

**THE KOREAN AMERICAN ACTUARIAL SOCIETY, INC.**  
**FINANCIAL STATEMENTS AS OF**  
**DECEMBER 31, 2012**

## **A Message from President**

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Dear friends,

It has been truly a great honor and privilege to serve the members, sponsors and affiliates of the Korean American Actuarial Society, Inc. (“KAAS”, or “the Society”) since my appointment as the Society’s president. Since I joined KAAS in 2008, I have had the opportunity to meet with members in diverse generations and backgrounds and get inspired by their stories and thoughts about KAAS, the general actuarial profession, and the direction towards which the Society should be sailing. These feedbacks and stories have empowered me to serve the Society with ample passion and set the unprecedented vision that has resulted in bringing many changes to the Society. Examples of such changes include a reform of the Society’s Mission and Objectives as well as the Membership structure, launching of the KAAS Mentorship Program, construction of multiple social networking platforms to facilitate communication with members, and hosting of more frequent general meetings and social activities. I am grateful for the feedback and encouragement I have received from our members that made these changes possible, and I welcome more of those.

Implementing and administering the above-mentioned changes involved activities that required use of the Society funds. As you will see in the enclosed financial statements, the membership dues and sponsorship contributions are the main sources of the Society’s revenues, thanks to many loyal members and Samsung Life Insurance who is the Society’s proud sponsor that has subsidized the cost of various events and meetings. Expenses were incurred to fund the implementation and maintenance of the Society’s website, and administration of general meetings, mentorship program, mentee training session, and social gatherings. These are just a few prominent operating activities that are required and will be enhanced to fulfill the core missions of the Society.

Looking ahead, there are many interesting projects to be undertaken in 2013 by a collaborative effort of our officers and newly recruited staffs, and we will continue to raise money to fund these projects through necessary operating and financing activities. I appreciate and am very proud of our dedicated and talented officers and staffs for their endless efforts and devotion, and with them I am confident that the Society will successfully continue to play the role of serving its members.

Sincerely,

(Electronically Signed)

Kyuman Lee

## **Notice to Reader**

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The enclosed Statement of Financial Position represents the net assets available for the Korean American Actuarial Society, Inc. (“KAAS”, or “the Society”) as at December 31, 2012, and the Statement of Activities shows the revenues and expenditure for the period then ended. These statements have not been audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

## Statement of Financial Position

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Year Ended December 31		2012	2011
<b>ASSETS</b>			
Cash and cash equivalents	\$	148	-
	Total Assets	148	-
<b>LIABILITIES</b>			
Account Payable	\$	-	-
	Total Liabilities	-	-
<b>NET ASSETS</b>			
Unrestricted - Cash	\$	148	-
Temporarily restricted	\$	-	-
Permanently restricted	\$	-	-
	Total Net Assets	148	-
	Total Liabilities and Net Assets	148	-

## Statement of Activities

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	Unrestricted	Temporarily Restricted	Permanantly Restricted	Total
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Contributions				
Membership	\$ 6,270	-	-	\$ 6,270
Sponsorship	3,000	-	-	3,000
Other	300	-	-	300
Total revenues and gains	9,570			9,570
<b>EXPENSES</b>				
Grants	\$ -	-	-	\$ -
Program and administrative expenses	9,359	-	-	9,359
Federal excise and other taxes	-	-	-	-
Miscellaneous	62	-	-	62
Total expenses	\$ 9,422	-	-	\$ 9,422
Changes in net assets	\$ 148	-	-	\$ 148
<b>NET ASSETS AT BEGINNING OF YEAR</b>				
Net Assets At End of Year	\$ 148	\$ -	\$ -	\$ 148

## **Notes to Financial Statements**

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### **1. Organization**

The Korean American Actuarial Society, Inc. (“KAAS”, or “the Society”) is a nonprofit professional and student member organization that was constituted in 1989 by four actuarial students. Its original mission was to help student members successfully get through the actuarial exam process. As the founders grew professionally, KAAS also grew to become a central resource for Korean actuaries and actuarial students who wish to expand their professional network amongst the Korean actuarial community in the Northeast region. KAAS was incorporated in 2003 in the State of New York, and it currently benefits 43 paid members and more than 200 online non-paid members.

### **2. Basis of Presentation and Accounting Policies**

The enclosed financial statements have been prepared for the Society in accordance with accounting principles generally accepted in the United States.

### **3. Statement of Cash Flows**

A Statement of Cash Flows is not included herein as it would provide no additional meaning information.