

CAS Releases Financial Report for FY 1996

Financial results for fiscal year (FY) 1996 have been audited by the CPA firm of Fedde- man & Company, as summarized below. Balance sheet figures for FY 1995 were also audited by Fedde- man & Company. Operating results are reported in the five revenue sources format approved by the CAS Board of Directors.

The full, audited financial report of the CAS Vice President – Administration will be printed in the *Proceedings of the Casualty Actuarial Society*, LXXXIII (1996).

OPERATING RESULTS BY FUNCTION

FUNCTION	INCOME	EXPENSE	DIFFERENCE
Membership Services	\$799,765	\$847,521 (a)	(\$47,756)
Seminars	989,810	739,432	250,378
Meetings	588,508	561,957	26,551
Exams	2,135,055	1,944,322 (b)	190,733
Publications	61,054	22,199	38,855
TOTAL:	\$4,574,192	\$4,115,431	\$458,760 (c)

NOTES:

- (a) Includes expense of \$9,274 to adjust marketable securities to market value (SFAS 124).
- (b) Includes \$1,279,000 of volunteer services for income and expense.
- (c) Change in CAS Surplus net of \$52,000 of interfund transfers (\$50,000 to Research Fund and \$2,000 to ASTIN Fund).

BALANCE SHEET

ASSETS	09/30/95	09/30/96	DIFFERENCE
Checking Accounts	\$50,260	\$149,550	\$99,290
T-Bills, T-Notes	1,992,419	2,595,152	602,733
Accrued Interest	54,661	45,728	(8,933)
CLRS Deposit	5,000	0	(5,000)
Prepaid Expenses	23,810	28,405	4,595
Prepaid Insurance	7,949	8,256	307
Accounts Receivable	45,000	8,555	(36,445)
Computers, Furn.	259,800	253,266	(6,534)
Less: Acc. Deprec.	(192,299)	(199,649)	(7,350)
TOTAL ASSETS:	\$2,246,600	\$2,889,263	\$642,663

LIABILITIES	09/30/95	09/30/96	DIFFERENCE
Exam Fees Deferred	\$315,087	\$328,948	\$13,861
Annual Mtg Fees Deferred	38,359	62,675	24,316
Sem. Fees Deferred	48,028	67,376	19,348
Accts Pay & Accrued Exp	134,589	269,427	134,838
Deferred Rent	39,002	33,407	(5,595)
Accrued Pension	36,101	45,692	9,591
TOTAL LIABILITIES:	\$611,166	\$807,525	\$196,359

MEMBERS' EQUITY

Unrestricted	09/30/95	09/30/96	DIFFERENCE
CAS Surplus	\$1,324,641	\$1,766,753	\$442,111
CLRS Fund	5,000	0	(5,000)
Michelbacher Fund	91,292	94,856	3,564
Dorweiler Fund	5,115	4,371	(744)
CAS Trust	3,469	3,641	172
Research Fund	180,665	185,404	4,739
ASTIN Fund	4,000	6,000	2,000
Subtotal Unrestricted:	\$1,614,182	\$2,061,025	\$446,843

Temporarily Restricted

Scholarship Fund	\$7,319	\$7,182	\$(137)
Rodermund Fund	13,934	13,531	(403)
Subtotal Restricted:	21,253	20,713	(540)
TOTAL EQUITY:	\$1,635,434	\$2,081,738	\$446,304