

FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 1977

INCOME

Dues	\$ 39,230.00
Exam Fees	69,782.25
Meetings & Registration Fees	58,910.87
Sale of Proceedings	7,442.00
Sale of Readings	1,245.00
Invitational Program	2,781.00
Interest	9,391.54
Actuarial Review	303.50
Misc.	—122.64
Total	\$188,963.52

DISBURSEMENTS

Printing & Stationery	\$ 33,971.06
Secretary's Office	33,739.00
Examination Expenses	42,790.31
Meeting Expenses	62,035.84
Library	24.03
Math. Assoc. of America	1,500.00
Insurance	656.00
Actuarial Educ. & Res. Fund	5,500.00
Joint Minority Scholarship Prog.	2,000.00
Misc.	328.17
Total	\$185,544.41

Increase in Surplus	\$ 3,419.11
Cash & Invested Assets 9/30/76	167,469.34
Cash & Invested Assets 9/30/77	170,888.45

ACCRUAL BASIS ACCOUNTING STATEMENT
AS OF SEPTEMBER 30, 1977

ASSETS	9/30/76	9/30/77
Bank Accounts	\$ 63,609.34	\$ 97,025.61
U.S. Treasury Bond	4,325.00	4,325.00
U.S. Treasury Note	99,535.00	99,535.00
Accrued Income	3,416.10	7,078.00
Total	\$170,885.44	\$207,963.61
LIABILITIES, SURPLUS AND OTHER FUNDS		
LIABILITIES		
Printing Expenses	\$ 20,000.00	\$ 43,835.00
Examination Expenses	17,863.00	17,265.00
Actuarial Educ. & Research Fund	0	5,000.00
Joint Minority Scholarship Program	0	2,000.00
Other	0	200.00
Sub-Total	\$ 37,863.00	\$ 68,300.00
MEMBERS' EQUITY		
Michelbacher Fund	\$ 26,137.97	\$ 28,889.86
Dorweiler Fund	6,375.13	6,845.30
Surplus	100,509.34	103,928.45
Sub-Total	\$133,022.44	\$139,663.61
Total	\$170,885.44	\$207,963.61

Walter J. Fitzgibbon, Jr.
Treasurer

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

Finance Committee
R. B. Foster, *Chairman*
H. E. Curry
S. L. Perreault
P. A. Verhage