESULTS BY FUNCTION

<u>FUNCTION</u>	<u>INCOME</u>	<u>EXPENSE</u>	<u>DIFFERENCE</u>
Membership Services	\$ 1,229,027	\$ 1,481,638	\$ (252,610)
Seminars	1,268,152	1,176,483	91,669
Meetings	749,870	715,846	34,024
Exams	3,364,905 (a)	3,225,397 (a)	139,508
Publications	52,843	48,395	4,447
TOTALS FROM OPERATIONS	\$ 6,664,798	\$ 6,647,759	\$ 17,039
Interest Income			115,034
Unrealized Gain/(Loss) on Marketable Securities			197,490
TOTAL NET INCOME (LOSS)			\$ 329,564

NOTE: (a) Includes \$2,119,313 of Volunteer Services for income and expense (SFAS 116).

BALANCE SHEET

<u>ASSETS</u>	<u>9/30/2002</u>	<u>9/30/2003</u>	<u>DIFFERENCE</u>
Checking Accounts	\$ 151,821	\$ 869,659	\$ 717,838
T-Bills/Notes, Marketable Securities	3,523,655	3,423,050	(100,605)
Accrued Interest	28,458	19,327	(9,131)
Prepaid Expenses	63,034	65,094	2,060
Prepaid Insurance	23,715	29,550	5,835
Accounts Receivable	76,250	68,464	(7,786)
Intangible Pension Asset	12,721	10,019	(2,702)
Textbook Inventory	17,716	2,123	(15,593)
Computers, Furniture	394,247	436,216	41,969
Less: Accumulated Depreciation	(319,999)	(338,547)	(18,548)
TOTAL ASSETS	\$ 3,971,619	\$ 4,584,955	\$ 613,337
<u>LIABILITIES</u>	<u>9/30/2002</u>	<u>9/30/2003</u>	<u>DIFFERENCE</u>
Exam Fees Deferred	\$ 463,460	\$ 615,284	\$ 151,824
Annual Meeting Fees Deferred	149,168	169,695	20,527
Seminar Fees Deferred	50,625	3,000	(47,625)
Accounts Payable and Accrued Expenses	418,550	525,556	107,006
Accrued Pension	192,418	195,620	3,202
TOTAL LIABILITIES	\$ 1,274,221	\$ 1,509,155	\$ 234,934
<u>MEMBERS' EQUITY</u>	<u>9/30/2002</u>	<u>9/30/2003</u>	<u>DIFFERENCE</u>
Unrestricted			
CAS Surplus	\$ 2,524,858	\$ 2,854,421	\$ 329,564
Pension minimum liability (net of unamortized service cost of \$10,019)	(124,651)	(90,572)	34,079
Michelbacher Fund	122,057	126,329	4,272
CAS Trust-Operating Fund	85,620	98,777	13,157
Research Fund	44,418	43,668	(750)
Subtotal Unrestricted	\$ 2,652,302	\$ 3,032,623	\$ 380,322
Temporarily Restricted			
Scholarship Fund	\$ 6,297	\$ 6,018	\$ (280)
Rodermund Fund	8,799	8,107	(692)
CAS Trust-Ronald Ferguson Fund	30,000	29,052	(948)
Subtotal Temporarily Restricted	45,096	43,177	(1,920)
TOTAL MEMBERS' EQUITY	\$ 2,697,398	\$ 3,075,800	\$ 378,402

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: Phil N. Ben-Zvi, Chairperson;
John F. Gibson, Frederick O. Kist, and Patricia A. Teufel