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FUKIEN CHRISTIAN UNIVERSITY

**REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1940**

CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

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FUKIEN CHRISTIAN UNIVERSITY

REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1940

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CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

September 27, 1940

Dr. Wynn C. Fairchild, President
Board of Trustees,
Fukien Christian University,
150 Fifth Avenue,
New York, N.Y.

Dear Sir:

We have made an audit of the books, records and accounts of the Fukien Christian University as maintained at the New York office of the Trustees, for the year ended June 30, 1940, and submit our comments and the following exhibits:

EXHIBIT

- A - STATEMENT OF ASSETS, FUNDS AND LIABILITIES - JUNE 30, 1940
- B - STATEMENT OF CURRENT FUNDS SURPLUS JUNE 30, 1940
- C - STATEMENT OF FUNDS INCOME AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 1940

COMMENTS

Cash in banks was confirmed directly to us by the depositaries and reconciled to the balances shown on the books. We vouched all cash disbursements as to proper allocation of accounts and for proper authorization, as evidenced by approved vouchers and cancelled checks.

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We examined the securities on hand. The securities in the hands of custodians were verified by direct confirmation. Income on investments was checked in detail.

The Treasurer's report submitted to us was checked and found to be correct.

We wish to express our thanks for the excellent cooperation extended our representatives during the course of the examination.

Respectfully submitted,

Chambellaw, Berger & Welter
Certified Public Accountants.

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FUKIEN CHRISTIAN UNIVERSITY

STATEMENT OF CURRENT FUNDS SURPLUS
JUNE 30, 1940

| | <u>Total</u> | <u>Trustees' Current Surplus</u> | | <u>Promotional</u> |
|--|--------------|----------------------------------|------------------|--------------------|
| | | <u>1938-1939</u> | <u>1939-1940</u> | <u>1937-1938</u> |
| SURPLUS OR DEFICIT JUNE 30, 1939----- | 3,082.84 | \$ 371.16 | | 3,454.00 |
| Increases: | | | | |
| Current operations 1939-1940 (Exhibit C)----- | \$ 163.27 | | \$163.27 | |
| Total increases----- | 163.27 | | 163.27 | |
| ADJUSTED SURPLUS BEFORE TRANSFERS----- | 2,919.57 | 371.16 | 163.27 | 3,454.00 |
| Transfers: | | | | |
| Current surplus 1938-1939 transferred to promotional deficit 1937-1938 (Action T-1203)----- | | 371.16 | | 371.16 |
| Back dividend Aluminum Company of America applied to Promotional Deficit 1937-1938----- | 450.00 | | | 450.00 |
| SURPLUS OR DEFICIT JUNE 30, 1940 (Exhibit A)----- | \$2,469.57 | -o- | \$163.27 | \$ 2,632.84 |

EXHIBIT B

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FUKIEN CHRISTIAN UNIVERSITY

STATEMENT OF CURRENT FUNDS, INCOME AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 1940

| | Receipts 1939-1940 | Add Income Deferred from 1938-1939 | Deduct Income Deferred to 1940-1941 | Transfers | | Net Income 1939-1940 | Total |
|---|-----------------------|--|---|------------|--------------------|----------------------------|--------------------|
| | | | | Add | Deduct | | |
| INCOME: | | | | | | | |
| American Board of Commissioners----- | \$ 2,625.00 | | | | | \$ 2,625.00 | |
| Methodist Board----- | 1,695.50 | | | | | 1,695.50 | |
| Reformed Church in America----- | 500.00 | | | | | 500.00 | |
| Harvard-Yenching Institute- Restricted Account----- | 8,947.36 | | | | | 8,947.36 | |
| Special gifts----- | 250.00 | | | | | 250.00 | |
| Endowment Income: | | | | | | | |
| Restricted (Budget)----- | 2,732.62 | | | | | 2,732.62 | |
| Unrestricted----- | 4,245.47 | | | | | 4,245.47 | |
| Restricted (Non-Budget)----- | 270.26 | | | | | 269.34 | |
| John G. Talcott----- | 1,000.00 | 106.86 \$ | 107.78 | | | 589.19 | |
| Miscellaneous current- Special Scholarship Gifts----- | 1,198.00 | 1,068.02 | 1,478.83 | | | 1,198.00 | |
| Pierce Dormitory Fund income----- | 350.00 | | | | | 350.00 | |
| Sustaining Funds 1938-1939----- | 4,234.00 | | | | \$ 4,234.00 A | | |
| Sustaining Funds 1939-1940----- | 17,451.68 | | | | | 17,451.68 | |
| Total----- | \$45,499.89 | \$ 1,174.88 | \$ 1,586.61 | -0- | \$ 4,234.00 | \$40,854.16 | \$40,854.16 |

| | Expenditures | Add Expense Deferred from 1938-1939 | Deduct Expense Deferred to 1940-1941 | Transfers | | Net Expenses 1939-1940 | Total |
|--|--------------------|---|--|--------------------|--|------------------------------|------------------|
| | | | | Add | Deduct | | |
| EXPENDITURES: | | | | | | | |
| Remittances to and expenditures on behalf of the Field----- | \$11,255.94 | | | | \$ 3,199.96) 176.75)B 879.23) | 7,000.00 | |
| Home Administration: | | | | | | | |
| Executive office----- | 5,607.00 | \$ 787.48 | \$ 787.48 | | | 5,607.00 | |
| Incidentals----- | 214.63 | | 114.48 | | | 100.15 | |
| Trustees----- | 114.09 | | | | | 114.09 | |
| Promotional Expense----- | 160.76 | | | | | 160.76 | |
| Miss Eunice Thomas - salary----- | 589.19 | | | | | 589.19 | |
| Program of Chinese Studies- Harvard Yenching Institute----- | 4,966.08 | | | 3,981.28 C | | 8,947.36 | |
| Sustaining Fund 1938-1939----- | 4,234.00 | | | | 4,234.00 A | | |
| Sustaining Fund 1939-1940----- | | | | 4,255.94 B | | 16,355.00 | |
| Pierce Dormitory Income----- | | | | 12,099.06 C | | 350.00 | |
| Endowment Income- Restricted----- | | | | 350.00 C | | 269.34 | |
| Special Scholarship- Gifts----- | | | | 269.34 C | | 1,198.00 | |
| Accounts Payable - sundry----- | 17,897.68 | | | 1,198.00 C | | | |
| Total----- | \$45,039.37 | \$ 787.48 | \$ 901.96 | \$22,153.62 | \$26,387.62 | \$40,690.89 | 40,690.89 |
| EXCESS OF INCOME OVER EXPENDITURES (Exhibit B)----- | | | | | | | \$ 163.27 |

EXHIBIT C

FUKIEN CHRISTIAN UNIVERSITY

REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1941

CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

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FUKIEN CHRISTIAN UNIVERSITY

REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1941

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CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

September 29, 1941

Dr. Wynn C. Fairfield, President
Board of Trustees,
Fukien Christian University,
150 Fifth Avenue,
New York, N. Y.

Dear Sir:

We have made an audit of the books and records of

FUKIEN CHRISTIAN UNIVERSITY

as maintained at the New York office of the Board of Trustees for
the fiscal year ended June 30, 1941, and submit our comments and
the following exhibits:

EXHIBIT

- A - BALANCE SHEET - JUNE 30, 1941
- B - STATEMENT OF CURRENT INCOME AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 1941
- C - STATEMENT OF CURRENT SURPLUS JUNE 30, 1941

COMMENTS

Cash in banks was verified by direct confirmations received from the depositaries and reconciled to the balances shown on the books. We vouched all cash disbursements as to proper allocation of accounts and for proper authorization, as evidenced by approved vouchers and cancelled checks.

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We examined the securities on hand. The securities in the hands of custodians were verified by direct confirmation. Income on investments was checked in detail.

The Treasurer's report submitted to us was checked and found to be correct.

We wish to acknowledge the courtesies and cooperation extended to our representatives during the course of our examination.

Respectfully submitted,

Chambellan, Berger & Selti
Certified Public Accountants.

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FUKIEN CHRISTIAN UNIVERSITY

BALANCE SHEET - JUNE 30, 1941

ASSETS

| | | | |
|--|-----------------|-------------------|---------------------|
| ENDOWMENT SECTION: | | | |
| Cash awaiting investment----- | \$ | 907.02 | |
| Investments: | | | |
| Active----- | \$159,918.14 | | |
| Inactive----- | <u>1,285.75</u> | <u>161,203.89</u> | \$162,110.91 |
| | | | |
| PLANT SECTION: | | | |
| Cash - regular account----- | 917.33 | | |
| Cash - savings bank----- | <u>9,242.27</u> | 10,159.60 | |
| Investments----- | | 10,721.02 | |
| Land, buildings and equipment----- | | <u>361,746.71</u> | 382,627.33 |
| | | | |
| CURRENT SECTION: | | | |
| Cash----- | | 49,789.17 | |
| Directors' current investments----- | | 25,745.98 | |
| Expense deferred to 1941-1942 (Exhibit B)----- | | <u>822.11</u> | 76,357.26 |
| | | | |
| TOTAL----- | | | <u>\$621,095.50</u> |

FUNDS AND LIABILITIES

| | | | |
|---|-----------------|------------------|---------------------|
| ENDOWMENT SECTION: | | | |
| Funds----- | | \$168,592.69 | |
| Less: Loss on sale of securities----- | | <u>6,481.78</u> | \$162,110.91 |
| | | | |
| PLANT SECTION: | | | |
| General plant funds----- | | 5,012.50 | |
| Special plant funds----- | | 338,153.98 | |
| Funds transferred from Current----- | | <u>37,742.80</u> | |
| | | 380,909.28 | |
| Income on building fund investments----- | | <u>1,718.05</u> | 382,627.33 |
| | | | |
| CURRENT SECTION: | | | |
| Accounts payable----- | | 22,025.21 | |
| Directors' current fund----- | | 25,308.14 | |
| Twenty-Fifth Anniversary Fund----- | | 28,222.00 | |
| Income - Directors' current fund investments----- | | 739.58 | |
| Receipts deferred: | | | |
| John G. Talcott----- | \$1,346.89 | | |
| Restricted income----- | 107.78 | | |
| Sustaining funds----- | <u>1,240.50</u> | <u>2,695.17</u> | |
| | | 78,990.10 | |
| Deficit 1937-1938 (Exhibit C)----- | | <u>2,632.84</u> | 76,357.26 |
| | | | |
| TOTAL----- | | | <u>\$621,095.50</u> |

EXHIBIT A

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FUKIEN CHRISTIAN UNIVERSITY

STATEMENT OF CURRENT INCOME AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 1941

| INCOME: | Receipts | Add Income | Deduct Income | Transfers | | Net Income | Total |
|--|---------------------|-------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | 1940-1941 | Deferred From 1939-1940 | Deferred To 1941-1942 | To | From | 1940-1941 | |
| American Board of Commissioners----- | \$ 2,625.00 | | | | | \$ 2,625.00 | |
| Methodist Board----- | 1,709.00 | | | | | 1,709.00 | |
| Reformed Church in America----- | 500.00 | | | | | 500.00 | |
| Harvard-Yenching Institute - restricted account----- | 8,947.36 | | | | | 8,947.36 | |
| Special gifts----- | 250.00 | | | | | 250.00 | |
| John G. Talcott----- | 500.00 | \$ 1,478.83 | \$ 1,346.89 | | | 631.94 | |
| Endowment Income: | | | | | | | |
| Unrestricted----- | 4,229.20 | | | | | 4,229.20 | |
| Restricted (Budget)----- | 2,793.80 | | | | | 2,793.80 | |
| Restricted (Non-budget)----- | 266.74 | 107.78 | 107.78 | | | 266.74 | |
| Special scholarship gifts----- | 151.00 | | | | | 151.00 | |
| Pierce Dormitory Fund income----- | 350.00 | | | | | 350.00 | |
| Sustaining fund - 1939-1940----- | 347.94 | | | | | 347.94 | |
| Sustaining fund - 1940-1941----- | 13,740.50 | | 1,240.50 | | | 12,500.00 | |
| Surplus - 1939-1940----- | | 163.27 | | | \$ 163.27A | | |
| Total----- | \$ 36,410.54 | \$ 1,749.88 | \$ 2,695.17 | -0- | \$ 163.27 | \$35,301.98 | \$35,301.98 |
| EXPENDITURES: | | | | | | | |
| Directors' current expense----- | \$ 10,528.69 | | | | \$ 4,871.69B | 5,657.00 | |
| Home administration: | | | | | | | |
| Executive office----- | 6,075.00 | \$ 787.48 | \$ 738.69 | | 48.79A | 6,075.00 | |
| Incidentals----- | 147.11 | 114.48 | | | 114.48A | 147.11 | |
| Trustees----- | 155.40 | | | | | 155.40 | |
| Promotional expense----- | 155.91 | | 83.42 | | | 72.49 | |
| Miss Eunice Thomas - salary and traveling expense----- | 631.94 | | | | | 631.94 | |
| Harvard-Yenching Institute----- | | | | \$ 8,947.36D | | 8,947.36 | |
| Endowment income - restricted (non-budget)----- | | | | 266.74D | | 266.74 | |
| Special scholarships----- | | | | 151.00D | | 151.00 | |
| Pierce Dormitory Fund----- | | | | 350.00D | | 350.00 | |
| Sustaining Fund - 1939-1940----- | 39.44 | | | 308.50D | | 347.94 | |
| Sustaining Fund - 1940-1941----- | 3,797.00 | | | (3,831.31D) | | 12,500.00 | |
| Accounts payable----- | 13,854.91 | | | (4,871.69B) | 13,854.91D | | |
| Total----- | \$ 35,385.40 | \$ 901.96 | \$ 822.11 | \$18,726.60 | \$18,889.87 | \$35,301.98 | \$35,301.98 |
| EXCESS OF INCOME OVER EXPENDITURES----- | | | | | | | -0- |

EXHIBIT B

FUKIEN CHRISTIAN UNIVERSITY
STATEMENT OF CURRENT SURPLUS
JUNE 30, 1941

| | <u>Total</u> | <u>Trustees' Current Surplus 1939-1940</u> | <u>Promotional 1937-1938</u> |
|---|-------------------|--|----------------------------------|
| SURPLUS OR DEFICIT - JUNE 30, 1940----- | \$2,469.57 | \$ 163.27 | \$ 2,632.84 |
| Decreases: | | | |
| Transfer to Home Administration - executive office and incidentals - Action T 1230----- | 163.27 | 163.27 | |
| SURPLUS OR DEFICIT - JUNE 30, 1941----- | <u>\$2,632.84</u> | <u>-0-</u> | <u>\$ 2,632.84</u> |

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EXHIBIT C

FUKIEN CHRISTIAN UNIVERSITY

**REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1942**

CHAMBELLAN, BERGER & WELTI

CERTIFIED PUBLIC ACCOUNTANTS

**92 LIBERTY STREET
NEW YORK**

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FUKIEN CHRISTIAN UNIVERSITY

**REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1942**

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CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

September 15, 1942

Mr. Frank T. Cartwright, President,
Board of Trustees,
Fukien Christian University,
150 Fifth Avenue,
New York, N. Y.

Dear Sir:

We have made an audit of the books and records of
FUKIEN CHRISTIAN UNIVERSITY

as maintained at the New York office of the Board of Trustees for
the fiscal year ended June 30, 1942 and submit our comments and
the following exhibits:

EXHIBIT

- A - BALANCE SHEET - JUNE 30, 1942
- B - STATEMENT OF CURRENT INCOME AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 1942
- C - STATEMENT OF CURRENT DEFICIT - JUNE 30, 1942

COMMENTS

Cash in banks was verified by direct confirmations received
from the depositaries and reconciled to the balances shown on the
books. We vouched all cash disbursements as to proper allocation to
accounts and for proper authorization, as evidenced by approved
vouchers and cancelled checks.

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We examined the securities on hand. The securities in the hands of custodians were verified by direct confirmation. Income on investments was verified.

The Treasurer's report submitted to us was checked and found to be correct.

We wish to acknowledge the courtesies and cooperation extended to our representatives during the course of our examination.

Respectfully submitted,

Chambellan, Berger & Welte
Certified Public Accountants.

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FUKIEN CHRISTIAN UNIVERSITY
BALANCE SHEET - JUNE 30, 1942

ASSETS**ENDOWMENT SECTION:**

| | | | |
|-------------------------------|--------------|------------|--------------|
| Cash awaiting investment----- | \$ | 949.46 | |
| Investments: | | | |
| Active----- | \$159,974.15 | | |
| Inactive----- | 1,285.75 | 161,259.90 | \$162,209.36 |

PLANT SECTION:

| | | | |
|------------------------------------|----------|------------|------------|
| Cash - regular account----- | 1,153.29 | | |
| Cash - savings account----- | 9,415.30 | 10,568.59 | |
| Investments----- | | 10,721.02 | |
| Land, buildings and equipment----- | | 361,746.71 | 383,036.32 |

CURRENT SECTION:

| | | | |
|-------------------------------------|-----------|-----------|--|
| Cash----- | 45,226.99 | | |
| Directors' current investments----- | 26,114.03 | | |
| Accounts receivable----- | 500.00 | 71,841.02 | |

TOTAL----- \$617,086.70

FUNDS AND LIABILITIES**ENDOWMENT SECTION:**

| | | |
|---------------------------------------|--------------|--------------|
| Funds----- | \$168,691.14 | |
| Less: Loss on sale of securities----- | 6,481.78 | \$162,209.36 |

PLANT SECTION:

| | | |
|--|------------|------------|
| General plant funds----- | 5,012.50 | |
| Special plant funds----- | 338,562.97 | |
| Funds transferred from current----- | 37,742.80 | |
| | 381,318.27 | |
| Income on building fund investments----- | 1,718.05 | 383,036.32 |

CURRENT SECTION:

| | | |
|--|------------|-----------|
| Accounts payable----- | 13,088.55 | |
| Directors' current fund----- | 25,308.14 | |
| Twenty-Fifth Anniversary Fund----- | 34,335.00 | |
| Income - Directors' current fund investments-- | 1,321.55 | |
| Suspense account----- | 50.00 | |
| Income deferred: | | |
| John G. Talcott----- | \$2,328.62 | |
| Restricted income----- | 108.44 | 2,437.06 |
| | 76,540.30 | |
| Deficit - Exhibit C----- | 4,699.28 | 71,841.02 |

TOTAL----- \$617,086.70

EXHIBIT A

FUKIEN CHRISTIAN UNIVERSITY

STATEMENT OF CURRENT INCOME AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 1942

| | Receipts 1941-1942 | Add Amount Deferred From 1940-1941 | Deduct Amount Deferred to 1942-1943 | Transfers | | Net Income 1941-1942 | Total |
|--|-----------------------|--|---|-----------|-----|-------------------------|--------------------|
| | | | | Dr. | Cr. | | |
| INCOME: | | | | | | | |
| American Board of Commissioners----- | \$ 2,900.00 | | | | | \$ 2,900.00 | |
| Methodist Board----- | 1,854.41 | | | | | 1,854.41 | |
| Reformed Church in America----- | 500.00 | | | | | 500.00 | |
| Harvard-Yenching Institute - restricted account----- | 8,947.36 | | | | | 8,947.36 | |
| Special gifts----- | 250.00 | | | | | 250.00 | |
| John G. Talcott----- | 1,500.00 | \$ 1,346.89 | \$ 2,328.62 | | | 518.27 | |
| Endowment Income: | | | | | | | |
| Unrestricted----- | 4,064.78 | | | | | 4,064.78 | |
| Restricted (Budget)----- | 2,481.11 | | | | | 2,481.11 | |
| Restricted (Non-budget)----- | 245.66 | 107.78 | 108.44 | | | 245.00 | |
| Special scholarship----- | 36.00 | | | | | 36.00 | |
| Pierce Dormitory----- | 350.00 | | | | | 350.00 | |
| Sustaining Fund - 1940-1941----- | 1,259.50 | 1,240.50 | | | | 2,500.00 | |
| Sustaining Fund - 1941-1942----- | 24,208.34 | | | | | 24,208.34 | |
| Twenty-Fifth Anniversary Fund----- | 6,113.00 | 28,222.00 | 34,335.00 | | | -0- | |
| Total----- | \$ 54,710.16 | \$ 30,917.17 | \$ 36,772.06 | | | \$ 48,855.27 | \$48,855.27 |

| | Expenditures 1941-1942 | Add Amount Deferred From 1940-1941 | Deduct Amount Deferred to 1942-1943 | Transfers | | Net Expenses 1941-1942 | |
|--|---------------------------|--|---|--------------------|--------------------|------------------------------|------------------|
| | | | | Dr. | Cr. | | |
| EXPENDITURES: | | | | | | | |
| Directors' current expenses----- | \$ 11,209.04 | | | | \$ 5,739.04A | \$ 5,470.00 | |
| Home Administration: | | | | | | | |
| Executive office----- | 7,384.65 | \$ 738.69 | | | | 8,123.34 | |
| Incidentals----- | 179.53 | | | | | 179.53 | |
| Trustees----- | 111.26 | | | | | 111.26 | |
| Promotional Expenses----- | 149.19 | 83.42 | | | | 232.61 | |
| Miss Eunice Thomas - salary and traveling expense----- | 518.27 | | | | | 518.27 | |
| Harvard-Yenching Institute----- | 5,000.00 | | | \$ 3,947.36B | | 8,947.36 | |
| Endowment Income Restricted (Non-budget)----- | | | | 245.00B | | 245.00 | |
| Special Scholarships----- | | | | 36.00B | | 36.00 | |
| Pierce Dormitory Fund----- | | | | 350.00B | | 350.00 | |
| Sustaining Fund - 1940-1941----- | | | | 2,500.00B | | 2,500.00 | |
| Sustaining Fund - 1941-1942----- | 18,043.73 | | | (5,925.11B | | 24,208.34 | |
| Accounts Payable----- | 16,401.29 | 21,985.91 | \$ 13,088.55 | (239.50A | 5,499.54A | 13,003.47B | -0- |
| Total----- | \$ 58,996.96 | \$ 21,163.80 | \$ 13,088.55 | \$18,742.51 | \$18,742.51 | \$50,921.71 | 50,921.71 |

EXCESS OF EXPENDITURES OVER INCOME----- \$ 2,066.11

FUKIEN CHRISTIAN UNIVERSITY

**STATEMENT OF CURRENT DEFICIT
AT JUNE 30, 1942**

| | <u>Total</u> | <u>Trustees' Current Deficit 1941-1942</u> | <u>Promotional Deficit 1937-1938</u> |
|---|-------------------|--|--|
| Deficit - June 30, 1941----- | \$2,632.84 | -0- | \$2,632.84 |
| Excess of Expenditures over Income for Year 1941-1942 as per Exhibit B----- | <u>2,066.44</u> | <u>\$2,066.44</u> | ----- |
| | <u>\$4,699.28</u> | <u>\$2,066.44</u> | <u>\$2,632.84</u> |

EXHIBIT C

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FUKIEN CHRISTIAN UNIVERSITY

REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1943

CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

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FUKIEN CHRISTIAN UNIVERSITY

REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1943

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CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

January 19, 1944

Dr. Frank T. Cartwright, President
Board of Trustees
Fukien Christian University
150 Fifth Avenue
New York, New York

Dear Sir:

We have made an audit of the books and records of

FUKIEN CHRISTIAN UNIVERSITY

as maintained at the New York office of the Board of Trustees for
the fiscal year ended June 30, 1943 and submit our comments and
the following exhibits:

EXHIBIT

- A - BALANCE SHEET - JUNE 30, 1943
- B - STATEMENT OF CURRENT INCOME AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 1943
- C - STATEMENT OF CURRENT DEFICIT - JUNE 30, 1943

COMMENTS

Cash in banks was verified by direct confirmations received
from the depositaries and reconciled to the balances shown on the
books. We vouched all cash disbursements as to proper allocation to
accounts and for proper authorization, as evidenced by approved
vouchers and cancelled checks.

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The forwarding of funds from the New York office to the field were verified by inspection of vouchers supporting such remittances.

The verification of the final disposition of such funds in the field is necessarily covered by audit reports from the field. The field audit report for the year ending June 30, 1943 on Fukien Christian University had not been received at the time of preparing this report. Our comments are therefore subject to qualifications made necessary by disclosures, if any, in such reports.

We examined the securities on hand. The securities in the hands of custodians were verified by direct confirmation. Income on investments were verified.

The Treasurer's report submitted to us was checked and found to be correct.

We wish to acknowledge the courtesies and cooperation extended to our representatives during the course of our examination.

Respectfully submitted,

Chambelland Berger & Welter
Certified Public Accountants.

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FUKIEN CHRISTIAN UNIVERSITY
BALANCE SHEET - JUNE 30, 1943

ASSETS

| | | | |
|-------------------------------------|--------------|------------|--------------|
| ENDOWMENT SECTION: | | | |
| Cash awaiting investment----- | \$ 12,572.72 | | |
| Investments: | | | |
| Active----- | \$148,086.87 | | |
| Inactive----- | 1,285.75 | 149,372.62 | \$161,945.34 |
| | | | |
| PLANT SECTION: | | | |
| Cash - regular account----- | 768.48 | | |
| Cash - savings account----- | 9,578.69 | 10,347.17 | |
| Investments: | | | |
| Building fund investments----- | 11,726.50 | | |
| Twenty-fifth anniversary fund | | | |
| investments----- | 34,000.00 | 45,726.50 | |
| Land, buildings and equipment----- | | 361,746.71 | 417,820.38 |
| | | | |
| CURRENT SECTION: | | | |
| Cash----- | 28,216.11 | | |
| Directors' current investments----- | 26,478.79 | 54,694.90 | |
| | | | |
| TOTAL----- | | | \$634,460.62 |

FUNDS AND LIABILITIES

| | | | |
|--|--------------|--------------|--------------|
| ENDOWMENT SECTION: | | | |
| Endowment funds----- | \$166,285.75 | | |
| Endowment income stabilization fund----- | 2,273.29 | | |
| | 168,559.04 | | |
| Less: Loss on sale of securities----- | 6,613.70 | \$161,945.34 | |
| | | | |
| PLANT SECTION: | | | |
| General plant funds----- | 5,012.50 | | |
| Special plant funds----- | 338,995.60 | | |
| Twenty-fifth anniversary fund----- | 34,353.43 | | |
| Funds transferred from current----- | 37,742.80 | | |
| | 416,104.33 | | |
| Income on building fund investments----- | 1,716.05 | 417,820.38 | |
| | | | |
| CURRENT SECTION: | | | |
| Accounts payable----- | 12,158.01 | | |
| Directors' current fund----- | 25,308.14 | | |
| Harvard-Yenching Institute (1941-1942 grant reserved)----- | 8,947.36 | | |
| Income - Directors' current fund investments----- | 1,160.46 | | |
| Suspense account----- | 35.00 | | |
| Income deferred: | | | |
| John G. Talcott----- | \$2,654.62 | | |
| Endowment income restricted (non budget)----- | 74.25 | | |
| Income Pierce fund----- | 350.00 | | |
| Miscellaneous current gifts----- | 5,682.19 | | |
| Sustaining fund income----- | 75.00 | 8,836.06 | |
| | 56,445.03 | | |
| Surplus - Exhibit C----- | 1,750.13 | 54,694.90 | |
| | | | |
| TOTAL----- | | | \$634,460.62 |

EXHIBIT A

FUKIEN CHRISTIAN UNIVERSITY

**STATEMENT OF CURRENT INCOME AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 1943**

| | Receipts 1942-1943 | Add Amount Forwarded From June 30, 1942 | Deduct Amounts Deferred | Transfers | | Net Income 1942-1943 | Total |
|--|-----------------------|--|-------------------------------|--------------------|--------------------|-------------------------|--------------------|
| | | | | Dr. | Cr. | | |
| INCOME: | | | | | | | |
| American Board of Commissioners----- | \$ 3,500.00 | | | | | \$ 3,500.00 | |
| Methodist Board----- | 1,709.00 | | | | | 1,709.00 | |
| Reformed Church in America----- | 500.00 | | | | | 500.00 | |
| Harvard-Yenching Institute - restricted account----- | 8,947.36 | | | | | 8,947.36 | |
| Special gifts----- | 250.00 | | | | | 250.00 | |
| John G. Talcott----- | 1,000.00 | \$ 2,328.62 | \$ 2,654.62 | | | 674.00 | |
| Miscellaneous current gifts----- | 7,636.19 | | 5,682.19 | \$ 36.00 | C | 1,918.00 | |
| Endowment income: | | | | | | | |
| Unrestricted----- | 3,314.67 | | | | | 3,314.67 | |
| Restricted (budget)----- | 3,013.57 | | | | | 3,013.57 | |
| Restricted (non-budget)----- | 298.85 | 108.44 | 74.25 | | | 333.04 | |
| Scholarships and student aid----- | 564.66 | | | | | 564.66 | |
| Special plant fund - W. F. Pierce Fund----- | 350.00 | | | 350.00 | E | -0- | |
| Income - W. F. Pierce Fund----- | | | 350.00 | | | \$ 350.00 | E |
| Harvard-Yenching Institute (1941-1942 grant reserved)----- | | | 8,947.36 | | | 8,947.36 | A |
| Income - Directors' current fund investments----- | 578.49 | 1,321.55 | 1,160.46 | 739.58 | C | -0- | |
| Sustaining Fund 1942-1943----- | 57,075.00 | | 75.00 | | | 57,000.00 | |
| Twenty-fifth anniversary fund - account 1228----- | | | 34,360.00 | | | 34,360.00 | D |
| Twenty-fifth anniversary fund - account 177----- | 25.00 | 34,335.00 | | 34,360.00 | D | -0- | |
| Total----- | \$ 88,762.79 | \$ 38,093.61 | \$ 53,303.88 | \$35,485.58 | \$43,657.36 | \$81,724.30 | \$81,724.30 |
| EXPENDITURES: | | | | | | | |
| Directors' current expenses----- | \$ 6,786.46 | | | \$ 79.16 | C | \$ 6,865.62 | |
| Home Administration: | | | | | | | |
| Executive office----- | 4,127.05 | | | | | 4,127.05 | |
| Incidentals----- | 214.09 | | | | | 214.09 | |
| Trustees----- | 134.58 | | | | | 134.58 | |
| Promotional expenses----- | 168.86 | | | | | 168.86 | |
| Miss Eunice Thomas - salary and traveling expense----- | 674.00 | | | | | 674.00 | |
| Harvard-Yenching Institute----- | | | | 8,947.36 | C | 8,947.36 | |
| Endowment Income Restricted (Non-budget)----- | | | | 333.04 | C | 333.04 | |
| Scholarships and student aid----- | 564.66 | | | | | 564.66 | |
| Sustaining Fund 1942-1943----- | 52,556.78 | | | 2,500.00 | A) | 57,000.00 | |
| Accounts payable----- | 6,561.54 | \$ 13,088.55 | \$ 12,158.01 | 6,447.36 | A \$ | | |
| | | | | | | 739.58 | C) |
| | | | | | | 333.04 | C) |
| | | | | | | 36.00 | C) |
| | | | | | | 8,947.36 | C) |
| | | | | | | 1,943.22 | C) |
| | | | | | | 79.16 | C) |
| Total----- | \$ 71,788.02 | \$ 13,088.55 | \$ 12,158.01 | \$20,250.14 | \$12,078.36 | \$79,029.26 | 79,029.26 |
| EXCESS OF INCOME OVER EXPENDITURES----- | | | | | | | \$ 2,695.04 |

FUKIEN CHRISTIAN UNIVERSITY

STATEMENT OF CURRENT DEFICIT - JUNE 30, 1943

| | <u>Total</u> | <u>Trustees' Current Surplus 1942-1943</u> | <u>Trustees' Current Deficit 1941-1942</u> | <u>Promotional Deficit 1937-1938</u> |
|---|-----------------|--|--|--------------------------------------|
| Deficit - June 30, 1942----- | \$4,699.28 | -0- | \$ 2,066.44 | \$ 2,632.84 |
| Credits: | | | | |
| Transfer from Endowment Income Stabilization Fund (T-1296)----- | 254.11 | | 254.11 | |
| Excess of Income over Expenditures for the year 1942-1943----- | 2,695.04 | \$ 2,695.04 | | |
| | <u>2,949.15</u> | <u>2,695.04</u> | <u>254.11</u> | <u>-0-</u> |
| Deficit - June 30, 1943----- | \$1,750.13 | \$ 2,695.04 | \$ 1,812.33 | \$ 2,632.84 |

EXHIBIT C

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FUKIEN CHRISTIAN UNIVERSITY

REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1944

CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

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FUKIEN CHRISTIAN UNIVERSITY

REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1944

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CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

December 8, 1944

Dr. Frank T. Cartwright, President
Board of Trustees
Fukien Christian University
150 Fifth Avenue
New York, New York

Dear Sir:

We have made an audit of the books and records of

FUKIEN CHRISTIAN UNIVERSITY

as maintained at the New York Office of the Board of Trustees for
the fiscal year ended June 30, 1944 and submit our comments and the
following exhibits:

EXHIBIT

- A - BALANCE SHEET - JUNE 30, 1944
- B - STATEMENT OF CURRENT INCOME AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 1944
- C - STATEMENT OF CURRENT DEFICIT - JUNE 30, 1944

COMMENTS

Cash in banks was verified by direct confirmations received
from the depositaries and reconciled to the balances shown on the books.
We vouched all cash disbursements as to proper allocation to accounts
and for proper authorization, as evidenced by approved vouchers and
cancelled checks.

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The forwarding of funds from the New York office to China was verified by inspection of vouchers supporting such remittances.

The verification of the final disposition of such funds in China is necessarily covered by audit reports from the field. The field audit report for the year ending June 30, 1944 on Fukien Christian University had not been received at the time of preparing this report. Our comments are therefore subject to qualifications made necessary by disclosures, if any, in such reports.

We examined the securities on hand. The securities in hands of custodians were verified by direct confirmation. Income on investments was verified.

The Treasurer's report submitted to us was checked and found to be correct.

We wish to acknowledge the courtesies and cooperation extended to our representatives during the course of our examination.

Respectfully submitted,

Chambellan Berger & Wells
Certified Public Accountants.

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FUKIEN CHRISTIAN UNIVERSITY

BALANCE SHEET - JUNE 30, 1944

ASSETS

ENDOWMENT SECTION:

| | | | |
|-------------------------------|-----------------|-------------|--------------|
| Cash awaiting investment----- | | \$ 6,808.71 | |
| Investments: | | | |
| Active----- | \$154,259.37 | | |
| Inactive----- | <u>1,285.75</u> | 155,545.12 | \$162,353.83 |

PLANT SECTION:

| | | | |
|------------------------------------|------------------|-------------------|------------|
| Cash - checking account----- | 1,614.65 | | |
| - savings accounts----- | <u>9,733.93</u> | 11,348.58 | |
| Investments: | | | |
| Building fund investments----- | 11,726.50 | | |
| Twenty-fifth anniversary fund | | | |
| investments----- | <u>34,000.00</u> | 45,726.50 | |
| Land, buildings and equipment----- | | <u>361,746.71</u> | 418,821.79 |

CURRENT SECTION:

| | | | |
|-------------------------------------|------------------|-----------|--|
| Cash----- | 17,091.94 | | |
| Directors' current investments----- | <u>26,773.91</u> | 43,865.85 | |

TOTAL----- \$625,041.47

FUNDS AND LIABILITIES

ENDOWMENT SECTION:

| | | |
|--|-----------------|------------------------------|
| Endowment funds----- | \$166,285.75 | |
| Endowment income stabilization fund----- | <u>2,387.90</u> | 168,673.65 |
| Less: Loss on sale of securities----- | | <u>6,319.82</u> \$162,353.83 |

PLANT SECTION:

| | | |
|--|------------------|----------------------------|
| General plant funds----- | 5,012.50 | |
| Special plant funds----- | 339,364.28 | |
| Twenty-fifth anniversary funds----- | 34,984.16 | |
| Funds transferred from current----- | <u>37,742.80</u> | 417,103.74 |
| Income on building fund investments----- | | <u>1,718.05</u> 418,821.79 |

CURRENT SECTION:

| | | |
|---|------------|----------------------------|
| Accounts payable----- | 8,947.69 | |
| Directors' current funds----- | 25,308.14 | |
| Income directors' current fund investments----- | 382.68 | |
| Harvard-Yenching Institute - restricted account | 8,947.36 | |
| Suspense----- | 87.75 | |
| Income deferred: | | |
| John G. Talcott----- | \$1,489.30 | |
| Margaret Sutton Memorial - | | |
| Library replacements----- | 109.50 | |
| Endowment income restricted----- | 33.35 | |
| Scholarship and student aid----- | <u>.41</u> | 1,632.56 |
| Surplus - (Exhibit C)----- | | <u>45,306.18</u> 43,865.85 |
| | | <u>1,440.33</u> |

TOTAL----- \$625,041.47

EXHIBIT A

[6] **FUKIEN CHRISTIAN UNIVERSITY**

STATEMENT OF CURRENT INCOME AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 1944

| INCOME: | Receipts | Add Amount | Deduct | Transfers | | Net Income | Total |
|--|---------------------|------------------------------|---------------------|--------------------|------------------|---------------------|-------|
| | 1943-1944 | Forwarded From June 30, 1943 | Amounts Deferred | Dr. | Cr. | 1943-1944 | |
| American Board of Commissioners----- | \$ 3,500.00 | | | | | \$ 3,500.00 | |
| Methodist Board----- | 1,695.50 | | | \$ 13.50(B) | | 1,682.00 | |
| Reformed Church of America----- | 500.00 | | | | | 500.00 | |
| Harvard-Yenching Institute - Restricted account----- | 8,947.36 | \$ 8,947.36 | \$ 8,947.36 | | | 8,947.36 | |
| Special Gifts----- | 250.00 | | | | | 250.00 | |
| John G. Talcott----- | 500.00 | 2,654.62 | 1,489.30 | | | 1,665.32 | |
| Endowment Income - unrestricted----- | 3,090.12 | | | | | 3,090.12 | |
| - restricted----- | 2,945.87 | | | | | 2,945.87 | |
| - restricted - non budget----- | 292.14 | 74.25 | 33.35 | | | 333.04 | |
| Margaret Sutton Memorial - Library Replacements----- | 109.50 | | 109.50 | | | -0- | |
| W. F. Pierce Fund - Income----- | | 350.00 | | 700.00(A) | \$ 350.00(D) | -0- | |
| Special Plant Funds - W. F. Pierce Fund----- | 350.00 | | | 350.00(D) | | -0- | |
| Scholarship and Student Aid----- | 316.41 | | .41 | | | 316.00 | |
| Sustaining Fund----- | 45,119.02 | 75.00 | | | | 45,194.02 | |
| Sustaining Fund - Special----- | 4,000.00 | | | | | 4,000.00 | |
| Income - Directors' Current Fund Investments----- | 510.12 | 1,160.46 | 382.68 | | | 1,287.90 | |
| Miscellaneous Current Gifts----- | 23,216.98 | | | 23,230.48(A) | 13.50(B) | -0- | |
| Total----- | \$ 95,343.02 | \$ 13,261.69 | \$ 10,962.60 | \$21,293.98 | \$ 363.50 | \$ 73,711.63 | |

| EXPENDITURES: | Expenditures | Add Amount | Deduct Amount | Transfers | | Net |
|--|----------------------|-----------------------|-----------------------|--------------------|--------------------|--------------------|
| | 1943-1944 | Deferred From 6/30/43 | Deferred to 1944-1945 | Dr. | Cr. | Expenses |
| Directors' Current Expenses----- | \$ 8,980.46 | | | | \$ 1,856.21(C) | \$ 7,124.25 |
| Home Administration - Executive Office----- | 4,070.75 | | | | | 4,070.75 |
| - Incidentals----- | 194.35 | | | | | 194.35 |
| - Trustees----- | 248.14 | | | | | 248.14 |
| Promotional Expenses----- | 20.70 | | | | | 20.70 |
| Miss Eunice Thomas - salary and expense----- | 1,665.32 | | | | | 1,665.32 |
| Directors' Current Fund - Investments----- | 1,287.90 | | | | | 1,287.90 |
| Endowment Income (Non-Budget)----- | | | | \$ 333.04(A) | | 333.04 |
| Scholarship and Student aid----- | 316.00 | | | | | 316.00 |
| Sustaining Funds 1943-1944----- | 36,540.00 | | | 1,856.21(C) | | 45,194.02 |
| " " Special----- | 4,000.00 | | | 6,797.81(A) | | 4,000.00 |
| Program of Chinese Studies----- | | | | 8,947.36 A | | 8,947.36 |
| Accounts payable----- | 43,219.01 | \$ 43,219.01 | \$ 40,008.69 | | 700.00(A) | |
| | | | | | 8,947.36(A) | |
| | | | | | 36.00(A) | |
| | | | | | 18.00(A) | |
| | | | | | 57.04) | |
| | | | | | 28.50)(A) | -0- |
| | | | | | 247.50) | |
| | | | | | 23,176.48(A) | |
| | | | | | 6,797.81(A) | |
| Total----- | \$ 100,542.63 | \$ 43,219.01 | \$ 40,008.69 | \$17,934.42 | \$41,864.90 | \$73,401.83 |

EXCESS OF INCOME OVER EXPENDITURES----- **\$309.80**

FUKIEN CHRISTIAN UNIVERSITYSTATEMENT OF CURRENT DEFICIT - JUNE 30, 1944

| | <u>Total</u> | <u>Trustees' Current Surplus 1943-1944</u> | <u>Trustees' Current Deficit 1941-1942</u> | <u>Promotional Deficit 1937/1938</u> |
|------------------------------------|-----------------|--|--|--------------------------------------|
| Deficit - June 30, 1943----- | \$4,445.17 | -0- | \$ 1,812.33 | \$ 2,632.84 |
| Credits: | | | | |
| Transfer from Surplus----- | 2,695.04 | | 62.20 | 2,632.84 |
| Excess of Income over Expenditures | 309.80 | 309.80 | | |
| | <u>3,004.84</u> | <u>309.80</u> | <u>62.20</u> | <u>2,632.84</u> |
| Deficit - June 30, 1944----- | \$1,440.33 | \$ 309.80 | \$ 1,750.13 | -0- |

EXHIBIT C

1065

FUKIEN CHRISTIAN UNIVERSITY

REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1945

CHAMBELLAN, BERGER & WELTI

CERTIFIED PUBLIC ACCOUNTANTS

92 LIBERTY STREET
NEW YORK

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FUKIEN CHRISTIAN UNIVERSITY

REPORT ON AUDIT
FOR THE YEAR ENDED JUNE 30, 1945

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CHAMBELLAN, BERGER & WELTI
CERTIFIED PUBLIC ACCOUNTANTS
92 LIBERTY STREET
NEW YORK

September 20, 1945

Dr. Frank T. Cartwright, President
Board of Trustees
Fukien Christian University
150 Fifth Avenue
New York, New York

Dear Sir:

We have made an audit of the books and records of

FUKIEN CHRISTIAN UNIVERSITY

as maintained at the New York Office of the Board of Trustees for
the fiscal year ended June 30, 1945 and submit our comments and the
following exhibits:

EXHIBIT

- A - BALANCE SHEET - JUNE 30, 1945
- B - STATEMENT OF CURRENT INCOME AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 1945
- C - STATEMENT OF CURRENT DEFICIT - JUNE 30, 1945

COMMENTS

Cash in banks was verified by direct confirmations received
from the depositaries and reconciled to the balances shown on the
books. We vouched all cash disbursements as to proper allocation to
accounts and for proper authorization, as evidenced by approved
vouchers and cancelled checks.

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The forwarding of funds from the New York office to China was verified by inspection of vouchers supporting such remittances.

The verification of the final disposition of such funds in China is necessarily covered by audit reports from the field. The field audit report for the year ending June 30, 1945 on Fukien Christian University had not been received at the time of preparing this report. Our comments are therefore subject to qualifications made necessary by disclosures, if any, in such reports.

We examined the securities on hand. The securities in hands of custodians were verified by direct confirmation. Income on investments was verified.

The Treasurer's report submitted to us was checked and found to be correct.

We wish to acknowledge the courtesies and cooperation extended to our representatives during the course of our examination.

Respectfully submitted,

Chambellan Berger & Wetti
Certified Public Accountants.

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FUKIEN CHRISTIAN UNIVERSITY

BALANCE SHEET - JUNE 30, 1945

ASSETS

ENDOWMENT SECTION:

| | | | | |
|-------------------------------|--------------|------------|--------------|--|
| Cash awaiting investment----- | \$ | 235.38 | | |
| Investments: | | | | |
| Active----- | \$159,292.33 | | | |
| Inactive----- | 1,285.75 | 160,578.08 | \$160,813.46 | |

PLANT SECTION:

| | | | | |
|------------------------------------|-----------|------------|------------|--|
| Cash - checking account----- | 30.75 | | | |
| - savings accounts----- | 9,880.48 | 9,849.73 | | |
| Investments: | | | | |
| Building fund investments----- | 14,226.50 | | | |
| Twenty-fifth anniversary fund | | | | |
| investments----- | 34,000.00 | 48,226.50 | | |
| Land, buildings and equipment----- | | 361,746.71 | 419,822.94 | |

CURRENT SECTION:

| | | | | |
|-------------------------------------|-----------|-----------|--|--|
| Cash----- | 21,592.36 | | | |
| Directors' current investments----- | 27,128.11 | 48,720.47 | | |

TOTAL----- \$629,356.87

FUNDS AND LIABILITIES

ENDOWMENT SECTION:

| | | | | |
|--|--------------|--|--------------|--|
| Endowment Funds----- | \$161,435.75 | | | |
| Endowment income stabilization fund----- | 2,501.29 | | | |
| Scholarship funds----- | 4,850.00 | | | |
| | \$168,787.04 | | | |
| Less: Loss on sale of securities----- | 7,973.58 | | \$160,813.46 | |

PLANT SECTION:

| | | | | |
|--|------------|--|------------|--|
| General plant funds----- | 5,012.50 | | | |
| Special plant funds----- | 339,689.85 | | | |
| Twenty-fifth anniversary funds----- | 35,659.74 | | | |
| Funds transferred from current----- | 37,742.80 | | | |
| | 418,104.89 | | | |
| Income on building fund investments----- | 1,718.05 | | 419,822.94 | |

CURRENT SECTION:

| | | | | |
|---|------------|-----------|-----------|--|
| Accounts payable----- | 13,013.02 | | | |
| Directors' current funds----- | 25,308.14 | | | |
| Harvard-Yenching Institute - restricted | | | | |
| account----- | 8,947.36 | | | |
| Income directors' current fund investments----- | 950.48 | | | |
| Margaret Sutton Memorial----- | 304.90 | | | |
| Suspense----- | 104.75 | | | |
| Income deferred: | | | | |
| Miscellaneous gifts for | | | | |
| current budget----- | \$1,396.81 | | | |
| Scholarship and student aid----- | 91.82 | 1,488.63 | | |
| | | 50,117.28 | | |
| Deficit 1941-1942----- | 1,440.33 | | | |
| Less: Surplus 1944-1945----- | 43.52 | 1,396.81 | 48,720.47 | |

TOTAL----- \$629,356.87

[6]
FUKIEN CHRISTIAN UNIVERSITY

(7)

STATEMENT OF CURRENT INCOME AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 1945

| | Receipts 1944-1945 | Add amount forwarded from June 30, 1944 | Deduct Amounts Deferred | Transfers | | Net Income 1944-1945 | Total |
|--|-----------------------|--|-------------------------------|--------------------|--------------------|-------------------------|--------------------|
| | | | | Debit | Credit | | |
| INCOME: | | | | | | | |
| American Board of Commissions----- | \$ 3,500.00 | | | | | \$ 3,500.00 | |
| Methodist Board----- | 1,682.00 | | | | | 1,682.00 | |
| Reformed Church of America----- | 750.00 | | | | | 750.00 | |
| Harvard-Yenching Institute - Restricted account----- | 8,947.36 | \$ 8,947.36 | \$ 8,947.36 | | | 8,947.36 | |
| Special Gifts----- | 1,405.00 | | | | | 1,405.00 | |
| John G. Talcott----- | -0- | 1,489.30 | | | | 1,489.30 | |
| Endowment Income - unrestricted----- | 3,670.85 | | | | | 3,670.85 | |
| - restricted----- | 2,783.08 | | | | | 2,783.08 | |
| - restricted - non budget----- | 275.72 | 33.35 | | | | 309.07 | |
| Margaret Sutton Memorial - Library Replacements----- | 195.40 | 109.50 | 304.90 | | | -0- | |
| W. F. Pierce Fund - Income----- | -0- | | | | \$ 350.00 (B) | 350.00 | |
| Special Plant Funds - W. F. Pierce Fund----- | 350.00 | | | \$ 350.00 (B) | | -0- | |
| Scholarship and Student Aid----- | 121.41 | .41 | 91.82 | | | 30.00 | |
| Sustaining Fund----- | 55,307.85 | | | | | 55,307.85 | |
| Income - Directors' Current Fund Investments----- | 567.80 | 382.68 | 950.48 | | | -0- | |
| Miscellaneous Current Gifts----- | 4,398.50 | | 1,396.81 | | | 3,001.69 | |
| Total----- | \$ 83,954.97 | \$ 10,962.60 | \$ 11,691.37 | \$ 350.00 | \$ 350.00 | \$83,226.20 | \$83,226.20 |
| EXPENDITURES: | | | | | | | |
| Directors' Current Expense----- | \$ 7,279.62 | | | | \$ 399.57 (A) | \$ 7,679.19 | |
| Home Administration - Executive Office----- | 4,465.97 | | | | | 4,465.97 | |
| - Incidentals----- | 159.62 | | | | | 159.62 | |
| - Trustees----- | 287.32 | | | | | 287.32 | |
| Promotional Expenses----- | .31 | | | | | .31 | |
| Special Gifts----- | 1,150.00 | | | 5.00 (A) | | 1,155.00 | |
| John G. Talcott----- | 1,489.30 | | | | | 1,489.30 | |
| Endowment Income - restricted - non budget----- | -0- | | | | 309.07 (A) | 309.07 | |
| W. F. Pierce Fund - Income----- | -0- | | | | 350.00 (A) | 350.00 | |
| Scholarship and Student Aid----- | 30.00 | | | | | 30.00 | |
| Sustaining Fund----- | 55,307.85 | | | | | 55,307.85 | |
| Miscellaneous Current Gifts----- | -0- | | | | 3,001.69 (A) | 3,001.69 | |
| Program of Chinese Studies----- | 8,947.36 | | | | | 8,947.36 | |
| Accounts Payable----- | -0- | | \$ 4,065.33 | | \$ 399.57 (A) | | |
| | | | | | 5.00 (A) | | |
| | | | | | 350.00 (A) | | |
| | | | | | 36.00) | | |
| | | | | | 18.00) (A) | | |
| | | | | | 2,947.69) | | |
| | | | | | 52.77) | | |
| | | | | | 26.36) (A) | | |
| | | | | | 229.94) | | |
| EXCESS OF INCOME OVER EXPENDITURES----- | \$ 79,117.35 | \$ -0- | \$ 4,065.33 | \$ 4,065.33 | \$ 4,065.33 | \$83,182.68 | \$83,182.68 |
| | | | | | | | \$ 43.52 |

EXHIBIT B

FUKIEN CHRISTIAN UNIVERSITY

STATEMENT OF CURRENT DEFICIT - JUNE 30, 1945

| | <u>Net</u> <u>Deficit</u> | <u>Trustees'</u> <u>Current</u> <u>Surplus</u> <u>1944-1945</u> | <u>Trustees'</u> <u>Current</u> <u>Deficit</u> <u>1941-1942</u> | <u>Trustees'</u> <u>Current</u> <u>Surplus</u> <u>1943-1944</u> |
|--|------------------------------|--|--|--|
| Balances - June 30, 1944----- | \$1,440.33 | -0- | \$1,750.13 | \$ 309.80 |
| Transfer from Surplus----- | | | 309.80 | 309.80 |
| Excess of Income over Expenditures----- | 43.52 | 43.52 | | |
| Balance - June 30, 1945----- | \$1,396.81 | 43.52 | \$1,440.33 | -0- |

EXHIBIT C

1072

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