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UBCHEA ARCHIVES  
COLLEGE FILES  
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Huachung  
Financial records  
Audits 1941, 1942, 1949

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CENTRAL CHINA COLLEGE FOUNDATION  
HUA CHUNG

REPORT ON EXAMINATION  
FOR THE FISCAL YEARS ENDED JULY 31, 1941 AND JULY 31, 1942

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

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CENTRAL CHINA COLLEGE FOUNDATION  
HUA CHUNG

REPORT ON EXAMINATION  
FOR THE FISCAL YEARS ENDED JULY 31, 1941 AND JULY 31, 1942

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

December 21, 1942

Honorable Members of  
The Board of Founders,  
Central China College Foundation,  
281 Fourth Avenue,  
New York, N.Y.

Gentlemen:

We have made an examination of the books and records of the Board of Founders of the Central China College Foundation as maintained by the Treasurer in New York for the fiscal years ended July 31, 1941 and July 31, 1942 and submit the following exhibits prepared therefrom.

In this connection we wish to state that the confirmation of the savings fund was not received from the bank, pending the passing of a resolution authorizing Mr. Lyford's signature as Treasurer. For purposes of this report we have accepted the pass-book figures.

EXHIBIT

- A - BALANCE SHEET - JULY 31, 1941
- B - STATEMENT OF INCOME AND EXPENDITURES  
FOR THE YEAR ENDED JULY 31, 1941
- C - BALANCE SHEET - JULY 31, 1942
- D - STATEMENT OF INCOME AND EXPENDITURES  
FOR THE YEAR ENDED JULY 31, 1942

Respectfully submitted,

*Chambellan Berger & Welty*  
Certified Public Accountants.

[3]

CENTRAL CHINA COLLEGE FOUNDATION  
HUA CHUNG

BALANCE SHEET - JULY 31, 1941

ASSETS

Cash in bank-----	\$7,841.33
Savings Fund-----	875.92
	<u>\$8,717.25</u>

LIABILITIES

Accounts payable-----	\$6,000.00
Dr. Wei - Special fund-----	875.92
Surplus - July 31, 1941-----	<u>1,841.33</u>
	<u>\$8,717.25</u>

EXHIBIT A

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CENTRAL CHINA COLLEGE FOUNDATION  
HUA CHUNG

STATEMENT OF INCOME AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED JULY 31, 1941

RECEIPTS:

Yale-in-China-----	\$ 325.00
Reformed Church-----	325.00
Associated Boards - Designated gifts-----	3,168.00
Undesignated gifts-----	<u>4,332.00</u>

Total receipts----- \$8,150.00

EXPENDITURES:

Associated Boards - Expenses-----	2,338.00
Yale-in-China - Expenses-----	258.47
Yale-in-China - Honorarium-----	300.00
Stationery, printing and office expenses-New York	84.01
Traveling expenses- Mr. J. L. Coe-----	<u>95.90</u>

Total expenditures----- 3,076.38

Transferred to accounts payable for College Budget----- 5,073.62  
6,000.00

EXCESS OF EXPENDITURES OVER RECEIPTS

FOR THE YEAR ENDED JULY 31, 1941----- 926.38

SURPLUS - AUGUST 1, 1940----- 2,767.71

SURPLUS - JULY 31, 1941----- \$1,841.33

EXHIBIT B

[5]

CENTRAL CHINA COLLEGE FOUNDATION  
HUA CHUNG

BALANCE SHEET - JULY 31, 1942

ASSETS

Cash in bank-----	\$7,902.77
Savings Fund-----	889.11
Accounts receivable-----	10.88
	<u>\$8,802.76</u>

LIABILITIES

Accounts payable-----	\$7,000.00
Dr. Wei - Special fund-----	889.11
Surplus - July 31, 1942-----	913.65
	<u>\$8,802.76</u>

EXHIBIT C

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CENTRAL CHINA COLLEGE FOUNDATION  
HUA CHUNG

STATEMENT OF INCOME AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED JULY 31, 1942

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RECEIPTS:

National Council of Protestant Episcopal Church-	\$ 1,300.00
Board of Foreign Missions - Reformed Church-----	325.00
Yale-in-China-----	325.00
Associated Boards - Designated gifts-----	40.00
Undesignated gifts-----	10,039.33
Miscellaneous - F. J. Meigs-----	25.00

Total receipts----- \$12,054.33

EXPENDITURES:

Associated Boards - for expenses-----	2,090.70*
Yale-in-China - for expenses-----	525.00
Stationery, printing and office expenses-New York	213.86
College budget-----	3,000.00
College account - traveling advances-----	152.45

Total expenditures----- 5,982.01

Transferred to accounts payable for College Budget----- 6,072.32  
7,000.00

EXCESS OF EXPENDITURES OVER RECEIPTS

FOR THE FISCAL YEAR ENDED JULY 31, 1942----- 927.68

SURPLUS - AUGUST 1, 1941----- 1,841.33

SURPLUS - JULY 31, 1942----- \$ 913.65

\* On July 31, 1942, there was a balance due the Associated Boards for expenses \$196.04. This has subsequently been paid.

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EXHIBIT D

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Sherman

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HUA CHUNG UNIVERSITY

REPORT ON EXAMINATION  
AS AT JUNE 30, 1949

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CHAMBELLAN, BERGER & WELT

CERTIFIED PUBLIC ACCOUNTANTS

92 LIBERTY STREET  
NEW YORK

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HUA CHUNG UNIVERSITY

REPORT ON EXAMINATION  
AS AT JUNE 30, 1949

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CHAMBELLAN, BERGER & WELTI

CERTIFIED PUBLIC ACCOUNTANTS

92 LIBERTY STREET  
NEW YORK

September 29, 1949

Hua Chung University Committee  
150 Fifth Avenue  
New York, New York

Gentlemen:

We have made an examination of the books and records of

HUA CHUNG UNIVERSITY

as maintained at the New York office. The accounts of Hua Chung University were formerly in the keeping of the National Council of the Protestant Episcopal Church and were transferred to the custody of the Hua Chung Committee of the United Board for Christian Colleges in China as of November 1, 1948. This report covers the period of eight months from November 1, 1948 to June 30, 1949.

We submit the following exhibits:

EXHIBIT

- A - BALANCE SHEET - JUNE 30, 1949
- B - STATEMENT OF INCOME AND EXPENDITURES FOR THE PERIOD FROM NOVEMBER 1, 1948 TO JUNE 30, 1949

SCOPE OF AUDIT

The cash balance on deposit with the Irving Trust Company was verified by confirmation received directly by us from the depository. The balance so certified to us was reconciled to the books.

All vouchers supporting cash disbursements were examined and compared to entries on the books. Authorization and allocation

0604



of charges to accounts as evidenced by approved vouchers and cancelled checks were noted and compared to the books.

Securities were verified by inspection and written confirmation obtained from the custodians.

We have examined the report of the Treasurer of the United Board for Christian Colleges in China to the Hua Chung University Committee and found it to be correct.

The forwarding of funds to China was verified by inspection of vouchers supporting such remittances. The verification of the final disposition of such funds is necessarily covered by audit reports from the field. The field audit report for the period ended June 30, 1949 on Hua Chung University had not been received at the time of preparing this report. Our comments are therefore subject to qualifications which be made necessary by disclosures, if any, in such report.

COMMENTS

CASH POSITION

Endowment Cash-----	\$ 1,324.00
Current General Cash-----	8,305.29
Current Special Cash-----	<u>10,318.29</u>
Total-----	<u>\$19,947.58</u>

JOHNSTON OPERATING FUND:

This balance is on deposit with the Irving Trust Company, New York, N. Y.

ENDOWMENT SECTION:

The Endowment Cash of \$1,324.00 is the result of income on the following:

Yunan Students Scholarship Fund Investments-----	\$ 724.00
The Holmes Scholarship Fund Investments-----	<u>600.00</u>
	<u>\$ 1,324.00</u>

CURRENT SECTION

A statement of income and expenditures of the Current Section is shown in Exhibit B.

**SURPLUS:**

An analysis of the account is as follows:

Surplus transferred from the National Council of the Protestant Episcopal Church-----	\$17,696.40
Add: Gifts deposited to field account-----	\$ 5,006.00
Rental of air field-----	635.00
	<u>5,641.00</u>
Total-----	23,337.40
Less: Field accounts charged off New York Office books-----	9,057.08
Surplus-----	14,280.32
Less: Deficit - 1948/1949-----	5,975.03
	<u>5,975.03</u>
Balance - June 30, 1949-----	<u>\$ 8,305.29</u>

**REHABILITATION FUND:**

An analysis of this account is as follows:

Fund transferred from the National Council of the Protestant Episcopal Church-----	\$16,854.51
Receipt:	
United Board - Student Association -	
Franklin & Marshall College-----	<u>450.00</u>
Balance - June 30, 1949-----	<u>\$17,304.51</u>

**JOHNSTON OPERATING FUND:**

The balance of \$49,000.00 in this account is the amount of the fund transferred from the National Council of the Protestant Episcopal Church.

**DOMESTIC AND FOREIGN MISSIONARY SOCIETY:**

The balance in this account represents the following funds transferred from the National Council of the Protestant Episcopal



Church. This amount is still held by the Domestic and Foreign  
Missionary Society.

Rehabilitation Fund-----	\$ 3,609.77
Johnston Operating Fund-----	<u>49,000.00</u>

Total----- \$52,609.77

We acknowledge with thanks the courtesies and cooperation  
extended our representatives during the course of our examination.

Respectfully submitted,

*Chambellan Berger & Welte*  
Certified Public Accountants



HUA CHUNG UNIVERSITY  
BALANCE SHEET - JUNE 30, 1949

ASSETS

ENDOWMENT SECTION:

Cash awaiting investment-----	\$ 1,324.00	
Investments-----	<u>12,000.00</u>	\$ 13,324.00

PLANT SECTION:

Funds held by Domestic and Foreign Missionary Society-----		294,628.18
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CURRENT SECTION:

Current General Cash-----	\$ 8,305.29	
Current Special Cash-----	10,318.29	
Loan Account - Dr. John Lo-----	3,863.08	
Domestic and Foreign Missionary Society-----	<u>52,609.77</u>	<u>75,096.43</u>

TOTAL-----		<u>\$383,048.61</u>
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FUNDS AND LIABILITIES

ENDOWMENT SECTION:

Yunan Students Scholarship Fund-----	\$ 7,924.00	
The Holmes Scholarship Fund-----	<u>5,400.00</u>	\$ 13,324.00

PLANT SECTION:

Proctor-Johnson Building Fund-----	114,628.18	
R. & A. Building Fund-----	<u>180,000.00</u>	294,628.18

CURRENT SECTION:

Surplus Account-----	\$14,280.32	
Less: Deficit 1948/1949 (Exhibit B)-	<u>5,975.03</u>	8,305.29
Dr. Wei's Travel Account-----		486.63
Rehabilitation Fund-----	17,304.51	
Johnston Operating Fund-----	<u>49,000.00</u>	<u>75,096.43</u>

TOTAL-----		<u>\$383,048.61</u>
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EXHIBIT A

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# HUA CHUNG UNIVERSITY

STATEMENT OF INCOME AND EXPENDITURES  
FOR THE PERIOD FROM NOVEMBER 1, 1948 TO JUNE 30, 1949

	Receipts	Add Amount Forwarded from June 30, 1948	Deduct Amount Deferred to 1949-1950	Net Income		
				Total	Budget	Over or Under* Budget
INCOME:						
American Church Missions-----	\$ 6,000.00			\$ 6,000.00	\$ 11,000.00	\$ 5,000.00*
Johnston Operating-----	5,000.00			5,000.00	5,000.00	
Evangelical and Reformed Church Mission-----	2,750.00			2,750.00	6,600.00	3,850.00*
Evangelical United Brethren-----	500.00			500.00	1,000.00	500.00*
Methodist Missionary Society-----	345.00			345.00	1,050.00	705.00*
Office Expense Fund-----	1,063.90			1,063.90	650.00	413.90
Harvard-Yenching Institute-----	5,000.00			5,000.00	5,000.00	
Miscellaneous Gifts-----	51.00			51.00	140.00	89.00*
C. C. U. A. Patrons and Baldwin Chair-----	728.42			728.42	-0-	728.42
London Missionary Society-----	-0-			-0-	750.00	750.00*
United Board for Christian Colleges in China - Grants-----	16,250.00			16,250.00	11,605.00	4,645.00
Special for Shcolarships-----	-0-			-0-	900.00	900.00*
Home Administration - Evangelical and Reformed-----	-0-			-0-	325.00	325.00*
Home Administration - Yale-in-China-----	-0-			-0-	325.00	325.00*
	\$ 37,688.32	\$ -0-	\$ -0-	\$37,688.32	\$ 44,345.00	\$ 6,656.68*
						\$ -0-
	Expenditures	Add Amount Forwarded from June 30, 1948	Deduct Amount Deferred to 1949-1950	Net Expenditures		
				Total	Appropriation	Over or Under* Appropriation
EXPENDITURES:						
Field Treasurer-----	\$ 41,421.06			\$41,421.06	\$ 42,905.00	\$ 1,483.94*
Home Administration - Executive office-----	1,199.09	\$ 578.01		1,777.10)	1,440.00	388.39
Home Administration - Incidentals-----	34.08	17.21		51.29)		
Office Expense-----	50.00	363.90		413.90		413.90
	\$ 42,704.23	\$ 959.12	\$ -0-	\$43,663.35	\$ 44,345.00	\$ 681.65*
						\$ -0-
EXCESS OF EXPENDITURES OVER INCOME (DEFICIT)-----	\$ 5,015.91	\$ 959.12	\$ -0-	\$ 5,975.03	\$ -0-	\$ 5,975.03
						\$ -0-

EXHIBIT B

0609