WCUL
Administrative
Board of Governors
Finance Committee; reports
of Treasurer 1926-1934

Report of the Treasurer of the
Board of Governors of West China Union University

for the year ending December 31, 1926.

(All figures are in U. S. dollars unless otherwise indicated)

Herewith are presented the Balance Sheets of the Endowment, Plant and Current Accounts of the Board of Governors for the year ending Dec. 31, 1926.

ENDOWMENT FUNDS AND INVESTMENTS

No additions to General or Special Endowment Funds have been made during the year and the investments have not been changed. A list is subjoined. The Committee on Investment recently authorized investing the $7,175.00 now on fixed deposit in a guaranteed first mortgage.

PLANT FUNDS AND ASSETS

General Plant Funds now total $87,718.56, an increase of $2,061.76 in the year; Special Plant Funds total $107,704.80, an increase of $5,599.21 in the year. These increases are from gifts as follows:

General Plant Funds

Friends Foreign Mission Assn.	$2,028.43
Church Missionary Society for Roads	33.33

Special Plant Funds

Dr. J.A.Coles, cost of clock, bell and freight, etc. per contra	2,061.67
Sir Joseph Flavelle for Residences	2,500.00
Women's Missionary Society of United Church of Canada for roads	67.00
G. G. Reynolds for Equipment	60.00
Elizabeth M. Raub for "	120.00
Miscellaneous donors through Meth. Episcopal Bd. for Books and Equipt.	790.54
	$7,660.97

The Income from Building Fund Investments now stands at $2,568.69, an increase of $956.25; this will shortly be distributed to the funds represented in the investment. Plant Funds have further been increased by additional loans from the Special Current Accounts of $10,316.91, the amount so borrowed now totaling $18,556.82.

In connection with the Coles Clock Tower, the Governors will be pleased to note that affidavits as to the total cost are now before the Executors of the Estate and that there is good hope that something over $2,000.00 additional may yet be realized on this account.

The Plant Assets Accounts represent sums paid out by the Treasurer of the Governors, chiefly to the Field Treasurer for specified items. Until, however, the revision of the Field Treasurer's accounts is more fully reconciled with these records, the record in New York cannot be said to represent the exact facts as to the U.S.dollar cost of the Land and Buildings. The changes since December 31, 1925 have been as follows:

Paid out on drafts or bills for equipment and books	$242.77
For Buildings -	
Undistributed (salary, etc. of Mr. Morrison and Mr. Small)	6,094.13
Coles Clock Tower (disbursements by Dr. Coles per contra; and architect's fees)	2,332.75
President's House (architect's fees)	27.11
Library Building (draft and architect's fees)	5,130.11
Cadbury Normal School (draft)	5,000.00
	$18,826.87

Since the close of the year we have been notified that the salary of Mr. Walter Small for 1926, which is chargeable to Building Operations, will amount to $2,350.00. There is also outstanding authorization to draw $2,500. for Chinese residences. These items will increase the Plant Funds overdraft (now represented by Loan from Special Current Funds) to a total of $23,406.82. Over against this figure are Building Fund Investments of $15,000. which, according to evidence in the Field Treasurer's accounts, we are justified in selling when the cash situation requires it. If these securities are sold and the application to the Coles Estate is successful an apparent overdraft will then be reduced to $5,880.50. The persistence of this overdraft has made it necessary for us to notify the field that there are no building funds available, though they have apparently assumed that the funds were available for proceeding with the Cadbury Educational Building.

CURRENT ACCOUNTS

It is a pleasure to record that for the first time in several years the total of the appropriations requested by the Governors from the cooperating mission boards for the current year was all paid in before December 31st and that from the Board of Foreign Missions of the Methodist Episcopal Church an additional amount of $240. was received. The payments are as follows:

American Baptist Foreign Mission Society	$6,000.00
Women's Am. " " " "	1,000.00
Church Missionary Society	500.00
Friends Foreign Mission Association	2,500.00
Bd.of For.Miss.of the M.E. Church	6,240.00
Women's Foreign Miss.Soc.of the M.E.Church	1,000.00
Bd.of For.Missions United Church of Canada	6,000.00
Women s Board " " " "	2,000.00
	$25,240.00

The $240.00 has been transferred to the 1927 account. The following additional amounts for current 1926 budget have been received:

D. S. Blackman for salary of Chinese physician	$100.00
Income of J. E. Johnson Chair of Practical Christianity (including previous balance $645.24)	849.20
Endowment Income Unrestricted	84.76
Interest on Bank Balance	461.39
	$1,495.35

The disbursements have been as follows:

To the Field Treasurer for 1926 Budget in full		$17,500.00
On Governors' salary Budget: salary of President		3,220.00
Home Administration: Central Office		687.87
" " : Incidentals -		
Salary S.L. Pinkerton	$ 62.50	
Cost of Audit(9 years accounts)	400.00	
Bond of Treasurer and Asst. Tr.	50.00	
New Account Books and supplies	25.07	
Postage, etc.	7.95	
Printed Reports ordered by Governors	84.82	
Expenses of attendance at meetings	208.73	839.07
		$22,246.94

The balance on hand December 31, 1926 for the Budget of 1926 was $4,248.41. Against this are still to be charged the following items chargeable to Governors' salary budget, on which report was not received until after December 31, 1926:

Salary W. B. Albertson	$ 2,050.00
Salary Homer G. Brown	2,000.00
Furlough travel to Canada of H. G. Brown	2,058.32
	$6,108.32

The deficit on the Budget of 1926 will therefore be $1,859.91. We desire the instructions of the Governors as to how this deficit is to be carried and disposed of.

It is to be noted that the total expense chargeable to the home base budget of the Governors of $7,500.00 totals for this year $10,855.26. That the deficit is not larger is due to receipts above expectations at the time the budget was adopted.

The amount of the budget for 1927 as expenses of the Board of Governors is $11,000.00. From the experience of the past year it would appear that this amount is insufficient. The items which, in our judgment, require this increase are as follows:

Salary of W. B. Albertson	$2,050.00
" of Homer G. Brown	2,000.00
Third term outfit for Mr. Brown	250.00
Return to China of Mr. Brown	3,000.00
Forward	$7,300.00

Brought forward	$7,300.00
Salary of President Beech	3,220.00
Return of Pres. Beech to the United States	3,000.00
Administrative expense and expense of the Governors' Meetings	1,200.00
	14,720.00

a prepaid charge

We would recommend that the budget of expense be amended to approve this, and that it be understood that the additional amount required shall be covered by special gifts raised for the current budget, or if necessary, by a temporary loan. Defer

The balance sheet for December 31, 1925 showed a reserve balance from board appropriations of preceding years which had not been applied to the budget of $12,388.74. Against this were to be charged delayed disbursements on account of the field budget for 1925 which were not in hand at the close of the fiscal year. These delayed disbursements have amounted to $14,277.40 for field budget, and $62.50 on home administration. The excess of these disbursements over the funds in hand at the beginning of the year has been more than met by the collections from the mission boards upon unpaid appropriations for the years prior to December 31, 1925. These collections have been so large in this year that after the delayed disbursements have been charged off there remains a reserve balance on hand of $22,698.00. It is this reserve balance which is carrying the deficit of the Plant Account and of the Campaign Expense Account.

The receipts from mission boards upon back appropriations for current budget have been, during this year, as follows:

American Baptist Foreign Mission Society for appropriations for 1923, 1924, 1925	$18,000.00
Women's Am. Baptist Foreign Mission Society appropriation for 1925	1,000.00
Women's Foreign Missionary Society of the M.E. Church - three-quarters of the appropriation for 1925	750.00
Board of Foreign Missions of the United Church of Canada - one-half 1925, adjusted through bill for salaries	3,000.00
Friends' Foreign Missionary Assn. to bring sterling remittance for 1923, 1924, 1925 closer to a total of $2500. per year	518.92
Church Missionary Soc. to complete appropriation for 1922, 1923, including loss in exchange on sterling	380.24
Church Missionary Soc. to provide full amount of appropriations for 1924, 1925	1,000.00
	$24,649.16

These payments complete payment in full of all the current budget appropriations of all the boards up to December 31, 1926, including some resteration on loss in sterling exchange.

The question would naturally be raised whether these appropriations are not due to the field on account of past years. Mr. Albertson, the Bursar, has sent on to us an extensive report on the budget receipts and disbursements for past years. We have made a careful examination of this in its bearing upon this particular point and find that until further word is received from Mr. Albertson, clearing up matters where his statements do not agree with the books here, it will be impossible to say whether any large proportion of these receipts is properly due to the field on past current appropriations. It may be that there will be found here enough of a balance to float the extra expense due to the heavy furlough expenses coming on the Governors budget in the three years 1926, 1927, 1928, provided, of course, the plant account overdraft can be properly adjusted and that other accounts are duly balanced.

The following are the receipts of endowment income for restricted purposes:

From the Maria S. Ackerman Fund	$570.00
From scholarship funds(including accumulated balance forward, $416.56)	474.39

The former of these accounts is by the direction of Mr. Coles to go to the upkeep of the Coles Building which is under the care of the Methodist Episcopal Division of the University, and this income is regularly paid to the Methodist Episcopal Board for this purpose. We desire instruction from the Governors as to whether this receipt and disbursement is to be treated as an amount over and above the current budget voted annually by the Governors.

next year include as sep item in budget

Miscellaneous current gifts received during the year are as follows:

Income of the J.A.Coles Estate for upkeep and extension of the buildings of the University	$2,113.82
Mrs. W. A. King Scholarship	100.00
W. E. Lynn "	50.00
Watertown Church "	40.00
Minnewaska Church services, unrestricted	200.00
	$2,503.82

In budget to extent of budgetted item

We desire the instructions of the Governors as to whether receipts of scholarships are or are not to be treated as additions to the voted budget. We further desire instructions as to the extent to which the income from the J.A. Coles Estate is to be applied within the current budget, if at all, or whether it is to be accumulated as a reserve fund for separate appropriations from time to time as the Governors may ~~be~~ direct~~ed~~. We further desire instructions as to the application of the unrestricted amount of $200.00 from the Minnewaska Church services. /apply to deficit

CAMPAIGN EXPENSE

The total disbursements on account of campaign expense amount to $6,424.56, covering a period from March 1, to December 31, 1926. Analysis of this appears in the balance sheet. Receipts applicable to campaign expense total $1,225.00 as follows:

G. W. Carnick	$ 75.00
Sir Joseph Flavelle	1,000.00
Geo. Vaux, Jr.	100.00

Horace Rice	5.00
Miscellaneous, through Mr. Yard	45.00

The excess of disbursements over receipts of $5,199.56 is being carried as a loan from the Special Section accounts as indicated above.

CASH SITUATION

The Cash Situation of the Treasury of the Governors after closing on December 31, 1926, is as follows:

Balance of Endowment Funds Cash		$7,175.00
Balance of General Current Funds, Cash		215.95
Balance of Special Funds Cash		31,842.12
Held to meet Current Drafts payable in February		10,392.90
		$49,625.97
Less Plant Funds Cash overdrafts	$18,556.82	
" Carpaign Expense "	5,199.56	23,756.38
		$25,869.59

Cash balance in banks: this is held as follows:

Checking Account Am.Exchange Irving Trust Co.	9,802.59
On Fixed Deposit at 4% in Leonia Bank & Trust Co.	16,067.00
	$25,869.59
Less outstanding draft to field	10,392.90
Net Cash Balance December 31, 1926	$15,476.69

To this balance may be added securities in Building Funds Investment Account, which may be sold at any time, of book value (less than present market value) of 15,000.00

$30,476.69

Against these fluid assets there are the following ~~objections~~ obligations:

Salary of Walter Small for 1926	$ 2,350.00
Outstanding authorization for Chinese residences	2,500.00
Salary W. B. Albertson 1926	2,050.00
Salary Homer G. Brown 1926	2,000.00
Furlough travel Homer G. Brown 1926	2,058.32
Payment of income of Maria S. Ackerman Coles Fund due M. E. Board	570.00
	$11,528.32
Net surplus of liquid assets over present obligations	18,948.37
	$30,476.69

This, of course, leaves as an open question the matter of accounts due to Bursar on account of building operation or past budgets pending clearance of the queried items in the Bursar's Report.

We desire to commend the great effort that Mr. Albertson, the Bursar, has been making to reorganize the accounts of the University with a view to arriving at a clear view of the standing both of the current and of the property accounts. We have from him a document of some 84 pages, dealing with this matter, which should be formally presented to the Governors and acknowledged. Unfortunately there are a number of points involving comparatively large sums of money in which the records shown in Mr. Albertson's report do not agree with the records here, and it will take further exchanges of correspondence to enable us to settle this matter. Its chief bearing lies upon the question of the disposition of the plant funds of the University.

It would seem to us that a more satisfactory method of handling the refunds made by the University to the mission boards for the salaries of Mr. Albertson, Mr. Small, Mr. Brown, President Beech and their furlough travel would be to have the reimbursement made by the Bursar of the University in Chengtu to the mission concerned. The mission is always fully in possession of the facts as to the salaries and the charges for furlough travel, and it would seem to us that these salaries are properly a part of the budget of the University, and that the distinction between what makes these a part of the budget of the Governors in a separate way is an artificial one. We are advised that the Board of Foreign Missions of the United Church of Canada would approve such an arrangement for 1927. We desire the instructions of the Governors on this matter.

Respectfully submitted,

W. O. GANTZ
Treasurer

ERIC M. NORTH
Assistant Treasurer

GOVERNORS WEST CHINA UNION UNIVERSITY

Securities on hand Dec. 31, 1926.

	Interest Rate per cent	Maturity	Face Value	Cost
Endowment Funds				
U.S. 4th Liberty Loan	4¼	1938	$ 50.	Gift
Columbus & Hocking Valley R. R. 1st	4	1948	8,000.	"
Colorado Industrial Co.	5	1934	1,000.	"
Pacific R. R. of Missouri 1st mtge.	4	1938	1,000.	"
Cities Service Preferred Stock (8 sh.)	6		800.	"
			$ 10,850.	
Building Fund				
U. S. 2nd Liberty Loan	4¼	1942	10,000.	"
U. S. 3rd " "	4¼	1928	5,000.	"
			$ 15,000.	

WEST CHINA UNION UNIVERSITY

BALANCE SHEET AS AT DECEMBER 31, 1926.

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ASSETS

Endowment:			
Con. End. Inv.		10,850.00	
Cash (on fixed deposit)		7,175.00	
			18,025.00
Plant:			
Land	42,842.38		
"(Middle Sch. Site)	7,500.00	50,342.38	
Equipment:			
Sci. & Med.	1,362.36		
Apparatus	2,027.81		
Med. Apparatus	1,000.00		
Storage Battery	1,000.00		
Library Books	499.90		
Miscellaneous	107.26	5,997.33	
Building Operations:			
Middle School	15,108.82		
" " Chapel	760.99		
Undistributed	64,699.63		
House "A"	14,000.00		
Clock Tower	5,500.88		
Administration Block	8,579.79		
Gateway House "B"	7.13		
Medical Colleges	5,913.17		
Biology Building	2,978.95		
President's House	5,316.45		
Library	16,710.32		
Normal School	5,489.70		
Gateway Main Entrance	143.33	145,209.16	

FUNDS & LIABILITIES

Endowment Funds:			
General		2,000.00	
Ronk		50.00	
Maria S. Ackerman		10,000.00	
J. E. Johnson		5,000.00	
Scholarship		975.00	
			18,025.00
Plant:			
Land & Building Gen. Fd.		87,718.56	
Special Funds:			
R. M. Whiting Memorial	28,294.80		
Teacher's Tr. Sch.	22,265.63		
Scattergood Middle Sch.Bldg.	20,545.16		
" " " Site	5,000.00		
Medical College Bldg. Fd.	5,000.00		
Coles Clock Tower	6,061.67		
Residences	2,500.00		
Library Building	15,000.00		
Science & Med. Lab. Equipt.	2,000.00		
Miscellaneous	1,037.54	107,704.80	

W. C. U. U. - Balance Sheet as at December 31, 1926.

(Plant cont'd)

Building Fund Investments	15,000.00	
		216,548.87

General:

Current Expense: Gen. Field 1926	17,500.00	
" " : " " 1927	24.05	
" " : Gov. Budget 1926	3,220.00	
Home Admin. - Central Office	687.87	
" " - Incidentals	839.07	
Current General Cash	4,464.36	
		26,735.35

Special:

Special Cash	3,837.33	
Delayed Disbursements - 1925 Field Budget	14,277.40	
" " -Home Admin.	62.50	
Loans to Plant Section	18,556.82	
Loans to Campaign Section	5,199.56	
Suspense	100.00	
		42,033.61

(Plant cont'd)

Income from Building Fund Investments	2,568.69	
Loans from Special	18,556.82	
		216,548.87

General:

Receipts		
American Baptist Foreign Miss. Soc.	6,000.00	
Women's American Bap. For. Miss. "	1,000.00	
Church Missionary Society	500.00	
Friends For. Miss. Society	2,500.00	
Board of For. Missions M. E. Church	6,240.00	
Women's For. Miss. Soc. of M.E. "	1,000.00	
United Church of Canada, B. F. M.	6,000.00	
Women's Board-United Church of Canada	2,000.00	
Special Gifts for Current Budget	100.00	
Endowment Income Unrestricted	84.76	
" " Restricted (Budget)	849.20	
Interest on Bank Balance	461.39	
		26,735.35

Special:

Endowment Income Undistributed	570.00	
Trust Funds for Chinese Boy	87.50	
Miscellaneous	110.00	
" Current Gifts	2,503.82	
Endowment Inc. Restricted (Non-Budget)	474.39	
Summer School Work	750.00	
Reserve Balance - 1925	37,037.90	
Middle School Special Funds	500.00	
		42,033.61

W. C. U. U. - Balance Sheet as at December 31, 1926.

Campaign:				Campaign:		
Salaries	4,833.60					
Rent	264.38					
Travel	305.96					
Cables, Tel.& Tel.	44.01					
Publicity	586.54					
Miscellaneous	228.71	6,263.20		Receipts Undesignated	1,225.00	
Office Equipment		161.36		Accounts Payable: Loans from Special	5,199.56	
			6,424.56			6,424.56
Grand Total			309,767.39	Grand Total		309,767.39

W. C. U. U. - Balance Sheet as at December 31, 1926.

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(After closing)

General:			**General:**		
Current Expense :Field 1927	24.05		M. E. Board	240.00	
Current General Cash	215.95				
		240.00			240.00
Special:			**Special**		
			Trust Fds for Chinese Boy	87.50	
			Endowment Income Undistributed	570.00	
Accounts Receivable (a) - Plant	18,556.82		Miscellaneous	110.00	
			" Current Gifts	2,503.82	
" " (b) -Campaign	5,199.56		Endowment Inc. Restricted (Non-Budget)	474.39	
			Summer School Work	750.00	
Cash	8,085.74		Reserve Balance - 1925	22,698.00	
			" " - 1926	4,248.41	
Suspense	100.00		Middle School Special Funds	500.00	
		31,942.12			31,942.12
Campaign:			**Campaign:**		
Deficit - 1926	5,038.20				
Office Equipment	161.36		Accounts Payable - Loans from Special	5,199.56	
		5,199.56			5,199.56

REPORT OF TREASURER

BOARD OF GOVERNORS, WEST CHINA UNION UNIVERSITY

October 30, 1928

We submit for your information a Balance Sheet of the Treasurer's accounts as of September 30th, and also a Budget Report showing receipts and disbursements on the Current Budget to September 30th.

The cash situation as of October 27, 1928, was as follows:-

Cash on Time Deposit in the Greenwich Savings Bank	$5,500.00
Cash in current account in American Exchange Irving Trust Co.	210.39
	$5,710.39

We summarize below the more important financial developments of the first three quarters of the current fiscal year and refer to some of the questions now pending.

ENDOWMENT FUNDS AND INVESTMENTS

No changes of importance have occurred in the Endowment Investment Account since the report of the Treasurer for the fiscal year ending December 31, 1927.

PLANT FUNDS AND ASSETS

During the year the following disbursements have been made in the Plant Accounts:-

Lamont Memorial Library	$2,481.79
Road Building and Campus Improvement	300.33
Undistributed Account (Salary of Walter Small)	2,350.00
	$5,132.12

These disbursements have been financed as follows:-

Temporary transfer of Coles Estate Balance to Lamont Memorial Library Fund, (Action 667)	$2,481.79
Cash Balance in Plant Section on January 1, 1928	205.74
Increase in Overdraft outstanding in Plant Section	2,444.59
	$5,132.12

CURRENT ACCOUNTS

(a) Deficits at Beginning of year. The current deficits on January 1, 1928, were as follows:

Managers Current Deficit, 1927	$1,605.31
Campaign Deficit, 1926	5,038.20
Campaign Deficit, 1927	4,586.81

The Managers Current Deficit, 1927, was more than covered by subsequent receipts, particularly the payment of the 1927 appropriation of the Church Missionary Society and the United Church of Canada, so that on September 30, 1928 the Managers Current Account for 1927 showed a surplus of $1,244.69.

The Campaign Deficits for 1926 and 1927 were by Action 667 of the Governors charged against the 1925 Reserve Balance.

(b) Receipts and Disbursements on 1928 Current General Account. To September 30, 1928, the receipts on the 1928 budget amounted to $13,283.57, and the disbursements totalled $18,806.78, creating a current cash overdraft of $5,523.21. This overdraft is in the main due to the usual necessity that funds must be supplied to meet current needs somewhat more rapidly than receipts come in. Details of receipts and disbursements for the current budget are shown on the appended monthly Budget Report.

(c) Forecast on Current General Account for the Remainder of Year. A rough estimate of probable receipts and expenditures for the last three months of the 1928 fiscal year gives the following figures:

Anticipated Receipts			
Baptist Board		$3,000.00	
Baptist Woman's Board		1,000.00	
Church Missionary Society		500.00	
Methodist Bd.($1,472 rec'd in October)		1,584.00	
Methodist Women's Bd.(rec'd in ")		250.00	
United Church of Canada		6,000.00	
United Church of Canada to cover Mr. Albertson's services to mission (rec'd in October)		600.00	
Balance, Friends Service Council		65.30	
Endowment Income		400.00	
Interest on Bank Balances		125.00	$13,524.30
Anticipated Disbursements			
Balance due on Managers Budget		$3,436.72	
Due on Governors Budget			
Dr.Beech (4th Qtr.)	600.00		
" " (Bal.of Travel)	300.00		
W.B.Albertson	2,050.00	3,330.00	
		6,766.72	
Plus overdraft on Sept.30th		5,523.21	
		12,289.93	
Probable Surplus if all anticipated receipts are realized		1,234.37	$13,524.30

(d) Problems in connection with Current Accounts. While it thus appears that the current accounts for 1928 should be closed in satisfactory fashion if all anticipated receipts are realized and if no unexpected disbursements must be made, there are several problems which are not as yet satisfactorily adjusted:-

i. The Woman's American Baptist Foreign Mission Society have expressed doubt as to their ability to continue this year their annual contribution of $1,000.00. This amount has heretofore been provided through a special contribution from an individual donor, which may not be renewed this year. It is hoped that definite word will be received after the meeting of the Woman's Board in November.

ii. The sum of $112. of the appropriation of the Methodist Board is involved in a recent action concerning the Joseph Gallup Scholarship Fund. On July 26, 1924, the Methodist Board informed the West China Treasurer that a portion of this permanent fund had been assigned to West China and that the income, estimated at $112.50 per year, from this portion of the Gallup Fund, would in the future "be available to the University annually in addition to the amount of our previous annual remittance, same to be used by the University for Scholarships." Such scholarships have been considered as outside the current budget. No additional remittances from the fund were received during 1924, 1925 or 1926. On March 23, 1927 a payment of $113 on this fund was made by the Methodist Board, and on November 26, 1927, a second payment of $112. was made. During 1928 we have been notified that the Methodist Board has assigned the Gallup fund to another part of its work, and that it has charged the $112 paid on November 26, 1927, against its 1928 appropriation to West China. As the matter now stands, therefore, the University will receive $112 less from the Methodist Board during 1928 than is provided for in the budget.

iii. The budget shows an expected income from the Friends Service Council of $2,500. This Council, however, defines its appropriation at £500, which yields somewhat less than $2,500. This year the shortage amounts to $65.30. In some years the Council has made a special appropriation to cover such shortages; in other years it has not. We believe the question has not been finally settled for this year.

iv. The cash situation of the University is becoming increasingly embarrassed by the growing deficit in the Plant Account. This deficit now totals $5,254.18, to which will probably be added at the end of the year Mr. Walter Small's salary (last year this was $2,350.00), which would bring the total Plant deficit to to about $7,500.00.

(e) Change in Banking Arrangements. As an item of information, the Treasurer reports that on April 16, 1928, after an informal agreement of the Committee on Investments, the Reserve Funds of the University being held on time deposit were transferred from the Leonia Bank and Trust Company to the Greenwich Savings Bank. This transfer was effected because of the necessity of having these funds conveniently available in case of sudden and unexpected demands for funds, as when occasionally sight drafts are received from the field without suitable warning.

Respectfully submitted,
GEORGE B. HUNTINGTON, Treasurer
B. A. Garside, Asst. Treasurer

WEST CHINA UNION UNIVERSITY
BALANCE SHEET AS OF SEPTEMBER 30, 1928.

PERMANENT FUNDS SECTION

Assets		Funds & Liabilities		
		Endowment		
Consolidated Endowment Investments	21,625.97	General		2,000.00
		Ronk Fund		52.09
		Maria S. Ackerman Fund		10,000.00
		J. E. Johnson Fund		5,000.00
		Special Funds		
Cash Awaiting Investment	1.12	Scholarships - Rosemond	800.00	
		General	275.00	1,075.00
		Wm.Masland Library Fund		1,000.00
		Kate M.Atherton Maintenance Fund		2,500.00
	21,627.09			21,627.09

PLANT SECTION

General			**General Funds**		
Land	42,420.58		Land and Buildings		89,598.00
Land - Middle School Site	7,500.00				
Land Improvements	300.33	50,220.91	**Special Funds**		
			R.M.Whiting Memorial Building	29,556.73	
Equipment					
Library Books	499.90		Cadbury Educational Building	22,265.63	
Science & Medical	1,362.36				
Apparatus	2,027.81		Scattergood Middle School	20,545.16	
Medical Apparatus	1,000.00				
Storage Battery	1,000.00		Scattergood Middle School Site	5,000.00	
Miscellaneous	128.76	6,018.83			
			Medical & Dental College Bldg.	5,000.00	
Building Operations					
The Whiting Mem'l Adm. Bldg.	8,579.79		Coles Clock Tower	8,587.99	
Cadbury Educational Bldg.	10,774.40				
Scattergood Middle School	15,108.82		Residences	2,500.00	
Scattergood " School Chapel	760.99				
Undistributed	69,433.98		Lamont Memorial Library	19,103.69	
Medical & Dental College	5,000.00				
Clock Tower	5,622.23		Atherton Mem.Bio.& Prev.Med.Bldg.	2,500.00	

PLANT SECTION (Cont.)

Forwarded		56,239.74
Building Operations (cont.)		
Gateway House "B"	7.13	
Residences: House "A"	14,000.00	
President's House	5,316.45	
Gate Adm.Bldg.Entrance	143.33	
Lamont Memorial Library	19,192.11	
Atherton Mem.Bio.&Prev.Med.Bld.	2,978.95	156,918.18
		$213,157.92

Forwarded		89,598.00
Special Funds (cont.)		
Science & Med.Laboratory Equipment	2,000.00	
Miscellaneous	1,246.54	118,305.74
Loan from Special		2,809.59
Plant Cash		2,444.59
		$213,157.92

CURRENT GENERAL SECTION

Current Expenses General Field		12,563.28
" " Governors' Budget		4,257.25
Home Administration: Central Office		1,450.00
" " Incidentals		382.47
" " Trustees		153.78
		18,806.78

Receipts: Am.Bapt.For.Mission Society	3,000.00
Friends' Service Council	2,434.70
Bd.of For.Missions M.E.Church	4,416.00
Women's Foreign Missionary Soc.M.E.Church	750.00
Women's Society United Church of Can.	2,000.00
Special Gifts for Current Budget	445.30
Interest on Bank Balance	237.57
Cash overdraft	5,523.21
	18,806.78

CURRENT SPECIAL SECTION

Loans to Plant	2,809.59
Loans to Campaign	161.36
Special Cash	13,611.43
Reserve Bal. 1925 Equity in Fischer Mtge.	272.91
	16,855.29

Managers Current Surplus	1,244.69
Endowment Income Undistributed	592.50
Suspense	142.63
Endowment Income Restricted (non-budget)	38.00
Income - J.A.Coles Estate	1,700.00
Summer School Work	750.00
Reserve Balance 1925	12,387.47
	16,855.29

CAMPAIGN SECTION

Equipment	126.36
Campaign Cash	35.00
	161.36

Accts. Payable: Loans from Special	161.36
	161.36

WEST CHINA UNION UNIVERSITY — MONTHLY BUDGET REPORT — SEPTEMBER 30, 1928

Account No.		DISBURSEMENTS US $ Paid	BUDGET OF EXPENDITURES US $
31.1	Current Exp.Gen.	12,563.28	16,000
31.2	" " Gov.	4,257.25	9,800
36a	Home Adm.-Cen.Office	1,450.00	1,200.
36b	" " Incidentals	382.47	
36c	" " Trustees	153.78	
		18,806.78	27,000.

RECEIPTS

Account		Budget US $	Rec'd US $
131	A.B.F.M.Soc.	6,000.	3,000.00
131b	W.A.B.F.M."	1,000.	
132	C. M. S.	500.	
133	Friends	2,500.	2,434.70
134	M.E.F.M.B.	6,000	4,416.00
134b	W.M.E.F.M.B.	1,000	750.00
135	U.C.of Can.	6,000	
135b	W.Soc. U.C.C.	2,000	2,000.00
136	Spec.Gifts for C.B.	600	445.30
137.1	End.Inc.Unrestr.	100	
138	Int.on bank bal.	-	237.57
	To be raised	1,000	
		27,000.	13,283.57

REPORT OF THE TREASURER

BOARD OF GOVERNORS OF WEST CHINA UNION UNIVERSITY

for the year ending December 31, 1928

As presented to Governors' meeting January 22, 1929

Herewith are presented the following:

1. Balance sheet of the Endowment, Plant and Current accounts for the year ending December 31, 1928.

2. Budget Report, showing the position of the 1928 budget accounts on December 31, 1928.

3. List of Endowment Securities owned by the Board of Governors on December 31, 1928.

ENDOWMENT FUNDS & INVESTMENTS

The endowment funds held by the University on December 31, 1928, totalled $221,627.09, a gain during the year of $200,100.00.

The outstanding event of the year was the receipt from the Estate of Charles M. Hall, on December 28th, of securities and cash totalling $200,000.00. The securities turned over were valued by the Trustees of the Estate at $196,075.00 and the remainder, $3,925.00 was in cash.

The other $100, added to the endowment section, represents gifts added to the scholarship funds by action 667 of the Board of Governors.

PLANT FUNDS AND ASSETS

The total of Plant Funds on December 31, 1928 was $220,006.68, an increase during the year of $11,775.14. Increasesduring the year are as follows:

Medical and Dental College Building (journal entry for architect's fees)	$ 913.17
Lamont Memorial Library (temporary assignment by Governors)	2,481.79
Loan from Special (increase)	8,380.18
	$11,775.14

Plant expenditures during the year were as follows:-

Land Improvements (Roads)		$ 300.33
Medical and Dental College Building (journal entry for architect's fees)		913.17
Lamont Memorial Library		2,481.79
Salary, travel, special allowance, Walter Small and family - for 1927	$4,735.59	
" 1928	3,550.00	8,285.59
		$11,980.88
Less Plant Cash Balance Dec.31,1927		205.74
		$11,775.14

CURRENT GENERAL ACCOUNTS

To December 31, 1928 the amounts received for the 1928 current budget totalled $25,642.93. The details of these receipts are given on the attached Budget Report.

All anticipated receipts for the year were received in due course, with the following exceptions:-

Women's American Baptist Foreign Mission Society	$1,000.00
Friends Service Council (shortage on $2,500.00 appropriation)	65.30
Board of Foreign Missions of the M.E.Church (shortage on $6,000.00 appropriation)	112.00
	$1,177.30

The expenditures for the year under the current budget were as follows:

Disbursed to field		$16,000.00
Salaries on Governors' Budget		9,173.46
Home Administration, Central Office	$1,700.00	
Incidentals	398.77	
	$2,098.77	
Less balance carried forward to 1929	898.77	1,200.00
		$26,373.46
Current Deficit as of December 31,1928		730.53
		$25,642.93

Later in this report suggestions are made as to methods of meeting this current deficit of $730.53.

In addition to the current expenditures listed above there was expended during this year the sum of $426.70 in payment of the travelling expenses of members of the Board of Governors in attending meetings of the Board, together with miscellaneous expenses of the Secretary in connection with his duties. No allowance for these expenses was included in the 1928 budget, though a provision of $250.00 is made in the 1929 budget.

It will also be noted that under Home Administration the expenditures for the work of the Central Office and for incidental expenses considerably exceeded the $1,200.00 allowed for these items within the budget. Although the major part of the balance of $898.77 carried forward to the new year represents an advance payment for 1929, a part of this amount represents actual work already done by the office. Figures for a period of twelve months ending September 30,1928 indicate that the actual cost of the work of the Central Office for the past year, plus such expenses as the annual audit of books and the purchase of miscellaneous supplies, has been approximately $1,300.00.

In connection with the current accounts, it should be noted that the payments made on behalf of the University by the Board of Foreign Missions of the United Church of Canada have considerably exceeded the amount of their $6,000.00 appropriation. At the beginning of the year there was due the University from the United Church of Canada a balance on the 1927 appropriation of $400.00. On October 18,1928 there was received from the United Church of Canada a remittance on account, of $1,000.00, which cleared the 1927 appropriation and provided $600.00 toward the 1928 grant. On December 21,1928 Dr. Arnup wrote reporting additional disbursements during 1927, and entire disbursements during 1928 as follows:

W. B. Albertson, additional disbursements during 1927, rent, living allowance, travel	$ 1,748.00	
Mrs. W. Small and family, travel 1927	2,385.59	$4,133.59
W. B. Albertson, salary, rent, allowance, travel 1928	4,353.18	
W. Small, salary, rent, allowance 1928	3,550.00	7,903.18
		$12,036.77

At the end of 1928 there was due the United Church of Canada from West China Union University the sum of $5,324.62, computed as follows:

Disbursements by United Church of Canada		
Check sent by Dr.Arnup on Oct.18	$1,000.00	
Additional disbursements 1927	4,133.59	
Entire disbursements 1928	7,903.18	$13,036.77
Credits due University		
Balance due on 1927 appropriation	400,00	
1928 appropriation	6,000.00	
Credit for half of Mr.Albertson's time for 9 months while assisting with work of mission in Shanghai	1,312.15	7,712.15
Balance due United Church of Canada		$5,324.62

SPECIAL SECTION

In the month of December there was received from Mr. J.B. Atherton three gifts totalling $1,800.00 which we are requested to hold for Dr. Beech's designation. A letter of notification was at once sent to Dr. Beech but there has as yet been no time for a reply.

During the year income from scholarship funds has totalled $61.20.

During the year there has been received from the J. A. Coles Estate income amounting to $2,356.85.

CASH SITUATION on DEC.31,1928

The cash situation on December 31 1928 was as follows:-

Cash awaiting investment	$3,653.21
Current General Cash	4,778.64
Current Special Cash	6,091.23
	$14,523.08

This amount is deposited as follows:

Greenwich Savings Bank (time deposit)	$ 5,500.00
American Exchange Irving Trust Co. Fifth Avenue Branch	9,023.08
	$14,523.08

From this cash balance the following disbursements were to be made:-

Investment of Endowment Cash	$3,653.21
Reimbursement of United Church of Canada for amount due	5,324.62
	$8,977.83

RECOMMENDATIONS IN REGARD TO ACCOUNTS

1. It is recommended that from the income received from the J.A.Coles Estate, amounting to $2,356.85, there be applied to the 1928 budget account the amount shown in the budget for maintenance of University buildings and grounds, namely $2,130.00.

2. It is recommended that the balance, amounting to $226.85, of this income from the J. A. Coles Estate during 1928 be applied on the 1929 budget to assist with meeting the item of maintenance of University buildings and grounds.

3. It is recommended that any further income from the J.A.Coles Estate during 1929 be applied against the item of maintenance of University buildings and grounds, up to the amount approved in the budget.

4. It is recommended that the item of $426.70 disbursed during 1928 for travel and incidental expenses of the Board of Governors be charged against the current surplus for 1928 created by approval of the first recommendation given above.

5. It is recommended that the income amounting to $61.20 received during the year from scholarship funds be applied against the item of $350.00 listed in the 1928 budget for scholarships.

6. It is recommended that similar income from scholarship funds during 1929 be applied against the scholarship item shown in the 1929 budget.

7. It is recommended that the Reserve Balance for 1925, the Current Surplus for 1927, and the Current Surplus for 1928 be merged into a Permanent Reserve Fund, to be held subject to instructions from the Board of Governors.

NOTE: If the first, fourth and fifth recommendations given above are approved, this reserve fund would, at this time, be as listed below. Some changes in the Current Surplus 1928 will probably still be made: -

Reserve Balance 1925	$12,387.47
Current Surplus 1927	479.87
Current Surplus 1928	1,033.97
Total....	$13,901.31

GEORGE B. HUNTINGTON
Treasurer

B. A. GARSIDE
Asst. Treasurer.

ENDOWMENT

11a	Consolidated Endowment Investment	11,627.09	
11b	Special Endowment Investment -Ackerman	10,000.00	
11c	Endowment Investments -Hall Estate	196,346.79	
111	General Endowment Funds		2,000.00
111a	Ronk Fund		52.09
111c	Hall Endowment Fund - General		200,000.00
113	Maria S. Ackerman Fund		10,000.00
114	J. E. Johnson Fund		5,000.00
115	Scholarship Funds(- Rosemond $800, Gen.$275)		1,075.00
116	William Masland Library Fund		1,000.00
117	The Kate M. Atherton Fund for Repair and Upkeep		2,500.00
19	Cash awaiting investment	3,653.21	
		221,627.09	221,627.09

PLANT

21	Land	42,420.58	
21a	Land - Middle School Site	7,500.00	
21b	Land Improvements	300.33	
121	Land & Buildings General Fund		89,598.00
122	Special Funds:		
	(a) R.M.Whiting Memorial Bldg.		29,556.73
	(b) Cadbury Educational Bldg.		22,265.63
	(c) Scattergood Middle School		20,545.16
	(d) " " " Site		5,000.00
	(g) Medical & Dental College Bldg.		5,913.17
	(h) Coles Clock Tower		8,587.99
	(m) Residences		2,500.00
	(o) Lamont Memorial Library		19,103.69
	(p) Atherton Mem'l Biology & Prov.Med.B'g.		2,500.00
	(w) Science & Medical Laboratory Equip.		2,000.00
	(x) Miscellaneous		1,246.54
24	Equipment:		
	(a) Library Books	499.90	
	(w1)Science and Medical	1,362.36	
	(w2)Apparatus	2,027.81	
	(w3)Medical Apparatus	1,000.00	
	(w4)Storage Battery	1,000.00	
	(x) Miscellaneous	128.76	
26	Building Operations:		
	(a) The Whiting Mem'l.Adm.Bldg.	8,759.79	
	(b)Cadbury Educational Bldg.	10,774.40	
	(c)Scattergood Middle School	15,108.82	
	(e) " " " Chapel	760.99	
	(f)Undistributed	75,369.57	
	(g)Medical & Dental College	5,913.17	
	(h)Clock Tower	5,622.23	
	(k)Gateway House "B"	7.13	
	(l) " Adm.Bldg.Entrance	143.33	
	(m)Residences: (m1)House A	14,000.00	
	(m2)Pres'dts Ho.	5,316.45	
	(O)Lamont Memorial Library	19,192.11	
	(p)Atherton Me.Biology & Prov.Med.Bg.	2,978.95	
127	Loan from Special		11,189.77
29	Plant Cash		-o-
		220,006.68	220,006.68

CURRENT GENERAL

31.1	Current Expenses General Field	16,000.00	
31.2	" " Governors' Budget	9,173.46	
36a	Home Administration -Central Office	1,700.00	
36b	" " Incidentals	398.77	
36c	" " Trustees	426.70	
39	Current General Cash	4,048.11	
131	American Baptist Foreign Mission Society		6,000.00
132	Church Missionary Society		500,00
133	Friends' Service Council		2,434.70
134	Board of Foreign Missions M.E.Church		5,888.00
134b	Women's Foreign Missionary Soc.M.E.Church		1,000.00
134b	" " " " " " (adv.on 1929)		250.00
135a	Board of Foreign Missions United Ch.of Canada		6,000.00
135a	" " " " " "(adv.on 1929)		5,324.62
135b	Women's Society United Church of Canada		2,000.00
136	Special Gifts for Current Budget		820.30
137.1	Endowment Income Unrestricted		432.63
137.2	" " Restricted (budget)		471.42
138	Interest on Bank Balance		414.63
139	Accounts Receivable	164.26	
140	Accounts Payable		375.00
		31,911.30	31,911.30

CURRENT SPECIAL

			479.87
75	Managers' Current Surplus 1927	126.36	
76	Equipment - Campaign Office	11,189.77	
78a	Loans to Plant	6,821.76	
79	Special Cash		2,102.50
172	Suspense		61.20
175.2	Endowment Income Restricted (non-budget)		2,356.85
175.3	Income - J.A.Coles Estate		750.00
176	Summer School Work		12,387.47
177.1	Reserve Balance 1925		
		18,137.89	18,137.89

CURRENT GENERAL (after closing)

36a	Home Administration - Central Office	500.00	
36b	" " Incidentals	398.77	
36c	" " Trustees	426.70	
39	Current General Cash	4,778.64	
134b	Women's Foreign Missionary Soc.M.E.Church		250.00
135a	Board of Foreign Missions United Ch. of Canada		5,324.62
137.1	Endowment Income Unrestricted		318.75
139	Accounts Receivable -Greenwich Sav.Bk.	164.26	
140	Accounts Payable (due Dr. Beech)		375.00
		6,268.37	6,268.37

CURRENT SPECIAL (after closing)

75	Managers' Current Surplus 1927		479.87
75.1	" " Deficit 1928	730.53	
76	Equipment - Campaign Office	126.36	
78a	Loans to Plant	11,189.77	
79	Special Cash	6,091.23	
172	Suspense		2,102.50
175.2	Endowment Income Restricted (non-budget)		61.20
175.3	Income - J.A.Coles Estate		2,356.85
176	Summer School Work		750.00
177.1	Reserve Balance 1925		12,387.47
		$18,137.89	18,137.89

WEST CHINA UNION UNIVERSITY — MONTHLY BUDGET REPORT — DECEMBER 31,1928

DISBURSEMENTS		BUDGET OF EXPENDITURES	RECEIPTS		
ACCOUNT NO.	U.S.$ PAID	US $	ACCOUNT NO.	BUDGET US $	REC'D US $
31.1 Cur.Exp.Gen	16,000.00	16,000	131 A.B.F.M.Soc.	6,000	6.000.00
31.2 " " Gov.	9,173.46	9,800	131b W.A.B.F.M.	1,000	
36a H.A.Cent.Off.	1,700.00)	1,200	132 C. M. S.	500	500.00
36b H.A.Incid'ls	398.77)		133 Friends	2,500	2,434.70
36c H.A. Trustees	426.70		134 M.E.F.M.B.	6,000	5,888.00
			134b W.M.E.F.M.B.	1,000	1,000.00
			135a U.C. of C.	6,000	6,000.00
			135b W.Soc.U.C.C.	2,000	2,000.00
			136 Spec.Gifts for C.B.	600	820.30
			137.1End.Inc.Unres.	100	113.88
			137.2 " " Restr.	300	471.42
			138 Int.on bank bal.	-	414.63
			To be raised	1,000	-
	27,698.93	27,000		27,000	25,642.93

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MINUTES OF MEETING
COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
BOARD OF GOVERNORS, WEST CHINA UNION UNIVERSITY

September 24, 1930 12:30 P. M.

150 Fifth Avenue, New York City

Members of Committee

*Dr. G. B. Huntington
*Dr. J. R. Edwards
* Mr. Orrin R. Judd
* Mr. B. A. Garside

All the members of the Committee were present, as was Mr. C. A. Evans, Second Assistant Treasurer.

It was reported that the following funds were available for investment:

Cash on hand in Endowment Section	$ 861.96
Proceeds from sale of Federal Land Bank 4%, 1958 bonds	4700.00
	$5561.96

Before any suggestions were made regarding the investment of the above fund, consideration was given to the advisibility of selling a portion of Aluminum 6% preferred stock.

At a meeting of the Committee held on June 16th, a motion was passed authorizing the sale of 200 shares of Aluminum Preferred. However, due to the depression of the stock market, no sale has been accomplished and the authorization was withdrawn. After due consideration the Committee took the following action:

F-926 VOTED to offer for sale 200 shares Aluminum 6% preferred stock at 109-3/4 or better.

In giving consideration to the investment of the proceeds of the above sale, and cash awaiting investment, the following action was finally prevailed:-

F-927 VOTED to purchase
$10,000 Standard Oil Company of New York
Deb. 4½s, 1951, at about 99-3/4
the balance of the cash available for investment to be used in purchasing First Mortgage Certificates at 5½%.

The meeting adjourned.

B. A. GARSIDE

Assistant Secretary

REPORT OF THE TREASURER

BOARD OF GOVERNORS of WEST CHINA UNION UNIVERSITY

For the year ending December 31, 1930

As a part of the Annual Report of the Treasurer we present the following papers which are attached hereto:-

1. Balance sheet for Endowment, Plant, and Current accounts for 1930
2. Budget Report as of December 31, 1930
3. List of Endowment Securities owned by the Board of Governors on December 31, 1930.

ENDOWMENT FUNDS AND INVESTMENTS

During 1930 the Endowment totals have increased by $1,693.46 to an aggregate of $223,320.55. The sales and purchases of securities to accomplish this result are shown as follows:

		Gain	Loss
Cash awaiting investment Jan.1,1930	353.21		
SALES: Fourth Liberty Loan	20,231.25	31.25	
City of New York bonds	9,887.50		137.50
Baltimore and Ohio "	4,600.00		.83
Halpern mortgage	8,000.00		
Bruno Fischer "	3,000.00		
Federal Land Bank of Houston	1,880.00		40.00
" " " " St.Paul	2,820.00		60.00
200 sh.Aluminum Preferred	21,892.00	1,892.00	
	$72,663.96	$1,923.25	$238.33
		238.33	
		$1,684.92	
PURCHASES:			
Texas & Pac.Ry. 5s '79	10,050.00		
Missouri Pac.R.R.5s &78	9,925.00		
Utah Power & Light 5s '44	9,825.00		
International Tel.& Tel.5s '55	9,650.00		
Kansas Power & Light 5s '57	5,760.00		
Standard Oil Co.of N.Y. 4½s '51	10,062.50		
Mortgage 119 Eastern Pky., Brooklin 5½% '35	10,000.00		
" 542 Parkside Ave. Brooklyn 5½% '35	7,400.00		
	$72,672.50		
Excess of purchases over available cash		8.54	
Total increase in endowment investments		$1,693.46	

The List of Securities attached shows an annual income of $11,971.00 or 5.31% on invested fund. Rate of actual income for 1930 was 5.14%.

PLANT SECTION

On the basis of information received from the Bursar during the early part of 1930, initial steps were taken in the direction of bringing the Plant Section of the accounts of the Board of Governors into reconcilement with the accounts on the field. Largely as a result of these adjustments the asset and liability accounts in the Plant Section were increased during the year by

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G$68,283.73. However, consultations with the President of the University have indicated that further adjustments will probably be necessary, so final clearance of the accounts in the Plant Section is being held in abeyance awaiting the return to North America during the next few months of the University Bursar.

CURRENT SECTION

A glance at the Budget Report shows that all cooperating Boards have paid their appropriations.

Special Gifts for Current Budget have increased beyond the anticipated amount by $850.00. This is accounted for in the two gifts from the Atherton family being credited in 1930. No Atherton remittance was received during 1928 but during the past two years three payments have been made. However, in checking individual items we find that one anticipated gift has been reduced by fifty per cent.

Interest on Bank Balances exceeds prospective income by $877.09 due to the Reserve Fund, which is being held in three savings banks. This interest has not been drawn from the several savings institutions. Cash is carried as follows:-

Irving Trust Company, 5th Avenue Branch (checking)	$11,117.82
Greenwich Savings Bank	8,107.11*
North River " "	7,312.17*
Bowery " "	4,278.97*
	$30,816.07

* Includes accrued interest.

The overdraft in the field payments is due to receipt of certain charges coming in after we had made final adjustments on our books. Therefore, $626.72 is carried forward as a first charge against 1931.

Excess over budget figures in the Governors' Budget is arrived at as follows:

Total expenditures	$9,940.33
Budget	9,070.00
Overdraft	$ 870.33

In the Home Administration accounts are deficits amounting to $1,143.87. The largest item of over-expenditure in these accounts is that of travel in connection with the Board of Governors' meetings, because of the Annual Meeting in London. The expenses of the Central Office have been abnormally high because of the serious injury to Miss Lane, the head accountant which necessitated the employment of a substitute for her work, as well as temporary assumption of hospital costs arising from her accident.

CURRENT SPECIAL

The amount received from the J.A.Coles Estate totalled $4,217.71. After transferring $2,830.00 for maintenance of "Buildings and Grounds" per action 836 III(a) October 9, 1929, there is still a balance of $1,387.71.

The Harvard-Yenching Trust Fund brought in $16,812.76 during 1930. This

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represents 5.6% on the $300,000 held in trust. The accumulated net balance in this account amounts to $20,235.06.

Attention is called to the $750.00 set aside for summer school work and $100.00 cash carried in Suspense which is a gift from J.C.Williams through Dr.Beech.

CASH SITUATION

The year 1930 closed with cash allocated as follows:-

	Balances	Overdrafts
Endowment	-	$ 8.54
Plant		164.97
Current General		1,497.92
" Special	$32,487.50	
	$32,487.50	$1,671.43
	1,671.43	
	$30,816.07	

SURPLUS AND DEFICITS

The year 1930 closed with a surplus on the Governors' books. The following table shows both balances and overdrafts.

	Surplus	Deficits
Governors' Current	-	$ 870.33
Home Administration	-	1,143.87
J. A. Coles Estate	1,387.71	
Surplus 1929	43.51	
" 1930	2,995.47	
	$4,426.69	$2,014.20
Permanent Reserve	18,173.91	
Harvard-Yenching Restricted	20,235.06	

RECOMMENDATIONS

1. On May 8, 1930, the Executive Committee of the Board of Governors voted by action E-874 that Mr.Walter Small's salary and expenses "from January 1, 1929, to date be charged against the budget surplus". The amount of these charges since January 1, 1929, are as follows:-

For the year 1929	G$4,500.00
For the year 1930	4,243.00
Total	G$8,743.00

These amounts are in excess of any Budget Surplus for 1929 and 1930. Furthermore, the Executive Committee by action E-867 directed that the surplus for 1929, amounting to $3,397.60, be charged to the Permanent Reserve Fund, and this has been done. A surplus of $2,995.47 accruing during the year 1930,

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tpgether with the sum of$43.51 remaining in the 1929 surplus account, are now awaiting allocation.

It is recommended that the balances now remaining in the current surplus accounts for 1929 and 1930 be applied against the charges made for Mr.Walter Small during these two years, and that the balance of these expenditures be charged against the permanent reserve account.

2. There is now remaining unallocated of the income from the J.Ackerman Coles Estate the sum of $1,387.71. The provisions under which this bequest was made to the University require that this income be used for "the upkeep and extension of its buildings."

It is, therefore, recommended that this balance of $1,387.71 be applied to the reduction of the Plant Section cash overdraft and loan from the special reserve fund.

3. Attention has already been called to the following deficits in the Governors' Budget and Home Administration accounts:

Governors' Budget, 1930	$870.33
Home Administration, Central Office	70.18
Home Administration, Incidentals	246.77
Home Administration, Trustees	826.92
	$2,014.20

Instructions are requested as to the disposition of these deficits.

Respectfully submitted,

George B.Huntington, Treasurer
B. A. Garside, Asst.Treasurer
C. A. Evans, 2nd Asst.Treasurer
G. F. Sutherland, 3rd Asst.Treasurer

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WEST CHINA UNION UNIVERSITY
BALANCE SHEET AS OF DECEMBER 31, 1930

ENDOWMENT SECTION

Assets		Funds and Liabilities		
Consolidated Endowment Investments	213,320.55	General Endowment Funds		2,000.00
Special Endowment Invest. Ackerman	10,000.00	Ronk Fund		52.09
		Hall Endowment Fund - General		200,000.00
		Maria S. Ackerman Fund		10,000.00
		J. E. Johnson Fund		5,000.00
		Scholarship Funds - Rosemond	800.00	
		- General	275.00	1,075.00
		William Masland Library Fund		1,000.00
		Kate M. Atherton Fund-Repair & Upkeep		2,500.00
		Cash Awaiting Investment		8.54
		Premium and Discount on Sale of Securities		1,684.92
	223,320.55			223,320.55

PLANT SECTION

Land	42,420.58		General Fund	
Land - Middle School Site	7,500.00		Land and Buildings	89,598.00
Land Improvements	300.33	50,220.91		
			Special Funds	
Equipment			R.M.Whiting Memorial Bldg.	29,556.73
Library Books & Furniture	2,449.90		Cadbury Educational Building	22,363.27
Science & Medical	15,804.33		Scattergood Middle School	20,545.16
Apparatus	2,027.81		" " " Site	5,000.00
Medical Apparatus	1,000.00		Middle School Chapel Building	3,263.78
Storage Battery	1,000.00		Medical & Dental College Bldg.	39,430.99
Miscellaneous	278.76	22,560.80	Coles Clock Tower	8,587.99
			Residences	3,008.17
Building Operations			Lamont Memorial Library	19,103.69
Whiting Memorial Adm.Bldg.	43,506.55		Atherton Mem'l. Biology and Prev. Med. Bldg.	25,500.00
Cadbury Educational Bldg.	22,338.21		United Church of Canada - Hospital Equipment	10,000.00
Scattergood Middle School	21,425.45		Science & Medical Laboratory Equipment	2,000.00
Middle School Chapel	5,377.93			
Undistributed	5,993.00			
Medical & Dental College	48,180.79			
Clock Tower	6,696.93			

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Assets

Forwarded	153,518.86	72,781.71
Building Operations (cont.)		
Gateway House "B"	7.13	
Administration Bldg. Entrance	143.33	
Residence "A"	13,325.16	
Residence "B"	9,327.61	
Lamont Memorial Library	28,694.66	
Atherton Mem'l. Biology & Prev. Med. Bldg.	25,978.95	
Church Missionary Society Dormitory	1,901.65	232,897.35
		305,679.06

PLANT SECTION (Continued)

Funds and Liabilities

Forwarded	188,359.78	89,598.00
Special Funds (cont.)		
Appropriation for Furniture Equipment	15,000.00	
Miscellaneous	1,366.54	204,726.32
Loan from Special		11,189.77
Plant Cash		164.97
		305,679.06

CURRENT GENERAL SECTION

Current Expense - General Field	24,126.72
" " - Governors Budget	9,940.33
Home Administration - Central Office	1,870.18
" " - Incidentals	246.77
" " - Trustees	1,326.92
Current Cash General	1,497.55
	39,008.47

Receipts-American Baptist Foreign Miss.Society	6,000.00
" -Women's American Bapt.For.Miss.Soc.	1,000.00
" -Church Missionary Society	500.00
" -Friends Service Council	2,427.95
" -Foreign Miss.Soc. M. E. Church	6,000.00
" -Women's For.Miss.Soc.M.E.Church	1,000.00
" -United Church of Canada	6,000.00
United Church of Canada (Accounts Payable)	1,143.00
Receipts-Women's Soc.United Ch.of Canada	2,000.00
Special Gifts for Current Budget	7,832.00
Endowment Income Unrestricted	111.43
" " Restricted (Budget)	3,867.00
Interest on Bank Balance	1,127.09
	39,008.47

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CURRENT SPECIAL SECTION

Equipment - Campaign Office	71.58	Managers' Surplus 1929	43.51
Loan to Plant	11,189.77	Harvard-Yenching Institute Restricted Account	30,235.06
Special Cash	29,492.03	Suspense	100.00
Disbursed to Field	10,000.00	Endowment Income Restricted	63.19
		Income - J. A. Coles Estate	1,387.71
		Summer School Work	750.00
		Permanent Reserve Fund	18,173.91
	50,753.38		50,753.38

CURRENT GENERAL SECTION (after closing)

Current Expense - General Budget	626.72	Current Cash General	1,497.92
" " - Governors Budget	870.33	United Church of Canada (Accounts Payable)	1,143.00
Home Administration -- Central Office	70.18		
" " - Incidentals	246.77		
" " - Trustees	826.92		
	2,640.92		2,640.92

CURRENT SPECIAL SECTION (after closing)

Equipment - Campaign Office	71.58	Managers' Surplus 1929	43.51
Loan to Plant	11,189.77	" " 1930	2,995.47
Special Cash	32,487.50	Harvard-Yenching Restricted Account	20,235.06
		Suspense	100.00
		Endowment Income Restricted (Non-Budget)	63.19
		Income J. A. Coles Estate	1,387.71
		Summer School Work	750.00
		Permanent Reserve Fund	18,173.91
	43,748.85		43,748.85

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WEST CHINA UNION UNIVERSITY

BUDGET REPORT

DECEMBER 31, 1930

Disbursements — **Budget of Expenditures**

Acct. No.		US $ Paid	US $ Budget
31.1	Current Expense General	24,126.72	23,500.00
31.2	" " Gov's.	9,940.33	9,070.00
36.1	Home Adm.-Central Off.	1,870.18)	1,800.00
36.2	" " -Incidentals	246.77)	
36.3	" " -Trustees	1,326.92	500.00
		37,510.92	34,870.00

Receipts

Acct. No.		Budget US $	Recd.US $
131	A.B.F.M.Society	6,000.00	6,000.00
131b	W.A.B.F.M. "	1,000.00	1,000.00
132	C. M. S.	500.00	500.00
133	Friends	2,426.97	2,427.95
134	M.E.F.M.B.	6,000.00	6,000.00
134b	W.M.E.F.M.B.	1,000.00	1,000.00
135a	U. C. of Canada	6,000.00	6,000.00
135b	W. Society of U.C.C.	2,000.00	2,000.00
136	Special Gifts for C.B.	6,982.00	7,832.00
137.1	End. Inc. General	500.00	111.43
137.2	" " " -Hall Est.	11,000.00	11,367.00 *
138	Interest on Bank Balance	250.00	1,127.09
		43,658.97	
	Less Special Reserve 7,500.00		
	Contingent Fund 1,288.97	8,788.97	
		34,870.00	45,365.47

* $7,500.00 of Endowment Income General - Hall Estate transferred to Plant.

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LIST OF SECURITIES AS OF DECEMBER 31, 1930
FOR
WEST CHINA UNION UNIVERSITY

Face Value		Due	Callable	Legal Inv.	Fitch Rating	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
	MORTGAGES - REAL ESTATE 16.75%										
10,000	Guar.Mtge.Ctf.#281321 on 119-127 Eastern Parkway	1935	Non-call.			5½	100	100	10,000.00	10,000.00	550.
7,400	Guar.Mtge.Ctf.#C-10469 on 542 Parkside Avenue	1935	"			5½	100	100	7,400.00	7,400.00	407.
20,000	Guar.Mtge.Ctf.Series 200007 on 100 Lefferts Avenue	1933	"			5½	100	100	20,000.00	20,000.00	1100.
37,400											
	RAILROAD BONDS - 17.09%										
10,000	Baltimore & Ohio 1st. Mtge.	1948	105	NCMe	AAA	4	92.017	96-1/4	9,201.67	9,625.00	400.
8,000	Columbus & Hocking Valley 1st. Ext.	1948	Non-call.	CMe	"	4	Gift	89	8,000.00	7,120.00	320.
10,000	Mo. Pac. R.R.1st. & Ref. "G"	1978	105 in '33	Me	AA	5	99-1/4	97	9,925.00	9,700.00	500.
1,000	Pacific R.R. of Mo. 1st. Ext.	1938	Non-call.		AAA	4	Gift	92-1/2	1,000.00	925.00	40.
10,000	Texas & Pac. R.R. Ref. "C"	1979		NMe		5	100-1/2	98	10,050.00	9,800.00	500.
39,000											
	PUBLIC UTILITY BONDS - 24.98%										
15,000	Bell Tel. of Canada "B"	1957	105 in '47		AAA	5	102.7	102-5/8	15,405.00	15,393.75	750.
10,000	International T. & T. Deb.	1955				5	96-1/2	75-3/4	9,650.00	7,575.00	500.
6,000	Kansas Power & Light "B"	1957	105		A	5	96	96	5,760.00	5,760.00	300.
15,000	Milwaukee Elec.Ry. & Light "B"	1961	104-1/4	Me	AA	5	100.95	101-3/8	15,142.50	15,206.25	750.
10,000	Utah Power & Light 1st. Mtge.	1944	105		"	5	98-1/4	93-3/8	9,825.00	9,937.50	500.
56,000											
	INDUSTRIAL BONDS - 4.95%										
1,000	Colorado Industrial 1st. Mtge "B"	1934	105		A	5	Gift	90	1,000.00	900.00	50.
10,000	Standard Oil of New York	1951				4½	100.625	99	10,062.50	9,900.00	450.
11,000											
	PREFERRED STOCK - 36.23%										
800 sh.	Aluminum Co. of America					6	100	106-1/2	80,000.00	85,200.00	4800.
9 "	Cities Service					6	99-7/8	91-1/2	898.88	823.50	54.
809 sh.											
									223,320.55	225,266.00	11971.

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WEST CHINA UNION UNIVERSITY

STATEMENT OF ASSETS, FUNDS AND LIABILITIES

as at December 31, 1930

(AFTER CLOSING)

ASSETS

Endowment Fund Assets:		
Investments at cost per attached schedule		223,320.55
Plant Fund Assets:		
Land, buildings and equipment as listed on Balance Sheet attached		305,679.06
Current Funds Assets:		
Advances on Field Budget	626.72	
" " Gov's. "	870.33	
" " Home Adm.	1,143.87	2,640.92
Special Fund Assets:		
Cash	32,487.50	
Loan to Plant Fund	11,189.77	
Equipment Campaign Office	71.58	
		43,748.85
		575,389.38

FUNDS & LIABILITIES

Endowment Funds:		
As listed on detailed Balance Sheet		223,312.01
Cash Overdraft		8.54
		223,320.55
Plant Funds and Liabilities		
Accounts Payable-Loan from "Special Section"	11,189.77	
Land & Building Funds	89,598.00	
Special Funds per details on Balance Sheet	204,726.32	
Cash Overdraft	164.97	305,679.06
Current Funds Liabilities:		
Cash Overdraft	1,497.92	
Accounts Payable	1,143.00	2,640.92
Special Fund Liabilities:		
Surplus 1929	43.51	
" 1930	2,995.47	
Harvard-Yenching Res.Acct.	20,235.06	
Endowment Income Res.	63.19	
Income J.A.Coles Estate	1,387.71	
Special Funds per Balance Sheet	850.00	
Accumulative Reserve Fund	18,173.91	43,748.85
		575.389.38

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REPORT OF THE TREASURER

BOARD OF GOVERNORS OF WEST CHINA UNION UNIVERSITY

As of April 30, 1931

ENDOWMENT

No change in endowment funds or investments has been made since the last meeting of the Board.

PLANT

Plant totals have been increased by $9,388.26 to $315,067.22. This is the result of actions E-947 and #-950 and worked out as follows:-

Transfer from restricted funds to cover deficit on Lamont Library		$12,000.00
To care for 1929-30 expenses of Walter Small		
Transfer balance income J. A. Coles Estate		1,387.71
Transfer Managers' current surplus 1929		1,443.51
Transfer Managers' current surplus 1930		4,395.47
From Permanent Reserve Fund		1,516.31
		$20,743.00
Less Payment of loan from Special Cash	$11,189.77	
Cash overdraft as of January 1, 1930	164,97	11,354.74
		$ 9,388.26

CURRENT AND SPECIAL ACCOUNTS

Receipts and expenditures in these sections for the past four months are as follows:-

Receipts

From Cooperating Boards	$ 4,857.70
Special Gifts (Day of Prayer offering)	2.43
Endowment Income Unrestricted	4,936.34
Endowment Income Restricted	84.68
Harvard-Yenching Restricted Account	9,326.32
Bank Interest	46.57
Total Receipts	$19,254.04

Expenditures

General Budget	$9,252.96	
Governors' Budget	1,355.00	
Home Administration Central Office	650.00	
Home Administration Incidentals	43.53	
Home Administration Trustees	284.32	
Total Expenditures		11,585.81
Unspent Current and Special Cash		7,668.23
		$19,254.04

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CASH SITUATION

On April 30 the cash situation was as follows:-

	Overdrafts	Balances
Endowment	$ 8.54	
Plant		$ 8,477.76
Current General	2,327.10	
Current Special		25,417.15
Totals	$2,335.64	$33,894.91
Less Overdrafts		2,335.64
Net Cash		$31,559.27

The above cash is carried in the following manner:-

Irving Trust Company Checking Account	$11,861.02	
Greenwich Savings Bank	8,107.11	
North River Savings Bank	7,312.17	
Bowery Savings Bank	4,278.97	
		$31,559.27

Respectfully submitted

George B. Huntington, Treasurer
B. A. Garside, Assistant Treasurer
C. A. Evans, Assistant Treasurer

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REPORT OF THE TREASURER
BOARD OF GOVERNORS OF WEST CHINA UNION UNIVERSITY

As of August 31, 1931

Endowment

The past five months have seen no changes in Endowment funds or investments.

Plant

For the same period Plant likewise shows no changes in funds or expenditures. Attached herewith, however, are recommendations for certain changes agreed upon through correspondence with the field and conference with the President and First Assistant Treasurer.

Current and Special Accounts

Receipts and expenditures for current operations are as follows:-

Receipts

From Boards	$12,464.70
Special Gifts	2.43
Endowment Income Unrestricted	8,884.90
" " Restricted	105.12
Harvard-Yenching Restricted a/c	17,663.60
Bank Interest	86.75
	$39,207.50

Disbursements

General Budget	$20,650.28	
Governors Budget	3,690.00	
Home Administration Central Office	1,150.00	
" " Incidentals	104.36	
" " Trustees	671.54	
Harvard-Yenching purchases	30.00	
Cash balance	12,911.32	$39,207.50

Cash reconcilement is as follows:-

	Dr.	Cr.
Current surplus		$12,911.32
Reserve for Accounts Payable U.C.C.		1,143.00 *
Plant Cash		8,377.76
Summer School Work		750.00
Permanent Reserve Fund		14,643.40
Suspense Account		142.50
		$37,967.98
Less Equipment investment	$71.58	
Endowment cash overdraft	8.54	80.12
Total cash on hand		$37,887.86

* In addition to this amount due the United Church of Canada subject to adjustments on Mr. Small's salary, the U.C.C. states that additional charges for 1931 will be Travel Albertson to Chengtu $650.00
" Small Shanghai to Chengtu $1,400.00

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The above cash is carried as follows:-

Irving Trust Company	$18,189.61
Greenwich Savings Bank	8,107.11
North River Savings Bank	7,312.17
Bowery Savings Bank	4,278.97
	$37,887.86

Respectfully submitted

George B. Huntington, Treasurer
B. A. Garside, Asst. Treas.
C. A. Evans, " "

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July 31,1931

WEST CHINA UNION UNIVERSITY

PROPOSED REVISION OF PLANT ACCOUNTS

I. Completed Buildings and Funds for Completed Buildings

(a) Whiting Memorial Administration Building

Construction costs on field	$46,604.78	
Purchases in New York	12.10	
Architect's Fees	67.69	
Ricker's Salary	1,656.48	
Morrison's Expenses	770.28	
Administration Building Entrance	143.33	
J.R. Morrell's Contribution		$25,000.00
Interest received on Morrell funds		4,556.73
Plant funds transferred from current (field)		5,604.78
General Land and Building Funds (121)		14,093.15
	$49,254.66	$49,254.66

(b) Cadbury School of Education Building

Construction costs on field	17,057.91	
Architects' fees	1,652.50	
Small's Expenses	4,466.17	
George Cadbury Contribution		22,265.63
Receipts on field		97.64
Plant funds transferred from current (field)		813.31
	23,176.58	23,176.58

(c) Scattergood Middle School Building

Construction costs on field	25,551.47	
Architects' fees	858.82	
Ricker's Expenses	1,316.63	
Scattergood Contribution		17,500.00
Interest on Scattergood funds		3,045.16
Plant funds transferred from current (field)		6,301.47
General Land and Buildings Fund (121)		880.29
	27,726.92	27,726.92

(d) Middle School Chapel

Expenditures on field	5,727.22	
Architects' fees	718.39	
Purchases in New York	42.60	
Small's expenses	1,353.16	
Receipts on Field		3,263.78
General Land and Building Fund (121)		2,114.15
Transferred from General Fland Fund (part of Draft 266)		1,587.68
Plant funds transferred from current (field)		875.76
	7,841.37	7,841.37

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(e) Medical and Dental College Building

Expenditures on field	36,354.64	
Architects' fees	913.17	
Small's expenses	8,749.80	
Received from United Church of Canada		37,267.81
Accounts Receivable, United Church of Canada		2,732.19
General Land and Building Funds (121)		6,017.61
	46,017.61	46,017.61

(f) Coles' Clock Tower

Expenditures on field	4,681.42	
Architects' fees	510.56	
Purchase of clock and bell	2,061.67	
Small's expenses	1,124.70	
Receipts from J.A. Coles		8,378.35
	8,378.35	8,378.35

(g) Residences

Residence (A)	8,516.93	
" (B)	8,913.53	
Gateway, House B	7.13	
President's House Architects Fees	316.45	
Ricker's expenses	328.15	
Miscellaneous Receipts, field		508.17
Transferred from current (N.Y.)		2,750.00
General Land and Building Funds (121)		15,324.02
	18,582.19	18,582.19

(h) Lamont Memorial Library

Expenditures on field	26,760.53	
Architects' fees	2,347.84	
Purchases in New York	643.86	
Small's expenses	502.55	
Mr. and Mrs. B.C. Lamont		15,000.00
F.C. Atherton income		1,421.90
D.H. Gibson		200.00
J.A. Coles Estate Income		2,481.79
Harvard-Yenching Institute		12,000.00
General Land & Buildings Fund (121)		572.99
	30,254.78	30,254.78

(i) Atherton Memorial Biology and Preventive Medicine Building

Expenditures on field	22,223.43	
Architects' fees	2,197.37	
Purchases in New York	781.58	
Receipts from Atherton family		25,202.38
	25,202.38	25,202.38

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II. Plant Accounts showing above Revisions

20 and 120 Completed Buildings and Funds for Completed Buildings

(a) Whiting Memorial Administrative Building	49,254.66	49,254.66
(b) Cadbury School of Education Building	23,176.58	23,176.58
(c) Scattergood Middle School	27,726.92	27,726.92
(d) Middle School Chapel	7,841.37	7,841.37
(e) Medical and Dental College Building	46,017.61	46,017.61
(f) Coles Clock Tower	8,378.35	8,378.35
(g) Residences	18,582.19	18,582.19
(h) Lamont Memorial Library	30,254.78	30,254.78
(i) Atherton Memorial Biology and Preventive Medicine Building	25,202.38	25,202.38
	$236,434.84	$236,434.84

21 and 121 Land and Land Funds

21 Land, General	42,420.58	[illegible]
121 General Funds, Land and Buildings		49,008.11
21a Land, Middle School Site	7,500.00	
121a Fund for Middle School Site (122d)		5,000.00
21b Land Improvements	300.33	

122 Special Building Funds

(h) Coles Clock Tower	209.64
122(m) Residences (Sir Joseph Flavelle Gift for [illegible] Chinese Residences)	2,500.00
(o) Lamont Memorial Library (Kate M. Atherton Fund Income)	1,421.90
(p) Atherton Memorial Biology & Preventive Medicine Bld.	297.62

24 and 124 Equipment and Equipment Funds

24a Library Books and Furniture	499.90	
24b Science and Medical Equipment, General	1,362.36	
24c Apparatus, General	2,027.81	
24d Medical Apparatus, General	1,000.00	
24e Storage Battery	1,000.00	
24f Miscellaneous Equipment	128.76	
124a Fund for Science & Medical Equipment, General		2,000.00
124b Miscellaneous Funds for Equipment, General		1,366.54
24j Hospital & Clinical Equipment, Special	7,197.46	
124j Fund for Hospital and Clinical Equipment Special		10,000.00
24k Furniture and Equipment, Special	10,255.01	
124k Fund for Furniture and Equipment, Special		15,000.00
26 Building Operations		
(j) Clinical Hospital	100.00	
(q) Church Missionary Society Dormitory	1,901.65	
28 Accounts Receivable, United Church of Canada	2,732.19	
29 Plant Cash	8,377.76	
	323,238.65	323,238.65

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July 31, 1931

WEST CHINA UNION UNIVERSITY

PROPOSED JOURNAL ENTRIES

(1)	Credit 26g	Medical and Dental College Building		2,163.18
	Debit 122g	Medical and Dental College Bldg. Fund	2,163.18	

To record balance of G$2,163.18 returned to United Church of Canada on account of Medical & Dental Bldg.

(2)	Debit 26a	Cadbury School of Education	25.06	
	Credit 26ml	Residences		25.06

To charge to the Cadbury School of Education and to credit to the Residence account the sum of G$25.06 sent out in draft #226 as a part of general plant funds.

(3)	Debit 26c	Middle School Chapel	1,587.68	
	Credit 26ml	Residences		1,587.68

To charge to the Middle School Chapel and credit to Residences account the sum of $1,587.68 sent out in draft #266 as a part of general plant funds.

(4)	Debit 122z	Plant Funds transferred from current	5,993.00	
	Credit 26f	Bldg. Operations Undistributed		5,993.00

To close out the expenditure of $5,993.00 of current funds for salary and expenses of Walter Small, which do not properly belong in the Plant Section since Mr. Small was not engaged in building operations during this period.

(5)	Debit 26h	Coles Clock Tower	1,681.42	
	Credit 26ml	Residences		1,681.42

To charge to Coles Clock Tower and to credit to the Residence account the sum of G$1,681.42 sent out in draft #266 as a part of general plant funds.

(6)	Debit 26c	Lamont Memorial Library	1,560.12	
	Credit 26ml	Residences		783.55
	" 26p	Atherton Mem'l Biology & Prev. Med. Bldg.		776.57

To charge to Lamont Mem'l Library and credit to Residence account and Atherton Bldg. account the sum of G$1,560.12 sent out in draft #266 as a part of general plant funds.

(7)	Debit 28	Accounts Receivable -United Church of Canada	2,732.19	
	Credit 122g	Medical and Dental College		2,732.19

To record amount due from U.C.C. to complete pledge of G$40,000 for erection of Medical and Dental College Bldg.

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West China - Proposed Journal Entries - 2

(8) Credit 122z Plant Funds Transferred from Current, Field

		Whiting Adm. Building	5,604.78
		Cadbury Education Building	813.31
		Scattergood Middle School	6,301.47
		Middle School Chapel	875.76
Debit	26a	Whiting Mem'l Admn. Building	5,604.78
	26b	Cadbury School of Education Bldg.	813.31
	26c	Scattergood Middle School Building	6,301.47
	26e	Middle School Chapel	875.76
			13,595.32

To record current funds expended on field in the construction of various buildings, as shown by Bursar's records.

(9) To create a Completed Buildings Section and to transfer thereto costs of and funds received for completed buildings on the West China campus.

Debit	20a	Whiting Memorial Administration Building	49,254.66	
Credit	26a	Whiting Memorial Administration Building		49,111.33
"	261	Administration Building Entrance		143.33
Debit	122a	R.M. Whiting Mem'l Building Fund	29,556.73	
"	122z	Plant Funds Transferred from Current	5,604.78	
"	121	Land & Building General Fund	14,093.15	
Credit	120a	Whiting Mem'l Administration Bldg.Fund		49,254.66
Debit	20b	Cadbury School of Education Building	23,176.58	
Credit	26b	Cadbury Educational Building		23,176.58
Debit	122b	Cadbury Educational Bldg. Fund	22,363.27	
"	122z	Plant Funds Transferred from Current	813.31	
Credit	120b	Cadbury School of Education Building Fund		23,176.58
Debit	20c	Scattergood Middle School Building	27,726.92	
Credit	26c	Scattergood Middle School Building		27,726.92
Debit	122c	Scattergood Middle School Bldg. Fund	20,545.16	
"	122z	Plant Funds Transferred from Current	6,301.47	
"	121	Land and Buildings General Fund	880.29	
Credit	120c	Scattergood Middle School Bldg. Fund		27,726.92
Debit	20d	Middle School Chapel	7,841.37	
Credit	26e	Middle School Chapel		7,841.37
Debit	122e	Middle School Chapel Fund	3,263.78	
"	122z	Plant Funds Transferred from Current	875.76	
"	121	Land & Buildings General Fund	3,701.83	
Credit	120d	Middle School Chapel Fund		7,841.37
Debit	20e	Medical and Dental College Building	46,017.61	
Credit	26g	Medical and Dental College Building		46,017.61
Debit	122g	Medical and Dental College Bldg. Fund	40,000.00	
"	121	Land and Buildings General Fund	6,017.61	
Credit	120e	Medical and Dental College Building Fund		46,017.61
Debit	20f	Coles Clock Tower	8,378.35	
Credit	26h	Coles Clock Tower		8,378.35
Debit	122h	Coles Clock Tower Fund	8,378.35	
Credit	120f	Coles Clock Tower Fund		8,378.35

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Debit	20g	Residences	18,582.19	
Credit	26m1	Residence A and President's Residence		9,247.45
"	26m2	Residence B		9,327.61
"	26k	Gateway House B		7.13
Debit	122m	Residences Fund	508.17	
"	122z	Plant Funds Transferred from Current	2,750.00	
"	121	Land and Buildings General Funds	15,324.02	
Credit	120g	Residences Fund		18,582.19
Debit	20h	Lamont Memorial Library	30,254.78	
Credit	26o	Lamont Memorial Library		30,254.78
Debit	122o	Lamont Memorial Library Fund	29,681.79	
Debit	121	Land and Buildings General Fund	572.99	
Credit	120h	Lamont Memorial Library Fund		30,254.78
Debit	20i	Atherton Memorial Biol.& Prev.Med.Bldg.	25,202.38	
Credit	26p	Atherton Mem'l Biol.& Prev.Med.Bldg.		25,202.38
Debit	122p	Atherton Mem'l Biol.& Prev.Med.Bldg.Fund	25,202.38	
Credit	120i	Atherton Mem'l Biol.& Prev.Med.Bldg.Fund		25,202.38

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REPORT OF THE TREASURER

BOARD OF GOVERNORS OF WEST CHINA UNION UNIVERSITY

For the Year Ending December 31, 1931

The Annual Report of the Treasurer is presented herewith and in connection therewith we attach the following papers:-

I. Balance sheet of Endowment, Plant, and Current accounts for 1931.

II. Budget Summary showing conditions of the 1931 Budget December 31, 1931.

III. List of Endowment Securities held by the Board of Governors on December 31, 1931 including market value of that date.

IV. A combined balance sheet giving a summary of Assets and Liabilities.

Endowment Funds and Investments

According to action 658 of the Board of Governors $1,421.90 temporarily allocated to the Lamont Memorial Library was transferred to the Atherton Endowment Fund. After deducting the cash overdraft of $8.54 in Endowment there remains $1,413.36 which is available for investment. This represented the only change in Endowment funds during 1931.

There were no changes in Investments throughout the year.

The attached list of securities has been brought up to date as to value and rating. Four bonds on the list have withstood the ravages of the times to maintain their original rating by Fitch. They are Columbus and Hocking Valley, Pacific R. R. of Mo., Milwaukee Electric Railway and Light, and Standard Oil of New York.

International Tel. and Tel. should be watched closely as it is deeply involved in the foreign exchange situation.

Income based on the dollar rate yields 5.36% of cost, but the actual rate for the past year including bank interest on balances was 5.59%.

Plant Receipts and Expenditures

Plant funds increased $34,808.56 during 1931 to $340,487.62. Certain building fund transfers authorized under action G978 were also entered on the books, the additions, deductions and reconcilement of increase being set forth in Appendix A.

The increase of $34,808.56 on the disbursement side of the ledger plus alteration in accounts reconciled is also shown in Appendix A.

Current Section

The books were closed to show the appropriations of all cooperating Boards as having been paid, with the exception of $397.80 from the Friends Service Council and $750.00 under Supplementary Allowances. The former was due to shrinkage of the pound and the latter could not be taken care of by the Methodist Board.

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The other accounts closed out or carried into Accounts Receivable were:-

United Church of Canada (Closed out by crediting U.C.C. and charging salaries to Governors' Budget)	$6,000.00
Woman's Society United Church of Canada (Held by W.S.U.C.C. pending action of West China Board on the request to accept Canadian currency)	$1,000.00
Church Missionary Society (Held in London pending appreciation of the pound)	$ 500.00

To offset the aforementioned actual shrinkage of income the following amounts were received in excess of figures budgeted:-

Atherton family	$100.00	
Endowment Income	264.75	
Interest on Bank Balances	673.91	$1,038.66

Current expenditures show advances on the 1932 Budget amounting to $1,302.08. The Governors' appropriations, however, were not entirely required there being a balance of $2,236.60.

Under Home Administration the Contingent and Miscellaneous appropriation of $369.08 was not used but the Trustees account was overdrawn by $155.12.

Current Special

Endowment Income on Scholarship Funds increased $63.17 making the total $126.36.

The income from the Coles Estate amounted to $2,859.33 or $69.33 in excess of the figure anticipated.

Harvard-Yenching Restricted funds yielded $16,232.01, which together with the previous balance of $24,739.06 made a total of $40,971.07. The following schedule shows charges and balance:-

Lamont Memorial Library	$12,000.00
Managers' Surplus 1929-30	2,800.00
Travel and incidental expenses	778.22
Remitted to the field on Current Budget	10,472.25
Balance on hand	14,920.60
	$40,971.07

Permanent Reserve fund was decreased during the year by the following charges:-

Walter Small's expenses 1929-30	$ 1,516.31
Deficit in 1929 Budget	2,252.00
Deficit in 1930 Budget	4,266.20
	$ 8,034.51
Balance December 31, 1931	10,139.40
Balance December 31, 1930	$18,173.91

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1931 Surplus

Transactions on the Books of the Governors for the year netted a surplus of $2,854.30. This is traceable largely to savings in expenditures on the Governors' Budget.

It is too early to estimate the result of field operations.

Cash Situation

Total cash on hand December 31, 1931 was $46,610.18 carried in the following accounts:-

	Balances	Overdrafts
Endowment	$ 1,413.36	
Plant	19,334.94	
Current General		$2,957.20
Current Special	28,819.08	
	$49,567.38	$2,957.20
	2,957.20	
	$46,610.18	

This cash is carried as follows:-

Irving Trust Company	$26,132.62
Greenwich Savings Bank	8,436.28
North River Savings Bank	7,599.63
Bowery Savings Bank	4,441.65
	$46,610.18

Recommendations

It is recommended that the unexpended Contingent appropriation be used in closing out the $155.12 overdraft in the Trustees' Account, the effect being to reduce the surplus by that amount.

Respectfully submitted

B. A. Garside, Assistant Treasurer
C. A. Evans, Second Asst. Treasurer
G. F. Sutherland, Third Asst. Treas.

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West China Treasurer's Report

Appendix A
December 31, 1931

CHANGES IN PLANT FUNDS
1931

	Additions	Deductions	New Funds
Land and Building Fund		39,963.80	
R. M. Whiting Memorial Building Fund		29,556.73	
Cadbury Educational Fund		22,989.36	626.09
Scattergood Middle School Fund		20,545.16	
Middle School Chapel Building Fund		3,263.78	
Medical and Dental College Fund		40,000.00	2,732.19
Coles Clock Tower Fund		8,378.35	
Clinical Hospital Fund			5,000.00
Residences Fund		508.17	
Lamont Memorial Library Fund		29,681.79	12,000.00
Atherton Building Fund		25,202.38	
Moore Memorial Fund			10,000.00
From Current Funds		16,345.32	16,345.32
Ambulance Fund			3,044.78
Completed Buildings Funds account			
Whiting Memorial Building	49,254.66		
Cadbury School of Education	23,176.58		
Scattergood Middle School Building	27,726.92		
Middle School Chapel Fund	7,841.37		
Medical and Dental College Bldg. Fund	46,017.61		
Coles Clock Tower Fund	8,378.35		
Residences Fund	18,582.19		
Lamont Memorial Fund	30,254.78		
Atherton Biology and Prev. Med. Fund	25,202.38		
			49,748.38
Adjustment returned U.C.C.			2,163.18
K.M.Atherton to Endowment Section			1,421.90
Loan from "Special" Returned			11,189.77
Plant Cash overdrawn			164.97
			14,939.82
Net increase in Plant Funds			34,808.56

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CHANGES IN PLANT CHARGES
1931

	Additions	Deductions	New Charges
Completed Buildings (as itemized under Completed Building Funds)	236,434.84		
Ambulance expenses			2,030.84
Scientific and Medical Equipment			171.45
Whiting Administration Building		49,111.33	5,604.78
Cadbury Educational Building		23,176.58	838.37
Scattergood Middle School		27,726.92	6,301.47
Middle School Chapel		7,841.37	2,463.44
Undistributed		5,993.00	
Medical and Dental College		46,017.61	
Clinical Hospital			5,100.00
Clock Tower		8,378.35	1,681.42
Gateway House B		7.13	
Administration Building Entrance		143.33	
Residence "A"		13,325.16	
Residence "B"		9,327.61	
Lamont Memorial Library		30,254.78	1,560.12
Atherton Memorial Building		25,978.95	
Accounts Receivable-United Church of Canada			2,732.19
Cash			19,334.94
		247,282.12	47,819.02
Less Duplications		10,847.28	10,847.28
		236,434.84	36,971.74
Less Rebate to U. C. C.			2,163.18
			34,808.56

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WEST CHINA UNION UNIVERSITY
BALANCE SHEET AS OF DECEMBER 31, 1931

ENDOWMENT SECTION

Assets		Funds and Liabilities			
Consolidated Endowment Investments	213,320.55	General Endowment Funds			2,000.00
Special Endowment Invest. Ackerman	10,000.00	Ronk Fund			52.09
Cash Awaiting Investment	1,413.36	Hall Endowment Fund - General			200,000.00
		Maria S. Ackerman Fund			10,000.00
		J. E. Johnson Fund			5,000.00
		Scholarship Funds - Rosemond		800.00	
		- General		275.00	1,075.00
		William Masland Library			1,000.00
		Kate M. Atherton Fund-Repair and Upkeep			3,921.90
		Premium and Discount on Sale of Securities			1,684.92
	224,733.91				224,733.91

PLANT SECTION

Assets			Funds and Liabilities		
Completed Buildings			Funds for Completed Buildings		236,434.84
Whiting Mem'l.Administration	49,254.66		General Fund		
Cadbury School of Education	23,176.58		Land and Buildings		49,634.20
Scattergood Middle School	27,726.92		Special Funds		
Middle School Chapel	7,841.37		Scattergood Middle School Site	5,000.00	
Medical & Dental College	46,017.61		Coles Clock Tower	209.64	
Coles Clock Tower	8,378.35		Clinical Hospital	5,000.00	
Residences	18,582.19		Residences	2,500.00	
Lamont Memorial Library	30,254.78		Atherton Mem'l.Biology & Prev.Med. Building	297.62	
Atherton Biology & Prev. Medical	25,202.38	236,434.84	Benjamin Moore Memorial	10,000.00	
Land	42,420.58		United Church of Canada - Hospital Equipment	10,000.00	
Land - Middle School Site	7,500.00		Science & Medical Laboratory Equipment	2,000.00	
Land Improvements	300.33	50,220.91	Appropriation for Furniture Equipment	15,000.00	
Equipment			Miscellaneous	1,366.54	51,373.80
Library Books & Furniture	2,449.90		Ambulance Fund		3,044.78
Ambulance	2,030.84				
Science & Medical	15,975.78				
Apparatus	2,027.81				
Medical Apparatus	1,000.00				
Storage Battery	1,000.00				
Miscellaneous	278.76	24,763.09			

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Assets

Forwarded		311,418.84
Building Operations		
Clinical Hospital	5,100.00	
Church Miss.Society Dormitory	1,901.65	7,001.65
Accts.Receivable-United Ch.of Canada		2,732.19
Plant Cash		19,334.94
		340,487.62

PLANT SECTION (Continued)

Funds and Liabilities

Forwarded	340,487.62
	340,487.62

CURRENT GENERAL SECTION

Current Expense - General Budget	32,489.08
- Governors' Budget	10,833.40
Home Administration - Central Office	1,616.29
- Incidentals	183.71
- Trustees	655.12
Church Missionary Society-Accounts Receivable	500.00
Women's Soc.United Ch.of Canada-Accts.Receivable	1,000.00
	47,277.60

Current General Cash	7,398.23
Receipts	
American Baptist Foreign Miss. Soc.	6,000.00
Women's American Baptist Miss. Soc.	1,000.00
Church Missionary Society	500.00
Friends Service Council	2,102.20
Board of Foreign Missions M. E. Church	6,000.00
Women's For.Miss.Soc. of M. E. Church	1,000.00
Women's Society United Church of Canada	2,000.00
United Church of Canada	6,000.00
Special Gifts for Current Budget	2,552.43
General Administration	350.00
Endowment Income - Unrestricted	111.16
- Restricted (Budget)	11,339.67
Interest on Bank Balance	923.91
	47,277.60

CURRENT SPECIAL SECTION

Harvard-Yenching Book Purchases	64.00
Equipment - Campaign Office	71.58
Special Cash	33,260.11
Disbursed to Field	5,000.00
	38,395.69

Harvard-Yenching Restricted Account	24,420.60
Suspense	100.00
Endowment Income Restricted (Non-Budget)	126.36
Income - J. A. Coles Estate	2,859.33
Summer School Work	750.00
Permanent Reserve Fund	10,139.40
	38,395.69

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CURRENT GENERAL SECTION (after closing)

Current Expense - General Budget 1932	1,302.08	Current General Cash	2,957.20
Home Administration - Trustees	155.12		
Church Missionary Society - Accounts Receivable	500.00		
Women's Soc.United Ch.of Canada-Accts. Receivable	1,000.00		
	2,957.20		2,957.20

CURRENT SPECIAL SECTION (after closing)

Equipment - Campaign Office	71.58	Managers Surplus 1931	2,854.30
Current Special Cash	28,819.08	Harvard-Yenching Inst.Restricted Account	14,920.60
		Suspense	100.00
		Endowment Income Restricted (Non-Budget)	126.36
		Summer School Work	750.00
		Permanent Reserve Fund	10,139.40
	28,890.66		28,890.66

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WEST CHINA UNION UNIVERSITY

December 31, 1931

Budget Analysis

Disbursements

Acct. No.	Item	Budget	Paid	Balance
31.1	Field Budget	31,187.00	31,187.00	
31.1	" " a/c 1932		1,302.08	1,302.08*
31.2	Governors' Budget	13,070.00	10,833.40	2,236.60
	Home Administration:			
36.1	Central Office	1,800.00	(1,616.29)	
36.2	Incidentals		(183.71)	
36.3	Trustees	500.00	655.12	155.12*
	Contingent & Misc.	369.08		369.08
		46,926.08	45,777.60	1,148.48

Receipts

Acct. No.	Item	Budget	Received	Balance
	Mission Boards 25,000.00			
131	A.B.F.M.S.	6,000.00	6,000.00	-
131b	" -Women's	1,000.00	1,000.00	-
132	Church Miss. Society	500.00	500.00	-
133	Friends' Service Council	2,500.00	2,102.20	397.80
134	Methodist	6,000.00	6,000.00	-
134b	" -Women	1,000.00	1,000.00	-
135a	United Church of Canada	6,000.00	6,000.00	-
135b	U.C.of Canada-Women	2,000.00	2,000.00	--
	Special Gifts 5,990.00			
175.3	Coles Estate	2,790.00	2,859.33	69.33**
136	Atherton Family	1,700.00	1,800.00	100.00**
136	Supplementary Allowance	1,500.00	750.00	750.00
137	Endowment	11,186.08	11,450.83	264.75**
138	Interest on Bank Balance	250.00	923.91	673.91**
171.2	H.-Y.I.Restr.(14,104.11)	4,500.00***	4,500.00	-
		46,926.08	46,886.27	39.81

* Overdrafts
** Overpayments
*** Received to December 31 - $16,232.01

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LIST OF SECURITIES AS OF DECEMBER 31, 1931
FOR
WEST CHINA UNION UNIVERSITY

Face Value		Due	Callable	Legal Inv.	Fitch Rating	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
	MORTGAGES-REAL ESTATE 16.75%										
10,000	Guar.Mtge.Ctf.#281321 on 119-127 Eastern Parkway	1935	Non-call.			5½	100	100 *	10,000.00	10,000.00	550.
7,400	Guar.Mtge.Ctf.#C-10469 on 542 Parkside Avenue	1935	"			5½	100	100 *	7,400.00	7,400.00	407.
20,000	Guar.Mtge.Ctf.Series 200007 on 100 Lefferts Avenue	1933	"			5½	100	100 *	20,000.00	20,000.00	1100.
37,400											
	RAILROAD BONDS 17.09%										
10,000	Baltimore & Ohio 1st Mtge.	1948	105	NCMe	AA	4	92.017	80-1/2	9,201.67	8,050.00	400.
8,000	Columbus & Hocking Valley 1st Ext.	1948	Non-call.	CMe	AAA	4	Gift	75	8,000.00	6,000.00	320.
10,000	Mo.Pac.R.R.1st & Ref."G"	1978	105 in'33	Me	BB	5	99-1/4	47-1/2	9,925.00	4,750.00	500.
1,000	Pacific R.R.of Mo.1st Ext.	1938	Non-call.		AAA	4	Gift	84	1,000.00	840.00	40.
10,000	Texas & Pac.R.R.Ref."C"	1979		NMe	BB	5	100-1/2	61	10,050.00	6,100.00	500.
39,000											
	PUBLIC UTILITY BONDS 24.98%										
15,000	Bell Tel.of Canada "B"	1957	105 in'47		AA	5	102.7	85	15,405.00	12,750.00	750.
10,000	International T.& T.Deb.	1955			BB	5	96-1/2	49	9,650.00	4,900.00	500.
6,000	Kansas Power & Light "B"	1957	105		AAA	5	96	80-1/8	5,760.00	4,807.50	300.
15,000	Milwaukee El.Ry.& Light "B"	1961	104-1/4	Me	AA	5	100.95	90	15,142.50	13,500.00	750.
10,000	Utah Power & Lt.1st Mtge.	1944	105		A	5	98-1/4	88	9,825.00	8,800.00	500.
56,000											
	INDUSTRIAL BONDS 4.95%										
1,000	Colorado Industrial 1st Mtge. "B"	1934	105		BBB	5	Gift	62	1,000.00	620.00	50.
10,000	Standard Oil of New York	1951			AAA	4½	100.625	89	10,062.50	8,900.00	450.
11,000											
	PREFERRED STOCK 36.23%										
800 sh.	Aluminum Co. of America				BBB	6	100	63	80,000.00	50,400.00	4800.
9 "	Cities Service				B	6	99-7/8	45	898.88	405.00	54.
809 sh.											
									223,320.55	168,222.50	11971.

* Nominal.

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WEST CHINA UNION UNIVERSITY

Statement of Assets, Funds and Liabilities

December 31, 1931

(After Closing)

ASSETS

Endowment Assets			
Investments at cost per attached schedule			223,320.55
Endowment Cash			1,413.36
Plant Assets			
Land, buildings and equipment as listed on Balance Sheet attached			318,420.49
Accounts Receivable-United Ch.of Canada			2,732.19
Plant Cash			19,334.94
Current Assets			
Advances on 1932 Field Budget		1,302.08	
Advances on Home Adm.Trustees		155.12	
Accts.Receivable C.M.S.	500.00		
Accts.Receivable Woman's Soc.U.C.C.	1,000.00	1,500.00	2,957.20
Special Assets			
Equipment Campaign Office		71.58	
Special Cash		28,819.08	28,890.66
			597,069.39

FUNDS AND LIABILITIES

Endowment Funds		
As listed on Balance Sheet		224,733.91
Plant Funds		
Funds for Completed Buildings		236,434.84
Land and Buildings General Funds		49,634.20
Special Funds		54,418.58
Current Liabilities		
Cash overdrawn		2,957.20
Special Liabilities		
Managers' Surplus 1931	2,854.30	
Harvard-Yenching Res. Acct.	14,920.60	
Suspense	100.00	
Endowment Inc. Restricted	126.36	
Summer School Work Fund	750.00	
Accumulative Reserve Fund	10,139.40	28,890.66
		597,069.39

Both

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WEST CHINA UNION UNIVERSITY

FINANCIAL STATEMENT AS OF OCTOBER 20, 1932

With Recommendations to Board of Governors

I. Gain on Exchange on Field

As the Governors are aware, the University has succeeded in building up on the field during recent years a fairly substantial surplus from gain on exchange and budget savings. This has been accomplished not only because of very favorable exchange rates, but also because the University has excercised the highest degree of economy, and has carried on from year to year with no increase in their local currency income from the Governors even though the purchasing power of a local currency dollar has decreased greatly.

The field has now supplied, in response to the request of the Governors, full information as to the status of this gain on exchange surplus to date. The details are as follows:-

Balance accrued to December 31, 1930				LC$26,921.12
Gain on Exchange, Jan 1 to Dec 31, 1931				
Total gain on G$33,435.13	LC$82,697.97			
Interest on LC$20,000 deposit	1,400.00	LC$84,097.97		
Less:-				
Loss on Exchange, Shanghai-Chengtu	5,364.67			
Loss on Exchange, foreign purchases in China, freight etc.	7,275.72			
Miss Payne's Salary	3,826.00	16,466.39		
		67,631.58		
Less credit back to Mission Bds. 1932		8,000.00		59,631.58
Gain on Exchange, Jan 1 to Aug 1, 1932				
Total gain on G$8,000.00	18,647.73			
Gain on exchange, Shanghai-Chengtu	2,043.34	20,691.07		
Less:-				
Loss on exchange, foreign purchases in China, freight etc.	635.44			
Miss Payne's Salary (8 mo.)	1,633.34	2,268.78		18,422.29
Total Gain as of August 30, 1932				LC$104,974.99

Since practically all gold to be exchanged into local currency in the fiscal year 1932 had already been converted by August 30th, there will be no substantial addition to the figures for gain in exchange during 1932.

It is recommended:-

(1) That the field be instructed to charge against their gain in exchange account the outstanding bills for heating equipment for the Administration Building and the Library, purchased by President Beech after conference with the Governors, these bills amounting to about Taels 3,000.00 or LC$4,500.00.

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(2) That the field be instructed to credit toward the Governors appropriation for 1932 gain on exchange accruing since Jan 1, 1932, in the amount of LC$16,000.00, this amount being needed by the Governors to avoid a deficit in their 1932 budget accounts, and to restore to the Mission Boards the additional G$4,000. (LC$8,000.00) recommended by the Executive Committee.

(3) That the balance remaining in the surplus held on the field up to Dec. 31, 1932, in their gain in exchange account be set up as a "special University endowment, or reserve fund; the same to be placed on fixed deposit in Shanghai standard banks or trust companies in the name of the Board of Governors, to be held in trust and administered by them, both as regards principal and interest, as the needs of the University may, in their judgment, require."

II. Budget Situation, 1932

(1) Disbursements To October 20th the amounts disbursed toward the 1932 budget, with balances still to be disbursed, were as follows:-

	Budgeted	Disbursed to Oct. 20th		Balances to be Disbursd	
	Gold $	Gold $	LC$	Gold $	LC$
General Budget	25,000.00	20,862.22	41,724.44		
Plus Gain on Exchange, if approved as recommended		(4,000.00)	8,000.00	137.78	275.56
Harvard-Yenc. Inst. Acct.	5,075.00	4,355.55	-	719.45	-
Governors Budget & Home Administration	15,376.00	6,476.84	-	8,899.16	-
	45,451.00	31,694.61	49,724.44	9,756.39	275.56

(2) Receipts To October 20th the amounts received for the 1932 budget, with amounts which it is hoped will still be received, were as follows:-

	Budgeted	Rec'd to Oct 20	Still Expected	Decrease from Budget Est.
	Gold $	Gold $	Gold $	Gold $
Mission Boards	24,500.00	12,225.92		
Credit on Exchange		4,000.00	7,434.07	840.01
Special Gifts	4,490.00	2,437.50	2,200.00	147.50*
Endowment Income	11,386.00	8,492.02	1,396.10	1,497.88
Har.Yen.Inst. (budget only)	5,075.00	5,075.00	-	-
	45,451.00	32,230.44	11,030.17	2,190.39

* Increase

From the above it appears that the income still to be received will be sufficient for budget needs, with possibly a small surplus. However, several items of income are not fully assured, so we cannot be sure yet that any such surplus will materialize.

III. Budget for 1933

Heretofore the University fiscal year has closed on December 31st. Beginning in 1932, the University field authorities have adopted a fiscal year closing on June 30th.

It is recommended:-

(4) That the Governors close their fiscal year for 1932 on December 31st as already established, but that beginning with 1933 they close their fiscal year on June 30th in harmony with the field.

If the above recommendation is adopted the Governors need take action at this time on only a six-months budget, beginning January 1st, 1933, and closing June 30th, 1933. The following estimates are prepared on this basis. This will mean in effect that the Governors, who have already made appropriations for one-half the new fiscal year of the University beginning July 1, 1932, are appropriating the balance still requested by the field to complete their fiscal year on June 30, 1933.

Attached hereto is a detailed summary prepared by the field. The amounts requested by the field, and the sources of income available, appear to be as follows:-

(1) Appropriations Requested

General Budget, Field		G$12,500.00	(at 2 to 1)
Special grant to cover deficit		1,000.00	
Governors Budget			
Dr. Beech	2,000.00		
Mr. Albertson	1,500.00		
Mr. Small	1,500.00	5,000.00	
Home Administration			
Central Office	775.00		
Governors travel	300.00		
Contingent & Misc	600.00	1,675.00	G$20,175.00

(2) Estimated Income

Mission Boards (assuming rebate for gain on exchange at rate of G$4,000 per year is continued)

American Baptist	2,520.00
Baptist Women	420.00
Ch. Mis. Soc.	210.00
Friends S. C.	870.00
Methodist Bd.	2,520.00
Methodist Women	420.00

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United Ch. Canada	2,520.00		
U.C.C. Women	840.00	10,320.00	
Special Gifts - Coles Estate		1,000.00	
Endowment Income			
General	$4,758.50		
Reserve Funds			
New York	357.00		
Field	2,250.00		
Bank Interest	75.00	7,440.50	
Balance to be met from gain on exchange		1,414.50	G$20,175.00

It is recommended:-

(5) That the participating Boards be informed that in view of the continued financial situation the Governors will continue to June 30th, 1933, the credit returned to these Boards from gain on exchange at the rate of G$4,000.00 per annum.

(6) That the field be notified that the Governors will contribute for the six months ending June 30th, 1933, the sum of G$13,500 or LC$27,000.00 toward the general budget of the University.

The field requests appropriation from the Harvard-Yenching Institute funds of enough to complete a total of LC$32,200.00 for the entire twelve months. This will mean approximately half of the amount for the last six months, or around LC$16,100.00. Since this is sent out at current rates of exchange, rather than 2 to 1, the gold equivalent will be about G$4,000.00 which will be well within the income available from the Institute, which amounts to G$5,526.32.

(7) That appropriation be made from Harvard-Yenching Institute Funds to the amount required to complete a total of LC$32,200.00 for the fiscal year ending June 30, 1933; this in addition to the payments made to the American Baptist Board in support of Dr. David Graham.

IV. Need for Secretary

Dr. Beech, Mr. Albertson, and Mr. Starrett have frequently spoken of the urgent need for a competent secretary, who is qualified both in stenography and office management, and possibly also able to assist with bookkeeping and accounting. At the present time the men at the head of the University's administration are giving a large amount of time needed for administrative work, to merely clerical duties of typing letters, keeping files and office records, and matters of similar nature. This is not only very wasteful of their time, but makes it very difficult to carry on correspondence with the field, and to secure the information they require in order to know what is going on at the University and to keep our records in accord with theirs.

We believe that the provision of such a secretary is one of the most urgent problems now confronting the University. We also believe that it will be possible for the Board of Governors to provide within their budget the cost of the support of a young woman in such a position.

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It is recommended:-

(8) That the Governors make inquiries of the field administration as to whether they desire the appointment of a young woman as secretary under the Governors' budget; and that if the field indicates its earnest desire for such an appointment, steps be taken to secure a suitable appointee.

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Revised Budget for the College Year 1932-33.

Passed by the Faculty Finance Committee and submitted to the Board of Directors, and by them amended and adopted.

Expenditure:		1932*	1932-33	July to June
Administration:	Silver	$10,560.	$10,026.	
Operation and Maintenance, Prop. Comm.		10,480.	9,642.	
Faculty: Arts		4,860.	4,200.	
Science		11,690.	13,884.	
Education		4,980.	5,000.	Extension Work
Religion		1,100.	1,010.	" "
College: Medicine		10,250.	9,430.	
Dentistry		4,818.	4,500.	
Library: Facilities: Arts		600.	550.	
Science		600.	550.	
Education		240.	220.	
Religion		240.	220.	
Medicine		1,500.	1,000.	
Dentistry		500.	350.	
Accounts - General Expense		2,600.	2,400.	
Book Binding		50.	50.	
Athletic Committee		1,250.	1,150.	
Scholarships		700.	418.	
University Dispensary		480.	1,050.	(¼ Dr.Hu salary)
Totals		$67,498.	$65,650.	
Reduction			$1,848.	

Income:			
Board of Governors:			
Home Grant	Silver	$50,000.	$50,000.
Rents UU properties		3,000.	2,650.
Fees, Tuitions, labs. etc.		9,345.	10,700.
Advanced taxes, returned by missions		1,000.	-
Other Income (Deficit) distributed		4,153.**	-
		$67,498.	63,350.
Promised by the Board of Directors			300***
Sought from Governors or elsewhere			2,000****
			$65,650.

Estimates for Chinese Department, Chinese Library and Museum #.

Harvard-Yenching Budget			
Chinese Departments:			
Four Full - time teachers	(12 mo.)	Silver	$ 7,600.
Eight Part-time "	(10 mo.)		4,730.
Library, Chinese:			
Librarian	(12 mo.)		700.
" Assistant	(12 mo.)		250.
Books and Maps, etc.			4,000.
Writing, records, binding			500.
Equipment and sundries, furnishings			1,020.
Museum, (Exclusive Dr. Graham salary acct.)#			
Two full-time men, teach	(12 mo.)		3,600.
One part-time "			1,200.
Purchases, objects, furnishings			4,000.
Publicity, Publishing, photographs, etc.			3,000.
Travelling			1,000.
Expenses, Misc, all depts., heat, light, etc.			600.
			$32,200.

Receipts:

Draw as needed at Current rate Silver$32,200.or as much as may be needed within the above budget.

*The 1932 budget Genl.Factly distribution,Jan.7 was for entire year.

**The deficit was distributed, later withdrawn for 6 month period.

,* This will be charged against redistributions if not forthcoming.

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TREASURER'S ANNUAL REPORT

BOARD OF GOVERNORS, WEST CHINA UNION UNIVERSITY

YEAR ENDING DECEMBER 31, 1932

This report includes the following papers:-

1. Trial Balance as of December 31, 1932.
2. Consolidated Balance Sheet.
3. Budget Analysis.
4. List of Securities as of December 31, 1932.

ENDOWMENT

The attached list of securities has not been altered during the year. The dividend on Cities Service 6% Preferred was passed July 1, 1932, and the $6.00 on Aluminum Preferred was reduced to $3.00 on April 1st.

Endowment Funds were increased by $78.10 representing income on the Atherton Fund which now totals $4,000.

PLANT

Plant Funds increased during the year by $983.11 shown in accrual of $245.26 interest on Moore Memorial Fund and $692.85, additional gifts toward Ambulance Fund.

Changes in Building and Equipment Accounts were as follows:-

Moore Memorial funds transferred to China	$10,000.00
Ambulance " " " "	1,144.16
Residence " " " "	2,500.00
Total	$13,644.16
Plant Cash Balance 12/31/32	6,628.89
	$20,273.05
Less Cash increase during year	938.11
Cash on hand at beginning of year	$19,334.94

CURRENT GENERAL

Receipts for current budget were received from the following sources.

American Baptist Foreign Miss. Society	$ 6,000.00
Women's American Baptist " "	1,000.00
Church Missionary Society	500.00
Friends Service Council	2,500.00
Board of Foreign Missions M. E. Church	3,000.00
Woman's Foreign Miss. Soc. M. E. Church	1,000.00
United Church of Canada	6,000.00
Woman's Soc. United Church of Canada	2,000.00
Special Gifts for Current Budget	750.00
Received from H.Y.I. Funds toward Gen'l Admn.	500.00
Income on Endowment Funds	9,471.21

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Interest on Bank Balance	199.58
Gain on Exchange	4,000.00
H. Y. Inst. Restricted Account	5,075.00
	$ 44,995.79

Expenditures are as follows

Current Budget 1932	$30,075.00	
Governors' Budget	8,415.00	
Home Administration and Trustees	2,300.00	
Surplus 1932	4,205.79	
		$ 44,995.79

CURRENT SPECIAL

Funds in this Section have increased $7,973.86 during the year as indicated below:-

Income - Atherton Fund		$101.97
Income - Coles Estate		2,167.50
Harvard-Yenching Institute		6,272.10
		$ 8,541.57
Less Adjustments in 1931 Surplus	$ 368.47	
Endowment Income Restricted	122.74	
Suspense Account	76.50	567.71
		$ 7,973.86

Assets to balance this increase consist of:-

Cash	$7,826.14
Increase in Suspense Account	147.72
	$7,973.86

CASH SITUATION

Cash on hand as of December 31, 1932 was held as follows:-

	Balance	Overdraft
Endowment Cash	$1,491.46	
Plant Cash	6,628.89	
Current General		$3,194.55
Current Special	35,776.01	
	$43,896.36	$3,194.55
Cash on Hand		40,701.81
		$43,896.36

Cash on hand carried in the following accounts:-

Irving Trust Company (checking a/c)	$ 9,488.47
Greenwich Savings Bank	8,735.42
North River Savings Bank	7,869.09
Bowery Savings Bank	14,608.83
	$40,701.81

Respectfully submitted,

John R. Edwards, Treas. C. F. Evans, Asst.Treas.
B. A. Garside, Asst. Treas. G.B.Sutherland,Asst.Treas.

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BOARD OF GOVERNORS

WEST CHINA UNION UNIVERSITY

Balance Sheet, December 31,1932

After Closing

Assets		Liabilities	
Endowment Investments	$223,320.55	Endowment Funds	$223,127.09
		Profit on Sale of Securities	1,684.92
Plant		**Plant**	
Completed Buildings	236,434.84	Funds for Completed Bldgs.	236,434.84
Land and Improvements	50,220.91	Land and Bldgs.General Fd.	49,634.20
Equipment	25,907.25	Special Funds	55,356.69
Building Operations	9,501.65		
Cash disbursed to Field	10,000.00		
Accounts Receivable	2,732.19		
Current General		**Current General**	
Advanced on '33 Budget	5,232.10	Advance Receipts Boards	316.26
" " '33 Trustees'	78.71	Special Gifts	1,800.00
Current Special		**Current Special**	
Equipment, Office	71.58	Managers' Surplus '31	2,485.83
Suspence a/c	124.22	" " '32	4,205.79
		H. Y. I. Restricted a/c	16,117.70
		Restricted Income	2,273.09
		Summer School Work	750.00
Cash	40,701.81	Permanent Reserve Fund	10,139.40
	$604,325.81		$604,325.81

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WEST CHINA UNION UNIVERSITY

Budget Estimates

Fiscal year beginning July 1, 1933

I. Anticipated Income

1. Mission Boards (Basis of latest estimates available)		
American Baptist	G$5,000.00	
American Baptist, Women	875.00	
Church Missionary Society	350.00	
Friends Service Council	1,700.00	
Methodist Board	2,837.00	
Methodist Women's Board	875.00	
United Church of Canada	5,000.00	
" " " " , Women	1,650.00	$18,287.00
2. Endowment Income		
General Endowment	9,157.00	
New York Reserve Fund	350.00	
Field Endowment LC$5,000 @ 2 to 1	2,500.00	12,007.00
3. Special Gifts		
Atherton Family	1,800.00	
Coles Estate	2,000.00	3,600.00
4. Harvard-Yenching Institute, Total Income G$11,052.64 of which budget requirement is approximately		8,000.00
		G$41,884.00

II. Estimated Expenditures

1. Field Budget		
General Appropriation LC$50,000.00		
LC$25,000.00 @ 2 to 1	12,500.00	
25,000.00 @ 4 to 1	6,250.00	18,750.00
H.-Y. I. Grant LC$32,000.00 @ 4 to 1		8,000.00
2. Governors' Budget		
Dr. Beech	4,000.00	
Mr. Albertson	3,000.00	
Mr. Small	3,000.00	10,000.00
3. Home Administration		
Administration)	2,500.00	
Promotion)		
Governors' Expenses	500.00	3,050.00
4. Contingent Fund		2,084.00
		G$41,884.00

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ESTIMATES FOR 1933-34 (Amounts in silver)

	1932-33 Budget	Approved Increase	Proposed Estimate
ADMINISTRATION:			
President's Office	$ 3,050	$ 420	$ 3,470
Bursar's Office	1,000		1,000
Secretary's Office	936	172	1,108
Committee on Studies	3,190	120	3,310
Committee on Publications	720		720
Social Activities	1,070	60	1,130
General Affairs	330		330
Operation and Maintenance	9,642	100	9,742
Arts	4,200		4,200
Education	5,230	525	5,755
Religion	1,050		1,050
Science	14,400	2,020	16,420
Medicine and Dentistry	14,120	1,422	15,542
Library, General	2,520	230	2,750
Arts	550		550
Education	220		220
Religion	220		220
Science	550		550
Medicine	1,000		1,000
Dentistry	350		350
Book-binding	50		50
Athletic Committee	1,150		1,150
Dispensary	1,050		1,050
Scholarships	402		402
Totals	$67,000	$5,069	$72,069
INCOME:			
Board of Governors:			
Appropriation	50,000		50,000
Rents	2,650		2,650
Extra Appropriation	2,000		
Tuition and fees	12,350		14,000
Totals	$67,000		$66,650
Deficit			5,419
Asked from Board of Governors			4,000
Asked from Board of Directors			1,419

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PROPOSED HARVARD-YENCHING BUDGET FOR THE YEAR 1933-34

	1932-33		1933-34
CHINESE DEPARTMENT			
Mr. Ch'en (full time teachers)		$1,620.00	
Mr. Chang (" " ")		2,400.00	
Mr. Du (" " ")		1,180.00	
Other	$7,600.00		$7,600.00
Nine part-time teachers	4,730.00		5,390.00
LIBRARY			
Mr. Yoh (full time)		760.00	
Mr. Den (half time)		420.00	
Assistant		250.00	
	950.00		1,430.00
Coolies		135.00	135.00
Chinese Books		3,000.00	
Non Chinese Books		2,000.00	
	4,000.00		5,000.00
Bindings, records, etc.			
Equipment, Furnishings			
Light, Heat, etc.	1,020.00		1,000.00
MUSEUM			
Chinese Secretary		240.00	
Two coolies (one night watchman		180.00	420.00
Photos, plates, etc.	3,000.00	1,500.00	1,500.00
Archeological work		300.00	300.00
Furniture and Equipment			1,000.00
Artifacts and curios	4,000.00		3,000.00
Miscellaneous-Light, heat, etc.	600.00		600.00
RESEARCH			
Liu Li Shien		660.00	
Other Items		2,000.00	2,660.00
Publication and Binding		700.00	700.00
OTHER ITEMS			765.00
	$32,200.00		$32,000.00

SUMMARY- 1933-34

Chinese Department	$12,990.00
Library	8,065.00
Museum	6,820.00
Research	3,360.00
Other Items	765.00
Total	$32,000.00

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MINUTES OF MEETING
WEST CHINA UNION UNIVERSITY
COMMITTEE ON FINANCE, PROPERTY & INVESTMENT

12:30 P.M., Monday, November 26, 1934
Parkside Hotel, New York City

Members of Committee

*G. B. Huntington
*F. T. Cartwright
*O. R. Judd
B. A. Garside
*J. R. Edwards

Those whose names are starred above were present, also C. A. Evans, Assistant Treasurer.

REPORT ON INVESTMENTS

The Committee received a report reviewing the investments in mortgage certificates. This involves three issues, as follows:-
$10,000. Participating Ctf. No. 281,321 on 125 Eastern Parkway, Brooklyn, with the Lawyers Title & Guaranty Company. It was stated that this property has been in difficulties and is now in the process of reorganization, a plan having been reviewed before Justice Frankenthaler's court on November 1, 1934. This plan was a result of the pressure of two different certificate holders' committees on the Lawyers Title & Guaranty Company and the owner, and represents the best solution which can be secured aside from a definite order on the part of the court. The committee producing the best results was that organized on September 27th, which secured powers of attorney covering certificates held by various owners.

After reviewing the situation it was

FC-1142 VOTED that the Assistant Secretary be authorized to sign the power of attorney involved in the 125 Eastern Parkway, Brooklyn situation and held by the Certificate Owners' Committee elected September 27th.

In reviewing the plan as submitted to the court, the committee

FC-1143 VOTED that approval be given to the plan as presented in Justice Frankenthaler's court under date of November 1, 1934, covering 125 Eastern Parkway, Brooklyn, and that the Assistant Treasurer be authorized to sign the document giving consent.

$7,400 Participating Ctf. on 542 Parkside Ave., Brooklyn, held by the Home Title Insurance Company. It was noted with gratification that the interest and taxes on this property will be wholly taken care of by January 1, 1935.

$20,000 Participating Ctf. on 100 Lefferts Avenue, Brooklyn, held by Lawyers Mortgage Company. It was also noted that this property has rapidly recovered from the slump in rentals and that all taxes and arrearages in interest will be paid by December 31, 1934.

ABSENCE OF MR. F. T. CARTWRIGHT

The Committee learned that Mr. F. T. Cartwright will be absent from the country on an eight months' trip to the Orient, and that during his absence Rev. J. F. Peat will substitute. It was understood that during Mr. Cartwright's absence Mr. Peat would also act on the Finance Committee of West China Union University.

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RECOMMENDATION FOR LAYMEN ON FINANCE COMMITTEE

It was noted that two officers and two additional board secretaries comprise the major portion of the Finance Committee, and it was felt that every effort should be made to secure two laymen as additional members of the committee. It was also felt that one of these members should be a representative from the Church of Canada. After discussion, it was

FC-1144 VOTED that the Finance Committee recommend to the Executive Committee that the by-laws be modified so that seven members shall constitute the Finance Committee, and that two laymen be appointed to fill the vacancies thus created.

TREASURER'S AND AUDITORS' REPORTS

Consideration was given to the Treasurer's Report as of June 30, 1934, which formed a part of the Auditors' statement covering the same period. In Chambellan, Berger & Welti's auditors' report, it was noted that the market values as of August 15th were included, which represented no particular connection with the auditing of the 1933-34 accounts. It was also revealed that the Benjamin Moore Fund and the $100,000 reserve balance invested in China did not appear on the books of the Treasurer, and it was

FC-1145 VOTED that the Finance Committee in reviewing the Auditors' and Treasurer's Reports make the following recommendations:-
(a) That market values of securities as of date of audit be omitted.
(b) That the auditors be requested to include the Moore Fund in setting up the Plant schedule in their balance sheet.
(c) That the reserve fund now invested in China approximating $100,000 be included in the books of the Board of Governors under the proper caption, the basis of exchange being figured at 2 to 1.

INVESTMENT OF FUNDS HELD IN CHINA

The committee turned its attention to the reserve fund now held in China, the sum having been built up thru gain in exchange on the field. Through recommendations from the field this has been placed on deposit by the Associated Mission Treasurer with the following institutions:-

Where Deposited	Amount	Int. Rate	Date Due
Raven Trust Company	LC$32,100.00	6%	12/16/34
" " "	2,080.90	"	5/24/35
Underwriters Savings Bk.	20,000.00	"	12/18/34
" " "	44,606.96	"	8/ 9/34
" " "	5,037.56	"	5/ 6/35

In giving consideration to this fund, the annual meeting of the Board of Governors took the following action:-

"'Resolved that the Board of Governors reaffirm its position that all funds held by the University should be invested only in conservative types of security generally recognized as suitable for trustee funds; and that the Committee on Finance, Property & Investment be requested to study how this principle may be applied to the trust funds held in Shanghai, and to make recommendations as speedily as possible to the Executive Committee.'"

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The committee gave consideration to the letters sent by W. A. Main, of the Associated Mission Treasurers, and Dr. Joseph Beech, the Chancellor, and also gave thought to the various reports received from different sources regarding investments in the Orient. In reference to the resolution, it was the understanding of the committee that there is no trust fund held in China, there being two funds listed on the field as follows:-

(a) Benjamin Moore Fund representing the initial investment of $10,000 for the Hospital Building now held in the Hongkong Shanghai Banking Corporation at 2½% interest.
(b) $100,000 reserve fund which is carried on deposit with the Raven Trust Co. and the Underwriters Savings Bank at an approximate rate of 6%.

It is the further understanding that this $100,000 accumulation is a reserve fund and hardly bears the same relation to the obligation of the Trustees as where it is definitely established as an endowment fund. It was, however, recognized that the financial institutions under consideration for the investments, represented varying degrees of strength and where security of funds is considered, only the best institution should be used. It was

FC-1146 VOTED (1) to recommend to the Executive Committee that the two deposits representing investments (first) L.C.$32,100 with the Raven Trust Company, and (secondly) L.C.$20,000 with the Underwriters Savings Bank, both maturing in December and $2,800 with the Raven Trust Company, and $5,037.56 with the Underwriters Savings Bank, expiring in May, be transferred to the Hongkong Shanghai Banking Corporation because of the greater security afforded.
(2) that the balance of the fund maturing in August 1934 be subject to further investigation and correspondence with the field.

INVESTMENT OF BENJAMIN MOORE FUND

It was recalled that two years ago the Governors authorized sending to Shanghai to be held there U.S.$10,000.00 received from Mrs. Benjamin Moore for a unit of the Clinical Hospital. This was exchanged at favorable rates for L.C.$49,417.25 and was deposited in the Hongkong and Shanghai Banking Corporation on time deposit at 2½% interest. Accrued interest has been added to the principal, which now amounts to approximately L.C.$52,250. Meantime, with the rise in the value of silver, the value of the fund has risen to about U.S.$18,000.00. Recently the Hongkong and Shanghai Banking Corporation has decreased its interest rate to 2%.

As these funds are to be used for the erection of the hospital, it was recognized that they must be on a short term basis, and it was

FC-1147 VOTED to recommend to the Executive Committee that the Benjamin Moore Fund be retained with the Hongkong Shanghai Banking Corporation.

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INVESTMENT OF THE HENRY T. HODGKIN MEMORIAL

Several suggestions were made regarding the investment of the $10,000. held in the Hodgkin Memorial Fund. After due deliberation, it was

FC-1148 VOTED that it is the judgment of this committee that this fund should be temporarily invested in short-term government bonds, and that the selection and time of purchase be left to the Chairman of the Committee, Mr. Judd, and the Assistant Treasurer.

RATIFYING THE CIRCULAR VOTE REGARDING TRUSTEE OF MORTGAGES IN J. ACKERMAN COLES ESTATE

On July 20th last a vote was circulated approving the proposition submitted by the Fidelity Union Trust Company, suggesting the servicing of mortgages held in the Estate of J. Ackerman Coles rather than the mortgage corporation which had previously been doing this work. It was

FC-1149 VOTED to confirm the following motion circulated July last:-

"To approve the proposition submitted by the Fidelity Union Trust Company to service mortgages held in the Estate of J. Ackerman Coles, and that the proper officers of the University be empowered to execute any papers in connection with this transaction."

On motion adjourned.

C. A. EVANS

Assistant Treasurer

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