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Ginling
Administrative
Ginling College Committee of the
UBCCC/UBCHEA
1946-1957

REPORT OF THE TREASURER
TO THE
GINLING COLLEGE COMMITTEE
YEAR ENDING JUNE 30, 1946

The fiscal year 1945-46 saw the end of the Japanese war in China, but in the period that followed V-J Day many problems arose which threatened to engulf all but the most stout-hearted. The refugee Colleges in Chengtu, among which was Ginling, faced seemingly insurmountable difficulties such as: (a) wild inflation; (b) continued civil war; (c) travel to home campuses over badly disrupted transportation systems; (d) threatened loss of staff members; (e) temptation to lower standards; (f) pressure to enlarge enrollments.

But out of these difficulties, many of which still exist, Ginling emerged with fresh courage to face a new day in Nanking.

Here in U.S.A. efforts were made to keep abreast of field requirements in maintaining administrative staff and teaching personnel above a starving level. Regular income from all sources added up to a larger total than ever before. Funds from the Associated Boards (through United China Relief) were less as the exchange rate was higher and the year closed without a deficit in China.

The report is accompanied by the following documents:

- (a) Budget Analysis as of June 30, 1946 (Page 4)
- (b) Balance Sheet as of June 30, 1946 (Page 5)

All figures in this report have been reviewed by our auditors, Messrs. Chambellan, Berger and Welti.

ENDOWMENT SECTION

Endowment funds increased \$4,020.00 during 1945-46 to a total of \$70,263.24. Of the total increase \$3,420.00 came from added gifts to the 30th Anniversary Fund, while \$600.00 represented profit on sale of Cincinnati Gas and Electric Preferred. This increase was held in cash awaiting investment on June 30, 1946, but on July 1, 1946 was transferred to the United Board as explained below.

Investment income in funds in this section amounted to \$2,232.39 after deducting custodian fees or 3.48% on funds held July 1, 1945.

As intimated above, on July 1st, 1946 Endowment Investments were transferred to the Consolidated Investment account of United Board for Christian Colleges in China. The market values as of June 28, 1946 were used and this showed an appreciation in value of securities totaling \$4,098.18. This increase was entered on the Ginling books at the close on June 30, 1946.

PLANT SECTION

There was an increase of \$264.06 in Plant Funds during the past year due to the following transactions:

Sale of American Power and Light Bonds (profit)	\$135.34
Received from Sup't of Insurance on past due mortgage	<u>128.72</u>
	\$264.06

Report of the Treasurer
to Ginling College Committee

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June 30, 1946

This is shown in Plant Assets as follows:

Increase in cash	\$1,813.40	
Decrease in investments	<u>1,549.34</u>	\$264.06

The increase in Plant Cash awaiting investment (\$1,813.40) and charges in investments are shown as follows:

Realized on retirement of 3 M. Amer. Power & Lt. Bonds	\$ 3,300.00
received in liquidating dividend on mortgages	<u>1,013.40</u>
	\$ 4,313.40

Cost of $2\frac{1}{2}$ M. U.S. Treasury $2\frac{1}{2}$ 5-67/72	\$2,500.00
Increase of cash on hand	<u>1,813.40</u>
	\$ 4,313.40

Income on Plant investments as held July, 1945 was \$3,990.63 or 3.82%.

CURRENT SECTION

Transactions within the budget for 1945-46 are shown in the budget analysis, (Page 4).

It will be noted that receipts balanced expenditures both of which were \$2,123.53 in excess of budgeted figures. It is apparent, therefore, that all of the Day of Prayer Offering (\$5,391.03) was sent to the field.

The excess income came from the following sources:

Investment income	\$1,173.34
Miscellaneous gifts	<u>950.19</u>
	\$2,123.53

The "Special Funds" (account 133.4d) were received through United China Relief, (now United Service to China) and paid to Ginling through the UCR Committee in China.

SPECIAL ACCOUNTS

Smith College Alumnae. This account totaled \$14,404.41 on June 30. Receipts during the year totaled \$12,154.98 of which \$5,500.00 was used for the current budget.

Field Managers Fund. These funds increased by \$7,336.80 during 1945-46 to a balance of \$32,128.59. Of this amount \$24,396.62 was held in investments.

Rehabilitation Funds. A total of \$20,497.88 accumulated in this account up to June 30, 1946. Against this, however, should be charged removal expense appropriation of \$10,316.81, leaving a balance as of June 30 of \$10,181.07.

Special Gifts. Aside from the \$5,950.19 from Special Gifts used in the current budget there was a balance carried forward of \$4,303.31, making total receipts for the year of \$10,253.50.

Report of the Treasurer
to Ginling College Committee

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June 30, 1946

CASH SITUATION

Cash on hand June 30, 1946 was \$61,780.59, of which \$13,901.34 was in the Endowment and Plant Sections with the balance in current funds. This was aside from funds carried for the field.

This cash was carried as follows:

Bankers Trust Company	\$13,091.34
Irving Trust Company, 21st Street Branch	47,879.25
	<u>\$61,780.59</u>

RECOMMENDATIONS

As the "Reserve Fund" (#118) is not an endowment fund it is

RECOMMENDED

- (1) That Reserve Fund account #118 be transferred to an account in the Current General Section.
- (2) That the long standing Surplus Account of \$2,817.44 be consolidated with the New Reserve Account.
- (3) That the total Reserve Account so established be deposited in the Franklin Savings Bank, New York, and that accrued income be credited to the principal amount.

Respectfully submitted,

E. M. McBrier, Treasurer.
C. A. Evans, Asst. Treas.
Charles H. Corbett, Assoc. Treas.

BOARD OF FOUNDERS GIBLING COLLEGE

BUDGET ANALYSIS 1945/46

AS OF JUNE 30, 1946

DISBURSEMENTS

A. GENERAL FUNDS

RECEIPTS

<u>Acct.</u>	<u>Item</u>	<u>Budgeted</u>	<u>Disbursed</u>	<u>Acct.</u>	<u>Item</u>	<u>Estimate Income</u>	<u>Rec'd to June 30</u>
31	Field Treasurer)			131	United Christian Miss. Soc.	1,000.00	1,000.00
31	" Staff).....	30,391.03	31,703.22	132	Protestant Episcopal Board	2,000.00	2,000.00
36.1	Home Adm. - Executive Office	7,500.00	8,069.42	133	Presbyterian Board	4,500.00	4,500.00
36.2	" " - Incidentals	550.00	608.93	133.1	Women's American Baptist	1,500.00	1,500.00
36.4	Promotional	1,000.00	1,325.49	133.2	Methodist Board	5,150.00	5,150.00
36.3	Contingent	150.00	7.50	133.5	Reformed Board	500.00	500.00
				133.4a	Smith College Comm. Chest	4,000.00	4,000.00
				133.4b	" " Alumnae	5,500.00	5,500.00
				136.2	Rohrman Fund	50.00	50.00
				136.2	Day of Prayer Offering	5,391.03	5,391.03
				137.2	Investment Income	5,000.00	6,173.34
				136.2	Miscellaneous	5,000.00	5,950.19
		<u>39,591.03</u>	<u>41,714.56</u>			<u>39,591.03</u>	<u>41,714.56</u>

B. SPECIAL FUNDS

	<u>Disbursed L. C. \$</u>	<u>Disbursed U. S. \$</u>		<u>Rec'd U. S. \$</u>
133.4d Sustaining Funds	21,353,101	26,638.74	133.4d Sustaining Funds	26,638.74

GINLING COLLEGE

BALANCE SHEET

JUNE 30, 1946

A S S E T S

ENDOWMENT

Investments	58,266.25	
Cash	<u>11,996.99</u>	\$70,263.24

PLANT

Investments	102,780.00
Cash	<u>1,904.35</u>

\$104,684.35

CURRENT ASSETS

Cash	47,879.25	
Field Managers Investments	29,434.12	
Accounts Receivable	1,452.58	
M. Vautrin Savings Account	1,445.63	
Suspense Account	<u>11,010.11</u>	\$91,221.69

\$ 266,169.28

L I A B I L I T I E S

ENDOWMENT

Endowment Funds	67,671.50	
Reserve Fund	1,804.24	
Profit on Sale of Securities	<u>787.50</u>	\$70,263.24

PLANT

Permanent Property Upkeep Fund	100,000.00	
Furniture & Equipment Ins. Fund	2,500.00	
Sociology Dept. Equipment Fund	4,810.00	
Profit on Sale of Securities	<u>458.00</u>	
	107,768.00	
Less Depreciation Reserve	<u>3,083.65</u>	\$104,684.35

CURRENT LIABILITIES

Accounts Payable	2,069.94	
Field Managers Funds	32,128.59	
Suspense Credits	26,550.70	
M. Vautrin Fund	1,445.63	
Twenty Fifth Anniversary Fund	6,214.17	
Income deferred -		
Methodist Board	1,287.50	
Smith Alumnae	14,404.41	
Special Gifts	<u>4,303.31</u>	
Surplus	19,995.22	
	<u>2,817.44</u>	\$ 91,221.69
		\$266,169.28

Appendix A ⁷¹⁷
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REPORT OF THE TREASURER
TO THE
GINLING COLLEGE COMMITTEE
YEAR ENDING JUNE 30, 1947

Ginling College spent its first full year (1946-47) on its campus at Nanking since the sudden departure in the fall of 1937. Much needed to be done but with minor necessary repairs the work was carried on. Inflation in ever increasing and alarming proportions continued rampant and had its effect on the financial structure and the income of faculty members. An increase in the regulated rate of exchange helped somewhat to mitigate the distorted value of the Chinese dollar.

The efforts of the Ginling Committee in U.S.A. continued along the previous well-tried lines in publicity to the Ginling constituency and special activity with the Smith Committee. As a result of an extra gift from the Woman's Division of Christian Service of the Methodist Church, the income through the Committee's budget was larger than ever before.

This report is accompanied by the following papers:

- (a) Budget Analysis as of June 30, 1947 (Page 3)
- (b) Balance Sheet as of June 30, 1947 (Page 4)

The Auditors, Messrs. Chambellan, Berger and Welti have checked the figures in this report.

ENDOWMENT SECTION

As cited in last year's report, the Ginling Endowment Investments were transferred to the United Board for Christian Colleges in China as of July 1, 1946. As a result, there was a profit of \$4,098.18 on the market value of securities of that date. The total of Endowment Funds at the close of the year was \$74,361.42. Net Endowment income was \$2,202.32 or 3.77 % on totals at the beginning of the year.

PLANT SECTION

Receipts from the Superintendent of Insurance of New York State accounted for the gain of \$128.72 in the Plant Section. Assets reflected this increase in the following manner:

Increase in Cash	\$2,217.10
Increase in Investments	2,088.38
	<u>\$ 128.72</u>

The increase in Cash is accounted for as follows:

Liquidating dividends from N.Y. State Insurance departments	\$128.72
Liquidating dividends on mortgages past due carried in	
Plant Investments and treated as mortgage reductions	<u>2,088.38</u>
	<u>\$2,217.10</u>

The decrease in investments was due to the receipt of liquidating dividends and payments on principal of mortgages.

CURRENT SECTION

The Budget Analysis (Page 3) shows the receipts and payments under the projected Budget for 1946-47.

It will be noted that the Woman's Division of the Methodist Church doubled its appropriation for the year.

June 30, 1947

"Investment Income" (\$5,728.67) included both income on Plant and Endowment investments and compares favorably with the \$6,173.34 of the previous year.

No "Sustaining Funds" were included in this report as exact figures as to distribution in China were not available.

The difference between the receipts of \$45,078.67 and the disbursements of \$44,527.67 shows a surplus of \$551.00. This resulted from larger investment income than anticipated.

SPECIAL ACCOUNTS

There was an actual increase of \$46,578.17 in Special Funds during the year. This increase was accounted for largely from the Field Manager's Thirtieth Anniversary Fund (\$13,300.00) and the Field Manager's China Campaign Funds (\$33,000.00). Other miscellaneous in-and-out items accounted for the balance.

Charges against the "Rehabilitation Fund" during the year totaled \$10,303.47.

Income from Smith Alumnae during 1946-47 was \$11,155.90 just about a thousand dollars less than the previous year.

CASH SITUATION

The total cash in hand June 30, 1947 was \$114,125.88 divided into various categories as follows:

Plant Cash	\$4,121.46
Current General Cash	98,960.92
	<u>\$103,082.37</u>

Plant Cash was carried with the Bankers Trust Company while Current Cash was in a checking account with the Irving Trust Company, 21st Street Branch.

Savings bank deposits were as follows:

Field Manager's Savings Account	\$4,462.80
Twenty-fifth Anniversary Fund	5,113.33
Minnie Vautrin Fund	1,467.38
	<u>\$11,043.51</u>

RECOMMENDATIONS

As the "Depreciation Reserve" account in Plant carries a charge of \$2,954.93 it is

RECOMMENDED that the Current Surplus of \$551.00 be credited to reduce the over charge in the Depreciation Reserve account.

Respectfully submitted,

E. M. McBrier, Treasurer
C. A. Evans, Asst. Treasurer
Charles H. Corbett, Assoc. Treasurer

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BOARD OF FOUNDERS GINLING COLLEGE

BUDGET ANALYSIS 1946/47

AS OF JUNE 30, 1947

DISBURSEMENTS

RECEIPTS

A. GENERAL FUNDS

Acct. No.	Item	Budgeted	Disbursed	Acct. No.	Item	Estimated Income	Rec'd to June 30
31				131	United Christ. Miss. Soc.	1,000.00	1,000.00
31	Field Treasurer.....)	35,150.00	35,150.00	132	Protestant Episcopal Bd.	2,000.00	2,000.00
31.1	Field Staff.....)			133	Presbyterian Board.....	4,500.00	4,500.00
36.1	Home Administration-Executive Office	7,500.00	7,596.56	133.1	Women's American Baptist	1,500.00	1,500.00
36.2	" " - Incidentals....	550.00	489.04	133.2	Methodist Board.....	10,300.00	10,300.00
36.4	Promotional.....	1,000.00	1,292.07	133.5	Reformed Board.....	500.00	500.00
36.3	Contingent.....	150.00	-	133.4a	Smith College Comm. Chest	4,000.00	4,000.00
				133.4b	" " Alumnae.....	5,500.00	5,500.00
				136.2	Rhorman Fund.....	50.00	50.00
				136.2	Day of Prayer Offering..	5,000.00	5,000.00
				137.2	Investment Income.....	5,000.00	5,728.67
				136.2	Miscellaneous	5,000.00	5,000.00
		44,350.00	44,527.67			44,350.00	45,078.67

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REPORT OF THE TREASURER
TO THE
GINLING COLLEGE COMMITTEE
YEAR ENDING JUNE 30, 1947

ASSETS

<u>Endowment</u>		
Investments with United Board....	74,361.42	74,361.42
<u>Plant</u>		
Investments.....	100,691.62	
Cash.....	4,121.45	104,813.07
<u>Current Assets</u>		
Field Manager's Investments.....	29,576.13	
Accounts Receivable.....	685.86	
Minnie Vautrin Savings Acct.....	1,467.38	
Suspense.....	4,344.01	
Cash.....	98,960.92	135,034.30

314,208.79

LIABILITIES

<u>Endowment</u>		
Endowment Fund.....	67,671.50	
Reserve Fund.....	1,804.24	
Profit on sale of securities.....	4,885.68	74,361.42
<u>Plant</u>		
Permanent Property Upkeep Fund....	100,000.00	
Furniture & Equip. Ins. Fund.....	2,500.00	
Sociology Dept. Equip. Fund.....	4,810.00	
Profit on sale of securities.....	458.00	
	107,768.00	
LESS: Depreciation Reserve.....	2,954.93	104,813.07
<u>Current Liabilities</u>		
Accounts Payable.....	5,970.48	
Field Manager's Funds.....	72,760.12	
Rehabilitation Fund.....	24,333.01	
Less charges.....	20,620.28	3,712.73
Suspense Credits.....	13,435.65	
M. Vautrin Fund.....	1,467.38	
Twenty-fifth Anniv. Fund.....	6,290.00	
<u>Deferred Income</u>		
Meth. W.D.C.S.....	1,287.50	
Smith Alumnae.....	20,060.31	
Special Gifts.....	6,681.69	28,029.50
Reserve.....	2,817.44	
Surplus.....	551.00	135,034.30
		314,208.79

REPORT OF THE TREASURER
to the
GINLING COLLEGE COMMITTEE
YEAR ENDING JUNE 30, 1948

Major items of interest during 1947-48 on the Ginling Campus was the continued improvement of the buildings and grounds through the use of Restoration Funds and other gifts voted to the field, along with increased enrollment, and a steadying down of activities in spite of the uncertainties of commodity prices and the decrease in value of Chinese currency.

Here in U.S.A. the Ginling Committee cooperated in the solicitation of the "Survival Fund" sponsored by the United Board, while special work was carried on with Smith Alumnae Committee. As a result increases were reported within the regular budget while sufficient funds were secured otherwise to permit closing the books in China and U.S.A. with small surpluses.

The following schedule accompany this report:

Schedule (a) Budget Analysis as of June 30, 1948 (Page 3)
" (b) Balance Sheet as of June 30, 1948 (Page 4)

All figures in this report have been reviewed by Messrs Chambellan, Berger and Welti, auditors for the College.

ENDOWMENT SECTION

There was an increase of \$195.76 in Endowment Funds during 1947-48. This came about through the receipt of \$2000.00 from the Estate of Frank Gaylord Cook while the "Reserve Fund" of \$1,804.24 was transferred from "Endowment" to the Current Section "Reserve Fund". This latter account is definitely not Endowment and the transfer was made to put the account in its proper place.

Endowment Funds totaled \$74,557.18 on June 30, 1948. Endowment Income for the year was \$2,491.91 or 3.35% on funds at the beginning of the year.

PLANT SECTION

Funds in this section increased \$1,051.00 during the year because of a transfer from Current Surplus, as follows:

Purchase of U.S. Treasury Bonds 1½% 1950	5,023.44
Less amortizations and liquidation of securities	1,554.74
Net increase in Investments:	3,468.70
Less decrease in Plant Cash	2,417.70
	<u>\$1,051.00</u>

Income on Plant funds was \$4040.12 or 3.85%
on funds held at the beginning of the year.
Plant funds totaled \$105,864.07 on June 30, 1948

CURRENT SECTION

The Budget Analysis (Page) lists the operations within the approved Budget for 1947-48. Excess realizations over Budget estimates are recorded from the Presbyterian Board (\$500.00) Reformed Board (\$500.00) Smith College Alumnae (\$6,142.36) Rohrman Fund (\$73.14) Day of Prayer offering (\$2000.00) and Investment Income (\$1,317.43). This made a total increase of \$10,532.93 of which \$10,215.50 was passed on to the field at once.

Special Funds ("Emergency" and "Survival") received from all sources and applied on the current budget totaled \$21,178.16 against a total of \$74,908.48 reported from China as having been given Ginling during 1946-47. 215

SPECIAL ACCOUNTS

Several Special Accounts carried sizable balances on June 30th and are mentioned because of their importance.

Accounts Payable The balance of \$15,362.52 in this account represents items due the field upon closing the books at the end of the year.

Smith College Alumnae \$17,960.31. This fund has already been spent by the field for rehabilitation of certain buildings, and is awaiting withdrawal.

Field Managers Accounts In this category there are three accounts carrying balances as follows:

Managers Current Fund	26,648.05
30th Anniversary Fund	13,300.00
China Campaign Fund	33,000.00
	<u>72,948.05</u>

These balances are held subject to instructions and are partly invested.

Restoration Fund Expenditures in this fund during 1947-48 were \$21,905.99 leaving a balance of \$2,552.02 on June 30. However on the United Board Books apparent over payments above approved expenditure amount to \$11,676.15 after deducting the above credit balance.

CASH SITUATION

Cash carried in the several sections of the books was as follows on June 30, 1948:

Endowment Cash	2,000.00
Plant Cash	1,703.75
Current General Cash	107,360.28
	<u>\$111,064.03</u>

Aside from Plant Cash (carried with the Bankers Trust Co.) the above cash was in a checking account with the Irving Trust Company. 21st Street Branch,

In addition to the above, Savings Bank accounts were carried for the following

Field Managers' Savings Accounts	4,529.98
Twenty-fifth Anniversary Fund	5,190.30
Minnie Vautrin Fund	1,489.46
	<u>\$11,209.74</u>

RECOMMENDATION

There is a charge of \$2,507.18 in Suspense covering hospitalization and medical expenses for Dr. Liu En-lan who was severely injured in New York. The expense was authorized by the field but it appears that this is a good place to apply the current surplus of \$1,368.72. It is therefore Recommended that the 1947-48 surplus of \$1,368.72 be credited to the medical account of Dr. Liu En-lan.

Respectfully submitted
E. M. McBrier, Treasurer
C. A. Evans, Asst. Treasurer
Charles H. Corbett, Asst. Treasurer

BOARD OF FOUNDERS GINLING COLLEGEBUDGET ANALYSIS 1947/48AS OF JUNE 30, 1948.DISBURSEMENTSRECEIPTSA. GENERAL FUNDS

<u>Acct. No.</u>	<u>Item</u>	<u>Budgeted</u>	<u>Disbursed</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Estimated Income</u>	<u>Rec'd. to June 30.</u>
31	Field Treasurer.....)			131	United Christian Miss. Society	1,000.00	1,000.00
31.1	Field Staff.....)	30,000.00	38,920.50	132	Protestant Episcopal Board....	2,000.00	2,000.00
36.1	Home Administration-Executive Office	7,500.00	1,295.00	133	Presbyterian Board.....	4,500.00	5,000.00
36.2	" " -Incidentals.....	550.00	369.81	133.1	Women's American Baptist.....	1,500.00	1,500.00
36.4	Promotion.....	1,000.00	1,492.02	133.2	Methodist W.D.C.S.....	5,150.00	5,150.00
	Contingent.....	150.00	-	133.5	Reformed Board.....	500.00	1,000.00
				133.4a	Smith College Comm. Chest.....	4,000.00	4,000.00
				133.4b	" " Alumnae.....	5,500.00	11,642.36
				136.2	Rohrman Fund.....	50.00	123.14
				136.2	Day of Prayer Offering.....	5,000.00	7,000.00
				137.2	Investment Income.....	5,000.00	6,317.43
				136.2	Miscellaneous Gifts.....	5,000.00	5,000.00
		<u>39,200.00</u>	<u>48,364.21</u>			<u>39,200.00</u>	<u>49,732.93</u>

GINLING COLLEGE COMMITTEE

Balance Sheet June 30, 1948.

A S S E T S

Endowment

Investments with United Board 72,557.18
Cash (Bankers Trust Company) 2,000.00

74,557.18

Plant

Plant Investments.....104,160.32
" Cash..... 1,703.75

105,864.07

Current Assets

Field Managers' Savings Accts.
and Investments..... 29,720.28
Minnie Vautrin Savings Acct... 1,489.46
Suspense, Debits..... 6,380.49
Cash.....107,360.28

144,950.51

325,371.76

L I A B I L I T I E S

Endowment

Endowment Funds..... 69,671.50
Profit on Sale of Securities..... 4,885.68

74,557.18

Plant

Permanent Property Upkeep Fund..... 100,000.00
Furniture & Equipment Fund..... 2,500.00
Sociology Dept. Equip. Fund..... 4,810.00
Profit on Sale of Securities..... 458.00

107,768.00

LESS: Depreciation Reserve.....

1,903.93

105,864.07

Current Liabilities

Accounts Payable..... 15,362.52
Field Managers' Funds..... 72,948.05
Emergency Fund..... 1,997.00
Rehabilitation Fund..... 2,552.02
Minnie Vautrin Fund..... 1,494.46
Suspense Credits..... 12,754.93
Twenty-fifth Anniversary Fund..... 6,366.97

Deferred Income:

Methodist W.D.C.S..... 1,550.00
Smith Alumnae..... 17,960.31
Special Gifts..... 5,973.85

25,484.16

Reserve.....

4,621.68

Surplus.....

1,368.72

144,950.51

325,371.76

517
over

REPORT OF THE TREASURER

to the
GINLING COLLEGE COMMITTEE

Year Ending June 30, 1949

Presented herewith is the report of the Treasurer of the United Board for Christian Colleges in China to the Ginling College Committee.

The books of Ginling College as maintained at the New York office have been examined by the Auditors, Messrs. Chambellan, Berger and Welti for the fiscal year ended June 30, 1949 and the figures in this report have been checked by them.

The following Schedules accompany this report:

- Schedule (a) Budget Analysis as of June 30, 1949 (Page 4)
- " (b) Balance Sheet as of June 30, 1949 (Page 5.)

ENDOWMENT SECTION

There was no change in the principal of the endowment fund. The income, however, increased from \$2,491.91 or 3.35% on funds at the beginning of 1947/48 to \$2,722.91 or 3.65% on funds at the beginning of 1948/49.

PLANT SECTION

There was a decrease in Plant Funds during the year of \$3,427.00 as the result of a net loss in the sale of securities.

Income on Plant funds was \$4,662.86 or 4.47 % on funds held at the beginning of the year as compared to 3.85% for the previous year.

CURRENT SECTION

Operations within the approved budget are shown by the Budget Analysis (Page 4). Receipts in excess of the budgeted estimates are shown from Methodist Womens Division \$1,050.00 and Investment Income \$2,385.77, while receipts from the Bohman Fund fell short of the estimate by 6.94. This made a net increase of \$3,428.83 of which \$2,724.54 was set aside as a reserve to be applied as approved by the Ginling Committee.

Special Funds ("Emergency" and "Sustaining") received from all sources and which at June 30, 1949 were available for the field totaled \$9,003.00.

SPECIAL ACCOUNTS

Several Special Accounts carried sizable balances on June 30th, and are mentioned because of their importance.

Accounts Payable: The balance of \$34,296.95 in this account represents items due the field and not drawn during the year plus similar items for the previous year amounting to \$15,362.52.

Treasurer's Report
Ginling College

June 30, 1949

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Smith College Alumnae: \$3,306.25 This represents the excess of receipts over the amount estimated in the budget and will be held available for the field.

Field Managers Accounts: In this category there are three accounts carrying balances as follows:

Managers Current Fund	\$ 26,882.96
30th Anniversary Fund	13,300.00
China Campaign Fund	<u>33,000.00</u>
	\$ 73,182.96

These balances are held subject to instructions from the field and are partly invested.

CASH SITUATION

Cash carried in the several sections of the books was as follows on June 30, 1949:

Endowment Cash	None
Plant Cash	661.03
Current General Cash	<u>127,825.38</u>
	\$ 128,486.41

At the end of the year endowment funds were entirely invested. During the year the plant cash was transferred from the Bankers Trust Company to the Irving Trust Company, 21st Street Branch so that at June 30th all the cash was in a checking account with the latter Bank.

In addition to the above, Savings Bank accounts were carried for the following:

Field Managers Savings Accounts	\$ 4,598.16
Twenty-Fifth Anniversary Fund	5,268.43
Minnie Vautrin Fund	<u>1,521.94</u>
	\$ 11,388.53

RECOMMENDATION

There remains a charge of \$1,138.46 in Suspense representing the balance of hospitalization and medical expenses for Dr. Liu En-Lan. Inasmuch as the surplus for 1947-48 was applied to this account to bring it down to the present amount, it seems reasonable that part of the current surplus should be applied against this remaining charge.

Treasurers Report
Ginling College

June 30, 1949

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Also as the "Depreciation Reserve" account in Plant carries a charge of \$1,903.93 it is

RECOMMENDED

that the 1948-49 surplus of \$2,724.54 be applied as follows: \$1,138.46 be credited to the medical account of Dr. Liu En-Lan and \$1,586.08 be credited to "Depreciation Reserve" Account in Plant.

Respectfully Submitted,

E. M. McBrier, Treasurer
C. A. Evans, Associate Treasurer
Henry B. Seaman, Associate Treasurer

GINLING COLLEGEBUDGET ANALYSIS 1948/49AS OF JUNE 30, 1949DISBURSEMENTSA. GENERAL FUNDSRECEIPTS

<u>Acct.</u> <u>No.</u>	<u>Item</u>	<u>Budgeted</u>	<u>Disbursed</u>	<u>Acct.</u> <u>No.</u>	<u>Item</u>	<u>Estimated</u> <u>Income</u>	<u>Rec'd to</u> <u>June 30</u>
31	Field Treasurer)		31,016.60	131	United Christian Miss. Society...	1,000.00	1,000.00
31.1	" Staff }	31,500.00	483.40	132	Protestant Episcopal Board.....	2,000.00	2,000.00
36.1	Home Administration-Executive			133	Presbyterian Board.....	5,500.00	5,500.00
	Office....	7,500.00	7,848.27	133.1	Women's American Baptist.....	1,500.00	1,500.00
36.2	" " -Incidentals...	550.00	419.56	133.2	Methodist W.D.C.S.....	5,150.00	6,200.00
36.4	Promotion.....	1,000.00	1,636.46	133.5	Reformed Board.....	1,000.00	1,000.00
	Contingent.....	150.00	-	133.4a	Smith College Comm. Chest.....	4,000.00	4,000.00
				133.4b	" " - Alumnae.....	5,500.00	5,500.00
				136.2	Rohrman Fund.....	50.00	43.06
				136.2	Day of Prayer Offering.....	5,000.00	5,000.00
				137.2	Investment Income.....	5,000.00	7,385.77
				136.2	Miscellaneous Gifts.....	5,000.00	5,000.00
		<u>\$ 40,700.00</u>	<u>41,404.29</u>			<u>\$ 40,700.00</u>	<u>44,128.83</u>

GINLING COLLEGE COMMITTEE
BALANCE SHEET, JUNE 30, 1949

A S S E T SEndowment:

Investments with United Board 74,557.18

Plant:

Plant Investments 101,776.04
" Cash 661.03
Loss on Sale of Securities 2,969.00

105,406.07

Current Assets:

Field Managers Savings Accounts
and Investments 29,941.59
Minnie Vautrin Savings Accounts 1,521.94
Suspense - Debits 1,163.82
Cash 127,825.38

160,452.73

\$ 340,415.98

L I A B I L I T I E SEndowment:

Endowment Funds 69,671.50
Profit on Sale of Securities 4,885.68 74,557.18

Plant:

Permanent Property Upkeep Fund 100,000.00
Furniture & Equipment Fund 2,500.00
Sociology Dept. Equip. Fund 4,810.00
107,310.00
Less: Depreciation Reserve 1,903.93 105,406.07

Current Liabilities:

Accounts Payable 34,296.95
Field Managers Funds 73,182.96
Emergency Fund 8,503.00
Rehabilitation Fund 4,274.54
Minnie Vautrin Fund 1,526.94
Sustaining Fund 500.00
Suspense - Credits 11,090.07

Deferred Income:

Methodist W.D.C.S. 1,550.00
Smith College Alumnae 3,306.25
Special Gifts 8,361.90 13,218.15
Twenty-fifth Anniversary Fund 6,495.10
Reserve 4,640.48
Surplus 2,724.54 160,452.73

\$ 340,415.98

GINLING COLLEGE

BUDGET

6 months July 1, 1950 - December 31, 1950

ANTICIPATED INCOME

United Christian Missionary Society	1,000.00	
Protestant Episcopal Board	1,000.00	
Presbyterian Board	2,750.00	
Women's American Baptist	750.00	
Methodist Women's Division Christian Service	4,000.00	
Reformed Board	250.00	
Smith College Community Chest	2,000.00	
" " Alumnae	2,750.00	
Rohrman Fund Income	25.00	
Day of Prayer Offering	2,500.00	
Investment Income	3,500.00	
Miscellaneous Gifts	2,500.00	
United Board for C.C.C.	<u>6,250.00</u>	
		<u>\$ 29,275.00</u>

ANTICIPATED EXPENDITURES

Available for Field	28,775.00	
Promotion	<u>500.00</u>	
		<u>\$ 29,275.00</u>

REPORT OF THE TREASURER

to the

GINLING COLLEGE COMMITTEE

YEAR ENDING JUNE 30, 1950

Presented herewith is the Report of the Treasurer of the United Board for Christian Colleges in China to the Ginling College Committee.

The books of Ginling College as maintained at the New York Office have been examined by the Auditors, Messrs. Chambellan, Berger and Walti for the fiscal year ended June 30, 1950 and the figures in this report have been checked by them.

The following schedules accompany this report:

- Schedule A. - Budget Analysis as of June 30, 1950.
- " B. - Balance Sheet as of June 30, 1950.

ENDOWMENT SECTION

There was an increase of \$45,154.00 in the funds of this section which was the result of the following:

Frances Grace Smith Memorial Fund New Endowment	\$ 35,000.00
Mrs. Grey D'Orsay Worswick Fund transferred from Current Section	<u>10,154.00</u>
	<u>\$ 45,154.00</u>

PLANT SECTION

There was a decrease of \$1,395.61 in funds in this Section as follows:

Loss on Sale of Securities	\$ 2,981.69
LESS: Application of part of 1948/49 surplus (Ginling Committee Action G-54)	<u>1,586.08</u>
	<u>\$ 1,395.61</u>

CURRENT SECTION

Operations within the approved budget are shown by the Budget Analysis Schedule A.

It will be noted that the receipt of special gifts in excess of the amount anticipated in the Budget offset deficiencies in some of the other accounts as follows:

Excess of actual receipts over budgeted amounts	
Special Gifts for current needs	<u>\$ 2,731.38</u>

Treasurers Report
Ginling College

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June 30th, 1950

Actual receipts short of Budget Estimates:

United Christian Missionary Society	\$ 1,000.00
Smith College Community Chest	500.00
Reformed Board of Foreign Missions	1,000.00
Rohrman Fund Income	30.33
Investment Income	<u>201.05</u>
	\$ 2,731.38

SPECIAL ACCOUNTS

Several special accounts carried sizable balances on June 30th and are mentioned because of their importance.

Accounts Payable:

This account increased by \$16,565.61 to a new total of \$50,862.56 as follows:

Balance June 30th, 1949	\$ 34,296.95
Receipts - 1949/50 Field Budget undrawn	\$ 24,231.99
Refund UBCCC Administration Costs	
1948/49	2,315.26
Methodist WDCS - Harriet Whitmer annuity	<u>73.50</u>
	26,620.75
	\$ 60,917.70
LESS: Payments to the field	<u>10,055.14</u>
	\$ 50,862.56

Smith College Alumnae:

This account increased by \$3,711.39 as follows:

Balance June 30, 1949	\$ 3,306.25
Receipts - Gifts	<u>9,211.39</u>
	12,517.64
LESS: Applied to College Budget	<u>5,500.00</u>
	\$ 7,017.64

Field Managers Accounts:

In this category there are three accounts carrying balances as follows:

Managers Current Fund	\$ 27,421.32
30th Anniversary Fund	13,300.00
China Campaign Fund	<u>28,000.00</u>
	\$ 68,721.32

The China Campaign Fund was decreased by \$5,000.00 during the year by withdrawals by the Field. All these funds are held subject to instructions by the field and are partly invested.

General Fund:

This account decreased \$6,777.87 as follows:

Treasurers Report
Ginling College

June 30th, 1950

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	Balance June 30th, 1949		\$ 8,503.00
PLUS:	Grants from UBCCC	\$ 1,000.00	
	Received from Estate of Miranda A. Overhiser	<u>1,725.13</u>	<u>2,725.13</u>
			\$ 11,228.13
LESS:	Payments to Field		<u>9,503.00</u>
	Balance June 30th, 1950 -		<u>\$ 1,725.13</u>

CASH POSITION

Cash carried in the several Sections of the books at June 30, 1950 was as follows:

Endowment Section	\$ None
Plant "	3,189.84
General "	<u>121,665.01</u>
	\$ 124,854.85

At the end of the year endowment funds were entirely invested.

The above cash was on deposit with the Irving Trust Co. 21st Street Branch.

In addition to the above, savings accounts were carried for the following:

Field Managers Funds	\$ 4,690.71
25th Anniversary Fund	5,374.32
Minnie Vautrin Fund	<u>1,552.52</u>
	\$ 11,617.55

Respectfully Submitted,

Henry B. Seaman, Associate Treasurer
R. J. McMullen, Assistant Treasurer
W. P. Fenn, Assistant Treasurer

GINLING COLLEGE
BUDGET ANALYSIS 1949/50
AS OF JUNE 30, 1950

DISBURSEMENTSRECEIPTSA. GENERAL FUNDS

Acct. No.	Item	Budgeted	Disbursed	Acct. No.	Item	Estimated Income	Rec'd to June 30
31	Field Treasurer)	36,344.00	43,682.91	131	United Christian Miss. Soc.	2,000.00	1,000.00
31.1	" Staff)	-	-	132	Protestant Episcopal Bd...	2,000.00	2,000.00
36.1	Home Administration-Executive Office..	7,956.00	-	133	Presbyterian Board.....	5,500.00	5,500.00
36.2	" " -Incidentals.....	450.00	364.91	133.1	Women's American Baptist..	1,500.00	1,500.00
36.4	Promotion.....	1,000.00	1,702.18	133.2	Methodist W.D.C.S.....	6,200.00	6,200.00
				133.5	Reformed Board.....	2,000.00	1,000.00
				133.4a	Smith College Comm. Chest.	4,000.00	3,500.00
				133.4b	" " Alumnae.....	5,500.00	5,500.00
				136.2	Rohrman Fund.....	50.00	19.67
				136.2	Day of Prayer Offering....	5,000.00	5,000.00
				137.2	Investment Income.....	7,000.00	6,798.95
				136.2	Miscellaneous Gifts.....	5,000.00	7,731.38
		<u>\$ 45,750.00</u>	<u>45,750.00</u>			<u>\$ 45,750.00</u>	<u>45,750.00</u>

GINLING COLLEGEBALANCE SHEETAS OF JUNE 30, 1950ASSETSEndowment:

Investments with United Board.....

119,711.18

Plant:

Plant Investments..... 97,851.62
 Loss on Sale of Securities..... 5,950.69
 Plant Cash..... 3,189.84

106,992.15

Current Assets:

Investments..... 20,075.00
 Savings Bank Deposits..... 11,617.55
 Accounts Receivable..... 1,623.65
 Cash..... 121,665.01

154,981.21

\$381,684.54LIABILITIESEndowment:

Endowment Funds..... 114,825.50
 Profit on Sale of Securities..... 4,885.68 119,711.18

Plant:

Permanent Property Upkeep Fund..... 100,000.00
 Furniture & Equipment Insurance Fund
 of Permanent Property Upkeep " 2,500.00
 Equipment - Sociology Dept. Fund.... 4,810.00
 107,310.00
 LESS: Depreciation Reserve..... 317.85 106,992.15

Current Liabilities:

Sustaining Fund..... 500.00
 General Fund..... 1,725.13
 Accounts Payable..... 50,862.56
 Field Managers Funds..... 68,721.32
 Suspense Credits..... 5,772.21
 Twenty-fifth Anniversary Fund..... 6,600.99
 Deferred Income..... 16,158.52
 Reserve..... 4,640.48 154,981.21

\$ 381,684.54

GINLING COLLEGE

BUDGET

6 months January 1, 1951 - June 30, 1951

ANTICIPATED INCOME

United Christian Missionary Society	\$ 1,000.00	
Protestant Episcopal Board	1,000.00	
Presbyterian Board	2,750.00	
Women's American Baptist	750.00	
Methodist Women's Division of Christian Service	4,000.00	
Reformed Board	250.00	
Association of Universalist Women	1,500.00	
Smith College Community Chest	2,000.00	
" " Alumnae	2,750.00	
Rohrman Fund Income	25.00	
Day of Prayer Offering	2,500.00	
Investment Income	3,500.00	
Miscellaneous Gifts	1,000.00	
United Board for Christian Colleges in China	<u>6,250.00</u>	
		<u>\$ 29,275.00</u>

ANTICIPATED EXPENDITURES

Available for Field	28,775.00	
Promotion	<u>500.00</u>	
		<u>\$ 29,275.00</u>

REPORT OF THE TREASURER

TO THE

GINLING COLLEGE COMMITTEE

YEAR ENDING JUNE 30, 1951

Presented herewith is the Report of the Treasurer of the United Board for Christian Colleges in China to the Ginling College Committee.

The books of Ginling College as maintained in the New York office have been examined by the Auditors, Chambellan, Berger and Welti for the fiscal year ended June 30, 1951 and the figures in this Report have been checked by them.

Attached hereto will be found the following schedules:

- Schedule A - Budget Analysis as of June 30, 1951
- " B - Balance Sheet as of June 30, 1951

The year 1950-51 was a crucial one for Ginling College as it was for all the China Colleges. It saw the Institutions being shut off more and more from their friends in America until, in December 1950, all direct communications were discontinued and it became illegal to send funds to Communist China.

From then on it was the aim of the United Board to conserve an adequate portion of the College's surplus and reserves and current income for future use in China. Any portion of the College's funds not required for a reserve of approximately two years' normal operations was to be used, if determined to be available after review by legal counsel, for projects of the United Board related to higher education under Christian auspices, for the youth of East Asia, especially Chinese.

ENDOWMENT SECTION

There was an increase in the Endowment Funds during the year of \$47,284.36 which was the result of the following:

Transfer from 25th Anniversary Gifts Account at request of Field	\$ 6,630.83
Receipt from Executor Estate of Frances Grace Smith.....	6,887.96
Minnie Vautrin Fund transferred from Special Section at request of field.....	4,260.57
Transfer from Special Funds amount set up on Field for Retirement of Chinese Staff.....	25,000.00
Transfer from Special Funds to conform with accounts on Field...	4,505.00
	<u>\$ 47,284.36</u>

This increase is reflected on the asset side by an increase of \$47,284.36 in Investments with United Board.

June 30, 1951

SPECIAL FUND INVESTMENTS CONSOLIDATED

On July 7, 1950 the United Board Trustees authorized the consolidation of the many Plant Funds, Managers Funds, Field Reserves, College surpluses, etc. held in the U. S. A. into a common trust similar to the Consolidated Endowment Fund. The purpose of this consolidation was to permit proper oversight and management by the Committee on Investment and Banking to earn a reasonable income which might be reinvested to increase the principal and income of the participating funds against the day of their use.

As of June 30, 1951 Ginling College participated in the Special Funds Consolidated Fund to the extent of \$197,994.58 distributed as follows:

Plant.....	\$ 86,606.38
Current General.....	15,218.12
Special Trust Funds..	<u>96,170.08</u>
	\$ 197,994.58

PLANT SECTION

There was an increase in Funds in the Plant Section of \$6,448.79 as follows:

Gain in Book Value of Securities transferred to Special Funds Consolidated.....	\$ 6,352.25
Recovery from Superintendent of Insurance on preferred claim re: Lawyers Title & Mortgage Co. mortgages charged off.....	<u>96.54</u>
	\$ 6,448.79

On the asset side this increase may be shown as follows:

Increases in:	
Value of Plant Investments.....	\$ 9,242.09
Less: Decrease in	
Cash Awaiting Investment.....	<u>2,793.30</u>
	\$ 6,448.79

CURRENT SECTION

Estimated income and approved expenditures within the current budget, along with actual receipts and disbursements are shown in the Budget Analysis attached herewith as Schedule A.

It will be noted that actual receipts for the year totalled \$44,563.88 whereas estimated receipts were \$58,550.00. This deficiency of \$13,986.12 was due principally to the fact that, when it became impossible to send funds to China, participating Agencies no longer paid over to the College the amounts appropriated to it.

Treasurer's Report
Ginling College

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June 30, 1951

The deficiency of \$13,986.12 may be analyzed as follows:

Income received less than Budget Estimate:

United Christian Missionary Society	\$ 1,000.00
Association of Universalist Women..	1,500.00
Smith College Service Fund.....	4,000.00
" " Alumnae.....	1,576.10
United Board Appropriations.....	6,250.00
	<u>\$ 14,326.10</u>

LESS: Income in excess of Budget Estimate:

Endowment Income General.....	<u>339.98</u>
	<u>\$ 13,986.12</u>

During the year the field drew only \$34,551.83 of its budget and the balance of receipts, amounting to \$10,012.05 was transferred to Accounts Payable to be held for future use.

SPECIAL TRUST FUNDS SECTION

Accounts in the Special Trust Funds Section are those outside the regular budget. The following analysis show the more important changes in the accounts during the year.

Accounts Payable - This Account decreased by \$40,850.51 to a new balance of \$10,012.05 as follows:

Balance July 1, 1950.....	\$ 50,862.56
Balance 1950-51 balance undrawn.....	<u>10,012.05</u>
	<u>\$ 60,874.61</u>

LESS: Paid to Field.....	\$ 8,876.22
Transfer to "Dept. Reserves" a/c	13,363.13
" " Smith College Fund	
Account....	16,835.31
" " Revolving Fund.....	7,338.91
" " Endowment-Chinese	
Staff Retirement	
Fund....	<u>4,448.99</u>
	<u>50,862.56</u>

Balance July 1, 1950.....	<u>\$ 10,012.05</u>
---------------------------	---------------------

Field Managers Current Fund - This account, which carried a balance of \$27,421.32 at the beginning of the year was closed out and the funds used to set up reserves for specific Field purposes at the request of the Field Treasurer as follows:

Balance July 1, 1950.....	\$ 27,421.32
Investment Income.....	<u>330.85</u>
	<u>\$ 27,752.17</u>

Treasurer's Report
Ginling College

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June 30, 1951

LESS: Transfers to Endowment Section:

Minnie Vautrin Fund.....	\$ 2,694.50	
Chinese Staff Retirement.....	20,551.01	
Scholarship Fund.....	4,505.00	
Custodian Charge.....	1.66	\$ 27,752.17

Balance June 30, 1951..... -0-

Minnie Vautrin Fund - To the balance of \$1,557.52 in this Account at July 1, 1950 was added \$8.55 investment income during the current fiscal year. This new total of \$1,566.07 was then transferred to the Minnie Vautrin Fund in the Endowment Section.

General Fund - This account was increased to a new balance of \$6,387.38 by the consolidation of three accounts which contained funds for general purposes of the College and the addition of investment income as follows:

Balance July 1, 1950.....	\$ 1,725.13
Transferred from:	
Sustaining Funds.....	500.00
Rehabilitation Funds.....	4,104.08
Investment Income.....	58.17
Balance June 30, 1951.....	\$ 6,387.38

25th Anniversary Committee Fund - This account was closed out by transferring the balance, after having added \$29.84 investment income, to the endowment section. The amount transferred was \$6,630.83.

Field Reserves Established - Three new accounts were established at the request of the Field Treasurer by transfers from Accounts Payable. Investment Income was added to increase them to their respective balances at June 30, 1951 as follows:

<u>Account</u>	<u>Amount Transferred from A/cs Payable</u>	<u>Investment Income Added</u>	<u>Balance June 30, 1951</u>
Departmental Reserves.....	\$ 13,363.13	\$ 122.69	\$ 13,485.82
Smith College Fund.....	16,835.31	154.68	16,989.99
Revolving Fund.....	7,338.91	67.43	7,406.34

CASH POSITION

When China Bank Accounts were "Frozen" in December 1950 it was deemed expedient to transfer all cash carried in separate College checking accounts with the Irving Trust Co. to the United Board checking account maintained at the 21st Street Branch of that Bank.

In January 1951 the Ginling College cash was so transferred.

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over

Treasurer's Report
Ginling College

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June 30, 1951

Cash on hand with the 21st Street Branch of the Irving Trust Company in the name of the United Board for Ginling College on June 30, 1951 was \$7,135.24 distributed as follows:

Endowment.....	-0-
Plant.....	396.54
Current General.....	2,000.00
Special Trust Funds..	<u>4,738.70</u>

\$ 7,135.24

Respectfully Submitted,

Mansfield Freeman, Treasurer
Henry B. Seaman, Associate Treasurer

Schedule A

AS OF JUNE 30, 1951

RECEIPTS

<u>Acct.</u>	<u>No.</u>	<u>Item</u>	<u>Budgeted</u>	<u>Disbursed</u>	<u>Acct.</u>	<u>No.</u>	<u>Item</u>	<u>Estimated</u>	<u>Rec'd to</u>
								<u>Income</u>	<u>June 30</u>
31		Field Treasurer.....	54,099.12	40,989.89	131		United Christian Miss. Society...	2,000.00	1,000.00
		Mission Staff.....	3,450.88	3,114.64	132		Protestant Episcopal Board.....	2,000.00	2,000.00
36.4		Promotion.....	1,000.00	459.35	133		Presbyterian Board.....	5,500.00	5,500.00
					133.1		Woman's American Baptist.....	1,500.00	1,500.00
					133.2		Methodist W.D.C.S.....	8,000.00	8,000.00
					133.5		Reformed Board.....	500.00	500.00
					133.6		Assn.of Universalist Women.....	3,000.00	1,500.00
					133.4a		Smith College Service Fund.....	4,000.00	-
					133.4b	" "	Alumnae.....	5,500.00	3,923.90
					136.2		Rohrman Fund.....	50.00	50.00
					136.1		Day of Prayer Offering.....	5,000.00	5,000.00
					137.2		Investment Income.....	7,000.00	7,339.98
					136.2		Miscellaneous Gifts.....	2,000.00	2,000.00
					139		United Board for C.C.C.....	12,500.00	6,250.00
			\$ 58,550.00	44,563.88				\$ 58,550.00	44,563.88

Schedule B

GINLI NG COLLEGEBALANCE SHEETAS OF JUNE 30, 1951ASSETSEndowment:

Investments with United Board

166,995.54

Plant:

Special Plant Investments 20,487.33

Invest. with United Board. 86,606.38 107,093.71

Cash with United Board. 396.54

107,490.25Current Assets:

Investments with UBCCC..... 111,388.20

Accounts Receivable..... 2,750.90

Cash with United Board..... 6,738.70

120,877.80\$ 395,363.59LIABILITIESEndowment:

Endowment Funds..... 162,109.86

Profit on Sale of Securities.. 4,885.68 166,995.54Plant:

Permanent Property Upkeep Fund 100,000.00

Furniture & Equipment Insurance
of Permanent Property Upkeep

Fund..... 2,500.00

Equipment Sociology Dept. Work

Fund..... 4,810.00

Profit on Sale of Securities.. 401.56107,711.56Less: Depreciation Reserve.... 221.31 107,490.25Current Liabilities:

General Funds..... 6,387.38

Accounts Payable..... 10,012.05

Field Managers Funds..... 79,959.87

Deferred Income..... 19,790.49

Reserve Fund..... 4,728.01 120,877.80\$ 395,363.59

December 3, 1952

TO MEMBERS OF THE
GINLING COLLEGE COMMITTEE

Dear Friends:

Enclosed herewith, is a Balance Sheet for Ginling College as of June 30, 1952 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1951 to June 30, 1952, both of which have been checked by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit F of the Report of the Treasurer to the United Board and are herewith presented in lieu of the usual Report of the Treasurer to the Ginling College Committee of the financial activities of the College for the year.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1951-52 the activity in the College accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board including its administration of those funds it holds for the various Colleges.

As you know, in June 1945 the Endowment Investments of Ginling College were consolidated with those of the other Colleges in a "common trust" in the accounts of the United Board.

Similarly, in June 1950 all investments of special funds and reserves of Ginling College were consolidated in the United Board with the exception of those investments, totalling \$19,662.33, whose present value could not be accurately determined and therefore, were not consolidated.

In January, 1951, after the U. S. Treasury Department prohibited the sending of any funds to China, the Ginling College cash accounts were transferred to the United Board and consolidated in the Board's bank account.

At the present time therefore, all cash and investment assets with the exception of those referred to above, are held by the United Board for the benefit of these Colleges and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Ginling College on June 30th, 1952 were as follows:

December 3, 1952

	<u>Securities</u>	<u>Cash</u>
Endowment.....	\$ 168,056.86	-0-
Plant.....	87,819.89	175.00
Current.....	<u>133,794.65</u>	<u>7,062.37</u>
	<u>\$ 389,671.40</u>	<u>\$ 7,237.37</u>

The investments which were not consolidated may be listed as follows:

Preferred Creditors Claim against Superintendent of Insurance as liquidator of Lawyers Mortgage Co.	\$ 1,449.83
Mtge. - 3042 Kingsbridge Terrace, Bronx, N. Y.....	3,287.50
" - 2958 Jerome Avenue, Bronx, N. Y.....	6,625.00
" - 219 West 142nd Street, New York, N. Y.....	<u>8,300.00</u>
	<u>\$19,662.33</u>

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comments.

Of the \$12,536.93 shown in column 1 "Investment Income" added to the various accounts, \$6,938.92 represents income earned on Endowment Investments and \$5,598.01 represents income earned on investment of special funds, reserves, and surpluses.

Column 2 under Receipts "Income on Special Investments" represents interest received on the mortgages listed above.

During the year the Executors of the Estate of Frances Grace Smith made an additional distribution of the assets of that Estate in the amount of \$1,061.32 which was added to the Endowment Accounts as shown in column 3.

Various mission boards continued their designated grants to Ginling College in a total amount of \$10,000.00 the detail of which is shown in column 6.

The disbursements on page 3 include terminal salary and travelling expenses for Miss Ruth Chester in the amount of \$846.58 and payment of continuing subscriptions on medical and technical journals and storage charges for accumulated copies of these. These journals will be made available to Ginling College or some other Institution when shipment is again feasible.

The activity for the year which normally would fall within the college budget resulted in an excess of receipts over disbursements amounting to \$17,805.79. In addition, there were budget balances accumulated in previous years amounting to \$14,823.84. In previous years, these would have been considered operating surpluses and would have been set aside for the college to draw upon during a succeeding budget period. Accordingly, it is

- 3 -

December 3, 1952

RECOMMENDED that the accumulated surplus totalling \$32,629.43 which is the result of normal budgetary receipts in excess of disbursements for the year 1951-52 and previous years be transferred to Accounts Payable and held for disposition by the Ginling College Committee and the United Board Trustees.

Enclosed you will find a postcard with which it is asked that you record your approval of the above recommendation and also your approval of having the attached Schedules included as Exhibit F in the Treasurer's Report to the United Board.

Thank you very much.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

HBS:MK
Encl.

GINLING COLLEGEBALANCE SHEETAS OF JUNE 30, 1952A S S E T SEndowment:Investments with United
Board.....

168,056.86

Plant:Special Plant Investments..... 19,662.33
Investments with United Board... 87,819.89
107,482.22
Cash with United Board..... 175.00

107,657.22

Current Assets:Investments with UBCCC..... 133,794.65
Cash with United Board..... 7,062.37
Accounts Receivable..... 18.40

140,875.42

\$ 416,589.50

L I A B I L I T I E SEndowment:Endowment Funds..... \$ 163,171.18
Profit on Sale of Securities..... 4,885.68 168,056.86Plant:Permanent Property Upkeep Fund..... 100,000.00
Furniture & Equipment Insurance of
Permanent Property Upkeep Fund..... 2,500.00
Equipment & Sociology Dept. Work Fund... 4,810.00
Profit on Sale of Securities..... 568.53
107,878.53
LESS: Depreciation Reserve..... 221.31 107,657.22Current Liabilities:General Funds..... 6,552.32
Accounts Payable..... 8,165.33
Field Managers Funds..... 82,026.26
Deferred Income..... 6,652.03
Reserve Fund..... 4,850.05
Surplus..... 32,629.43 140,875.42

\$ 416,589.50

GINLING COLLEGE

RECEIPTS AND DISBURSEMENTS

JULY 1, 1951 TO JUNE 30, 1952

RECEIPTS

<u>Account</u>	<u>Invest- ment Income Added</u>	<u>Income on Special Invest- ments</u>	<u>Princi- pal Rec'd</u>	<u>Suspense Credits</u>	<u>Current Gifts</u>	<u>Mission Board Grants</u>	<u>Special Gifts</u>	<u>College Links & Founda- tions</u>
<u>Endowment:</u>								
Frances Grace Smith.....			1,061.32					
<u>Current General:</u>								
Women's American Baptist.....						1,500.00		
W.D.C.S.....						8,000.00		
Smith College Alumnae.....								397.56
Reformed Board.....						500.00		
Current Gifts.....					72.96			
Endowment Income.....	7,136.27							
<u>Special Funds:</u>								
Mortgage Investments.....		776.77						
Suspense.....				375.20				
Income - Florence Sprague.....	64.35							
Minnie Vautrin Fund.....	187.92							
30th Anniv. Fund.....	350.02							
China Campaign Fund.....	737.09							
Departmental Reserves.....	348.67							
Smith College Fund.....	439.03							
Revolving Fund.....	191.58							
Frances Grace Smith Mem. Fd.....	1,891.74							
General Fund.....	164.94							
Reserve "	122.04							
Accounts Payable.....	903.28							
	\$ 12,536.93	\$ 776.77	\$ 1,061.32	\$ 375.20	\$ 72.96	\$ 10,000.00		\$ 397.56

(cont'd)

DISBURSEMENTS

	<u>College</u> <u>Disbursements</u>	<u>Adminis-</u> <u>tration</u> <u>Expense</u>	<u>A/c</u> <u>Annuity</u> <u>Contract</u>	<u>Suspense</u> <u>Debits</u>
Salaries and Medical Exp. - Faculty Members.....	846.58			
Subscriptions - Medical & Technical Journals.....	204.77			
Storage - " " ".....	12.08			
Refunds - Travel Adv. and Annuity Faculty.....	(154.00)			
Mortgage Servicing.....		62.82		
Florence Sprague End. Fd.....			64.35	
Premiums - Annuity Policies - Faculty.....				392.70
	<u>\$ 909.43</u>	<u>\$ 62.82</u>	<u>\$ 64.35</u>	<u>\$ 392.70</u>

November 13, 1953

TO MEMBERS OF THE
GINLING COLLEGE COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Ginling College as of June 30, 1953 together with a Statement of Receipts and Disbursement for the fiscal year July 1, 1952 to June 30, 1953, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit F of the Report of the Treasurer to the United Board.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1952-53 the activity in the College accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board including its administration of those funds it holds for the various Colleges.

At the present time, all cash and investment assets are held by the United Board for the benefit of these Colleges and are included in the United Board Treasurer's Report. In the case of Ginling, assets listed on page 2, amounting to \$15,674.83 have been excepted.

Cash and investments held by the United Board for Ginling College on June 30, 1953 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 264,439.61	\$ 13,817.90
Plant.....	91,807.39	175.00
Current.....	<u>142,672.50</u>	<u>6,618.96</u>
	<u>\$ 498,919.50</u>	<u>\$ 20,611.86</u>

The investments which were not consolidated may be listed
as follows:

Ginling College Committee

- 2 -

Preferred Creditors Claim against Superintendent of Insurance as liquidator of Lawyers Mortgage Co.....	\$ 1,449.83
Mtge. - 2958 Jerome Avenue, Bronx, N. Y.....	6,125.00
Mtge. - 219 West 142nd Street, New York, N. Y.....	8,100.00
	<u>\$ 15,674.83</u>

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comments.

Of the \$16,866.21 shown in column 2 "Investment Income" added to the various accounts, \$10,053.57 represents income earned on Endowment Investments and \$6,812.64 represents income earned on investment of special funds and reserves.

Column 3 under Receipts "Income on Special Investments" represents interest received on the mortgages listed above.

The Methodist Woman's Division of Christian Service contributed \$2,000.00 to Ginling College, which is shown in column 4. Other Mission Board grants were received directly by the United Board.

During the past year appropriations from the Methodist Woman's Division of Christian Service amounting to \$12,000.00 were transferred, with proper approval, to the United Board for Christian Colleges in China.

Enclosed you will find a postcard with which it is asked that you record your approval of having the attached Schedules included as Exhibit F in the Treasurer's Report to the United Board.

Thank you very much.

Very truly yours,

William P. Fenn,
Executive Secretary

GINLING COLLEGE

EXHIBIT F

BALANCE SHEET

AS OF JUNE 30, 1953

ASSETS

Endowment Section:

Investments:

Trust Fund-UBCCC..... \$ 264,439.61
Cash with UBCCC..... 13,817.90

278,257.51

Plant Section:

Investments..... 15,674.83
" - UBCCC..... 91,807.39
Cash with UBCCC..... 175.00

107,657.22

Current Section:

Investments -UBCCC-Special 142,672.50
Cash with UBCCC..... 6,618.96
Miscellaneous Accts.
Receivable..... 45.10

FUNDS AND LIABILITIES

Endowment Section:

\$300,000. Endowment Fund.....\$ 18,144.40
Sociology Dept. Endowment Fund..... 10,000.00
Irving Francis Wood Endowment Fund..... 2,317.10
Georgia Grace Thomas Memorial Book Fund... 550.00
Methodist Scholarship Fund..... 1,000.00
25th Anniversary Endowment Fund..... 32,370.83
Lily Ho Quon Scholarship Fund..... 5,000.00
Florence Sprague Endowment Fund..... 1,500.00
Ginling College Alumnae-30th Anniversary.. 3,420.00
Frank Gaylord Cook Endowment Fund..... 2,000.00
Frances Grace Smith Memorial Fund..... 42,949.28
Mrs. Grace D'Orsay Worswick Fund..... 10,154.00
Minnie Vautrin Fund..... 4,260.57
Chinese Staff Retirement Fund..... 25,000.00
Scholarship Funds..... 4,505.00
Vera S. Cushman Fund..... 110,200.65
Profit on Sale of Securities..... 4,885.68 278,257.51

Plant Section:

Permanent Property Upkeep Fund..100,000.00
Furniture & Equipment Insurance-
Fund of Permanent Property Up-
keep Fund..... 2,500.00
Equipment-Sociology Dept.Work Fd. 4,810.00
Profit on Sale of Securities.... 568.53 107,878.53
LESS: Depreciation Reserve..... 221.31 107,657.22

Current Section:

General Fund..... 6,745.92
Field Managers-30th Anniversary
Campaign Fund..... 11,312.92
China Campaign Fund..... 30,132.80
Personal Deposits for Staff
in China.. 3,393.68

(cont'd)

EXHIBIT F continued

Departmental Reserves.....	14,521.54	
Smith College Fund.....	17,946.32	
Revolving Fund.....	<u>7,822.64</u>	88,129.90

Suspense:

Income-Florence Sprague Endow- ment Fund.....	37.01	
Income-Minnie Vautrin Fund..	<u>494.08</u>	
"-Lily Ho Quon Scholarship Fd.	<u>564.26</u>	1,094.35

Deferred Income:

Frances Grace Smith Memorial Fund.....	6,328.74	
Reserve Fund.....	<u>4,993.72</u>	
Undistributed Income.....	<u>42,043.93</u>	<u>149,336.56</u>

TOTAL. \$ 535,251.29

TOTAL. \$ 535,251.29

GINLING COLLEGE

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1953

RECEIPTS	Total Receipts	Investment Income	Income on Special Investments	Mission Board Grant	Principal Received	Other
Endowment:						
Vera S. Cushman Fund.....	\$ 110,200.65				\$ 110,200.65	
Current General:						
Methodist Women's Division Christian Service	2,000.00			2,000.00		
Current Gifts-Income from Rohman Fund.....	45.53					45.53
Investment Income.....	10,411.87	10,411.87				
Special Funds:						
Surplus.....	239.77	239.77				
Mortgage Investments.....	946.41		946.41			
Suspense - Income - Florence Sprague.....	65.03	65.03				
" - " - Minnie Vautrin Fund.....	195.92	195.92				
Field Managers-30th Anniversary Campaign Fund	412.53	412.53				
" - " -China Campaign Fund.....	868.36	868.36				
" - " -Personal Deposit for Staff in China	37.98	37.98				
" - " -Departmental Reserves.....	412.15	412.15				
" - " -Smith College Fund.....	517.30	517.30				
" - " -Revolving Fund.....	224.72	224.72				
Endowment Income-Frances G. Smith Memorial Fund	2,013.22	2,013.22				
" - " -Lily Ho Quon Scholarship "	222.36	222.36				
General Fund.....	193.60	193.60				
Reserve Fund.....	143.67	143.67				
Undistributed Income.....	1,636.81	907.73				729.08
	\$ 130,787.88	\$ 16,866.21	\$ 946.41	\$ 2,000.00	\$ 110,200.65	\$ 774.61

EXHIBIT F concluded

<u>D I S B U R S E M E N T S</u>	<u>Total</u> <u>Disbursements</u>	<u>Disbursements</u> <u>to UBCCC</u>	<u>College</u> <u>Disbursements</u>	<u>Administrative</u> <u>Expense</u>	<u>Payment on</u> <u>Annuity</u> <u>Contract</u>
Methodist Women's Division Christian Service:					
1951/52 Appropriation..... \$ 8,000.00					
1952/53 " 4,000.00	12,000.00	12,000.00			
Mortgage Servicing.....	54.52			54.52	
Florence Sprague Endowment Fund.....	66.37				66.37
Postage - Smith College Alumnae.....	5.20		5.20		
	<u>\$ 12,126.09</u>	<u>\$ 12,000.00</u>	<u>\$ 5.20</u>	<u>\$ 54.52</u>	<u>\$ 66.37</u>
Net Increase-Receipts over Disbursements....	\$ 118,661.79				
Total Funds and Liabilities - July 1, 1952..	<u>416,589.50</u>				
Total Funds and Liabilities - June 30, 1953.	<u>\$ 535,251.29</u>				

November 17, 1954

TO MEMBERS OF THE
GINLING COLLEGE COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Ginling College as of June 30, 1954 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1953 to June 30, 1954, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit F of the Report of the Treasurer to the United Board.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1953-54 the activity in the College accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board including its administration of those funds it holds for the various Colleges.

At the present time, all cash and investment assets are held by the United Board for the benefit of these Colleges and are included in the United Board Treasurer's Report. In the case of Ginling, assets listed on Balance Sheet, amounting to \$7,074.83 have been excepted.

Cash and Investments held by the United Board for Ginling College on June 30, 1954 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 300,956.85	\$ -
Plant.....	94,782.39	5,800.00
Current.....	<u>162,583.00</u>	<u>7,021.71</u>
	\$ 558,322.24	\$ 12,821.71

The investments which were not consolidated may be listed as follows:

Preferred Creditors Claim against Superintendent of Insurance as liquidator of Lawyers Mortgage Co...	\$ 1,449.83
Mtge.-2958 Jerome Avenue Bronx, New York.....	<u>5,625.00</u>
	\$ 7,074.83

Ginling College Committee

Treasurer's Report

- 2 -

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comments.

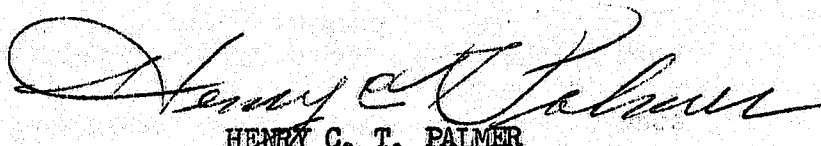
Of the \$19,871.45 shown in column 2 "Investment Income" added to the various accounts, \$12,149.29 represents income earned on Endowment Investments and \$7,722.16 represents income earned on investment of special funds and reserves.

Column 3 under Receipts "Income on Special Investments" represents interest received on the mortgages listed above.

Enclosed you will find a postcard with which it is asked that you record your approval of having the attached Schedules included as Exhibit F in the Treasurer's Report to the United Board.

Thank you very much.

Very truly yours,



HENRY C. T. PALMER
Associate Treasurer

HCTP:MK

GINLING COLLEGE

BALANCE SHEET

EXHIBIT F
Ginling

AS OF JUNE 30, 1954

ASSETS

FUNDS AND LIABILITIES

Endowment Section:

Investments:

Trust Funds - UBCCC..... \$ 300,956.85

Plant Section:

Investments.....\$ 7,074.83
" - UBCCC..... 94,782.39
Cash with UBCCC..... 5,800.00

Current Section:

Investments-UBCCC-Special..... 162,583.00
Cash with UBCCC..... 7,021.71

Endowment Section:

\$300,000. Endowment Fund.....\$ 18,144.40
Sociology Department Endowment Fund..... 10,000.00
Irving Francis Wood Endowment Fund..... 2,317.10
Georgia Grace Thomas Memorial Book Fund..... 550.00
Methodist Scholarship Fund..... 1,000.00
Twenty-fifth Anniversary Fund..... 32,370.83
Lily Ho Quon Scholarship Fund..... 5,000.00
Florence Sprague Endowment Fund..... 1,500.00
Ginling College Alumnae 30th Anniversary..... 3,420.00
Frank Gaylord Cook Endowment Fund..... 2,000.00
Frances Grace Smith Memorial Fund..... 42,949.28
Mrs. Gray D'Orsay Worswick Fund..... 10,154.00
Minnie Vautrin Fund..... 4,260.57
Chinese Staff Retirement Fund..... 25,000.00
Scholarship Funds..... 4,505.00
Vera S. Cushman Fund..... 132,899.99
Profit on Sale of Securities..... 4,885.68 300,956.85

Plant Section:

Permanent Property Upkeep Fund..... 100,000.00
Furniture & Equipment Insurance Fund of
Permanent Property Upkeep Fund..... 2,500.00
Equipment-Sociology Dept. Work Fund..... 4,810.00
Profit on Sale of Securities..... 568.53
107,878.53

107,657.22 LESS: Depreciation Reserve..... 221.31 107,657.22

Current Section:

General Fund..... 6,955.48
Field Managers -30th Anniversary
Campaign Fund.....\$ 14,756.94
China Campaign Fund..... 31,067.98
Personal Deposits for
Staff in China..... 3,499.01
Departmental Reserves.... 14,972.17
Smith College Fund..... 18,503.12
Revolving Fund..... 8,065.59 90,864.81

(cont'd)

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Balance Sheet

EXHIBIT F cont'd
Ginling

RECEIVABLES

Suspense (Prepayment of July Annuity
Premium) 8.90Suspense:Income-Florence Sprague Endow.Fd. 38.65
" -Minnie Vautrin Fund..... 692.49 731.14

Deferred Income:

Frances Grace Smith Memorial
Fund..... 8,368.22
Lily Ho Quon Scholarship Fund.. 795.39
Vera Scott Cushman Fund..... 6,864.53 16,028.14
Reserve Fund..... 5,148.84
Undistributed Income..... 49,867.40 169,604.71TOTAL. \$ 578,218.78TOTAL. \$ 578,218.78

GINLING COLLEGE
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1954

EXHIBIT 1 cont'd
Ginling

<u>R E C E I P T S</u>	<u>Total</u> <u>Receipts</u>	<u>Investment</u> <u>Income</u>	<u>Income on</u> <u>Special</u> <u>Investments</u>	<u>Principal</u> <u>Received</u>	<u>Other</u>
<u>Endowment:</u>					
Vera S. Cushman Fund.....	\$ 22,699.34			22,699.34	
<u>Current General:</u>					
Current Gifts - Income from Rohrman Fund.....	45.61				45.61
Investment Income.....	7,518.27	7,518.27			
<u>Special Funds:</u>					
Mortgage Investments.....	697.66		697.66		
Suspense (Prepayment of July Annuity Premium).....	8.90				8.90
" - Income - Florence Sprague Fund.....	63.78	63.78			
" - " - Minnie Vautrin Fund.....	198.41	198.41			
Field Managers - 30th Anniversary Campaign Fund.....	444.02	444.02			
" " - China Campaign Fund.....	935.18	935.18			
" " - Personal Deposits for Staff in China.....	105.33	105.33			
" " - Departmental Reserves.....	450.63	450.63			
" " - Smith College Fund.....	556.80	556.80			
" " - Revolving Fund.....	242.95	242.95			
Endowment Income - Frances G. Smith Memorial Fund.....	2,039.48	2,039.48			
" " - Lily Ho Quon Scholarship Fund.....	232.13	232.13			
" " - Vera Scott Cushman Fund.....	5,244.51	5,244.51			
General Fund.....	209.56	209.56			
Reserve Fund.....	155.12	155.12			
Undistributed Income.....	1,475.28	1,475.28			
	\$ 43,322.96	19,871.45	697.66	22,699.34	54.51

<u>D I S B U R S E M E N T S</u>	<u>Total</u> <u>Disbursements</u>	<u>College</u> <u>Disbursement</u>	<u>Administrative</u> <u>Expense</u>	<u>Payment on</u> <u>Annuity Contract</u>
Mortgage Servicing.....	\$ 43.33		\$ 43.33	
Florence Sprague Endowment Fund.....	62.14			\$ 62.14
Samuel Thorne - Legal Services on Vera S. Cushman Estate.....	250.00	\$ 250.00		
	\$ 355.47	\$ 250.00	\$ 43.33	\$ 62.14

(cont'd)

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Statement of Cash Receipts and Disbursements

Exhibit F cont'd
Ginling

Net Increase - Receipts over Disbursements.....	\$ 42,967.49
Total Funds and Liabilities - July 1, 1953.....	<u>535,251.29</u>
Total Funds and Liabilities - June 30, 1954.	<u><u>\$ 578,218.78</u></u>

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

150 Fifth Avenue, New York 11, N. Y.

Tel. WAtkins 9-8703

Cable: ABCHICOL

November 28, 1955

TO MEMBERS OF THE
GINLING COLLEGE COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Ginling College as of June 30, 1955 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1954 to June 30, 1955, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welte. These statements have been prepared as Exhibit F of the Report of the Treasurer to the United Board.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1954-55 the activity in the College accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board including its administration of those funds it holds for the various Colleges.

At the present time, all cash and investment assets are held by the United Board for the benefit of these Colleges and are included in the United Board Treasurer's Report. In the case of Ginling, assets listed on Balance Sheet, amounting to \$5,126.00 have been excepted.

Cash and Investments held by the United Board for Ginling College on June 30, 1955 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 300,956.85	\$ -
Plant.....	100,957.39	125.00
Current.....	<u>182,012.03</u>	<u>6,558.75</u>
	<u>\$ 583,926.27</u>	<u>\$ 6,683.75</u>

The investments which were not consolidated may be listed as follows:

Preferred Creditors Claim against Superintendent of Insurance as liquidator of Lawyers Mortgage Co.....	\$ 1.00
Mtge. - 2958 Jerome Ave., Bronx, New York.....	<u>5,125.00</u>
	<u>\$ 5,126.00</u>

Ginling College Committee

Treasurer's Report

- 2 -

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comments.

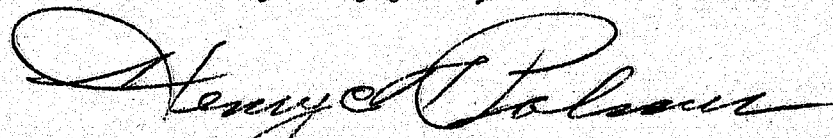
Of the \$18,709.17 shown in column 2 "Investment Income" added to the various accounts, \$12,698.23 represents income earned on Endowment Investments and \$6,010.94 represents income earned on investment of special funds and reserves.

Column 3 under Receipts "Income on Special Investments" represents interest received on the mortgages listed above.

Enclosed you will find a postcard with which it is asked that you record your approval of having the attached Schedules included as Exhibit F in the Treasurer's Report to the United Board.

Thank you very much.

Very truly yours,



Henry C. T. Palmer
Associate Treasurer

HCTP/as

GINLING COLLEGE

EXHIBIT F

BALANCE SHEET

AS OF JUNE 30, 1955

ASSETS

FUNDS AND LIABILITIES

Endowment Section:

Investments:

Trust Funds - UBCCC..... \$300,956.85

Endowment Section:

\$300,000.00 Endowment Fund	\$ 18,144.40	
Sociology Department Endowment Fund ..	10,000.00	
Irving Francis Wood Endowment Fund ...	2,317.10	
Georgia Grace Thomas Memorial Book Fund	550.00	
Methodist Scholarship Fund.....	1,000.00	
Twenty-fifth Anniversary Fund.....	32,370.83	
Lily Ho Quon Scholarship Fund.....	5,000.00	
Florence Sprague Endowment Fund.....	1,500.00	
Ginling College Alumnae 30th Ann. Fund.	3,420.00	
Frank Gaylord Cook Endowment Fund.....	2,000.00	
Francis Grace Smith Memorial Fund.....	42,949.28	
Mrs. Gray D'Orsay Worswick Fund.....	10,154.00	
Minnie Vautrin Fund.....	4,260.57	
Chinese Staff Retirement Fund.....	25,000.00	
Scholarship Funds.....	4,505.00	
Vera S. Cushman Fund.....	132,899.99	
Profit on Sale of Securities.....	4,885.68	\$300,956.85

Plant Section:

Investments.....\$ 5,126.00
 " UBCCC..... 100,957.39
 Cash with UBCCC..... 125.00

Plant Section:

Permanent Property Upkeep Fund.....	100,000.00	
Furniture & Equipment Insurance Fund		
of Permanent Property Upkeep Fund...	2,500.00	
Equipment - Sociology Department Work		
Fund.....	4,810.00	
	107,310.00	
Less: Depreciation Reserve \$ 221.31		
Loss on sale of		
Securities... 880.30	1,101.61	106,208.39

Current Section:

Investments - UBCCC -
 Special..... \$182,012.03
 Cash with UBCCC..... 6,558.75

Current Section:

General Fund.....	7,106.62
Field Managers' - 30th Anniversary	
Campaign Fund.....	15,077.69
China Campaign Fund.....	31,743.60
Personal Deposits for	
Staff in China.....	3,575.04

(Cont'd)

Balance Sheet

	Departmental Reserves	15,297.71	
	Smith College Fund...	18,905.39	
	Revolving Fund.....	<u>8,241.13</u>	92,840.61
	Suspense (Prepayment of July Annuity Premium).....		35.60
	Suspense:		
	Income - Florence Sprague Endow. Fund..	37.94	
	Income - Minnie Vautrim Fund.....	<u>892.24</u>	930.18
	Deferred Income:		
	Frances Grace Smith Memorial Fund....	10,411.41	
	Lily Ho Quon Scholarship Fund.....	1,029.65	
	Vera Scott Cushman Fund.....	<u>12,771.96</u>	24,213.02
	Reserve Fund.....		5,260.79
	Undistributed Income.....		57,908.58
	Deferred Income.....		<u>275.38</u>
		<u>188,570.78</u>	<u>188,570.78</u>
TOTAL		<u>\$595,736.02</u>	<u>\$595,736.02</u>

GINLING COLLEGE
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1955

EXHIBIT F Cont'd.

<u>R E C E I P T S</u>	<u>Total</u> <u>Receipts</u>	<u>Investment</u> <u>Income</u>	<u>Income on</u> <u>Spacial</u> <u>Investments</u>	<u>Other</u>
<u>Current General:</u>				
Current Gifts - Income from Rohrman Fund	\$ 46.79	\$	\$	\$ 46.79
Investment Income.....	6,870.10	6,870.10		
<u>Special Funds:</u>				
Mortgage Investments.....	271.88		271.88	
Suspense (Prepayment Aug., Sept. and Oct. Annuity Premium).....	26.70			26.70
Suspense - Income - Florence Sprague Fund.....	64.80	64.80		
" " - Minnie Vautrin Fund.....	199.75	199.75		
Field Managers' - 30th Anniversary Campaign Fund.....	320.75	320.75		
" " - China Campaign Fund.....	675.62	675.62		
" " - Personal Deposits for Staff in China.....	76.03	76.03		
" " - Departmental Reserves.....	325.54	325.54		
" " - Smith College Fund.....	402.27	402.27		
" " - Revolving Fund.....	175.59	175.59		
Endow. Income - Frances G. Smith Memorial Fund.....	2,043.19	2,043.19		
" " - Lily Ho Quon Scholarship Fund.....	234.26	234.26		
" " - Vera Scott Cushman Fund.....	5,907.43	5,907.43		
General Fund.....	151.14	151.14		
Reserve Fund.....	111.95	111.95		
Undistributed Income.....	1,150.75	1,150.75		
	<u>\$19,054.54</u>	<u>\$18,709.17</u>	<u>\$ 271.88</u>	<u>\$ 73.49</u>

Statement of Receipts and Disbursements

EXHIBIT F Cont'

<u>DISBURSEMENTS</u>	<u>Total Disbursements</u>	<u>College Disbursement</u>	<u>Administrative Expense</u>	<u>Payment on Annuity Contract</u>
Mortgage Servicing.....	\$ 22.96	\$	\$ 22.96	\$
Florence Sprague Endowment Fund.....	65.51			65.51
Writedown of Mortgage, 40 Lincoln Road, Brooklyn, N.Y., to value of \$1.00 in accord with action by Investment Sub-Committee December 13, 1954.....	1,448.83	1,448.83		
	<u>\$ 1,537.30</u>	<u>\$ 1,448.83</u>	<u>\$ 22.96</u>	<u>\$ 65.51</u>
Net Increase - Receipts over Disbursements.....	\$ 17,517.24			
Total Funds and Liabilities - July 1, 1954.....	578,218.78			
Total Funds and Liabilities - June 30, 1955.....	\$595,736.02			

Note: Income from Special Investments has been overstated by \$275.38 due to an over accrual as of June 30, 1955.

GINLING COLLEGE

BALANCE SHEET - JUNE 30, 1956

ASSETS

FUNDS AND LIABILITIES

ENDOWMENT SECTION:

Investments:

Trust Funds - UBCHEA..... \$300,956.85

ENDOWMENT SECTION:

\$300,000. - Endowment Fund	\$ 18,144.40	
Sociology Department Endowment Fund....	10,000.00	
Irving Francis Wood Endowment Fund.....	2,317.10	
Georgia Grace Thomas Memorial Book Fund	550.00	
Methodist Scholarship Fund.....	1,000.00	
Twenty-fifth Anniversary Fund.....	32,370.83	
Lily Ho Quon Scholarship Fund.....	5,000.00	
Florence Sprague Endowment Fund.....	1,500.00	
Ginling College Alumnae 30th Anniv. Fund	3,420.00	
Frank Gaylord Cook Endowment Fund.....	2,000.00	
Frances Grace Smith Memorial Fund.....	42,949.28	
Mrs. Gray D'Orsay Worswick Fund.....	10,154.00	
Minnie Vautrin Fund.....	4,260.57	
Chinese Staff Retirement Fund.....	25,000.00	
Scholarship Funds.....	4,505.00	
Vera S. Cushman Fund.....	132,899.99	
Profit on sale of Securities.....	4,885.68	\$300,956.85

PLANT SECTION:

Investments..... \$ 4,626.00

PLANT SECTION:

Permanent property upkeep Fund.....	\$ 5,680.13	
Less: Depreciation reserve... \$ 221.31		
Loss on sale of securities 832.82	1,054.13	4,626.00

CURRENT SECTION:

Investments - UBCHEA... \$146,136.78
 Cash with UBCHEA..... 3,261.45

CURRENT SECTION:

Field Managers' - 30th Anniversary		
Campaign Fund.....	\$15,384.21	
China Campaign Fund...	32,388.88	
Personal deposits for		
Staff in China.....	3,647.65	
Smith College Fund....	19,289.70	
Revolving Fund.....	8,408.65	\$ 79,119.09
Suspense - Annuity Premium.....	8.90	

Balance Sheet - June 30, 1956 GINLING COLLEGE

EXHIBIT F Continued

ASSETS

FUNDS AND LIABILITIES

		Suspense:		
		Income - Florence Sprague Endowment		
		Fund.....	\$ 66.59	
		- Minnie Vautrin Fund	<u>1,100.73</u>	1,167.32
		Deferred Income:		
		Frances Grace Smith Memor-		
		ial Fund.....	12,540.70	
		Lily Ho Quon - Scholarship		
		Fund.....	<u>1,273.91</u>	13,814.61
		Reserve Fund.....		5,367.81
	<u>149,398.23</u>	Undistributed Income.....	<u>49,920.50</u>	<u>149,398.23</u>
TOTAL	<u>\$454,981.08</u>		TOTAL	<u>\$454,981.08</u>

GINLING COLLEGE

Exhibit F Continued

STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1956

RECEIPTS

INVESTMENT INCOME:

Investments - United Board:

Investment income.....	\$ 4,971.14
Suspense - Income - Florence Sprague Fund.....	66.59
" " - Minnie Vautrin Fund.....	208.49
Field Managers' - 30th Anniversary Campaign Fund.....	306.52
" " - China Campaign Fund.....	645.28
" " - Personal deposits for Staff in China.....	72.61
" " - Departmental Reserves.....	21.93
" " - Smith College Fund.....	384.31
" " - Revolving Fund.....	167.47
Endowment Income - Frances G. Smith Memorial Fund.....	2,129.29
" " - Lily Ho Quon Scholarship Fund.....	244.26
" " - Vera Scott Cushman Fund.....	5,879.88
General Fund.....	10.17
Reserve Fund.....	107.02
Undistributed income.....	<u>963.62</u>

Total Investment Income - United Board..... \$ 16,178.58

Income on Special Investment - Mortgage Investment..... 246.88

Other Investment Income:

Current Gifts - Income from Rohman Fund.....	21.00
Bequest - Edith Pope Holt Estate.....	1,534.85
Liquidating dividends - mortgage.....	<u>47.48</u>

Total Investment Income..... \$ 18,028.79

DISBURSEMENTS

Mortgage Servicing.....	\$ 16.46
Florence Sprague Endowment Fund - Annuity payment.....	37.94
Suspense items disbursed in excess of receipts.....	26.70
Transferred to United Board:	
Permanent property upkeep Fund.....	94,272.39
Endowment - Vera Scott Cushman Fund.....	18,401.84
Field Managers' Departmental Reserve.....	15,319.64
Plant Funds.....	14,747.12
General Funds.....	7,116.79
Equipment - Sociology Department Work Fund.....	4,810.00
Furniture and equipment insurance Fund of Permanent Property Upkeep Fund.....	2,500.00
Estate of Edith Pope Holt.....	<u>1,534.85</u>

\$158,783.73

Net Decrease (Disbursements over Receipts)..... (\$140,754.94)

Total Funds and Liabilities - July 1, 1955..... 595,736.02

Total Funds and Liabilities - June 30, 1956..... \$454,981.08

UNITED BOARD

for CHRISTIAN HIGHER EDUCATION in ASIA

150 Fifth Avenue, New York 11, N. Y.

continuing and extending
United Board for Christian Colleges in China

MALAYA — INDONESIA — PHILIPPINES — HONG KONG — FORMOSA — KOREA — JAPAN

Telephone: WAtkins 9-8703

Cable Address: ABCHICOL

December 4, 1957

TO MEMBERS OF THE

GINLING COLLEGE COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Ginling College as of June 30, 1957 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1956 to June 30, 1957, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit F of the Report of the Treasurer to the United Board.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1956-57, the activity in the College accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board including its administration of those funds it holds for the various Colleges.

At the present time, all cash and investment assets are held by the United Board for the benefit of these Colleges and are included in the United Board Treasurer's Report. In the case of Ginling, assets listed on the Balance Sheet, amounting to \$4,001.00 have been excepted.

Cash and investments held by the United Board for Ginling College on June 30, 1957 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 300,956.85	\$ -0-
Plant.....	-0-	-0-
Current.....	<u>103,585.89</u>	<u>35.60</u>
	<u>\$ 404,542.74</u>	<u>\$ 35.60</u>

The investments which were not consolidated may be listed as follows:

Preferred Creditors Claim against Superintendent of Insurance as liquidator of Lawyers Mortgage Co.....	\$ 1.00
Mtge. - 2958 Jerome Ave., Bronx, New York.....	<u>4,000.00</u>
	<u>\$4,001.00</u>

Ginling College Committee

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comments.

During the year transfers were made to the General Fund of the United Board for Christian Higher Education in Asia, in accordance with advice of legal counsel and authorization by the Trustees at their meetings on September 16, 1955 and September 21, 1956 (Actions T-1322, T-1326 and T-1451) as follows:

From Plant Funds:

Permanent Property Upkeep Fund.....\$ 883.65

From College Reserves and Surpluses

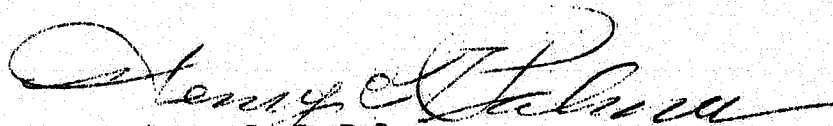
Reserve Fund.....\$ 5,379.55
Undistributed Income.....50,062.17
\$55,441.72

Of the \$16,335.51 shown as "Total Investment Income", \$14,251.09 represents income earned on Endowment Investments and \$2,084.42 represents income earned on investments of special funds and reserves.

As you were a member of the 1956-57 Ginling College Committee, will you kindly record your approval of having the attached Schedules included as Exhibit F in the Treasurer's Report to the United Board? A postcard is enclosed for your convenience.

Thank you very much.

Very truly yours,


Henry C. T. Palmer
Associate Treasurer

Encl.
HCTP/as

GINLING COLLEGE

EXHIBIT F

BALANCE SHEET - JUNE 30, 1957

ASSETS

FUNDS AND LIABILITIES

ENDOWMENT SECTION:

Investments:
Trust Funds - UBCHEA.....

\$300,956.85

ENDOWMENT SECTION:

\$300,000. - Endowment Fund.....	\$ 18,144.40	
Sociology Department Endowment Fund....	10,000.00	
Irving Francis Wood Endowment Fund.....	2,317.10	
Georgia Grace Thomas Mem. Book Fund....	550.00	
Methodist Scholarship Fund.....	1,000.00	
Twenty-fifth Anniversary Fund.....	32,370.83	
Lily Ho Quon Scholarship Fund.....	5,000.00	
Florence Sprague Endowment Fund.....	1,500.00	
Ginling College Alumnae 30th Anniversary Fund.....	3,420.00	
Frank Gaylord Cook Endowment Fund.....	2,000.00	
Frances Grace Smith Memorial Fund.....	42,949.28	
Mrs. Gray D'Orsay Worwick Fund.....	10,154.00	
Minnie Vautrin Fund.....	4,260.57	
Chinese Staff Retirement Fund.....	25,000.00	
Scholarship Fund.....	4,505.00	
Vera S. Cushman Fund.....	132,899.99	
Profit on Sale of Securities.....	<u>4,885.68</u>	\$300,956.85

PLANT SECTION:

Investments.....

4,001.00

PLANT SECTION:

Permanent Property Upkeep Fund.....	\$ 5,055.13	
Less: Depreciation reserve....	\$221.31	
Loss on sale of securities	<u>832.82</u>	<u>1,054.13</u>
		4,001.00

CURRENT SECTION:

Investments - UBCHEA ... \$103,585.89
Cash with UBCHEA..... 35.60

CURRENT SECTION:

Field Manager's 30th Anniversary Campaign Fund.....	\$15,639.30	
- China Campaign Fund.....	32,925.94	
- Personal Deposits for Staff in China.....	3,708.12	
- Smith College Fund.....	19,609.56	
- Revolving Fund.....	<u>8,548.08</u>	80,431.00
Suspense - Annuity Premium.....		<u>35.60</u>

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over

ASSETS**CURRENT SECTION (Continued)**103,621.49\$408,579.34**FUNDS AND LIABILITIES****CURRENT SECTION (Continued)****Suspense:**

Income - Florence Sprague Endowment

Fund..... \$ 138.72

- Minnie Vautrin Fund 1,325.81 1,464.53**Deferred Income:**

Frances Grace Smith Memor-

ial Fund..... \$14,833.84

Lily Ho Quon - Scholarship

Fund..... 1,537.81 16,371.65Undistributed Income..... 5,318.71 103,621.49\$408,579.34

GINLING COLLEGESTATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1957RECEIPTSINVESTMENT INCOME:

Investment - United Board:

Investment Income.....	\$ 5,268.71
Suspense - Income - Florence Sprague Fund.....	72.13
- Minnie Vautrin Fund.....	225.08
Field Manager's - 30th Anniversary Campaign Fund.....	255.09
- China Campaign Fund.....	537.06
- Personal Deposits for Staff in China...	60.47
- Smith College Fund.....	319.86
- Revolving Fund.....	139.43
Endowment Income - Frances G. Smith Memorial Fund.....	2,293.14
- Lily Ho Quon Scholarship Fund.....	263.90
- Vera Scott Cushman Fund.....	6,397.09
Reserve Fund.....	11.74
Undistributed Income.....	<u>141.67</u>

Total Investment Income - United Board \$ 15,985.37

Income on Special Investment - Mortgage Investment..... 273.44

Other Investment Income:

Current Gifts - Division of Foreign Missions,	
National Council of the Churches of Christ.....	50.00
Suspense Items received in excess of disbursements.....	<u>26.70</u>

Total Investment Income \$ 16,335.51DISBURSEMENTS

Mortgage Service.....	\$ 14.79
Transferred to United Board:	
Permanent Property Upkeep Fund.....	625.00
Investment Income Undistributed.....	258.65
Endowment Income - Vera Scott Cushman Fund.....	6,397.09
Undistributed Income.....	50,062.17
Reserve Fund.....	<u>5,379.55</u>
	<u>\$ 62,737.25</u>

Net Decrease (Disbursements over Receipts)..... \$(46,401.74)

Total Funds and Liabilities - June 30, 1956..... 454,981.08Total Funds and Liabilities - June 30, 1957..... \$408,579.34