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Nanking
Financial records
Financial statements / treasurer's reports
1921 - 1927

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REPORT OF THE TREASURER
For the Fiscal Year 1921

Administration

Balance from 1920 (J.E.W. expense)	\$1,088.65	
Staff salaries, foreign	15,350.49	
" " Chinese	4,907.50	
" furlough fund, expenditure 1921	4,509.25	
Interest and exchange, 1921 receipts		\$ 1,871.54
" " " 1921 disbursements	1,074.60	
Exchange transferred to hospital acct.	9,538.75	
Insurance	1,422.60	
Office expense	4,100.61	
Refund travel, A. G. Small		173.25
" " V. C. Black		69.50
Sale of supplies		343.60
Transfer from property acct. credited in error 1918 to 1921 inc.		8,000.00
Special gifts: acct. Treasurer's salary (D. H. Bay)		1,182.80
" " miscellaneous		300.00
" " M. E. North for President's salary		823.97
Endowment funds, interest		1,618.29
Mission remittances		22,267.01
Dr. balance		5,342.49
	<u>\$41,992.45</u>	<u>\$41,992.45</u>

Alumni Fund

Jan. 1921 credit balance		\$2,842.07
Receipts - payments on pledges, 1921		2,712.00
Alumni record book - sales		247.46
Alumni record - publishing	\$1,300.00	
Travel	100.00	
Photographs	7.50	
Refund on travel acct.		28.00
Cr. balance	4,422.03	
	<u>\$ 5,829.53</u>	<u>\$5,829.53</u>

Bills receivable and payable

Bills receivable acct. 1920 balance	50.00	
" " 1921 debits	\$8,163.67	
" " 1921 credits		\$1,688.40
Russell Carter 1920 balance	2,222.65	
" " 1921 debits	61,738.85	
" " 1921 credits		81,734.79
Z. T. Ing 1920 balance	1,286.61	
" " discount on check 300	1.20	
" " 1921 receipts		450.00
Suspense - 1920 balance	2,126.72	
1921 debits	7,554.73	
1921 credits		6,117.79
Student deposit, Liang brothers' deposit		750.00
" " " " expenditure	449.50	

Student deposits balance 1920	\$ 27.22	
" " 1921 withdrawals	5,245.20	
" " 1921 deposits		\$ 5,989.53
Student loans, balance 1920	118.00	
" " 1921 loans	143.27	
" " 1921 payments		73.00
Bills payable acct. balance 1920		7,000.00
" " 1921 loans		11,207.18
	<u>\$39,125.62</u>	<u>\$114,970.69</u>
Credit balance	25,845.07	
	<u>\$114,970.69</u>	<u>\$114,970.69</u>

Book Store 1920 balance	<u>\$ 451.94</u>	
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<u>Boston University Banking Association</u>		
1920 balance		\$ 3,336.89
1921 B. U. N. A. remittance		2,054.59
G. \$1,126.90	\$	
1921 salary acct. disbursements	3,238.76	
1921 travel, equipment, freight, etc.	3,453.16	
Debit balance		1,300.44
	<u>\$ 6,691.92</u>	<u>\$6,691.92</u>

<u>Construction Department</u>		
1921 expenditures - A. G. Small		
travel and incidentals	66.14	
credits to apply		6.95
mission remittance		59.19

<u>Famine Relief Fund</u>		
Balance 1920		154.25
1921 receipts, from students,		
faculty and others		2,265.99
To International Committee	791.90	
" Wen Pei-shan	1,470.49	
" Orphanage	9.78	
Cr. balance	146.07	
	<u>\$2,418.24</u>	<u>\$2,418.24</u>

<u>Industrial Department - manual training</u>		
1921 expenditures, supplies,		
labor, etc.	664.96	
sales receipts		57.84
students' fees		607.12
	<u>\$ 664.96</u>	<u>\$ 664.96</u>

<u>Interest on endowment funds</u>		
M. E. board, G. \$5,000 - 1920		\$9,055.94
U. C. M. S. 2,000 - 1920		4,171.98
Ambrose Swasey 2,482.90		4,832.69
To transfer - budget acct.	18,040.61	
	<u>\$18,040.61</u>	<u>\$18,040.61</u>

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People's schools

1920 Cr. balance		6.27	
1921 receipts		368.67	
1921 expenditures per budget		374.70	
Cr. balance		374.94	374.94

Regents' diplomas

1920 balance		97.73	
1921 receipts		46.00	
1921 N. Y. payments for diplomas	786.47		
Mailing rolls and incidentals	8.98		
Dr. balance		681.72	
	795.45		795.45

Residences - electric lights

1920 balance		57.28	
1921 payments		509.26	
1921 receipts from occupants		528.73	
Dr. balance		57.81	
	566.54		566.54

Scholarships

1920 balance		681.49	
1921 receipts		1,319.01	
1921 disbursements	1,048.50		
1921 cr. balance	952.00		
	2,000.50		2,000.50

Scholarships (E. W. Zander)

1920 cr. balance		88.63	
1921 receipts		306.99	
1921 Ping Chen-liang acct.	354.37		
Cr. balance	61.25		
	395.62		395.62

Special gifts

S. J. Bowen		521.50	
C. Wade-Jones		100.00	
Hwang Yung-liang		200.00	
Transferred to acct.	821.50		
	821.50		821.50

Student Relief Fund

1920 balance		360.25	
1921 receipts, U. T. S. S. Fund		447.68	
1921 disbursements	394.02		
Cr. balance	413.91		
	807.93		807.93

Subscription Periodical Room

1920 balance	22.50	
1921 N. Y. payments	51.52	
Millard's review	10.00	
Postcards	2.86	314.99
Subscription receipts		316.05
Refund on Unpartisan Review		
Cr. balance	234.55	
	<u>321.04</u>	<u>321.04</u>

Suwan Christian School Board

1920 balance	590.31	
1921 receipts - W. F. M. S.		200.00
1921 " So. Presbyterian		150.00
1921 " M. E. Board		300.00
1921 " U. C. M. S.		150.00
Sale of supplies		35.93
Student fees		1,577.37
Salaries acct.	1,445.00	
Printing, stationery, travel and supplies	377.99	
	<u>2,415.30</u>	<u>2,415.30</u>

University Magazine

1920 balance	402.66	
1921 Student fees		457.50
Sale of magazines at Language Sch.		5.44
Cr. balance	40.28	
	<u>442.94</u>	<u>442.94</u>

Uniforms

1921 materials, freight, duty and workmanship	2,602.11	
Sales		10.00
Students fees		1,800.00
Dr. balance		792.11
	<u>2,602.11</u>	<u>2,602.11</u>

Y. M. C. A. - College

Receipts from faculty and students		214.50
Mission remittances - budget acct.		100.00
Fees - acct. Gen'l Sec'y's salary		533.32
Expenditures on budget acct.	322.89	
Salary acct. Gen'l Sec'y	533.32	
Dr. balance		8.39
	<u>856.21</u>	<u>856.21</u>

Y. M. C. A. - Middle and Model Schools

1920 balance	26.60	
1921 expenditure	130.03	
Stewart & Evangelistic fund		120.00
Special contribution for scholarship		20.03
Fees		16.60
	<u>156.63</u>	<u>156.63</u>

Junior College of Arts and Science

1920 balance (athletics dr. 124.50 transf.)		100.00
fees - cr. 100.00		6,481.93
1921 student fees		545.26
1921 student fees refunded		241.05
athletics		2,487.17
Board accounts		6.00
Biology laboratory		55.00
Chemistry "		465.54
Light and heat accounts		100.50
Magazine account		24.00
Physics laboratory		688.12
Servants		1,895.96
Salaries - foreign staff		2,019.35
" " travel		
" " refund on travel		195.41
Salaries - Chinese staff		3,258.85
General receipts - Union Church and refunds		25.00
Interest on endowment funds		520.02
Dr. balance		4,254.46
	<u>\$11,586.82</u>	<u>\$11,586.82</u>

Junior College of Agriculture and Forestry

1920 balance		.54
1921 student fees		6,899.67
1921 " " Junior College transfer		89.00
1921 " " refunded		218.91
Athletics		137.50
Board accounts		1,487.92
Agronomy laboratory		81.68
Botany laboratory		291.00
Bacteriology laboratory		16.26
Chemistry laboratory		310.00
Forestry extension		39.13
Forestry fund remittances		5,000.00
" " Cunninghamia grant		500.00
Farm crops laboratory expense		175.00
Gardens - 1921 expenditures		18,115.74
" 1921 sales receipts		17,082.24
" buildings		150.00
Shen Tsi Men farm expense		1,980.75
Special gift - G. E. Huggins, G.\$1,100		2,294.59
Incidentals - departmental administration		1,003.65
" administration (J.H.Reisner travel & stenographic exp.)		2,585.90
Light and heat		139.02
University magazine		42.00
Physics laboratory		9.00
Salaries - foreign staff		2,900.80
" " refund on travel		98.41
Salaries - Chinese staff		8,556.35
Soils laboratory		31.84
Scholarships - Anhwei government		170.00
" Shantung government		52.00
" Forestry Fund		353.75

Scholarships - Forestry fund charges	655.50	
" " " loan grant		1,000.00
" " " returns		120.00
" " " loans on acct.	690.00	
Student books and laboratory deposits	82.42	
Dr. balance		6,144.06
	<u>\$39,752.26</u>	<u>\$39,752.26</u>
Cotton Department (College of Agr. & For.)		
1920 Cr. balance	37 [?]	1,014.01
Salary expense acct. (J. B. Griffing)	3,919.92	
Personnel - assistants, labor, etc.	2,772.88	
Experiment station work	796.91	
Incidentals	313.00	
Land rent	469.00	
Supplies and equipment	576.72	
Printing and propaganda	215.21	
Ginning	600.00	
Cotton seed	165.00	
Refund on experiment station work		153.27
Kwangsi government		246.40
Cotton Mill Owners' Association		2,000.00
Cotton Anti-adulteration Association		6,900.00
University general cotton funds - sales		1,002.43
" " " " expenditures	602.73	
Cr. balance	879.74	
	<u>\$11,316.11</u>	<u>\$11,316.11</u>
Cotton Improvement - original acct.		
Dr. balance	981.92	
Sericulture Department (College of Agr. & For.)		
1920 Cr. balance		2.09
Egg production - International Committee		410.97
" " sale of cocoons		220.75
" " expenditures	364.48	
Mulberry production - purchase of seeds	75.00	
Sericulture course - general expense	2,785.30	
" " sale of seed		1.25
Refund on equipment - Braun-Knecht Co.		168.06
Salaries - balance 1919-1920	1,945.00	
" 1921 accounts	3,350.00	
Commercial production of mulberry trees:		
remittance from International Com.		750.00
Sale of mulberry trees		137.79
Mulberry trees - expense	171.00	
Annual grant from International Committee		4,000.00
Dr. balance		2,999.87
	<u>\$8,690.78</u>	<u>\$8,690.78</u>

Junior College

1920 balance	\$ 6,596.58	
1921 student fees		\$28,112.72
1921 matriculation fees		850.00
Board account receipts - assistants and summer boarders		1,026.99
Botany, special receipts		127.60
Biology, " " "		68.12
Chemistry, sale of supplies		1,571.54
" breakage receipts		428.88
Physics department - special receipts		18.80
Light and heat receipts - foreign vacation 20		170.00
Incidental receipts - room rent, etc.		221.12
Mission remittances		9.32
Endowment funds - interest		253.78
Fees refunded	1,398.33	
Athletics	851.91	
Board accounts	6,188.93	
Magazine	295.00	
Botany laboratory expenses	1,508.25	
Biology " " "	295.15	
Chemistry " " "	9,194.87	
Physics " " "	1,149.99	
Light and heat accounts	1,454.62	
Teachers' salaries - Chinese	9,160.81	
" " foreign	11,957.00	
Incidentals	1,404.44	
Repairs	750.89	
Soils laboratory expense	27.00	
Farm crops " " "	27.00	
Agronomy " " "	35.00	
Servants	393.30	
Dr. balance		19,531.17
	\$52,490.05	\$52,490.05

Library

1921 Books and periodicals, foreign and Chinese	2,745.17	
1921 salaries, librarian and assistants	7,147.82	
1921 equipment	162.00	
1921 incidentals	77.03	
1921 sales receipts and fines		17.90
Student fees		625.48
Mission remittances		1,571.56
Endowment funds - interest		4,900.00
U. S. Dept. of Agriculture		965.05
Dr. balance		2,249.43
	\$10,130.02	\$10,130.02

Summer School

Students' fees		1,746.20
" " refunded	29.56	
Board accounts	549.00	
Incidentals, office expense, lights, etc.	318.80	
Publicity - advertising, etc.	66.84	
Salaries accounts	782.00	
	\$1,746.20	\$1,746.20

Athletics Account*

1920 balance (as per Senior College)	\$ 124.50	
Stock account and transfers	89.00	
" sold and transferred		\$ 213.50
Expenditures at College (Kuleo)	538.75	
Receipts, fees, senior arts and science		164.05
" " College of Agr. and For.		89.00
" " Junior College		582.00
Expenditures - Middle and Model Schools (Kanhoyen)	1,744.55	
Receipts - fees, Middle School		630.73
" " Higher and Lower Primary		703.97
Other receipts		101.11
Expenditures - 'varsity accounts	1,460.36	
Receipts - Colleges, Middle & Model Schools		1,770.41
Other receipts		56.25
Cr. balance	353.85	
	<u>\$4,311.02</u>	<u>\$4,311.02</u>

*M.S. dr. bal. accounted for in this.

Equipment - Colleges (Kuleo)

Arts and Science College, general	707.30	
Biology laboratory	421.05	
Geology	4.22	1,132.57
Chemistry department		2,458.35
Agriculture and Forestry, general	785.97	
Agronomy	105.00	
Bacteriology	1,065.85	
Botany	106.39	2,063.21
General equipment - guest room, office appliances, furniture, etc.		3,403.13
Receipts - sale and transfers		140117
" transferred from rent acct.		720.00
Special gift for adding machine (A.J.B.)		417.20
" transferred from gan'l acct.		521.50
Interest from endowment funds		6,316.59
Dr. balance		941.80
	<u>\$9,057.26</u>	<u>\$9,057.26</u>

Middle School

1920 credit balance		150.00
1921 student fees		\$26,560.84
1921 " " (higher primary)		1,335.35
1921 matriculation fees		245.00
Sale of supplies		26.26
" " electric lights, faculty houses		109.26
Stewart Evangelistic Fund, salary acct.		150.00
Breakage receipts		6.10
Endowment funds - interest		1,651.14
Suwan Beard, salary account		980.00
Board account - special receipts		6.40
Fees refunded	688.00	
Athletics	1,655.47	
Light and heat	685.59	
Servants	625.28	

Language School

1921 fees receipts		\$19,967.44
Fees refunded	\$ 183.00	
Sale of books and supplies		147.57
Rent of cottages		250.00
Insurance premium	68.81	
Equipment	251.50	
Incidentals, printing, etc.	1,308.56	
Light and heat expense	564.25	
Repairs	671.41	
Servants	343.00	
Salaries - Chinese teachers and secretary	7,996.00	
Building funds, to apply on dormitory	\$1,012.53	
Rent acct. balance 1920 and all 1921	2,120.88	
Credit balance	4,845.07	
	<u>\$20,365.01</u>	<u>\$20,365.01</u>

Meigs Hall Dormitory

1920 debit balance	170.97	
Fees receipts		9,627.97
Sale of supplies		194.24
Insurance premium	68.81	
Board accounts	3,862.53	
Equipment	294.25	
Incidentals	1,321.88	
Light and heat	1,027.28	
Repairs	186.05	
Servants	1,031.11	
Building funds, to apply on dormitory	1,761.57	
Credit balance	1,107.76	
	<u>\$ 9,822.21</u>	<u>\$9,822.21</u>

University Hospital

1920 balance		\$19,929.87
Mission remittances (including balances and exchange for previous years)		23,175.88
China Medical Board 1920 payment G. \$9,250		18,858.41
Special 1,000		2,000.00
Running expense account	\$21,061.14	
Land purchases	255.00	
Insurance premium	210.46	
Credit balance	42,437.56	
	<u>\$63,964.16</u>	<u>\$63,964.16</u>

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BUILDING AND PROPERTY ACCOUNTS

McCormick Dormitories

1920 balance		\$5,920.74	
1921 expenditures	11.40		
Credit balance	5,919.34		
		\$ 5,920.74	\$ 5,920.74

Swasey Science Building

1920 balance	5,545.85		
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Severance Memorial (administration bldg)

1920 balance	13,047.21		
1920 balance on contract and additional fixtures	3,276.66	16,323.87	
Debit balance	\$16,323.87	\$16,323.87	

Sage Memorial Chapel

1920 balance	268.60		
Electric fixtures	1,006.89		
By Presbyterian Woman's Board G. \$550		1,110.96	
Debit balance		164.53	
	\$1,275.49	\$1,275.49	

Foreign Houses

M. E. Board G. \$11,000		\$19,497.64	
To contractor and building materials	\$17,993.77		
Credit balance	1,503.87		
	\$19,497.64	\$19,497.64	

Language School Dormitory (Meigs Hall)

1920 balance	2,355.25		
Construction charge	418.85		
Fees		2,774.10	
	\$2,774.10	\$2,774.10	

Purcell House

R. Purcell on acct.		1,225.00	
To contractor on servants' quarters	600.00		
N. Y. charges and incidental items	223.28		
Credit balance	401.72		
	\$1,225.00	\$1,225.00	

Chinese Teachers' Houses (Kan Ho Yen)

To balance contractor's fees	362.13		
Fees		362.13	
	\$ 362.13	\$ 362.13	

Property Funds

1920 balance		\$35,332.23
Return of funds incorrectly transferred		4,424.32
Language School bal. 1920 and 1921		3,120.88
To transfer foreign houses	\$19,497.64	
" " to current expense		
budget Language School	8,000.00	
Balance	15,279.79	
	<u>\$42,877.43</u>	<u>\$42,877.43</u>

Land Account

1920 balance	4,824.12	
1921 purchases	7,734.11	
To current expense budget	4,424.32	
Funds credited to land in error		477.00
By credits - land rent, etc.		16,505.55
Debit balance		
	<u>\$16,982.55</u>	<u>\$16,982.55</u>

Rent and Repairs

Residence repairs	1,315.29	
Rentals paid	2,199.90	
Rentals received Cotton Dept.		720.00
Rentals received, C. Wade-Jones		15.00
Endowment funds - interest		2,780.19
	<u>\$ 3,515.19</u>	<u>\$3,515.19</u>

General Equipment and Building Supplies

1920 balance	5,565.52	
Furniture, electric equipment, telephone and building supplies	6,649.79	
Sale of supplies and transfers		356.57
Balance		11,858.74
	<u>\$12,215.31</u>	<u>\$12,215.31</u>

Grounds

Hedges, plants and shrubbery and supplies	406.61	
Labor	737.08	
Debit balance		1,143.69
	<u>\$1,143.69</u>	<u>\$1,143.69</u>

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Closing Trial Balance December 31, 1921

Athletics, Kuleo		\$ 296.29
" Kanhoyen	\$ 308.74	
" 'Varsity		366.30
Alumni fund		4,422.03
Administration furlough fund	3,512.03	
" J.E.W., U.S.A. expense	1,098.65	
Bills receivable	6,525.27	
Bills payable		18,207.18
Book store	451.94	
Biology laboratory	1,024.51	
Botany	79.14	
Boston University Nanking Association	1,300.44	
Carter, Russell		17,773.29
Cotton improvement general acct.	1,231.00	
Chemistry laboratory	13,441.03	
Cotton - Univ. general cotton fund		599.70
Cash taels acct.	38.75	
Cotton improvement salaries, J.B.Griffing		729.12
Exchange and interest	741.81	
Equipment, Kuleo	941.80	
Equipment general building	11,858.74	
Egg production	526.25	
Fees - higher primary		1,510.00
Fees - Language School		4,845.07
Fees - Meigs Hall		1,107.76
Forestry fund scholarships	32.75	
Famine relief fund		146.07
Forestry extension work	39.13	
Forestry fund loan scholarship grant		1,140.00
Forestry fund - Cunninghamia grant		500.00
Gardens - Agriculture and Forestry	1,992.50	
Gardens buildings	389.46	
Grounds, Kuleo	1,143.69	
Shen Tseh Men Farm		313.84
Hospital mission remittances		472.14
China Medical Board		41,965.42
Ing, Z. T.	837.81	
Land	16,505.55	
Library helpers	2,249.43	
Light and heat - residences	37.81	
University magazine		40.28
Mulberry production	43.84	
McCormick dormitories		5,919.34
Swasey hall	5,545.85	
Severance memorial	16,322.87	
Sage memorial chapel	164.53	
Foreign houses (3)		1,503.87
People's school		.24
	<u>\$88,276.32</u>	<u>\$101,657.94</u>

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Brought forward	\$88,376.32	\$101,657.94
Physics laboratory	579.19	
Purcell's house		401.72
Property fund		15,379.79
Regents' diplomas	651.72	
Reisner, J. H. - U. S. A. expenses	2,585.90	
Suspense	2,563.66	
Sericulture course	1,632.50	
Scholarships		952.00
Anhui scholarship fund		170.00
Students relief		413.91
Shantung government scholarships	52.00	
Students' deposits		679.11
Student Dept. Liang brothers' acct.		300.50
Subscription Periodical Room		234.55
Student loans	188.27	
Students' book and laboratory deposits	82.42	
Sericulture, Commercial production of mulberry trees		517.72
Teachers, Chinese, Agr. and For.	291.46	
Sericulture, administration	1,315.00	
Teachers - Chinese, Senior College	1,077.88	
" foreign, " "	3,186.58	
" " Agr. and For.	2,802.28	
" " Junior College	4,407.30	
Uniforms	792.11	
Y. M. C. A. - Kuleo	8.39	
Zander, E. W. - Ling Chen-liang		61.25
Cash on hand	601.82	
Cash in bank	8,573.69	
	<u>\$120,768.49</u>	<u>\$120,768.49</u>

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13 October 1921

OUR PRESENT FINANCIAL CONDITION

We need a brief and clear statement that will apprise you of our present situation and the reasons therefor.

During the past four or five years we have spent on unbudgeted items that have not yet been met not less than \$80,000 Mexican - thousands of dollars of unbudgeted items have been met and paid, but this \$80,000 represents actual indebtedness to-day and is for the following items:

Land purchases			\$11,562
Buildings:	Language School	\$ 2,774	
	Swasey Hall	5,546	
	Severance Hall	16,324	
	Houses for Staff	<u>5,988</u>	30,632
Equipment:	Biology and Botany	3,869	
	Chemistry	11,962	
	Furniture, Office, Electrical and general	<u>15,307</u>	30,138
Cotton and Agri. Incidentals			1,344
Travel of Staff in U. S.			2,000
Suwan School Board			1,301
Miscellaneous:	Staff loans	911	
	Book Store	452	
	Grounds	691	
	Magazines	403	
	Diplomas	<u>471</u>	2,928
			<u>\$79,905</u>

The question arises, of course, - "How has this large indebtedness occurred?"

With the exception of four Board supported teachers added from 1920, we have been getting practically the same Board support for staff and current expenses that we received in 1912. Then we had 56 college students and now we have 300; then we had 20 Chinese and 17 foreigners on our paid staff, 14 of whom were Board supported; now we have 64 Chinese, of whom 8 are returned students, and 34 foreigners on our staff, exclusive of language school and hospital staffs, of whom 17 are Board supported. That is, the University is now carrying 44 more Chinese and 13 more foreigners on its staff than in 1912, with practically the same Board grants. In 1912 we had above Middle School, only the Arts College; now we have a very much expanded College of Arts and Science, a College of Agriculture and Forestry; a Junior College, giving somewhat differentiated work in Agriculture and Forestry, Arts and Science, Education, Business Administration, and Medicine. In addition we have the Language School and the Hospital.

In 1912 we had 2,000 English and Chinese books, whereas, on June 30, 1921, we had 17,430 books and 13,540 pamphlets. During this period our campus and owned land has increased from, say, 15 acres to approximately 140 acres, all of which is fully utilized, together with 150 mu in addition, rented. All of the present College and Language School buildings have been added, besides two hospital buildings, 15 foreign staff houses and 6 Chinese staff houses. Our assets to-day in land, buildings, endowment and equip-

ment, are fully \$1,200,000 Mexican, which is over five times the amount in 1912. The whole grade and quality of our work has been very much improved. All of this growth and development has cost and is costing money and means a very much increased cost for annual maintenance. For example, for 1932 we shall pay on teachers' salaries alone fully four times our total budget for 1912, viz., \$140,000 Mexican; or, for 1933, we shall pay for University supported foreign teachers alone a larger sum than we expended in 1912 for our entire budget for all departments. Most of the expenditures for this development have come through increased fees, special contributions from China and from special gifts from home. The \$80,000 Mexican unbudgeted and unprovided for expenditures reported above represent an accumulation of several years, both for land, building and equipment and also considerable excess of expenditure over receipts on regular budget for the past several years. Manifestly we have come to the point where a new basis, more adequately meeting financially our present work and status, must be arrived at. I am sure that our supporting Missions and Boards do not fully appreciate the scope and quality of the work we are now doing and the very great expense involved. During these years, so far as the Missions and Boards are concerned, all of this has been carried on largely on the old pre-war basis, but in fact, for the past six or seven years, with increasing difficulty, by the personal efforts in the main of Doctor Williams, so far as finances go, and - largely unrealized by others - our own staff and our Missions and Boards.

We are, therefore, facing - I will not say a crisis in our history, but a new stage in our development. We have a deficit of \$80,000 Mexican to provide for and an annual increase of budget of not less than \$25,000 Mexican, which will increase year by year for some time by at least \$10,000 Mexican provided we are going to do the kind and quality of work we are now undertaking and develop it in any degree adequately.

Now what are we going to do about it?

- (1) For the time being cut down all current expenses as much as possible and of course refrain from all extraordinary expenses.
- (2) Secure the understanding and appreciation of the present situation and the work of the University on the part of our cooperating Missions; and
- (3) Make through them, perhaps through you as their representatives, a request for each of the four Boards to contribute not less than \$15,000 gold each to meet all outstanding property obligations. It does not seem to me an unreasonable request from the University, in view of its growth and development, for us to ask our cooperating Boards to provide, say, \$60,000 gold more capital. We have the land, buildings and equipment they represent and should have secured the funds before this.
- (4) Then we must make provision for our current budget. As you will see from our budget herewith presented, we need slightly over \$15,000 Mexican more income to meet the regular administrative expenses on present basis. You must understand, though, that this eliminates practically all items for equipment. It seems to me the only safe and wise policy is to ask our cooperating Boards to increase their annual grants. Three Boards are giving \$6,000 Mexican and one Board is giving \$3,000 Mexican.
- (5) Let us ask each to increase their grant by \$4,000 Mexican. In addition we must ask our Boards to each put up a new

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dormitory: the Presbyterian, Christian and Methodist for Chinese students at \$35,000 Mexican each; and the Baptist for the Language School at \$40,000. Mr. Keen, who is at home, will help his Board secure from special gifts this fund for them.

(6) It seems to me also that we must authorize the immediate home-going of Doctor Williams to represent us and make our situation known and to help secure the necessary funds.

(7) Finally, in addition to the current budget, to which we must adhere absolutely in the future, let us have a contingent budget for new men, land, building, equipment, and any other items that may arise; and the expenditure of any money on this budget to be entirely dependent upon, first, having the funds in hand, and it is to be the responsibility of the administration of the University to secure these funds, not from the Boards, but from other sources.

Some needs under this budget would be the other items listed on page 59 of my report, which make a rather heavy schedule for the University to undertake during the next three or four years. So that, to summarize, what we now wish to ask from the cooperating Boards is:

1. \$ 60,000 gold on plant and equipment deficit.
2. \$ 16,000 Mex. annual increased appropriations.
3. \$115,000 Mex. for dormitories.
4. The home-going of Dr. J. E. Williams.
5. Approval of a contingent budget as suggested.

In the face of our debts and financial situation, but also in the face of the eleven years history and growth and development and inspiration to the churches at home and in China, are we presumptuous to ask these sums as a thank offering and as a pledge of faith in such union cooperative work of the churches and in the God who has directed us to this point? I think not, and so we make this recommendation and seek your approval.

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REPORT OF THE TREASURER
Statement after closing—31 December, 1922

Cash:	<i>Assets</i>	
On hand		\$ 7,821.61
Taels accounts		885.21
Sericulture building fund bank account ..		901.78
		<hr/>
Accounts receivable:		\$ 9,608.60
Bills rec.		\$14,096.33
Boston University Nanking Association ..		2,980.23
Z. T. Ing.		537.81
Subscription Periodical Room		163.18
		<hr/>
Scholarships, loans, etc.:		17,777.55
Scholarship fund		\$476.17
Anhwei Scholarship		514.00
Shantung Scholarship		6.00
Students' loans		46.77
„ deposits		22.00
Regents diplomas		89.33
		<hr/>
		1,154.27
Stationery stock		348.43
Book store		451.94
Sericulture building const.		1,658.29
Cotton (paid January 1923)		4,850.00
Students books and lab. deposits		115.85
Y. M. C. A. Kuleo		731.50
Y. M. C. A. Kan Ho Yen		120.00
Famine funds (Lowdermilk account)		744.75
Swasey Hall		1,573.09
		<hr/>
		\$39,134.27
	<i>Deficit Expense Accounts</i>	
Administration—foreign teachers' salaries		\$ 5,104.23
Furlough fund		7,128.75
University promotion		8,625.17
Chemistry laboratory		12,546.55
Equipment, Kuleo		118.85
„ General		14,295.08
„ Kan Ho Yen		725.33
Grounds		1,673.13
Land		8,853.45
Library cooperation Washington		940.19
Sage Memorial Chapel		123.08
Physics laboratory		3,066.63
Kan Ho Yen teachers' house		331.08
Repairs, residences		598.28
Rents		483.00
		<hr/>
		\$64,612.80

Liabilities

Bank overdrafts:	
Hongkong and Shanghai Bank	\$1,667.39
Shanghai Commercial & Savings Bank ..	1,219.79
	<hr/>
	\$ 2,887.18
Accounts payable:	
Vouchers payable (reserved)	\$ 4,891.95
Bills payable	13,853.08
Alumni fund	9,202.88
Hospital fund	31,835.38
Purcell house account	4.95
	<hr/>
	59,788.24
Russell Carter (adjusted January 1923) ..	3,683.32
People's School	15.64
Language School building funds	910.49
Forestry fund scholarship loan	1,630.00
Students' deposits	672.37
" relief	430.88
Property funds:	
McCormick dormitory	6,703.99
Property funds	17,379.79
Zander-Ling Chen-liang	14.85
Suspense	196.09
	<hr/>
	\$94,312.84

Liabilities—Special Funds

Forestry fund—cunninghamia grant	\$586.81
Sericulture improvement account	894.27
University magazine	153.99
Severance building	153.58
One year short course in Agriculture ..	526.87
Fees—Language School, surplus	2,277.78
" Meigs Hall, surplus	3,455.36
Athletics—Varsity	1,385.57
	<hr/>
	\$9,434.23

Summary

Assets	\$39,134.27
Deficit expense account	64,612.80
	<hr/>
	\$103,747.07
Liabilities	94,312.84
Liabilities—special funds	9,434.23
	<hr/>
	\$103,747.07

Statement after closing—30 June, 1923

Assets

Cash:	
On hand	\$4,672.01
Taels account	2,635.86
Shanghai Com. & Sav. (current a/c) ..	256.84
Special funds (inc. Reisner house a/c) ..	9,090.08
	<hr/>
	\$16,654.79
Accounts Receivable:	
General	\$5,590.51
Students accounts rec. (unpaid fees) ..	671.63
U. C. M. S. bal. due on appropriation ..	2,829.13
Methodist bal. due on appropriation ..	1,183.75
Presbyterian bal. due on appropriation ..	6.10
Boston University	2,223.71
Central Office: Bal on hand N. Y. 6-30-23	
Note: made up as follows	15,875.62
Hospital funds Gold \$5,787.36	
General fund	1,775.03
	<hr/>
Total Gold \$7,562.39	
Famine Funds (Lowdermilk account) ..	2,735.79
Sericulture account (guaranteed) ..	2,519.12
Z. T. Ing	37.81
Purcell house account	353.75
Faculty Electric Light account	89.59
	<hr/>
	34,116.51
Scholarships, Students' Accounts, etc.:	
Anhui Govt. Scholarship	\$514.00
Students' book & lab. dep.	115.85
Regents' diplomas	249.92
	<hr/>
	879.77
Miscellaneous Accounts:	
Stationery stock	\$ 404.50
Electrical Store account	11.94
Varsity Athletics	65.17
Kanhoyen	12.17
Book store	451.94
Swasey Hall	1,573.09
Land	5,793.00
	<hr/>
Total	\$59,962.88

Liabilities

Bank Overdrafts:			
Hongkong Shanghai Banking Corp.	.. .. .	\$2,372.51	
Accounts Payable:			
Bills payable .. .. .	.. .. .	\$7,205.03	
Vouchers payable, 1922 .. .. .	.. .. .	8.70	
" " 1923 .. .. .	.. .. .	3,776.34	
Alumni fund .. .. .	.. .. .	7,662.88	
Hospital account (gold 5,787.36 in N.Y.)..	.. .. .	14,233.11	
Memorial Hospital (Miss Van Vliet) ..	.. .. .	1,170.26	
			34,056.32
Property:			
Property funds .. .. .	.. .. .	\$17,379.79	
Sericulture Building (Bal. const.) .. ..	.. .. .	6,225.67	
McCormick Dormitory .. .. .	.. .. .	6,700.14	
Severance Hall.. .. .	.. .. .	89.97	
Reisner House (under const.) .. .. .	.. .. .	6,299.24	
			36,694.81
Scholarships, Students' Accounts, etc.:			
General scholarships .. .. .	.. .. .	\$ 125.94	
Forestry loan scholarships .. .. .	.. .. .	1,827.98	
Students' deferred credits .. .. .	.. .. .	204.50	
Students' Relief .. .. .	.. .. .	443.97	
University Magazine .. .. .	.. .. .	339.56	
Ling Chen-liang .. .. .	.. .. .	14.85	
Students deposits .. .. .	.. .. .	139.95	
			3,096.75
Language School Accounts:			
General account .. .. .	.. .. .	\$2,602.97	
Meigs Hall balance .. .. .	.. .. .	5,684.57	
Library .. .. .	.. .. .	68.24	
Building reserve .. .. .	.. .. .	82.26	
			8,438.04
Experiment Station:			
Gardens' account .. .. .	.. .. .	\$3,369.45	
Mulberry orchard .. .. .	.. .. .	110.87	
Short course account .. .. .	.. .. .	805.62	
Sericulture account (reserved) .. .. .	.. .. .	997.23	
Cotton account .. .. .	.. .. .	1,898.03	
			7,181.20

Accounts Reserved:

Kuleo Building repair account .. ..	.. .. .	\$ 477.53	
Kanhoyen Building repair account .. ..	.. .. .	576.33	
Faculty Residence repair account .. ..	.. .. .	430.30	
Furlough fund, Senior College .. .. .	.. .. .	600.00	
" " Junior .. .. .	.. .. .	338.45	
" Agr. and For. " .. .. .	.. .. .	1,200.00	
" Middle School .. .. .	.. .. .	21.69	
Special equipment, Kanhoyen .. .. .	.. .. .	768.94	
Varsity Athletic field account .. .. .	.. .. .	865.17	
Model School athletics .. .. .	.. .. .	245.89	
Chemistry account .. .. .	.. .. .	2.88	
			5,527.18

Miscellaneous Accounts:

People School .. .. .	.. .. .	5.36	
Forestry Fund, Cunninghamia grant .. ..	.. .. .	586.81	
Special gifts, restricted .. .. .	.. .. .	458.07	
Sherwin Endowment, scholarships .. .. .	.. .. .	1,915.72	
Deferred charges .. .. .	.. .. .	1,454.55	
Interest and exchange .. .. .	.. .. .	443.97	
			\$102,231.29

Summary

Assets .. .. .	.. .. .	\$59,962.88	
Deficit expense account .. .. .	.. .. .	42,268.41	
			\$102,231.29
Liabilities	\$102,231.29	

L. J. OWEN, *Treasurer.*

Report of the Treasurer for the Year

1923 - 1924

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REPORT OF THE TREASURER

July 1, 1923, to June 30, 1924

INCOME.

From U. S. A.

Mission Board appropriations:

Baptist, North ..	Gold \$1,500.00	\$3,000.00	
Methodist Episcopal, North		8,000.00	
Presbyterian, North ..		8,000.00	
U. C. M. S.		8,000.00	
Mission Board supported staff ..		61,826.90	

Interest on endowments:

Methodist, North ..	Gold \$5,000.00	9,625.55	
U. C. M. S.	2,000.00	3,682.94	
Ambrose Swasey, ..	2,485.01	4,743.91	
General endowment		47.28	

Restricted gifts:

Dwight H. Day ..	Gold \$ 851.45	1,640.42	
Mrs. S. J. Bowen ..		724.93	\$109,291.93

On Field:

Fees: Chinese students:

Matriculation	775.00		
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Colleges:

Arts and Science ..	10,632.48		
Agr. and Forestry ..	8,991.77		
Junior College ..	49,560.40		
Agr. Short Course ..	5,572.46		
Middle School	38,388.20		
Model School	30,849.01	144,769.32	

Fees: Foreign students:

Language School:

Tuition	14,699.07		
Dormitory	14,698.21	29,397.28	

Construction Department income ..	11,680.25		
University Hospital on exp. N.Y. ..	4,000.00		
Forestry Fund Committee	5,000.00		
Language School—grounds and bldgs. ..	2,000.00		
Alumni Fund—current expense	169.34	197,016.19	
Total income			\$306,308.12

EXPENDITURES.

Administration:

President's office:

Salary	\$3,074.89		
Secretary and assistants ..	2,671.68		
Office expense and supplies	451.08	\$6,197.65	

Treasurer's office:

Salary	3,199.92		
Assistants	1,171.78		
Office expense and supplies	476.25	4,847.95	

Registrar's office:

Salary	800.04		
Assistants	674.80		
Office expense and supplies	211.76	\$1,686.60	

New York office

2,010.15

College Admissions office:

Chairman	780.00		
Assistants	267.44		
Office expense and supplies	150.50	1,197.94	

General:

Catalogues, reports, etc ..	542.89		
Commencement and public occasions	224.50		
College Y. M. C. A. ..	363.39		
Middle School Y. M. C. A.	395.00		
Retiring allowance T. S. Yao	300.00		
Board of Managers' travel, etc.	187.55		
Educational associations, dues,	820.00		
Sundry	159.95		
Interest on loans	145.52	3,138.80	\$19,079.09

Operation and Maintenance:

Superintendent's office:

Salary	1,599.96		
Assistants	24.19		
Office expense and supplies	28.00	1,652.15	

College buildings:

Service	943.00	
Repairs	895.74	
Fuel	764.51	
Light	3,148.25	
Insurance	502.17	
Supplies and expense ..	373.23	
Campus upkeep	300.08	6,926.98

Middle and Model School buildings:

Service	\$1,106.00	
Repairs	128.53	
Fuel	208.50	
Light	1,696.81	
Insurance	236.27	
Supplies and expense ..	322.35	\$3,698.46

Language School buildings:

Service	367.00	
Repairs	203.74	
Fuel	432.08	
Insurance	67.91	
Expense and supplies ..	159.94	1,230.67

Faculty residences:

Repairs	626.98	
Insurance	291.56	
Rent	2,676.66	
Salary	180.00	
Caldwell house, construction	905.34	4,680.54
		\$18,188.80

College of Arts and Science:

Salary of Dean	189.96	
Office expense and supplies	7.77	
Salaries of instructors ..	19,110.91	
Dept. expense and supplies	221.64	
Departmental equipment ..	87.30	
Physics equipment	42.74	
Physics expense and supplies	138.32	
Chemistry expense and supplies	837.72	
Chemistry equipment	499.00	21,135.36

College of Agriculture and Forestry:

Salary of Dean	2,958.00	
Salaries of assistants	1,313.12	
Office expense and supplies	553.54	
Travel	182.13	
Printing	368.35	
Entertainment	39.81	
Salaries of instructors ..	23,751.67	
Agronomy expense and supplies	39.02	
Bacteriology expense and supplies	424.49	
Botany expense and supplies	140.00	
Forestry expense and supplies	178.76	
Economics and farm management	319.38	
Agr. short course exp. and supplies	5,136.54	
Departmental equipment ..	1,121.60	36,526.41

Junior College:

Salary of Dean	\$ 570.00	
Salary of assistants	200.00	
Office expense and supplies	29.08	
Travel and furlough expense	6,002.80	
Salaries of instructors ..	34,373.35	
Dept. expense and supplies	1,593.64	
Physics Dept. exp. and supplies	1,050.50	
Physics equipment	705.94	
Chemistry expense and supplies	2,482.00	
Chemistry equipment	1,071.85	
Departmental equipment ..	335.71	\$48,414.87

Middle School:

Salaries of Principals	3,199.95	
Salary of assistants	144.00	
Office expense	117.11	
Travel and furlough	878.31	
Salaries of instructors ..	24,010.87	
Departmental supplies and expense	520.61	
Departmental equipment ..	21.60	
Library	222.77	29,115.22

Model School:

Salary of Principal ..	1,225.00	
Salary of assistants ..	167.00	
Office expense and supplies	76.54	
Travel and furlough expense	592.09	
Salaries of instructors ..	10,112.34	
Departmental supplies and expense	246.14	
Manual training	465.68	
Departmental equipment..	290.00	
Library	56.58	
		13,231.37

Language School:

Acting Dean and assistants	3,099.96	
Office expense and supplies	54.95	
Salaries of head teachers	1,230.00	
Salaries of instructors ..	6,637.50	
Dept. expense and supplies	519.54	
Normal course	53.45	
		11,595.40

Library:

Salary of Librarian ..	3,399.96	
Salaries of assistants ..	3,554.18	
Salaries of student assistants	186.85	
Office expense and supplies	51.32	
Washington cooperation..	1,399.06	
Binding	224.00	
Cataloguing	399.25	
Library supplies	303.69	
Books, foreign	2,710.05	
Books, Chinese	533.24	
Equipment	98.51	
		12,860.11

Non-Educational:

Museum	\$ 50.00	
Medical clinic	268.60	
Furlough expense (Adm)	297.50	
Furlough reserves	3,997.50	
Debate	46.80	
Athletics—Varsity	2,974.55	
Middle School	1,769.66	
Model School..	350.65	
Staff language study ..	123.40	
Uniforms	1,245.00	
		\$11,123.66

Promotional office—New York City	14,224.38
Construction Department	3,844.61

Dormitories and Dining Halls:

College dormitories ..	1,602.29	
Kan Ho Yen dormitories	3,207.48	
Meigs Hall (Language School)	3,030.26	
College dining hall ..	10,167.32	
Kan Ho Yen dining hall..	16,666.80	
Language School dining hall	5,720.56	
		40,394.71

Refunds—Board and laboratory fees, etc.	3,508.28
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Total expenditures	\$283,242.27
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SUMMARY.

Income:

Mission Board appropriations ..	\$27,000.00	
" Boards supported staff ..	61,826.90	
Interest on endowment	18,099.68	
Gifts—restricted	7,365.35	
Fees—grand total	174,166.60	
University Hospital	4,000.00	
Construction Department	11,680.25	
Language School	2,000.00	
Alumni Fund	169.34	
		\$306,308.12

Expenditures:

Administration	\$19,079.09	
Operation and Maintenance	18,188.80	
College of Arts and Science	21,135.36	
" Agriculture and Forestry	36,526.41	
Junior College	48,414.87	
Middle School	29,115.22	
Model School	13,231.37	
Language School	11,595.40	
Library	12,860.11	
Dormitories and dining halls	40,394.71	
Promotion	14,224.38	
Construction Department	3,844.61	
Non-educational items	11,123.66	
Reserves	15,718.90	
Refunds on fees, grand total	3,508.28	
Applied on deficit	7,346.95	
		\$306,308.12

DEFICIT ACCOUNT.

As reported July 1, 1923		\$42,268.41	
Credited by			
Agriculture and Forestry endowment	\$12,285.00		
Gift from Brown to apply Gold \$4,938	9,904.72		
Transfer of credit from 1922 a/c ..	1,873.89		
Questionable 1922 income materialized	1,158.92		
Remittance covering 1922 salary ..	808.86		
Sale of land to house appropriations	800.00		
Library—for Washington cooperation	940.19		
Miscellaneous receipts	141.44		
Saving from 1923-4 budget	7,346.95	35,259.97	
July 1, 1924—Deficit			\$7,008.44

Statement of Assets and Liabilities

June 30, 1924.

<i>Liabilities:</i>			
Accts. payable (U. C. M. S.)	\$2,261.16		
" " (A. J. B.) ..	278.27	\$2,539.43	
Property funds:			
Day fund (less loan for residence)	8,596.86		
McCormick dormitory ..	6,836.36		
Bates residence	2,767.35		
Sericulture building ..	1,872.36		
Mrs. Keen's residence ..	5,408.01		
Small residence	1,709.85		
Interest account	421.83		
		27,612.62	
Bank deposit	20,790.50		
Fixed ..	1,400.00	22,190.50	5,422.12
Language School accounts:			
Reserve for school accounts	3,817.06		
" " Meigs Hall	7,599.85		
" " buildings ..	46,937.99		
		58,354.90	
Bank deposit	12,158.02		
Fixed ..	28,136.09	40,294.11	18,060.79
Alumni fund:			
Bank deposit	1,961.16		
Fixed ..	11,000.00	12,961.16	
Hospital and special funds:			
Hospital account	65,371.60		
Liu memorial	229.09		
Cunninghamia grant ..	107.53		
Restricted funds	1,707.81		
Keen memorial library ..	41.46		
		67,457.49	

Hospital bank a/c ..	46,902.77		
Hospital fixed deposit ..	20,000.00		
Liu memorial deposit ..	217.48	67,120.25	337.24
Scholarships and students' accounts:			
Sherwin endowment ..	2,564.58		
Williams ..	47.95		
General scholarships ..	87.94		
Forestry loan ..	2,422.98		
Students relief ..	454.44		
" deposit ..	219.22		
" def. credits ..	453.82	6,250.93	
University magazine ..			1,308.88
Special reserves:			
College of Agr. and For. ..	3,177.25		
Contingent ..	6,000.00		
Furloughs ..	5,892.22		
Athletics ..	2,082.46		
Special equipment (Kan Ho Yen) ..	3,228.68	20,380.61	
Vouchers payable ..			4,919.61
Interest and exchange ..			501.85
Suspense ..			678.60
			<u>\$60,400.06</u>
Total Liabilities carried forward ..			<u>\$60,400.06</u>
Assets:			
Cash:			
On hand June 30, 1924 ..	\$ 512.45		
Hongkong and Sh. Bank Corp. (Gen) ..	1,432.60		
Sh. Com. and S. Bank (General) ..	10,212.46		
Sh. Com. and S. Bank (Nanking General), ..	3,133.31		
Hongkong and Sh. Bank Corp. (Special) ..	4,726.99	\$20,017.81	

Accts. receivable:			
General ..	10,738.43		
New York office account ..	6,266.37		
Mission remittances ..	3,186.65		
Boston University ..	5,608.37		
Scholarship accounts ..	325.00		
Stock and storeroom accounts ..	1,441.62		
Regents diplomas ..	65.53		
Bookstore ..	364.16		
Agr. experiment station ..	5,377.68	33,373.81	53,391.62
Expense deficit account, June 30, 1924 ..			<u>\$7,008.44</u>

SUMMARY.

Liabilities:			
Accounts payable ..			\$2,539.43
Property funds ..	\$27,612.62		
Lang. School prop. fund ..	46,937.99	74,550.61	
Alumni fund ..			12,961.16
Hospital funds ..			65,371.60
Special funds, restricted ..			14,956.84
Vouchers payable ..			4,919.61
Reserves:			
Language School ..	11,416.91		
Travel, contingencies, etc. ..	15,069.47	26,486.38	
Interest and exchange ..			501.85
Suspense ..			678.60
			<u>\$202,966.08</u>
Assets:			
Cash on hand ..			512.45
Banks—current accounts ..			101,317.81
Fixed deposits ..			60,753.57
Accounts receivable ..			33,373.81
			<u>\$195,957.64</u>
Expense deficit ..			7,008.44
			<u>\$202,966.08</u>

Trial Balance After Closing

June 30, 1924.

New York office account	\$6,266.37	
U. C. M. S. Mission remittance	1,804.29	
Methodist remittance	1,147.03	
Presbyterian remittance	168.60	
Baptist remittance	66.73	
Boston University	5,608.37	
Cunninghamia investigation fund		\$ 107.53
Special restricted funds		1,707.81
Sherwin endowment		2,564.58
Williams endowment		47.95
Suspense items		678.60
University magazine		1,308.88
Stationery stock	543.48	
Faculty electric lights	57.64	
Electric supply storeroom	299.14	
Special reserve, College of Agr. and Forestry		2,737.01
Botany reserve (herbarium account)		105.50
Meteorological account		6.54
Short course in agriculture		328.20
Language School		3,754.42
Language School Library		62.64
Contingent		6,000.00
Reserve for admn. furloughs		2,200.00
Reserve for College of Arts and Science		1,200.00
Reserve for Junior College		340.65
Reserve for College of Agr. and Forestry		1,200.00
Reserve for Middle School		951.57
Athletic field account		1,270.22
Athletic varsity		5.00
Athletic Model School		807.24
Special equipment for lower schools		3,228.68
Meigs Hall account		7,599.85
Alumni fund		12,961.16
Regents diplomas	65.53	
A. G. Small house account		1,709.85
Construction dept. storeroom	599.00	
Agr. experiment station		2,086.51
Sericulture department	3,060.77	
Sericulture building		1,872.36
Cotton department	2,817.99	
Agronomy department	1,585.43	
Language School building fund		46,937.99

Accounts receivable	3,899.84	
Accounts receivable M. S. Bates	33.37	
Accounts receivable students	144.63	
Accounts receivable Kwoh Pei	491.72	
Accounts receivable Liu Kwoh-chuin	2,083.53	
Accounts receivable Ing Mei-chi	2,116.73	
Accounts receivable budget 1924-5	1,834.08	
Accounts payable U. C. M. S.		2,261.16
Accounts payable A. J. Bowen		278.27
Bookstore	364.16	
Deficit expense account	7,008.44	
Scholarships, general		87.94
Scholarships, forestry loan		2,422.98
Scholarships, Anhwei	\$ 85.00	
Scholarships, Shantung	240.00	
Day gift—property account		\$15,505.90
McCormick property account		6,836.36
Students relief		454.44
Students deposits		219.22
Cash	512.45	
Hongkong and Shanghai Bank, gen.	1,432.60	
Shanghai Com. and Sav. Bank	10,212.46	
Shanghai Com. and Sav. Bank (Nanking)	3,133.31	
Alumni bank account	1,961.16	
Sericulture building account	1,871.55	
Special funds	4,726.99	
Hospital bank account	46,902.77	
Lang. School building—bank	12,158.02	
Property funds bank	18,918.95	
Interest and exchange		501.85
Property funds interest		421.83
Vouchers payable		4,919.61
Fixed deposits	60,753.57	
Students deferred credits		453.82
Subscription periodical room	76.89	
Hospital accounts		65,371.60
Bates house account		2,767.35
Owen house account	6,909.04	
Keen Memorial Library		41.46
Mrs. Keen's house account		5,408.01
Liu memorial fund		229.09
	\$211,961.63	\$211,961.63

FAMINE FUNDS
College of Agriculture and Forestry
1923-4.

<i>Current budget accounts:</i>			
Amount budgeted			\$71,800.00
<i>Expenditures:</i>			
Administration and publicity	\$7,061.48		
Agricultural education	1,352.57		
" extension	4,154.51		
Bacteriology research	5,740.77		
Cooperative extension	3,151.57		
Economics and farm management ..	4,735.31		
Farm crops improvement	3,213.43		
Forestry	15,429.28		
Plant disease control	5,089.97		
Research library	5,771.08		
Staff outfit, outcoming, etc.	12,624.31	68,324.28	
Amount cancelled			\$3,475.72
<i>Capital budget accounts:</i>			
Amount budgeted			\$79,500.00
<i>Expenditures:</i>			
Agricultural education bldg. and equip.	390.10		
Land	14,783.73		
Faculty residences	13,001.09	28,174.92	
Amount available for 1924-25			\$51,325.08

FINANCIAL STATEMENT.

Current budget accounts	\$68,324.28		
Capital budget accounts	28,174.92		
Accounts receivable;			
Advance on 1924-5 budget	2,327.54		
Cash:			
On hand	572.21		
Banks, current a/cs	12,422.57		
New York office account	2,572.12		
<i>Reserves:</i>			
Vouchers payable (unpaid bills)		1,652.29	
Received from National Savings and Trust Co. .. Gold \$58,434.96		112,741.35	
	\$114,393.64	\$114,393.64	

Trial balance after closing
June 30, 1924.

Agr. education building and equip.	\$ 390.10	
Farm crops improvement—land	14,783.73	
Residences: Porter	4,000.33	
" Griffing	5,500.38	
" Lowdermilk	3,500.38	
Cash on hand	572.21	
Hongkong and Shanghai Bank. corp.	4,013.59	
Shanghai Com. and Sav. Bank	8,408.98	
New York office general account	2,572.12	
Trust Co. for fund		\$44,417.07
Vouchers payable		1,652.29
Budget 1924-5 items advanced	2,327.54	
	\$46,069.36	\$46,069.36

L. J. OWEN, *Treasurer.*

Accounts certified correct,

(Signed) THOMAS D. BEGG, *Auditor.*

NEW YORK ACCOUNTS

Balance Sheet as at June 30, 1924.

LIABILITIES AND FUNDS.

Permanent Funds:

Endowment funds: (a) Sherwin fund endowment	G. \$ 5,000.00
(b) General fund endowment ..	1,000.00
Other permanent funds: (a) Harriet M. Williams scholarship	1,000.00
(b) Mr. and Mrs. F. F. Wood scholarship	700.00
Total permanent funds	G. \$7,700.00

Plant Funds:

General plant funds	G. \$461,448.00
Hospital funds	91,305.00
Plant funds transferred from current funds ..	18,332.24
Total plant funds	G. \$571,085.24

DEPARTMENTAL

1924-1925

EXPENDITURES.

I. General Administration:			
Salaries	\$ 13,949.80		
Office Supplies	1,790.71		
General Expense	5,530.57	\$ 21,271.08	
II. Operation and Maintenance:			
Salaries	1,666.65		
Wages	2,818.55		
General Expense	9,531.14		
Rents	8,189.85	22,206.19	
III. Instructional:			
College of Arts and Science	46,894.40		
College of Agriculture and Forestry	38,598.23		
Subfreshman Course	20,677.50		
Middle School	26,383.45		
Model School	11,750.56		
Library	11,656.25		
Language School	12,106.05		
Scholarship Grants:			
Mission Students	\$3,300.		
Nanking Educa. Assn.	540.	3,840.00	171,906.44
IV. Non-Educational:			
Miscellaneous	38.18		
Furlough Reserves	7,164.98		
Medical and Language Study	1,376.79		
New Property	1,770.70	10,350.65	
V. Special:			
Athletics	2,801.21		
Chemistry Replacement	2,075.18		
Construction Department	7,407.44		
Dormitories and Dining Halls	31,865.44		
Dormitory—Language School	7,325.26		
Magazine	1,412.00		
Medical Clinics for Students	876.51		
Promotional Office—New York	11,765.42		
Regents' Diplomas	511.78	66,040.24	
VI. Sinking Funds:			
Credits Forwarded	8,759.38		
Applied on Deficit	2,375.98		
Contingent Reserved	2,300.00	13,435.36	
			\$305,209.96

SUMMARY REPORT

1924-1925

INCOME.

I. Administration:			
Gift—Dwight H. Day	\$ 1,106.25		
Mission Supported Personnel	1,483.35		
Hospital—a/c New York Office Expense	175.00	\$ 2,764.60	
II. Operation and Maintenance:			
Lights—Middle and Model Schools	158.50		
Rent Receipts	1,762.67	1,921.17	
III. Instruction:			
<i>Arts and Science College:</i>			
Tuitions	\$ 28,814.33		
Mission Supported Staff.. .. .	19,465.98		
Alumni for Chinese Dept	1,760.00	50,040.31	
<i>Agriculture and Forestry:</i>			
Tuitions	6,731.62		
Baptist Bd. Appropriation	3,000.00		
Mission Supported Staff.. .. .	19,724.94		
<i>Endowment Income</i>			
(Methodist)	9,183.75		
Famine Funds	7,460.00		
Short Course, Tuitions, etc.	3,861.21		
Herbarium Sales	228.71	50,190.23	
<i>Subfreshman Course:</i>			
Tuitions	20,045.96		
Matriculation Fees	2,003.44		
Mission Supported Staff.. .. .	1,365.57	23,414.97	
<i>Middle School:</i>			
Tuitions	22,121.40		
Mission Supported Staff.. .. .	12,679.96	34,801.36	
<i>Model School:</i>			
Tuitions	16,921.50		
Mission Supported Staff.. .. .	2,100.00		
Manual Training Sales	89.94	19,111.44	
<i>Language School:</i>			
Tuitions	7,541.29		
Mission Appropriation	4,000.00		
From Reserve, for Shortage	1,979.39	13,520.68	191,078.99
IV. General:			
Mission Boards, Cash Appropriations.. .. .	24,000.00		
Endowment Interest	9,847.13		
Language School for Overhead Charge	2,000.00		
Interest Items	1,194.86		
Miscellaneous Receipts	476.35		
Contingent Reserved 1923-24	6,000.00	43,518.34	
V. Special:			
Athletics—Fees	5,154.36		
Chemistry Breakage Fees and Sales	2,176.74		
Construction Department	11,920.91		
Dormitories and Dining Halls	32,001.09		
Dormitories—Language School	7,325.26		
Magazine Fees	1,412.00		
Medical Clinics—for Students—Fees	1,456.50		
Promotional Office—New York—Mission Sup.	3,900.00		
Regents' Diplomas—Fees	580.00	65,926.86	
			\$305,209.96

Administration:

<i>Salaries:</i>			
President and Secretaries	\$ 5,407.15		
Treasurer's Office	4,960.97		
Registrar's Office	1,815.44		
Admissions Office	1,766.24	\$ 13,949.80	
<hr/>			
<i>Office Supplies:</i>			
President's Office	436.69		
Vice President's Office	28.25		
Treasurer's Office	533.17		
Registrar's Office	281.71		
Admissions Office	510.89	1,790.71	
<hr/>			
<i>General Expense:</i>			
Treasurer's Office	93.04		
Catalogues	293.67		
Commencement Expense	80.79		
Y. M. C. A. Appropriation	150.00		
Caps and Gowns	454.50		
Travel	243.26		
Association Dues	870.00		
Sundry	201.93		
Entertainment	43.34		
New York Office	3,100.04	5,530.57	
		<hr/>	\$ 21,271.08
<hr/>			
<i>Operation and Maintenance:</i>			
Salaries:	\$ 1,666.65	\$ 1,666.65	
<i>Wages:</i>			
College Servants	934.55		
Middle and Model School	1,240.00		
Language School	404.00		
Electrical (Mao T. L.)	240.00	2,818.55	
<hr/>			
<i>General Expense:</i>			
<i>Repairs:</i>			
College Bldgs. .. \$	648.43		
Middle and Mod. Sch.	1,617.13		
Language Sch.	205.68		
Residences	1,781.48	4,252.72	
<hr/>			
<i>Fuel:</i>			
College Bldgs.	978.25		
Middle and Mod. Sch.	183.00		
Language Sch.	601.62	1,762.87	
<hr/>			
<i>Light:</i>			
College Bldgs.	770.26		
Middle and Mod. Sch.	326.09	1,096.35	

Operation and Maintenance (continued):

<i>Insurance:</i>			
College Bldgs.	622.14		
Middle and Mod. Sch.	236.27		
Language Sch.	98.50		
Residences	286.43	1,243.34	
<hr/>			
<i>Bldg. Expense and Supplies:</i>			
Colleges	376.04		
Middle and Mod. Sch.	302.89		
Lang. School	104.83	783.76	
<hr/>			
College Campus Expense	392.10	9,531.14	
<hr/>			
Rents—Faculty Residences	3,569.00		
Rent Allowances.. ..	4,620.85	8,189.85	
		<hr/>	\$ 22,206.19
<hr/>			
<i>Instructional:</i>			
<i>College of Arts and Science:</i>			
Dean's Office—Salaries	\$ 683.41		
" " —Expense	96.62		
Instructional Salaries	41,272.14		
Dept. Supplies and Expense	1,355.20		
Biology Expense and Supplies	226.27		
Physics	281.83		
General Equipment "	638.80		
Physics "	917.67		
Chemistry "	1,422.46	46,894.40	
<hr/>			
<i>College of Agriculture and Forestry:</i>			
Dean's Office—Salaries.. ..	5,571.63		
" " —Supplies and Exp.	415.20		
Printing	259.86		
Travel	269.24		
Entertainment	13.70		
Instructional Salaries	23,284.99		
Departmental Supplies	1,861.04		
Agronomy Supplies and Exp.	450.00		
Bacteriology Supplies and Exp.	315.47		
Botany Supplies and Exp.	456.92		
Rural Economics Supplies and Exp.	294.39		
Short Course Supplies and Exp.	3,861.21		
Meteorology Supplies and Exp.	57.05		
Agronomy Equipment	200.00		
Bacteriology Equipment	160.00		
Botany Equipment and Exp.	715.60		
Rural Economics Equip.	31.81		
Chemistry Equip.	380.12	38,598.23	

*Instructional (continued):**Subfreshman Year:*

Instructional Salaries	17,396.60	
General Supplies and Expense	627.08	
Physics Supplies and Expense	785.83	
Physics Equipment	264.17	
Chemistry Equipment	1,603.82	20,677.50

Middle School:

Principal's Office—Salaries ..	3,642.00	
Office Expense and Supplies ..	114.21	
Instructional Salaries	22,259.91	
Departmental Supplies and Exp.	367.33	26,383.45

Model School:

Principal's Office—Salaries ..	1,680.00	
Office Expense and Supplies ..	81.83	
Instructional Salaries	9,190.65	
Departmental Sup. and Expense	281.01	
Manual Training	346.70	
General Equipment	170.37	11,750.56

Language School:

Dean's Office Salaries	4,659.96	
Office Expense and Supplies ..	233.63	
Instructional Salaries	5,401.50	
Expense and Supplies	307.56	
Equipment	3.40	
Proportion of Overhead	1,500.00	12,106.05

Library:

Salaries	6,415.98	
Student Assistants	843.00	
Office Supplies and Expense ..	56.00	
Washington Co-operation	44.50	
Binding	328.85	
Cataloguing	233.18	
Supplies	194.34	
Equipment	78.06	
Chinese Periodicals	465.05	
Foreign Periodicals	672.47	
Chinese Books	818.16	
Foreign Books	1,563.87	
Middle School—Books	252.97	
Model School—Books	97.17	
	12,063.60	
Less Special Gifts	407.35	11,656.25

*Instructional (continued):**Scholarship Grants:*

To Mission Students:		
Baptist Mission	90.00	
Christian Mission	1,326.00	
Methodist Mission	1,260.00	
Presbyterian Mission	624.00	
	3,300.00	
To Nanking Educational Ass.	540.00	3,840.00
Total Instructional		\$171,906.44

Non-Educational:

Miscellaneous: Debate Expense		\$ 38.18
Furlough Reserves and Expense		
Administration	\$ 757.97	
College of Arts and Science ..	800.00	
College of Agr. and For.	500.00	
Subfreshman Course	2,000.00	
Middle School	1,517.61	
Model School	1,589.40	7,164.98
Medical and Language Study:		
Faculty Medical and Dental ..	1,088.79	
Faculty Language Study	288.00	1,376.79
New Property:		
Finishing Attic Hamilton		
Residence	395.00	
Roads and Drains	621.70	
Community Well	461.60	
Finishing Severance Basement	184.00	
Desks and Benches	108.40	1,770.70
		\$ 10,350.65

*Special:**Athletics:**Colleges:*

Football Exp... ..	\$ 491.36	
Miscellaneous		
Expense	94.64	
Baseball Exp.	29.25	
Volley Ball		
Expense	46.90	
Basket Ball		
Expense	265.37	
Tennis Expense	185.90	
Track and Field		
Expense	110.77	1,224.19

*Special (continued):**Athletics (continued):**Middle School:*

Miscellaneous Expense ..	281.69	
Football Sup...	181.33	
Baseball Sup.	175.00	
Tennis	68.50	
Basket Ball ..	130.00	
Field and Track	73.57	
Boy Scouts ..	30.45	940.54

Model School:

Equipment ..	250.24	
Football Exp.	35.01	
Supplies ..	241.10	
Tennis	68.50	
Miscellaneous	41.63	\$ 636.48
		\$ 2,801.21

Chemistry Replacement:

Apparatus and Supplies		
Replacing Breakage ..	\$ 2,075.18	\$ 2,075.18

Construction Department:

Salaries	4,336.20	
Office Expense and Supplies ..	260.81	
Departmental Supplies ..	810.43	
Reserved for Residence ..	2,000.00	7,407.44

*Dormitories and Dining Halls:**College Dormitories:*

Wages of Servants	447.50	
Repairs	185.09	
Light	3,084.82	
Insurance	154.85	
Supplies and Expense ..	154.88	
Hot Water	652.00	
Proctor Salary 37½% ..	450.00	

\$ 5,129.14

College Dining Hall:

Food	\$ 5,342.69	
Supplies and Expense ..	85.31	
Proctor Salary (25%) ..	300.00	5,728.00

*Special (continued):**Dormitories:**Middle and Model Schools:*

Wages of Servants ..	252.00	
Repairs	51.34	
Lights	2,837.63	
Insurance	115.94	
Proctor	388.00	
Supplies and Expense ..	232.39	
Equipment	1,860.00	5,737.30

*Dining Hall:**Middle and Model Schools:*

Food	14,669.18	
Wages of Servants ..	144.00	
Supplies and Expense ..	70.82	
Proctor	387.00	15,271.00
		31,865.44

Meigs Hall (Language School)

Servants' Wages ..	910.00	
Repairs	123.02	
Fuel	1,297.87	
Light	124.68	
Insurance	95.71	
Supplies and Exp.	205.14	
Hostess Salary ..	1,599.98	
Equipment	49.80	
Board Accounts ..	2,919.06	7,325.26

Magazine: Student Publication 1,412.00

Medical Clinics for Students:

Colleges	\$ 376.80	
Middle and Model Schools ..	499.71	\$ 876.51

Promotional Office—New York:

Salary	7,016.04	
Office Expense ..	1,937.15	
Travel Expense ..	2,812.23	11,765.42

Regents' Diplomas: 511.78
\$ 66,040.24

Sinking Funds:

Credits Forwarded:

Agr. and For. Farm			
Crops	\$ 1,072.65		
Chemistry	101.56		
Clinics:			
Colleges	549.70		
Middle and Model Schools	128.11		
Athletics:			
Varsity	1,683.64		
Middle School	514.46		
Model School..	282.52		
Regents' Diplomas	68.22		
Interest Account..	70.43		
Students' Deferred Credits	953.09	5,424.38	

Reserves:

Library Stack Room	735.00		
Athletic Gymnasium	2,600.00	3,335.00	8,759.38

Contingent for 1925-26			2,300.00
Applied on Deficit			2,375.98

\$ 13,435.36

Chemistry Laboratories (Summary):

Breakage Receipts	\$ 867.53		
Sales of Chemicals and Supplies	792.00		
		\$ 1,659.53	

Office Expense	\$ 112.71		
Supplies and Apparatus	3,262.14		
Servants' Wages	218.50		
Fuel	79.70		
Duty	261.21		
Gasolene	255.10		
Repairs	150.71		
Equipment	624.30		
Laboratory Fees		\$ 2,999.56	
General Funds		406.84	
	4,964.37	5,065.93	
	101.56		
Credit Balance		\$ 5,065.93	\$ 5,065.93

Non-Budget Accounts

The following are open accounts, outside the current expense budget accounts, and give the details covering the balances which appear on the statement of Assets and Liabilities.

<i>Agricultural Experiment Stations:</i>	Dr.	Cr.
July 1, 1924, Balance		\$ 2,086.51
Seed Room Sales		12,168.11
Tree Seed Sales		4,496.59
U. S. A. Purchases	\$ 2,270.34	
Mulberry Production Sales		503.72
Mulberry Orchard Sales		1,156.60
Tree Seed Collection Expense	2,013.35	
Seed Room Expense	1,390.73	
Nursery Stock	1,398.84	
Labor Account—Net	4,737.56	
Materials, Supplies, and Expense	2,532.57	
Salaries	3,576.64	
Printing	440.99	
Building Repairs, etc.	151.33	
Mulberry Production Labor and Expense	361.17	
Mulberry Orchard Expense	333.91	
	\$ 19,207.43	\$ 20,411.53
Cr. Balance	1,204.10	
	\$ 20,411.53	\$ 20,411.53

Sericulture:

July 1, 1924, Balance	\$ 3,060.77		
Sales Receipts		\$ 4,022.30	
Salaries	2,587.33		
Egg Production Expense	9,652.62		
Materials, Supplies and Expense	403.07		
Labor	771.12		
	\$ 16,474.91	\$ 4,022.30	
Dr. Balance		12,452.61*	
	\$ 16,474.91	\$ 16,474.91	

Cotton Department:

July 1, 1924, Balance	\$ 2,817.99		
1924 Grant from Millowners..		1,000.00	
Sales, etc.		10,653.43	
Labor	3,208.98		
Station Work	2,068.77		
Materials Expense and Supplies	3,391.56		
Cotton Purchases	6,647.67		
Ginning Expense	452.46		
	\$ 18,587.43	\$ 11,653.43	
Dr. Balance		6,934.00*	
	\$ 18,587.43	\$ 18,587.43	

*These debit balances of July 1, 1925 are guaranteed by the crops, which cannot be sold until after October of each year. The accounts have been covered since this report was made out.

Non-Budget Accounts (continued).

	Dr.	Cr.
<i>Short Course in Agriculture:</i>		
July 1, 1924, Balance		\$ 328.20
Sales Receipts		167.31
Student Fees		3,694.90
Expenditures for Course	\$ 3,141.28	
Plant Investment (add. to bldg.)	798.60	
Cr. Balance	250.53	
	\$ 4,190.41	\$ 4,190.41
<i>Summer School: 1924.</i>		
July 1, 1924, Balance		\$ 986.25
Interest on Bank Account		25.28
Student Fees Receipts		4,496.40
Fees Refunded	\$ 9.00	
Catalogues	59.20	
Stationery and Stamps	34.03	
Incidentals	12.77	
Instructional Salaries	1,880.00	
Board	1,076.52	
Administration Salaries	290.00	
Room and Light	289.25	
Materials Supplies and Expense	277.05	
Syllabi	328.31	
Office Expense	45.78	
Assistants	17.70	
1923 Expenditures—Additional	291.79	
	\$ 4,611.40	\$ 5,507.93
Cr. Balance	896.53	
	\$ 5,507.93	\$ 5,507.93
<i>Language School:</i>		
July 1, 1924, Balance		\$ 3,754.42
1924-25 Fees Receipts		7,541.29
Board Appropriation in Lieu of Man		4,000.00
Expenditures for the Year	\$ 13,520.68	
Credit Balance	1,775.03	
	\$ 15,295.71	\$ 15,295.71
<i>Meigs Hall (Language School Dormitory):</i>		
July 1, 1924, Balance		\$ 7,599.85
Receipts for Board, 1924-25		7,286.08
Advanced on Matron's Travel		
G. \$550	\$ 990.00	
Dormitory Well	393.18	
Expenditures for Year on Board	6,139.28	
Cr. Balance	7,363.47	
	\$ 14,885.93	\$ 14,885.93

Non-Budget Accounts (continued).

	Dr.	Cr.
<i>Alumni Fund:</i>		
July 1, 1924, Balance		\$ 12,961.16
Interest on Fixed Deposits		543.51
Transfer to Budget for Chinese Dept.	\$ 500.00	
	\$ 500.00	\$ 13,504.67
Cr. Balance	13,004.67	
	\$ 13,504.67	\$ 13,504.67
<i>Special Gifts—Restricted:</i>		
Glee Club		\$ 50.00
Jessie T. Hoffman for Ag. and For. G. \$100		197.00
Miscellaneous		1.27
West End Presby. Church for Residence		5,553.36
First Presbyterian Church of Evanston, Ill.		9,180.00
Cr. Balance	14,981.63	
	\$ 14,981.63	\$ 14,981.63
<i>University Hospital (see Hospital Report pages 66, 67):</i>		
July 1, 1924, Balance		\$ 65,371.60
Memorial Unit		2,000.00
Mission Remittances		6,033.06
Sales, Transfers, etc.		2,092.91
C. M. B. for Current Expense		
Gold \$9,250		16,349.24
Interest Items		625.56
Miscellaneous Building Gifts		5,300.32
C. M. B. for Buildings		14,125.00
Payments for Hospital Account	\$ 78,756.63	
	\$ 78,756.63	\$ 111,897.69
Cr. Balance	33,141.06	
	\$ 111,897.69	\$ 111,897.69
<i>Keen Memorial Library:</i>		
July 1, 1924, Balance		\$ 41.46
Received on Account		500.00
Additional Gifts, C. E. Buerry		
G. \$200		386.20
Paul Hutchinson G. 15.00		27.71
G. \$15.00		28.97
Expenditures for Books	\$ 799.68	
Index \$2.50; Bookcase \$12.00	14.50	
	\$ 814.18	
Cr. Balance	170.16	
	\$ 984.34	\$ 984.34

THE UNIVERSITY OF NANKING.

Non-Budget Accounts (continued).

	Dr.	Cr.
<i>University Magazine:</i>		
July 1, 1924, Balance		\$ 1,308.88
Magazine Sales		57.52
Advertising Fees		24.00
Magazine Fees—Colleges		927.00
—Middle School		485.00
3 Issues of "Magazine, 1924	\$ 1,367.83	
Refunded—a/c Student Council	682.00	
	\$ 2,049.83	\$ 2,802.40
Cr. Balance	752.57	
	\$ 2,802.40	\$ 2,802.40
<i>Y. M. C. A. (Colleges):</i>		
University Appropriation		\$ 150.00
(1924-25)		
Paid Handbook Committee	\$ 75.30	
Supplies	3.87	
Travel to Conference	54.00	
	\$ 133.17	
Cr. Balance	16.83	
	\$ 150.00	\$ 150.00
<i>Y. M. C. A. (Lower Schools):</i>		
Gift from Stewart Evangelistic		\$ 240.00
Funds		
On Salaries Account	\$ 75.00	
Cr. Balance	165.00	
	\$ 240.00	\$ 240.00
<i>Athletics:</i>		
<i>Varsity:</i>		
July 1, 1924, Balance		\$ 15.00
Students Fees		2,783.36
Refunds and Ticket Sales		109.47
Budget Expenditures	\$ 1,224.19	
Cr. Balance	1,683.64	
	\$ 2,907.83	\$ 2,907.83
<i>Athletic Field and Gymnasium:</i>		
July 1, 1924, Balance		\$ 1,270.22
Balance Receipts from Play		12.00
Gift from E. Vogelson G\$125.00		234.12
From University Funds		2,600.00
Grading Expense—Field	\$ 188.21	
Drains	15.20	
Labor	19.35	
Fencing	6.00	
	\$ 228.76	\$ 4,116.34
Cr. Balance	3,887.58	
	\$ 4,116.34	\$ 4,116.34

Non-Budget Accounts (continued).

Athletics (continued):

	Dr.	Cr.
<i>Middle School:</i>		
Student Fees		\$ 1,455.00
Budget Expenditures	\$ 940.54	
Cr. Balance	514.46	
	\$ 1,455.00	\$ 1,455.00
<i>Model School:</i>		
July 1, 1924, Balance		\$ 807.24
Transfer of Credit from M.S.		64.66
Athletic Fees		919.00
Budget Expense	\$ 636.48	
Permanent Equipment	871.90	
	\$ 1,508.38	\$ 1,790.90
Cr. Balance	282.52	
	\$ 1,790.90	\$ 1,790.90
<i>Medical Clinics:</i>		
<i>Colleges:</i>		
Medical Fees		\$ 926.50
Drugs and Expense	\$ 376.80	
Cr. Balance	549.70	
	\$ 926.50	\$ 926.50
<i>Middle and Model Schools:</i>		
Medical Fees		\$ 627.82
Drugs and Expense	499.71	
Cr. Balance	128.11	
	\$ 627.82	\$ 627.82
<i>Regents' Diplomas:</i>		
July 1, 1924, Balance	\$ 65.53	
Expenditures	446.25	
Diploma Fees		\$ 580.00
	\$ 511.78	
Cr. Balance	68.22	
	\$ 580.00	\$ 580.00

Non-Budget Accounts (continued).

Furlough Accounts:

	Dr.	Cr.
<i>Administration:</i>		
July 1, 1924, Balance	\$ 2,200.00	
Reserved, 1924-25	757.97	
	<u>2,957.97</u>	
Mrs. A. J. Bowen Expense ..	957.97	
Cr. Balance Reserved		\$ 2,000.00
<i>College of Arts and Science:</i>		
July 1, 1924, Balance	1,200.00	
Reserve, 1924-25	800.00	
Cr. Balance Reserved		2,000.00
<i>College of Agriculture and Forestry:</i>		
July 1, 1924, Balance	1,200.00	
Reserved, 1924-25	500.00	
Cr. Balance Reserved		1,700.00
<i>Subfreshman Course:</i>		
July 1, 1924, Balance	340.65	
Reserved, 1924-25	2,000.00	
Refund a/c Wade-Jones ..	72.00	
	<u>2,412.65</u>	
Rejection Expenses \$ 64.46		
Dora Blackmore Expense	1,363.04	
M. Wilkinson Exp. 374.00	1,801.50	
Cr. Balance Reserved		611.15
<i>Middle School:</i>		
July 1, 1924, Balance	951.57	
Reserved, 1924-25	1,517.61	
	<u>2,469.18</u>	
A. Kathryn Blair 1,179.18		
Louise Woodbridge 890.00	2,069.18	
Cr. Balance Reserve		400.00
<i>Model School:</i>		
Reserved, 1924-25	1,589.40	
Mary Mills Adjustment	1,589.40	
Grand Total Furlough Reserves		\$ 6,711.15

Non-Budget Accounts (continued).

Scholarships:

1915 Class Scholarship:

	Dr.	Cr.
July 1, 1924, Balance	\$ 311.00	
Receipts for the Year		\$ 44.00
Dr. Balance		267.00
	<u>\$ 311.00</u>	<u>\$ 311.00</u>

General Scholarship Account:

July 1, 1924, Balance		\$ 398.94
Receipts for the Year		97.48
Scholarships Granted	\$ 320.45	
Cr. Balance	175.97	
	<u>\$ 496.42</u>	<u>\$ 496.42</u>

Forestry Fund Loan Scholarship:

July 1, 1924, Balance		\$ 2,422.98
Loans Returned by Students ..		210.00
Final Payment from For. Fund Com.		250.00
Loans Made, 1924-25	\$ 540.00	
Cr. Balance	2,342.98	
	<u>\$ 2,882.98</u>	<u>\$ 2,882.98</u>

Sherwin Scholarship:

July 1, 1924, Balance		\$ 2,564.58
Interest on Endowment G\$195.00		362.42
Loans Returned		240.00
Loans Made	\$ 1,200.00	
Cr. Balance	1,967.00	
	<u>\$ 3,167.00</u>	<u>\$ 3,167.00</u>

Williams Scholarship:

July 1, 1924, Balance		\$ 47.95
Interest Received G. \$23.50 ..		43.97
Scholarship Granted	\$ 7.00	
Cr. Balance	84.92	
	<u>\$ 91.92</u>	<u>\$ 91.92</u>

Student Relief Fund:

July 1, 1924, Balance		\$ 454.44
Loans Returned		315.00
Loans Made	\$ 537.06	
Cr. Balance	232.38	
	<u>\$ 769.44</u>	<u>\$ 769.44</u>

Non-Budget Accounts (continued).

Property Accounts:

Dwight H. Day Fund:

	Dr.	Cr.
July 1, 1924, Balance		\$ 15,505.90
Loan for Treasurer's Residence ..	\$ 9,900.00	
Cr. Balance	5,605.90	
	<u>\$ 15,505.90</u>	<u>\$ 15,505.90</u>

McCormick Dormitories:

July 1, 1924, Balance		\$ 6,836.36
Sale of Bricks		6,400.00
Balance	\$ 13,236.36	
	<u>\$ 13,236.36</u>	<u>\$ 13,236.36</u>

Bates House No. 25:

July 1, 1924, Balance		\$ 2,767.35
Transfers and Rebates		528.10
Expenditures	\$ 3,295.45	
	<u>\$ 3,295.45</u>	<u>\$ 3,295.45</u>

Owen House, No. 29:

July 1, 1924, Balance	\$ 6,909.04	
Expenditures	2,492.10	
Loan from D. H. Day Fund ..		\$ 9,900.00
G. \$5,000.00		
Cr. Balance	498.86	
	<u>\$ 9,900.00</u>	<u>\$ 9,900.00</u>

Keen Hall (Language School Building):

July 1, 1924, Balance		\$ 46,937.59
Student Assessments 1924-25 ..		8,944.73
Sale of Old Building		2,100.00
Interest on Fixed Deposits ..		2,189.02
Expenditures on New Building ..	\$ 32,836.90	
Cr. Balance	27,334.44	
	<u>\$ 60,171.34</u>	<u>\$ 60,171.34</u>

Small's House Account:

July 1, 1924, Balance		\$ 1,709.85
Reserved from 1924-25 Receipts ..		2,000.00
(Construction Dept.)		
Cr. Balance		3,709.85

Holroyd House, No. 31:

Received from U.C.M.S.		\$ 9,235.00
G. \$5,000.00		6,676.95
Expenditures to June 30, 1925 ..		
Cr. Balance		2,558.05

Non-Budget Accounts (continued).

Property Accounts (continued):

Baillie Hall (New Science Building):

	Dr.	Cr.
China Famine Fund Committee ..	G\$15,000.00	\$ 27,798.79
China Medical Board ..	5,233.33	9,791.56
E. S. Harkness ..	5,000.00	9,355.00
J. F. Carruthers G100 ..		
G. S. Thomas 100 ..		
M. S. Gamble 100 ..		
R. A. Wheeler 100 ..	400.00	748.40
Mrs. F. F. Prentiss ..	2,500.00	4,617.50
J. W. Stitt	1,000.00	1,847.00
J. L. Severance	2,500.00	4,500.00
Expenditures to June 30, 1925 ..	\$ 66,444.91	
		<u>\$ 58,658.25</u>
Dr. Balance		7,786.66
	<u>\$ 66,444.91</u>	<u>\$ 66,444.91</u>

Sericulture Building:

July 1, 1924, Balance		\$ 1,872.36
Interest on Bank Account ..		31.25
Final Payment on Building ..		
Contract	\$ 200.00	
Building Equipment	1,147.49	
Cr. Balance	556.12	
	<u>\$ 1,903.61</u>	<u>\$ 1,903.61</u>

Mrs. Keen's House:

July 1, 1924, Balance		\$ 5,408.01
Received from Mrs. Keen ..		1,016.88
Transfer of Credit		30.67
Expenditures to June 30, 1925 ..	\$ 6,429.32	
Cr. Balance	26.24	
	<u>\$ 6,455.56</u>	<u>\$ 6,455.56</u>

Mrs. Meigs' House:

Received from Mrs. Meigs on a/c ..		\$ 5,000.00
Credit Transfer, Deposit for ..		700.00
Land		
Expenditures to June 30, 1925 ..	\$ 2,200.00	
Cr. Balance	3,500.00	
	<u>\$ 5,700.00</u>	<u>\$ 5,700.00</u>

FINANCIAL
June

ASSETS.		
<i>Cash on Hand:</i>		
Cash Drawer	\$	88.57
In New York Office		49,494.53
Hongkong and Shanghai Banking Corporation Gen.		4,114.80
Shanghai Commercial and Savings Bank No. 810		1,355.74
Shanghai Commercial and Savings Bank, Nanking Branch		6,857.55
Shanghai Commercial and Savings Bank, Sericulture a/c		289.54
Shanghai Commercial and Savings Bank, Alumni		4.67
Shanghai Commercial and Savings Bank, Summer School		1,011.53
Hongkong and Shanghai Bank. Corp. Special ..		1,787.30
Hongkong and Shanghai Bank. Corp. Hospital..		781.50
International Banking Corp. Language School..		5,499.29
International Banking Corp. Property a/c		2,259.38
	\$	73,544.40
<i>Fixed Deposits:</i>		
Small's House Fund	\$	1,400.00
Alumni Fund		13,000.00
Hospital Funds		25,400.00
K. S. Liu Memorial Fund		217.48
Language School Bldg. Funds		5,136.09
	\$	45,153.57
<i>Accounts Receivable:</i>		
General	\$	3,852.90
<i>Storerooms:</i>		
Electric Supplies	\$	291.03
Building Supplies		2,126.53
Stationery Stock		464.24
		2,881.80
Faculty Residence Lights		160.66
Sericulture Account		12,452.61
Cotton Department		6,934.00
Students Accounts		475.56
M. S. Bates		81.77
Kwoh Pei		211.72
K. C. Liu		2,083.53
Ing Mei Chi		1,033.10
1925-26 Budget Account		2,817.66
Famine Funds (paid in July)		3,464.29
Alumni Interest		1,160.00
<i>Due from Mission Boards:</i>		
U. C. M. S. on Appropriations		1,711.45
Methodist North on Appropriations		1,581.42
Presbyterian North on Appropriations		2,672.60
Baptist North on Appropriations		4,329.23
<i>Scholarships:</i>		
General		91.03
Anhui Provincial Government		463.00
Shantung Provincial Government		240.00
Book Store (Mission Book Co.)		108.20
Bailie Hall		7,786.66
Deferred Accounts		687.06
Subscription Periodical Room		14.12
		175,992.34
Total Assets		\$175,992.34
<i>Deficit Accounts:</i>		
Boston University	\$	10,089.11
Treasurer's Residence Loan		9,401.14
	\$	19,490.25
		\$195,482.59

STATEMENT
30, 1925

LIABILITIES.		
<i>Accounts Payable</i>	\$	2,242.51
<i>Property Funds:</i>		
Dwight H. Day Fund	\$	15,505.90
McCormick Dormitories		13,236.36
Small House		3,709.85
Holroyd House		2,558.05
Sericulture Building		556.12
Mrs. Keen's House		26.24
Mrs. Meigs' House		3,500.00
	\$	39,092.52
<i>Language School Funds:</i>		
Current Account Reserve	\$	1,775.03
Dormitory Reserve		7,363.47
Building Funds		27,334.44
	\$	36,472.94
Alumni Fund	\$	13,004.67
Hospital Funds		33,141.06
K. S. Liu Memorial Fund		229.09
Keen Memorial Library Fund		170.16
Cunninghamia Investigation Fund		107.53
Restricted Special Funds		14,981.63
<i>Scholarships and Student Accounts:</i>		
Forestry Loan Scholarships	\$	2,342.98
Griffing Loan Scholarship		26.88
Sherwin Scholarship		1,967.00
Williams Scholarship		84.92
Students Deposits		237.49
Student Relief		232.38
Student Deferred Credits		1,041.70
	\$	5,933.35
University Magazine	\$	752.57
Y. M. C. A.—Kuleo		16.83
Y. M. C. A.—Kan Ho Yen		165.00
Summer School		896.53
<i>Special Reserves:</i>		
Short Course in Agriculture	\$	250.53
Chemistry		101.56
Contingent		2,300.00
Furloughs		6,711.15
Medical Clinics		677.81
Athletics, Varsity		1,683.64
Athletics, Field Account		3,887.58
Athletics, Middle School		514.46
Athletics, Model School		282.52
Regents' Diplomas		68.22
Agricultural Experiment Station		1,204.10
	\$	17,681.57
China Medical Board Grant for Science Equipment	17,870.75	
China Medical Board Grant for Gas Plant ..	4,897.36	22,768.11
Vouchers Payable		7,556.09
Interest and Exchange		270.43
Total Liabilities		\$195,482.59

Deficit Account:

	Dr.	Cr.
July 1, 1924, Balance	\$ 7,008.65	
Miscellaneous Adjustments	174.00	
Promotional Office Expense (N. Y.) (unbudgeted)	6,565.42	
1924-25 Contingent and Reserve		\$ 8,375.98
Interest and Exchange Credits		2,584.65
Additional 1923-24 Income		1,708.22
Sales, Credits, etc.		1,079.22
Transfer of Uncollectable a/c with Boston University	10,089.11	
Loan for Residence	9,401.14	
	<u>\$ 33,238.32</u>	<u>\$ 13,748.07</u>
	\$ 13,748.07	
Net Deficit	19,490.25	

E. M. PRIEST, Accountant.

Audited and found correct:

October 9th, 1925.

(Signed) THOMAS D. BEGG,

Auditor.

FAMINE FUNDS REPORT

July 1, 1924, to June 30, 1925

Budget approved by Committee of Five, Current .. \$ 94,501.00
 Less Amount Due on Adjustments for 1923-24 11,952.85

Amount Available for Current Expense 1924-25 82,548.15

Expenditures:

Administration	\$ 5,083.34	
Agricultural Education	5,303.93	
Agricultural Extension	9,752.44	
Bacteriology	1,180.51	
Co-operative Extension	4,344.07	
Economics and Farm Management	8,705.63	
Farm Crops	5,603.21	
Forestry	16,015.30	
Plant Disease Control	4,237.12	
Research Library	6,816.38	
Scholarships	409.00	
Furlough and Travel Allowances	3,001.17	
Contingent	355.50	
Medical for Staff	44.00	\$ 70,851.60

Unexpended Balances to be Cancelled 1924-25 .. 11,696.55

Capital Expenditures During 1924-25.

Balance Normal School Building ..	\$ 6,109.90	
Land	4,341.30	
Balance 3 Foreign Residences	21,556.21	
Chinese Residences (5)	20,000.00	
Science Building G. \$25,000.00	45,394.62	\$ 97,402.03

Unexpended Capital Appropriations:

Land (approp. \$32,000.00)	\$ 12,874.97	
Land (approp. \$5,000.00 Forestry)	5,000.00	
Science Building (ap. M. \$50,000.00)	4,605.38	\$ 22,480.35
		<u>\$119,882.38</u>

FINANCIAL STATEMENT.

Assets:

Cash: Hongkong and Shanghai Bank Cor.	\$ 2,952.38	
Shanghai Com. and Sav. Bank	10,667.83	
New York Office	40,109.80	
Exchange Due from Trust Co.	6,954.73	
1925-26 Budget Items Advanced	748.34	\$ 61,433.08

Liabilities:

Agricultural Education—Expense ..	\$ 29.93	
Land	17,874.97	
Porter Residence	550.16	
Griffing Residence	862.49	
Lowdermilk Residence	175.85	
Science Building	22,201.21	
Chinese Residences	16,000.00	
1924-25 a/cs Unpaid	3,296.12	
University Contra Account	442.35	\$ 61,433.08

UNIVERSITY
January 1, 1924,

EXPENDITURES.	
<i>Administration:</i>	
Physicians' Salaries Paid by Mission Boards	\$ 30,000.00
Payroll (not including Dental)	29,001.29
Promotional Office—New York	2,000.00
Postage	237.37
Stationery and Printing	1,555.51
	\$ 62,794.17
<i>Operation and Maintenance:</i>	
Insurance	\$ 509.59
Carriages, Cartage and Freight	325.56
Fuel	3,701.36
Electric Lights	1,296.75
Materials, Supplies and Expense	860.49
Repairs	3,024.13
Telephone	159.00
Wages	6,621.81
	\$ 16,498.69
<i>Library:</i>	\$ 357.26
<i>Professional:</i>	
Pay roll	\$ 14,501.00
Drugs	10,239.01
Equipment	5,680.45
Food	9,673.75
Optical Department	7,417.70
Return of Fees	1,245.75
Supplies, General	9,677.97
Supplies, Surgical	7,355.94
Laboratory	997.26
X-Ray Expense	446.02
Travel Allowance (Nurses)	23.20
	\$ 67,258.05
<i>Dental:</i>	
Supplies and Pay roll	\$ 10,637.76
<i>Travel:</i>	\$ 3,921.55
<i>Contingent:</i>	
Medical and Language Study	\$ 921.44
<i>Buildings:</i>	
Equipment	\$ 19,180.42
Memorial Unit	23,267.73
Nurses' Home	17,518.34
New Ward Building	21,432.63
General Building Supplies and Expense	4,321.62
	\$ 85,720.74
<i>Memorial Unit:</i>	
Current Expense	\$ 9,308.34
Total Expenditures	\$ 257,418.00

HOSPITAL
to June 30, 1925

RECEIPTS.	
January 1, 1924, Balance	\$ 10,493.69
<i>Receipts from United States:</i>	
For Current Expense:	
Board Salaries of Foreign Physicians	\$ 30,000.00
China Medical Board (2 yrs.)	33,978.36
Mission Boards' Gifts (appropriations)	7,664.80
	\$ 71,643.16
For Buildings:	
China Medical Board G\$20,000.00	\$ 38,118.20
China Medical Board	5,000.00
Group Gifts and Individuals	37,609.75
	\$ 80,727.95
<i>Receipts on Field:</i>	
For Buildings:	
Memorial Hospital Unit	\$ 25,188.00
For Current Expense:	
House Rent	\$ 300.00
Miscellaneous	221.05
Gifts	2,727.40
Contract Practice	4,687.50
Drugs	6,597.86
Interest and Exchange	815.05
Laboratory	2,842.88
Medicine and Dressings	10,174.08
Optical Department	11,704.03
Operations	11,241.28
Private Practice	7,469.27
Registrations	3,561.52
Room Rent	23,589.83
Supplies General	1,360.60
Supplies, Surgical	1,671.60
Travel (refund)	190.76
X-Ray	563.80
Refractions	1,150.00
Physical Examinations, etc.	149.73
Equipment Sold	1,049.02
	\$ 92,067.26
Dental Department	\$ 12,260.96
Memorial Unit Receipts	10,047.05
Total Receipts	\$ 302,428.07
Less Expenditures	257,418.00
	\$ 45,010.07
Accounts Receivable To Jan. 1, 1925	\$ 3,812.65
To June 30, 1925	1,730.08
Cash on Hand	6,326.28
Cash with University Treasurer	33,141.06
	\$ 45,010.07

NEW YORK

Balance Sheet

ASSETS.		
<i>Permanent Funds:</i>		
Endowment Funds and Investments .. .. .	.. .. .	G\$216,503.25
Cash Awaiting Investment .. .. .	.. .. .	246.75
		G\$216,750.00
<i>Plant Funds:</i>		
Land .. .. .	.. .. .	\$ 49,036.00
Buildings—University .. .. .	.. .. .	302,307.64
Buildings—Hospital .. .. .	.. .. .	103,680.70
Residences—University .. .. .	.. .. .	49,592.00
Residences—Hospital .. .. .	.. .. .	24,000.00
Equipment—University .. .. .	.. .. .	21,596.94
Equipment—Hospital .. .. .	.. .. .	54,747.17
For Architectural Fees .. .. .	.. .. .	2,600.00
For Buildings—Undesignated .. .. .	.. .. .	11,000.00
Plant Cash on Hand .. .. .	.. .. .	41,773.95
		\$660,334.40
<i>Current Funds:</i>		
Account Receivable .. .. .	.. .. .	\$ 900.00
Current Cash—Hospital .. .. .	.. .. .	10,310.37
Current Cash—University General .. .. .	.. .. .	1,147.33
Cash—Famine Funds .. .. .	.. .. .	24,074.62
		\$ 36,432.32

ACCOUNTS

June 30, 1925

LIABILITIES.		
<i>Permanent Funds:</i>		
Sherwin Endowment .. .. .	.. .. .	G\$ 5,000.00
General Endowment .. .. .	.. .. .	1,000.00
Hall Endowment .. .. .	.. .. .	50,000.00
United Christian Missionary Society .. .. .	.. .. .	10,000.00
Methodist for Agriculture and Forestry .. .. .	.. .. .	100,000.00
Swasey Endowment .. .. .	.. .. .	48,750.00
Harriett M. Williams Scholarship .. .. .	.. .. .	1,000.00
Mr. and Mrs. W. F. Wood Scholarship .. .. .	.. .. .	1,000.00
		G\$216,750.00
<i>Plant Funds:</i>		
Co-operating Boards .. .. .	.. .. .	\$433,500.00
Special Gifts .. .. .	.. .. .	102,309.16
Hospital .. .. .	.. .. .	100,165.00
Current Funds—Transferred .. .. .	.. .. .	18,332.34
		\$660,334.40
<i>Current Funds:</i>		
Endowment Income .. .. .	.. .. .	\$ 2.75
Suspense Account .. .. .	.. .. .	445.77
Famine Funds Receipts .. .. .	.. .. .	24,074.62
Sherwin Endowment .. .. .	.. .. .	967.50
Managers Reserve 1924-25 General .. .. .	.. .. .	1,231.31
Managers Reserve 1924-25 Hospital .. .. .	.. .. .	10,310.37
		\$ 36,432.32

Reconciliation of New York Office cash on hand with Field Accounts
June 30, 1925.

Plant .. .. .	.. .. .	G\$ 41,773.95	
Hospital Current .. .. .	.. .. .	10,310.37	
General .. .. .	.. .. .	1,147.33	G\$ 53,231.65

Outstanding Drafts .. .. .	.. .. .	G\$ 25,147.00	
Held in N. Y. and not on cur Books .. .. .	.. .. .	951.06	G\$ 26,098.06

		G\$ 27,133.59	Mex \$49,494.53 p. 62
Famine Fund Cash in New York .. .. .	.. .. .	G\$ 24,074.62	Mex \$40,109.00 p. 65

NEW YORK

Balance Sheet

ASSETS.		
<i>Permanent Funds:</i>		
Endowment Funds and Investments .. ..	..	.. G\$216,503.25
Cash Awaiting Investment .. ..	..	.. 246.75
		G\$216,750.00
<i>Plant Funds:</i>		
Land .. ..	..	.. \$ 49,036.00
Buildings—University .. ..	..	.. 302,307.64
Buildings—Hospital .. ..	..	.. 103,680.70
Residences—University .. ..	..	.. 49,592.00
Residences—Hospital .. ..	..	.. 24,000.00
Equipment—University .. ..	..	.. 21,596.94
Equipment—Hospital .. ..	..	.. 54,747.17
For Architectural Fees .. ..	..	.. 2,600.00
For Buildings—Undesignated .. ..	..	.. 11,000.00
Plant Cash on Hand .. ..	..	.. 41,773.95
		\$660,334.40
<i>Current Funds:</i>		
Account Receivable .. ..	..	.. \$ 900.00
Current Cash—Hospital .. ..	..	.. 10,310.37
Current Cash—University General .. ..	..	.. 1,147.33
Cash—Famine Funds .. ..	..	.. 24,074.62
		\$ 36,432.32

ACCOUNTS

June 30, 1925

LIABILITIES.

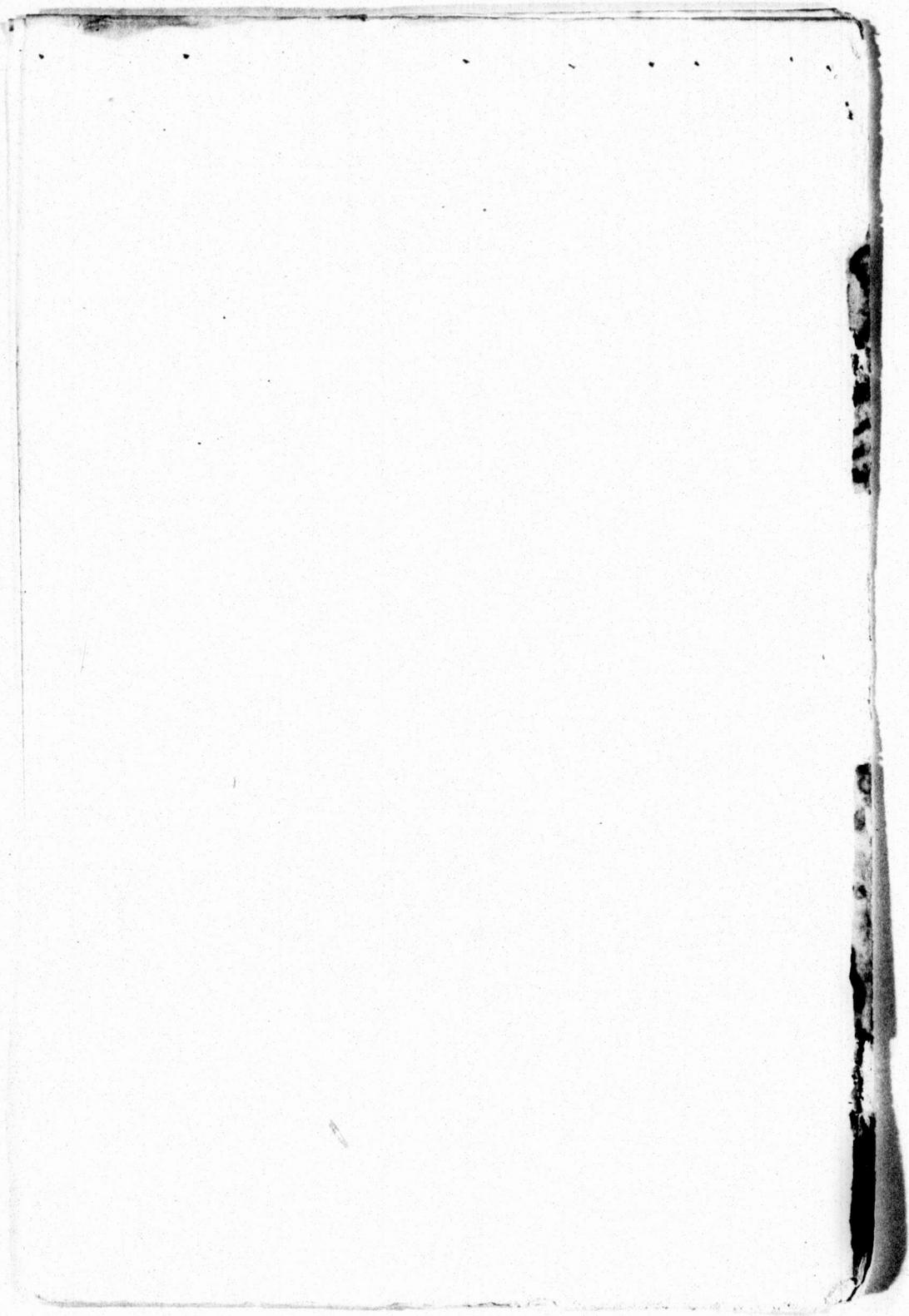
<i>Permanent Funds:</i>		
Sherwin Endowment .. ..	..	.. G\$ 5,000.00
General Endowment .. ..	..	.. 1,000.00
Hall Endowment .. ..	..	.. 50,000.00
United Christian Missionary Society .. ..	..	.. 10,000.00
Methodist for Agriculture and Forestry .. ..	..	.. 100,000.00
Swasey Endowment .. ..	..	.. 48,750.00
Harriett M. Williams Scholarship .. ..	..	.. 1,000.00
Mr. and Mrs. W. F. Wood Scholarship .. ..	..	.. 1,000.00
		G\$216,750.00
<i>Plant Funds:</i>		
Co-operating Boards .. ..	..	.. \$433,548.00
Special Gifts .. ..	..	.. 102,289.16
Hospital .. ..	..	.. 106,165.00
Current Funds—Transferred .. ..	..	.. 18,332.24
		\$660,334.40
<i>Current Funds:</i>		
Endowment Income .. ..	..	.. \$ 2.75
Suspense Account .. ..	..	.. 445.77
Famine Funds Receipts .. ..	..	.. 24,074.62
Sherwin Endowment .. ..	..	.. 367.50
Managers Reserve 1924-25 General .. ..	..	.. 1,231.31
Managers Reserve 1924-25 Hospital .. ..	..	.. 10,310.37
		\$ 36,432.32

Reconciliation of New York Office cash on hand with Field Accounts:
June 30, 1925.

Plant .. ..	..	.. G\$ 41,773.95	
Hospital Current .. ..	..	.. 10,310.37	
General .. ..	..	.. 1,147.33	G\$ 53,231.65

Outstanding Drafts ..	G\$ 25,147.00	
Held in N. Y. and not on cur Books ..	951.06	G\$ 26,098.06

	G\$ 27,133.59	Mex \$49,494.53 p. 62.
Famine Fund Cash in New York	G\$ 24,074.62	Mex \$40,109.80 p. 65.



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Vice-President's Statement 16 March 1925

President Bowen has referred very generously and appreciatively to our work in the United States and its outcome and our welcome to the work here.

Before reporting more in detail upon conditions in the United States, I cannot forego the opportunity of expressing again our great joy in returning to Nanking and the wonderful comradeship in this work. You have realized the joy of returning after a year's furlough. Few of you have experienced the joy of returning after three years' enforced furlough.

It is a great joy to note the development in the physical equipment of the Hospital, the College of Agriculture and Forestry, the residences, and now the Language School and second science building. Far more impressive has been the great body of students at this disturbed time, their fine spirit of loyalty and unity, the increased strength of the faculty and personnel, the improved quality of the teaching, which is the very heart of the University.

In reporting upon the past three years' development of the financial problems I realize the delicacy of dealing with any part of it in a personal way. I was acting as representative for the University in work and problems in which Doctor Bowen and the whole staff were engaged. Very little of it was accomplished by me directly or alone.

President Bowen's visit to the United States as delegate to the Methodist Episcopal Quadrennial Conference was most timely and effective for our work. The Trustees through his comprehensive report were enabled to feel the inspiration of the larger scope, quality and power of the work, which also placed our financial problems in their more rightful perspective.

You are all keenly aware of our financial problems three years ago when mounting deficits, owing to exchange and our forced development of property and teaching and some deferred payments, had risen above \$100,000 Mexican, and we were directed to return to the United States to find relief. Each of the cooperating missions and conferences had taken action, appealing to their Boards to pro-rate the deficit and appropriate amounts adequate to liquidate the obligations. One of the Boards took action approving and expressing its readiness to meet its share if the other cooperating Boards could do likewise. Two of the Boards replied that owing to cuts upon their own mission they could not undertake such an amount. This left the deficit to be found otherwise.

The unhappy outcome of the Interchurch Movement entailing very heavy obligations which the cooperating boards were compelled to meet through special effort in the churches had greatly prejudiced the situation for union efforts. Serious differences of thought in the churches, expressed in the extremes of fundamentalism and modernism, were disturbing the general support of the cooperating boards and were particularly evident in the attitude toward union institutions. The

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general slowness of business, coupled with the trend toward 100% Americanism which tended to develop all things within and for America, were retarding tendencies against any larger support abroad. On top of all was the disturbed political condition of China which was given unusually great publicity in the United States. In face of these difficulties the loyalty of the Trustees of the University and of the cooperating boards was evidenced the more in not only continuing in full all previous support but increasing their annual grants by \$1,000.00 each.

The deficit was reduced in the following ways:

Payment of deferred interest on endowment of	
Methodist Episcopal Board	\$7,500.00
United Christian Missionary Society	2,000.00
Payment of all arrears in adjustment of salaries	2,000.00
Payment by Methodist Episcopal Board for chemical equipment	5,000.00
Famine Fund previously assigned for endowment:	
Methodist Episcopal Board	10,000.00
Presbyterian Board	10,000.00
Baptist Society	5,000.00
Mrs. Prentiss and Mr. Severance on Administration Building	14,000.00
Mr. E. R. Brown	5,000.00

The Methodist Episcopal Board definitely assigned the principal for the \$100,000.00 undertaken for endowment, upon which interest of \$5,000.00 per year had been paid since 1918, and transferred it from general endowment to Agriculture and Forestry.

The undertaking of \$40,000.00 for endowment by the Christian Church, upon which interest of \$2,000.00 had been paid regularly, was reduced by \$10,000.00 of the principal paid the Trustees.

Protection against farther deficit was made in the gift of \$50,000.00 from the Hall Estate toward endowment of the Arts and Science.

Mr. Reisner's work in the United States not only secured \$21,000.00 pledged for the sericulture building, but he also conceived the idea and prepared the plans and statement for appeals for the Famine Fund. Doctor Speer, as chairman of the Trustees, presented and supported these plans in conferences with the committee appointed by the President of the United States and carried them through to a successful issue. This secured for the University \$675,000.00, which was placed in trust with the Washington Trust Company.

Residences were secured and some built, as follows:

Mr. Reisner from the Presbyterian Board	\$6,000.00
Famine Fund - three residences	18,000.00
Mr. F. H. Hoover - for Mr. Bates	5,000.00
Mr. E. M. Bowman - for Mr. Holroyd	5,000 or 6,000.00
West End Presbyterian Church - for a Chinese teacher	3,000.00
Residence from Day Fund - loan	5,000.00

The residence situation is in the way of more adequate provision although there are still two or three very real needs.

The agreement with the China Medical Board for the support of the Hospital terminated at the end of 1921. A new agreement was made for another period of five years on terms more satisfactory to the Hospital. A sum of G.\$9,250.00 annually was given for current expense and not restricted to foreign doctors and nurses.

In addition to this annual support, the China Medical Board agreed to give Mexican \$45,000.00 or not more than \$ G.\$27,000.00 towards equipment upon condition the Trustees found an equal amount. This was found as follows:

Mr. Harkness	G.\$5,000.00
Westminster Church	500.00
Friends of Dr. Hutcheson in Houston, Texas	14,000.00
Secured in China	Mex.\$ 5,000.00

The Famine Fund Committee, through work in China, provided toward the second science building Mex. \$50,000.00

The China Medical Board, on condition of \$25,000.00 more being provided by the Trustees " 25,000.00
For this purpose

Mr. Harkness gave	Gold \$ 5,000.00
Mrs. Prentiss and Mr. Severance	" 5,000.00
Mr. Vogelson	" 500.00
Bishop Birney's friend	" 1,000.00
Mr. Stitt	" 1,000.00
Other gifts	600.00

The China Medical Board also made a grant for better equipment in our Departments of Chemistry, Physics, and Biology, to improve the pre-medical work Mex. \$25,000.00
For gas plant " 5,000.00

The plans of the cooperation of Cornell University have been reported by President Bowen and Dean Reiser. A larger cooperation of the New York State College of Agriculture and Forestry, Department of Plant Breeding, will begin in April with the arrival of Professor H. H. Love, who will be succeeded next year by Professor Meyers. The plans contemplate the residence of one full professor of that department, on sabbatical leave, annually for the next five years in the development of plant breeding, then by a representative, a full professor, in alternate years. A part of the support for this enterprise comes from the International Board of Education, through its Director, Mr. Wyckliffe Rose, who is interested not only in this particular work, but in the larger plans of the University's College of Agriculture and Forestry, especially rural education.

The Hospital is provided with new and adequate equipment to meet the demands for some years of development, and its current support is guaranteed for the years 1925-1926.

The College of Arts and Science needs increased staff. Two professors have been asked by the cooperative missions of each co-

operating board. If these increases should be made, fairly adequate provision for teaching up to the limit of the enrolment set by the Board of Managers would be secured for the University. The boards will do this as soon as they are able, for they realize that they are contributing to the University of Nanking fewer teachers for a larger body of students with high grade instruction than they are providing in any other union institution in which they have a common interest.

What of future support! The outlook in the United States for business generally is vastly improved. It is probable that the country will be undergoing a period of real prosperity and boom within a year. Conditions also within the cooperating churches have greatly improved. The spirit that the Christian Church manifested in their convention in Cleveland was most encouraging. The United Christian Missions Board had not only succeeded in the Jubilee Fund of nearly \$1,000,000.00 for the Women's Board, but did this without decrease in the regular giving.

Last year the Presbyterian Board had a heavy deficit of \$657,000.00 and it was charged by the extreme fundamentalists that this was due to lack of confidence in the administration and the missionaries. The Church, however, responded by giving over \$1,000,000.00 more than the year before and this was not due to large gifts but came from all the members.

The Methodist Board had the greater obligation entailed from the Interchurch and is undergoing a period of transition, not due to theological difficulties so much as to administrative reorganization. While the Board is struggling at the present time with a very heavy deficit the missionaries are drawn from all parts of the Church and the whole church is loyal to them and is bound to respond adequately when the real facts of the situation and needs are known throughout the Church.

The church bodies are the real supporters of our work and the annual support and direct support of missionaries is even more vital than endowment, as much as we need the latter.

As we look back we take courage, more deeply assured that God has led us in our enterprise every step of the way and that He goes before us into every new problem. The University is in better financial condition than ever before. The work is better developed in organization. The Treasurer's department is so developed in its accounting and budget that the President and deans of departments are able to know at any time just where we stand. The teaching is better correlated and is done more effectively. We have never had as fine a student body nor was there ever a more earnest spirit of inquiry as to the deepest things of life than now obtains in the student body. Our needs have been met in troublous times and our present needs will have like help in time.

Respectfully submitted,

J. E. Williams.

16 March 1925.

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REPORT OF THE TREASURER

TRUSTEES OF THE UNIVERSITY OF NANKING

JUNE 30, 1925.

(All amounts are in U. S. Dollars unless otherwise stated.)

Herewith are submitted the Balance Sheets of the Endowment, Property, and Current Accounts of the Trustees for the Year Ending June 30, 1925.

ENDOWMENT FUNDS

The General Endowment Funds (General, Hall, F.C.M.S., and Swasey) total \$109,750.00; Special Endowment Funds (Bd. For. Miss. M. E. Church for Agriculture) \$100,000.00; Scholarship Endowment Funds (Sherwin, Williams and Wood) \$7,000.00. The increase over June 30, 1924 of \$209,050.00 is in part apparent rather than real as in this year the Swasey Endowment (\$48,750.00) and the Methodist Agricultural Endowment (\$100,000.00) have for the first time been entered on the books, though existing previously. The actual increases are as follows:

Estate of Charles M. Hall	\$50,000.00
Foreign Christian Missionary Society	10,000.00
Wood Scholarship Fund	<u>300.00</u>
	\$60,300.00

Of the total Endowment Funds, the Methodist Episcopal Board holds \$100,000.00 and the Cleveland Trust Company, Trustee for the Swasey Fund \$48,750.00. Investments in securities, a list of which is subjoined, account for \$67,753.75, and \$246.25 remains in cash uninvested. The current earning (annual income) on the consolidated investment in securities is at the rate of 5.38 per cent.; estimated earning on accrual basis to maturity is at the rate of 5.22. The market value of these securities on June 30, 1925 was \$68,611.25 or an increase of \$857.50 above cost. Attention is called to the large number of securities purchased above par and the probability that a readjustment of the investment list would bring both a higher interest rate and a better accrual value.

The distribution of the securities is as follows:

Public Utilities	54%
Railroads	33%
Industrial	10%
Municipal	<u>3%</u>
	100%

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PROPERTY FUNDS AND ASSETS

The condition of the plant funds and assets is shown by the following table derived from the balance sheet:

Land	\$ 49,036.00	General Plant Funds	
University Buildings	302,307.64	from Mission	
University Residences	49,592.00	Boards	\$433,548.00
University Equipment	21,596.94	University Plant	
University Miscellaneous	13,600.00	Funds from Special	
		Sources	102,289.16
		Plant Funds from	
		Current Funds	<u>18,332.24</u>
	<u>436,132.58</u>		554,169.40
Hospital Buildings	103,680.70		
Hospital Residences	24,000.00		
Hospital Equipment	<u>54,747.17</u>		
	182,427.87	Hospital Plant Fund	106,165.00
Cash on hand			
	<u>41,773.95</u>		
	\$660,334.40		<u>\$660,334.40</u>

The chief additions to Plant Funds during the past year have been the following:

University Funds

United Christian Missionary Society (Holroyd Res.)	\$ 5,000.00
Bd. Foreign Mission Presbyterian Church U. S. A.:	
For Chinese residence	3,000.00
For J. M. Speers Residence	5,100.00
Gifts for Bailie Hall (Science Building):	
E. S. Harkness	\$ 5,000.00
Mrs. F. F. Prentiss	2,500.00
John L. Severance	2,500.00
J. W. Stitt	1,000.00
China Medical Board	12,366.66
Famine Fund	25,000.00
Miscellaneous	<u>1,100.00</u>
	49,466.66
China Medical Board (Science Equipment & Gas Plant)	<u>7,762.50</u>
Total Additions to University Funds, 1924-5	70,329.16

Hospital Funds

China Medical Board	\$10,000.00
Mrs. D.P. Neville (thru E. A. Pedon)	1,000.00
Benj. Clayton (" " ")	1,000.00
Miscellaneous (" " ")	360.00
Received in Nanking in 1923-4, reported here for first time	<u>2,500.00</u>
Total Additions to Hospital Funds 1924-5	<u>14,860.00</u>
Total Additions to Plant Funds 1924-5	\$85,189.16

(Note: An additional amount of \$4,660.00 appears in the Balance Sheet. This was, however, received in 1923-4 and held in Suspense Account.)

The disbursements to the Treasurer of the Board of Managers have been as follows:

University Buildings	\$25,084.64	
" Residences	3,500.00	
" Equipment	<u>5,000.00</u>	33,584.64
Hospital Buildings	14,430.70	
" Equipment	<u>918.30</u>	<u>15,349.00</u>
		<u>\$48,933.64</u>

The property assets statement is not fully complete as there are additions of equipment made during the year by purchases from current funds which are reported in total by the Treasurer of the Board of Managers after our books close.

CURRENT ACCOUNTS.

The Current Accounts statement may be analysed as follows:

Adjusted Receipts

General

Board Foreign Missions M.E.Church	\$3,000.00	
" " " Presby.Church U. S. A.	4,000.00	
U.C.M.S. (includes \$1000.00 on 1923-4)	<u>4,293.30</u>	\$11,293.30
Income General Endowment \$1,425.00		
Less back interest on purchases	<u>960.10</u>	464.90
Income U.C.M.S.Endowment	1,000.00	
" Swasey "	<u>2,486.21</u>	3,951.11
Interest on Bank Balances		519.50
Suspense (including 1923-4 balance of \$4,881.40)	5,471.90	
Less Transfers and Disbursements	<u>5,026.13</u>	445.77
Scholarship Income: Sherwin Fund (including balance 1923-4, \$122.50)		367.50
Balance 1923-4 unused		<u>284.85</u>
		\$16,862.03

Agriculture

Baptist Board	1,500.00	
Methodist Endowment	5,000.00	
Seed Sales	<u>1,172.25</u>	7,672.25

CURRENT ACCOUNTS (Continued)

<u>Hospital</u>			
Baptist Board	\$700.00		
Presbyterian U. S. A. Board	750.00		
U.C.M.S.	<u>804.99</u>	\$2,254.99	
China Medical Board (including balance from last year \$913.13)		<u>10,163.13</u>	\$12,418.12
<u>Famine Fund</u>			
From Natl. Savgs. & Trust Co. (Including balance from 1923-4, \$1,286.06)			<u>67,804.21</u>
<u>Total</u>			<u>\$104,756.61</u>

The Disbursements (other than those covered in the statement above) are as follows:

Paid on behalf of Field Treasurer -			
General	\$7,412.91		
Library	1,609.19		
Hospital	2,107.75		
Agriculture	1,866.82		
Famine Fund	<u>229.59</u>	\$13,226.26	
Paid on Field Treasurer's Drafts -			
Famine Fund	\$43,500.00		
All other	8,800.00	<u>52,300.00</u>	\$ 65,526.26
Campaign Expense			4,149.20
Home Administration Expense			<u>1,581.52</u>
			<u>\$ 71,256.98</u>

The Famine Fund receipts and disbursements do not include the amounts received from the same source for Bailie Hall, but only the receipts for current work.

The Balance Sheet of Current Accounts after closing shows the cash balances to be as follows:

General	\$ 1,147.33
Hospital	10,310.37
Famine Funds	<u>24,074.62</u>

Reserves to meet June and closing drafts of the Field Treasurer on the 1924-5 accounts were set up of \$1,231.31 on General items and \$10,310.37 on Hospital items.

A reorganization of the form of Current Account statement is in process and it is hoped will serve both the Field Treasurer and ourselves better.

Report of the Treasurer,
Trustees of the University of Nanking.

5.

June 30, 1925.

The payments from the Mission Boards were complete to June 30, 1925 with the following exceptions:

A.B.F.M. for Hospital for 1923-4 from Women's Board	M. \$400.00
U.C.M.S. Interest on Endowment (since paid)	G. \$750.00

The Methodist Board was unable to make its supplementary appropriation of \$1,000.00 for 1924-5 so that its appropriation has stood at the figure of \$3,000.00. Certification was made to the China Medical Board of the fulfilments by the Boards of the annual conditions of the C.M.B. grant to the Hospital and their advance for 1924 they have recorded as a paid appropriation and the advance for 1925 (\$9,250.00) has been sent in.

Grateful acknowledgement should be made of the careful work of Miss Caroline L. Lane upon the accounts.

Respectfully submitted,

RUSSELL CARTER, Treasurer
ERIC M. NORTH, Assistant Treasurer.

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Balance Sheet
Trustees of the University of Nanking.

7.

June 30, 1925.

CURRENT ACCOUNTS (Continued)

Campaign Expense	\$ 4,149.20	B.F.M.Presby.Ch.U.S.A.:	
Home Administration:		General	\$4,000.00
Central Office	\$1,364.11	Hospital	750.00
Incidentals	<u>217.41</u>		\$ 4,750.00
	1,581.52	U.C.M.S.Society:	
		General	4,293.30
		Endow.General	1,000.00
		Hospital	<u>804.99</u>
Current Cash General	1,147.33	China Medical Bd.Hosp.	6,098.29
" " Hospital	10,310.37	Endowment Income	10,163.13
		Swasey Endowment Income	464.90
		Sherwin " "	2,486.21
		Tree Seed Sales	367.50
		From Miscellaneous Sources	1,172.25
		Balance on Reserve Surplus	2,032.69
		1923-4.....	284.85
		Suspense	445.77
		Interest on Bank Balance	519.50
Famine Fund:		Famine Fund:	
Expense	229.59	Current Receipts	67,804.21
Drafts	<u>43,500.00</u>		
Cash	43,729.59		
	24,074.62		
	<u>\$106,789.30</u>		<u>\$106,789.30</u>

CURRENT ACCOUNTS

After closing
 June 30, 1925.

U.C.M.S. Interest due	\$ 750.00	Sherwin Endowment Income	\$ 367.50
Cash - General	1,147.33	Managers' Reserve	
" - Hospital	10,310.37	1924-5 General	1,081.31
		Managers' Reserve	
		1924-5 Hospital	10,310.37
		Suspense	445.77
		From Miscellaneous Sources	2.75
Famine Fund Cash	<u>24,074.62</u>	Famine Fund Receipts	<u>24,074.62</u>
	<u>\$36,282.32</u>		<u>\$36,282.32</u>

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LIST OF SECURITIES AS OF JUNE 30, 1925.

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Costs</u>	<u>Market Value</u>
American Telephone & Telegraph Company	5 $\frac{1}{2}$ %	1943	\$ 5,000	\$ 5,087.50	\$ 5,162.50
Chicago, Burlington & Quincy 1st & Ref.	5	1971	1,000	993.75	1,000.00
C.C.C. & St. Louis Railway Company Ref. & Imp.	6	1929	5,000	5,162.50	5,168.75
Cleveland Electric Ill. General Mortgage	5	1954	5,000	4,962.50	5,025.00
Detroit Edison Company, 1st & Ref.	6	1940	10,000	10,675.00	10,775.00
Detroit Edison Company, General & Ref.	5	1949	5,000	4,881.25	4,993.75
Central of Georgia Railway Company, Ref. & General	5 $\frac{1}{2}$	1959	5,000	4,991.25	5,112.50
Interboro Rapid Transit, 1st & Ref.	5	1966	1,000	966.25	678.75
Missouri, Kansas & Texas E.R. Co. prior lien mortgage	5	1962	5,000	4,580.00	4,731.25
Corp'n Stock, City of New York for construction of Rapid Transit Railroad	4 $\frac{1}{4}$	1962	2,000	1,962.50	2,065.00
New York Central Railroad Co., Ref. & Imp.	5	2013	5,000	4,993.75	5,062.50
New York Telephone Company Ref. 20 year mortgage	6	1941	5,000	5,337.50	5,400.00
Northern Pacific Railway Company Ref. & Imp.	6	2047	1,000	965.00	1,070.00
Rochester Telephone Corporation 1st & Ref.	6	1946	5,000	5,250.00	5,225.00
U. S. Steel Corporation 10-60 year S.F.G. Corp'n Bd.	5	1963	2,000	2,005.00	2,115.00
Western Electric Company, Inc., 20 year Corporation	5	1944	5,000	4,940.00	5,006.25
			<u>\$67,000</u>	<u>\$67,753.75</u>	<u>\$68,611.25</u>

Report of the Treasurer for the Year

1925 - 1926

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Report of the Treasurer for the Year 1925-1926

Nanking, China, December 1, 1926.

To the President of the Board of Managers,

University of Nanking:

I take pleasure in presenting to you the financial report for the University of Nanking for the fiscal year ending June 30, 1926. We closed the year having kept within our receipts and were able to apply a surplus from budget accounts against our deficit. We are still carrying the unpaid account of the Boston University Nanking Association, amounting to \$10,089.11 Mexican. If this could be covered, our deficit could be eliminated this year.

The absence of Miss Priest on furlough has considerably handicapped the work in the treasurer's office. I acknowledge with sincere appreciation, however, the cooperation on the part of my Chinese assistants, Mr. Sie Siang and Mr. Chu Pei-tsiang, who have given so generously of extra time and effort in helping to keep up the work. Both have met the emergency in a most acceptable way. Miss Priest will return in the spring of 1927.

Our accounts as submitted for the University and the Famine Funds were audited and found correct on September 25 by Mr. Thomas D. Begg, Auditor.

Respectfully submitted,

L. J. OWEN,
Treasurer.

REPORT FOR 1925-1926.

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SUMMARY OF CURRENT EXPENSE BUDGET

July 1, 1925, to June 30, 1926

Receipts:

Mission remittances—cash	\$ 27,000.00	
—personnel	64,621.09	
Endowment interest	21,364.52	
Gifts	1,302.63	
Famine funds	7,000.00	
Language school	29,363.97	
Construction department	11,500.00	
Miscellaneous	60,965.79	\$223,118.00
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Tuition fees	104,079.60	
Special fees	41,815.63	
Alumni fund interest	1,040.00	
Agronomy sales	221.97	
Herbarium sales	196.75	
Manual training sales	23.25	
Miscellaneous sales	718.56	148,095.76
<hr/>		
Total Receipts		\$371,213.76

Disbursements:

General administration	\$ 25,105.67	
Operation and maintenance	24,487.77	
Instructional	194,160.88	
Non-educational	10,224.01	
Special	107,779.03	
<hr/>		
Total Expenditures		\$361,757.36

Reserves:

		9,456.40
Grand Total		\$371,213.76

DEPARTMENTAL

1925-1926

EXPENDITURES.

I. General Administration:			
Salaries	\$ 16,558.72		
Office supplies	1,652.76		
General expense	6,894.19	\$ 25,105.67	
II. Operation and Maintenance:			
Salaries	1,699.92		
Wages	2,824.44		
General expense	10,184.39		
Rents	9,779.02	24,487.77	
III. Instructional:			
College of Arts and Science	50,505.60		
College of Agriculture and Forestry	35,882.97		
Subfreshman Department	29,010.75		
Middle School	28,668.94		
Primary School	15,772.73		
Language School	15,377.89		
Library	15,190.00		
Scholarship grants:			
Mission students	3,212.00		
Nanking Educa. Assn.	540.00	3,752.00	194,160.88
IV. Non-Educational:			
Miscellaneous	78.77		
Furlough reserves	7,824.76		
Medical and language study	1,320.48		
New property	1,000.00	10,224.01	
V. Special:			
Athletics	6,817.01		
Agricultural experiment stations	54,652.73		
Chemistry replacement	2,860.17		
Construction department	6,198.00		
Dormitories and dining halls	25,382.19		
Dormitory—Language School	8,721.10		
Magazine	1,837.99		
Medical clinics	1,002.72		
Regents' diploma	307.12	107,779.03	
VI. Reserves:			
Credits forwarded	2,364.28		
Applied on deficit	4,625.00		
Contingent reserved	2,467.12	9,456.40	
			\$371,213.76

SUMMARY REPORT

1925-1926

I. Administration:		INCOME.	
Gift—Dwight H. Day	\$ 1,150.01		
Mission supported personnel	3,720.00		
Hospital—account New York office expense	175.00		
Miscellaneous	620.38	\$ 5,665.39	
II. Operation and Maintenance:			
Gift—campus	152.62		
Lights—middle and model schools	143.00		
Rent receipts	1,221.03	1,516.65	
III. Instructional:			
College of Arts and Science:			
Tuition	\$ 29,222.08		
Mission supported staff	16,809.96		
Alumni for Chinese dept.	520.00		
Sale of instruction to			
Ginling	2,640.00		
In lieu of 2 mos. salary,			
U.C.M.S.	431.41	49,623.45	
College of Agriculture and Forestry:			
Tuition	8,826.21		
Baptist board appropriation	3,000.00		
Mission supported staff	18,429.84		
In lieu of representative			
Endowment income			
(Methodist)	9,304.20		
Famine funds	7,000.00		
Agronomy sales	221.97		
Herbarium sales	196.75	50,978.97	
Subfreshman Department:			
Tuition	22,652.33		
Matriculation fees	1,603.40		
Sale of instruction	1,513.65		
Mission supported staff	5,975.00		
Alumni for Chinese			
department	520.00	32,264.38	
Middle School:			
Tuition	24,208.18		
Mission supported staff	12,617.40	36,825.58	
Primary School:			
Tuition	19,170.80		
Mission supported staff	2,637.48		
Manual training sales	23.25	21,831.53	
Language School:			
Tuition	15,770.50		
Rents	2,405.37		
Sale of secretarial service	467.00	18,642.87	210,166.78
IV. General:			
Mission boards—cash appropriations	24,000.00		
Language school for overhead charge	2,000.00		
Endowment interest	12,060.32		
Miscellaneous sales	718.56	38,778.88	
V. Special:			
Athletics—fees	7,515.84		
Agr. exp. station receipts and accts. rec.	54,652.73		
Chemistry breakage fees and sales	2,909.81		
Construction department	11,500.00		
Dormitories and dining halls	26,171.59		
Dormitory—Language School	8,721.10		
Magazine fees	1,837.99		
Medical clinics	1,130.00		
Regents' diploma fees	647.00	115,086.06	
			\$371,213.76

Administration:

Salaries:

President and secretaries	\$ 5,150.45	
Vice-president's office	3,738.00	
Treasurer's office	5,533.44	
Registrar's office	1,330.03	
Admissions office	806.80	\$ 16,558.72

Office Supplies:

President's office	306.75	
Vice-president's office	61.96	
Treasurer's office	502.32	
Registrar's office	392.69	
Admissions office	389.04	1,652.76

General Expense:

Treasurer's office	251.12	
Catalogues	1,083.09	
Commencement expense	157.07	
Y. M. C. A. Appropriation:		
The Colleges	129.64	
Middle and Primary Schools	600.00	729.64
Travel	205.40	
Association dues	870.00	
Sundry	191.42	
Museum	4.00	
New York office	3,402.45	6,894.19
		\$ 25,105.67

Operation and Maintenance:

Salaries: \$ 1,699.92 \$ 1,699.92

Wages:

College servants	1,363.84	
Middle and Primary schools servants	948.00	
Language school	512.60	2,824.44

General Expense:

Repairs:

College buildings	556.11	
Middle and Primary schools	768.95	
Language school	59.47	
Faculty residences	2,124.26	3,508.79

Fuel:

College buildings	1,601.13	
Middle and Primary schools	223.50	
Language school	929.50	2,754.13

Operation and Maintenance (continued):

General Expense (continued).

Light:

College buildings	668.96	
Middle and Primary schools	399.00	1,067.96

Insurance:

College buildings	789.67	
Middle and Primary schools	183.24	
Language school	111.92	
Faculty residences	447.21	\$ 1,532.04

Building Expense and Supplies:

The colleges	362.81	
Middle and Primary schools	160.47	
Language school	145.57	668.85

College campus expense 652.62 \$ 10,184.39

Rents—faculty residences 4,148.00

Rent allowances 5,631.02 9,779.02

Instructional:

College of Arts and Science:

Dean's office—salaries	900.00	
—expense	142.97	
Instructional salaries	43,349.60	
Departmental supplies and expense	1,028.60	
Biology expense and supplies	149.43	
Physics expense and supplies	1,037.05	
Chemistry expense and supplies	1,280.00	
General equipment	558.34	
Physics equipment	2,059.61	\$ 50,505.60

College of Agriculture and Forestry:

Dean's office—salaries	8,263.47	
—expense	743.96	
Printing	466.98	
Travel	127.50	
Entertainment	32.52	
Instructional salaries	22,741.18	
Departmental supplies	3.50	
Agronomy supplies and expense	48.65	
Bacteriology supplies and expense	219.79	
Botany supplies and expense	120.09	
Rural economics supplies and expense	294.61	
Meteorology supplies and expense	125.35	
Herbarium supplies and expense	398.70	
Zoology supplies and expense	34.07	
General equipment	938.35	
Agronomy	597.38	
Botany	226.48	
Chemistry	500.39	35,882.97

Instructional (continued):

Subfreshman Department:			
Instructional salaries	25,902.49		
General supplies and expense	350.95		
Physics supplies and expense	1,010.35		
Chemistry supplies and expense	1,658.33		
Physics equipment	88.63	29,010.75	
<hr/>			
Middle School:			
Principal's office—salaries	\$ 3,264.92		
Office expense and supplies	94.78		
Instructional salaries	24,439.98		
Departmental supplies and expense	869.26	\$ 28,668.94	
<hr/>			
Primary School:			
Principal's office—salaries	2,150.00		
Office expense and supplies	37.81		
Instructional salaries	11,240.19		
Departmental supplies and expense	388.38		
Manual training	429.93		
General equipment	1,526.42	15,772.73	
<hr/>			
Language School:			
Dean's office—salaries	5,679.96		
Office expense and supplies	288.01		
Instructional salaries	6,891.56		
Expense and supplies	443.35		
Equipment	75.01		
Proportion of overhead	2,000.00	15,377.89	
<hr/>			
Library:			
Salaries	9,130.00		
Student assistants	1,100.00		
Office supplies and expense	100.00		
Washington cooperation	300.00		
Binding	200.00		
Cataloguing	250.00		
Supplies	200.00		
Equipment	100.00		
Chinese periodicals	400.00		
" books	800.00		
" " —Middle school	200.00		
" " —Model school	70.00		
Foreign periodicals	600.00		
" books	300.00		
" " —the colleges	1,310.00		
" " —Middle school	100.00		
" " —Model school	30.00	15,190.00	
<hr/>			
Scholarship Grants:			
To mission students:			
Christian mission	1,187.00		
Methodist mission	1,260.00		
Presbyterian mission	765.00		
	3,212.00		
To Nanking Educational Association	540.00	3,752.00	
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Total Instructional		\$194,160.88	

Non-Educational:

Miscellaneous: Debate expense		\$ 78.77	
Furlough Reserves and Expense:			
Administration	980.79		
College of arts and science	1,000.00		
College of agriculture and forestry	1,000.00		
Subfreshman department	1,000.00		
Middle school	1,847.89		
Primary school	1,036.83		
Language school	959.25	7,824.76	
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Medical and Language Study:			
Faculty—medical and dental	1,204.98		
Faculty language study	115.50	1,320.48	
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New Property:			
On gymnasium		1,000.00	
<hr/>			
		\$ 10,224.01	
<hr/>			
<i>Special:</i>			
Athletics:			
The Colleges:			
Tennis	444.94		
Football	574.72		
Basket ball	415.45		
Baseball	111.00		
Track	293.03		
Indoor baseball and volley ball	113.25		
Salaries (keeper and gym. boy)	181.00		
General expense and supplies	289.17		
Gymnasium and field equipment	355.86		
Transfer to gymnasium	2,068.92	4,847.34	
<hr/>			
Middle School:			
Football	350.79		
Basket ball	230.04		
Tennis	227.50		
Track	75.00		
General supplies	578.29	1,461.62	
<hr/>			
Primary School:			
Football	48.09		
Basket ball	34.50		
Tennis	75.00		
Baseball	20.53		
General supplies	263.93		
Boy scouts	66.00	508.05	6,817.01
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Agricultural Experiment Stations:			54,652.73
<hr/>			
Chemistry Replacement:			
Apparatus and supplies—replacing breakage			2,860.17

Special (continued):

Construction Department:

Salaries .. .. .	..	..	\$ 4,940.46	
Office expense and supplies .. .. .	..	..	440.22	
Departmental supplies .. .. .	..	..	554.48	
Reserved for residence .. .. .	..	..	262.84	\$ 6,198.00

Dormitories and Dining Halls:

College dormitories:

Wages of servants ..	463.40		
Repairs	979.44		
Lights	2,516.57		
Insurance	175.87		
Materials supplies and expense	460.00		
Hot water	1,083.65		
Proctor's salary ..	450.00	6,128.93	

Middle and Primary Schools Dormitories:

Wages of servants ..	279.38		
Repairs	149.28		
Light	2,471.51		
Insurance	141.13		
Materials supplies and expense	177.04		
Proctor's salary ..	306.00		
Equipment	1,198.79	4,723.13	

College Dining Hall.

Food	2,056.95		
Supplies and expense	6.75		
Proctor's salary ..	300.00	2,363.70	

Middle and Primary Schools Dining Hall:

Food	11,596.55		
Wages of servants ..	162.00		
Materials supplies and expense	101.88		
Proctor's salary ..	306.00	12,166.43	25,382.19

Meigs Hall (Language School):

Wages of servants ..	864.22		
Repairs	1,284.92		
Fuel	1,125.00		
Light	194.00		
Insurance	95.71		
Materials supplies and expense	119.32		
Hostess' salary ..	1,235.52		
Equipment	89.70		
Board	3,712.71	8,721.10	8,721.10

Special (continued):

Magazine—student publication .. .. .	..	..	1,837.99	1,837.99
Medical Clinics for Students:				
The colleges	451.91	
Middle and primary	550.81	1,002.72
				1,002.72

Regents' diplomas	307.12	307.12
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 \$107,779.03
Reserves:

Credits forwarded:

Student deferred credits	601.98	
Language school	546.67	
Athletics:				
Middle school .. .. .	..	..	62.38	
Primary school .. .. .	..	..	636.45	
Medical clinics:				
The colleges .. .. .	..	..	119.09	
Middle and primary schools .. .. .	..	..	8.19	
Chemistry .. .. .	..	..	49.64	
Regents' diplomas .. .. .	..	..	339.88	\$ 2,364.28

Contingent .. .. .	..	..	..	2,467.12
Applied on deficit .. .. .	..	..	..	4,625.00

 \$ 9,456.40
Chemistry Laboratories (Summary):

1924-1925 credit forwarded .. .. .	..	..	101.56	
Breakage receipts .. .. .	..	..	\$ 2,494.77	
Sale of chemicals and supplies .. .. .	..	..	313.48	\$ 2,909.81

Office expense .. .. .	..	..	\$ 307.69	
Wages of servants .. .. .	..	..	373.90	
Repairs .. .. .	..	..	93.85	
Fuel .. .. .	..	..	107.60	
Gasoline .. .. .	..	..	181.26	
Supplies and apparatus .. .. .	..	..	4,030.26	
Duty and landing charges .. .. .	..	..	418.89	
Equipment .. .. .	..	..	785.44	
Laboratory fees .. .. .	..	..	..	3,438.72

Credit balance .. .. .	..	..	\$ 6,298.89	\$ 6,348.53
			49.64	

 \$ 6,348.53 \$ 6,348.53

Agricultural Experiment Stations:

July 1, 1925, balance		\$ 1,204.10
Tree seed sales		525.54
Seed room sales		22,535.92
Mulberry production sales		320.80
Mulberry orchard sales		1,649.11
Purchases in U.S.A.	\$	2,483.81
Tree seed collection expense		3,891.54
Seed room expense		5,640.47
Nursery stock		1,496.73
Labour account—net		6,707.96
Materials, supplies and expense		3,674.82
Salaries		5,779.80
Printing		446.77
Building repairs, etc.		415.74
Mulberry production expense		397.51
Mulberry orchard expense		352.03

	\$ 31,287.18	\$ 26,235.47
Dr. balance		5,051.71
	\$ 31,287.18	\$ 31,287.18

Sericulture:

Sales (Silk Association, G. \$8,000 or Mex. \$14,336 included)		\$ 30,081.96
Salaries	\$	2,936.00
Egg production expense (including labour)		12,548.56
Materials, supplies and expense		381.19
Labour		28.00

	\$ 15,893.75	\$ 30,081.96
1924-1925 overexpenditure		12,452.61
Credit balance		1,735.60
	\$ 30,081.96	\$ 30,081.96

Cotton Department:

Sales		\$ 7,102.79
Labour	\$	4,669.51
Station work		652.24
Supplies and expense		1,082.32
Ginning		535.30
Cotton purchase		532.43

	\$ 7,471.80	\$ 7,102.79
1924-1925 overexpenditure		6,934.00
Dr. balance		7,303.01
	\$ 14,405.80	\$ 14,405.80

Non-Budget Accounts

The following are open accounts, outside the current expense budget accounts, and give the details covering the balances which appear on the statement of assets and liabilities.

	Dr.	Cr.
<i>Summer School:</i>		
July 1, 1925, balance		\$ 896.53
Interest on bank account		18.72
Supplies and expense (including advertising)	\$ 62.87	
Cr. balance	852.38	
	\$ 915.25	\$ 915.25
<i>Language School:</i>		
July 1, 1925, balance		\$ 1,775.03
1925-1926 fees receipts		15,770.50
Rents		2,405.37
Sale of secretary's time		467.00
Expenditures for the year	\$ 18,096.20	
Cr. balance	2,321.70	
	\$ 20,417.90	\$ 20,417.90
<i>Meigs Hall (Language School Dormitory):</i>		
July 1, 1925, balance		\$ 7,363.47
Refund on travel account, Mrs. Stuart		807.50
Receipts for board, 1925-1926		6,528.99
Current expense budget	\$ 8,721.10	
Installation of new heating plant	4,046.51	
	\$ 12,767.61	\$ 14,699.96
Cr. balance	1,932.35	
	\$ 14,699.96	\$ 14,699.96
<i>Alumni Fund:</i>		
July 1, 1925, balance		\$ 13,004.67
Interest on fixed deposits		1,040.00
Receipts		50.00
Transfer to budget for Chinese department	\$ 1,040.00	
Cr. balance	13,054.67	
	\$ 14,094.67	\$ 14,094.67
<i>Special Gifts—Restricted:</i>		
1924-1925 balance		\$ 14,981.63
Additional gifts:		
A. W. Davidson for campus		200.00
Cornell-in-China for lounge room G. \$200		392.21
Miscellaneous gifts for library books J. H. Hollister for agriculture and forestry G. \$500		332.27
M. E. Church, Eden, for biology, G. \$15.00		959.50
Transferred to cover special accounts G. \$15.89	\$ 153.89	28.74
Cr. balance	16,740.46	
	\$ 16,894.35	\$ 16,894.35

Non-Budget Accounts (continued).

	Dr.	Cr.
<i>University Hospital:</i>		
July 1, 1925, balance		\$ 33,141.06
Mission remittances		4,371.69
Sales, transfers, etc.		1,857.37
C. M. B. for current expense		19,219.94
Interest items		1,217.91
Miscellaneous building gifts		7,271.96
Payments for hospital account	\$ 24,105.13	
Cr. balance	42,974.80	
	\$ 67,079.93	\$ 67,079.93
<i>Keen Memorial Library:</i>		
July 1, 1925, balance		170.16
Received on account		1,022.08
Expenditures for books	853.64	
Cr. balance	338.60	
	\$ 1,192.24	\$ 1,192.24
<i>Foreign Books—Illick Fund:</i>		
Received on account		490.44
Expenditures for books	285.62	
Cr. balance	204.82	
	\$ 490.44	\$ 490.44
<i>Science Books—Y. G. Chen Gift:</i>		
Gift payments		\$ 300.00
Expenditures for books	\$ 23.71	
Cr. balance	276.29	
	\$ 300.00	\$ 300.00
<i>University Magazine:</i>		
July 1, 1925, balance		\$ 752.57
Magazine fees—the colleges		1,007.00
" " —middle school		691.00
4 issues of magazine	\$ 1,837.23	
Cr. balance	613.34	
	\$ 2,450.57	\$ 2,450.57
<i>Athletics:</i>		
College athletic field and gymnasium:		
July 1, 1925, balance		\$ 3,887.58
From athletic association current receipts		2,068.92
From university general budget		1,000.00
Expenditures	\$ 6,942.78	
Cr. balance	13.72	
	\$ 6,956.50	\$ 6,956.50

Non-Budget Accounts (continued).

	Dr.	Cr.
<i>Athletics (continued):</i>		
<i>Middle School:</i>		
July 1, 1925, balance		\$ 514.46
Student fees		1,524.00
Budget expenditures	\$ 1,461.62	
Cr. balance	576.84	
	\$ 2,038.46	\$ 2,038.46
<i>Primary School:</i>		
July 1, 1925, balance		\$ 282.52
Student fees		1,144.50
Budget expenditures	\$ 508.05	
Cr. balance	918.97	
	\$ 1,427.02	\$ 1,427.02
<i>Medical Clinics:</i>		
<i>The Colleges:</i>		
July 1, 1925, balance		\$ 549.70
Student fees		571.00
Drugs and expense	\$ 451.91	
Cr. balance	668.79	
	\$ 1,120.70	\$ 1,120.70
<i>Middle and Primary Schools:</i>		
July 1, 1925, balance		\$ 128.11
Student fees		559.00
Drugs and expense	\$ 550.81	
Cr. balance	136.30	
	\$ 687.11	\$ 687.11
<i>Regents' Diplomas:</i>		
July 1, 1925, balance		\$ 68.22
Diploma fees		647.00
Expenditures	\$ 307.12	
Cr. balance	408.10	
	\$ 715.22	\$ 715.22
<i>Agricultural Summer School:</i>		
Received on account		\$ 500.00
Expenditures to June 30, 1926	\$ 40.64	
Cr. balance	459.36	
	\$ 500.00	\$ 500.00
<i>International Education Board:</i>		
Received G. \$339.27		\$ 658.78
Expenditures to June 30, 1926	\$ 360.78	
Cr. balance	298.00	
	\$ 658.78	\$ 658.78

Non-Budget Accounts (continued).

Furlough and Travel:

	Dr.	Cr.
Administration:		
July 1, 1925, balance	\$ 2,000.00	
Reserved, 1925-1926	980.79	
	\$ 2,980.79	
Miss E. M. Priest expense (half) ..	480.79	\$ 2,500.00
College of Arts and Science:		
July 1, 1925, balance	\$ 2,000.00	
Reserved, 1925-1926	1,000.00	3,000.00
College of Agriculture and Forestry:		
July 1, 1925, balance	\$ 1,700.00	
Reserved, 1925-1926	1,000.00	
	\$ 2,700.00	
Miss E. M. Priest expense (half)	240.40	
Miss D. DeGroff expense	517.29	1,942.31
Subfreshman Department:		
July 1, 1925, balance	\$ 611.15	
Reserved, 1925-1926	1,000.00	
	\$ 1,611.15	
B. L. Griffing—freight	65.90	\$ 1,545.25
Middle School:		
July 1, 1925, balance	\$ 400.00	
Reserved, 1925-1926	1,847.89	
	\$ 2,247.89	
Miss B. L. Kelley	\$ 666.53	
Miss A. K. Blair	896.26	
Miss M. L. Whipple	685.10	2,247.89
Primary School:		
Refund—account Miss Mills	\$ 414.55	
Reserved, 1925-1926	1,036.83	
	\$ 1,451.38	
Miss Mary N. Mills	1,051.38	400.00
		\$ 9,387.56
Scholarships:		
Class of 1915 Scholarship:		
July 1, 1925, balance	\$ 267.00	
Receipts for the year		\$ 61.00
Dr. balance		206.00
	\$ 267.00	\$ 267.00

Non-Budget Accounts (continued).

Scholarships (continued):

	Dr.	Cr.
General Scholarship Account:		
July 1, 1925, balance		\$ 175.97
Receipts for the year		83.25
Scholarship granted	\$ 90.00	
Cr. balance	169.22	
	\$ 259.22	\$ 259.22
Willard G. and Jennie B. Welker Scholarship:		
Receipts, G. \$150.00		\$ 279.85
Scholarship granted	\$ 115.00	
Cr. balance	164.85	
	\$ 279.85	\$ 279.85
Forestry Fund Loan Scholarship:		
July 1, 1925, balance		\$ 2,342.98
Loans returned by students		81.00
Loans made 1925-1926	\$ 315.00	
Cr. balance	2,108.98	
	\$ 2,423.98	\$ 2,423.98
J. B. Griffing Scholarship Fund:		
July 1, 1925, balance		\$ 26.88
Receipts		75.05
Scholarship granted	\$ 20.00	
Cr. balance	81.93	
	\$ 101.93	\$ 101.93
Sherwin Scholarship:		
July 1, 1925, balance		\$ 1,967.00
Loans returned		636.00
Loans made	\$ 500.00	
Cr. balance	2,103.00	
	\$ 2,603.00	\$ 2,603.00
Williams Scholarship:		
July 1, 1925, balance		84.92
Loan made	\$ 7.00	
Cr. balance	77.92	
	\$ 84.92	\$ 84.92
Student Relief Fund:		
July 1, 1925, balance		\$ 232.38
Loans returned		357.92
Loans made	\$ 156.00	
Cr. balance	434.30	
	\$ 590.30	\$ 590.30

Non-Budget Accounts (continued).

Property Accounts:

	Dr.	Cr.
Dwight H. Day Fund:		
July 1, 1925, balance		\$ 5,605.90
Residence loan returned		9,900.00
		<u>15,505.90</u>
Cr. balance		\$ 15,505.90
McCormick Dormitories:		
July 1, 1925, balance		\$ 13,236.36
Expenditures	\$ 26.00	
Cr. balance	13,210.36	
	<u>\$ 13,236.36</u>	<u>\$ 13,236.36</u>
Keen Hall (Language School Building):		
July 1, 1925, balance		\$ 27,334.44
Materials sold (old building)		510.56
Interest on fixed deposit		579.46
Expenditures on new building	\$ 10,983.89	
Cr. balance	17,440.57	
	<u>\$ 28,424.46</u>	<u>\$ 28,424.46</u>
Baillie Hall:		
China Famine Fund Committee (G. \$10,000 and exchange adjustment)		\$ 22,501.21
China Medical Board (G. \$8,250.93) Vogelson gift G.\$500.00		15,012.04
T. H. Somerville 100.00		
S. B. Hawley 100.00		
H. E. Osborn 500.00		
Anonymous 46.06		
H. A. Moses 1,000.00 G.\$2,246.06		4,292.51
		<u>827.69</u>
Materials sold		
Expenditures to June 30, 1926	\$ 44,985.28	
	<u>\$ 44,985.28</u>	<u>\$ 42,633.45</u>
Dr. balance		2,351.83
	<u>\$ 44,985.28</u>	<u>\$ 44,985.28</u>
Sericulture Building:		
July 1, 1925, balance		\$ 556.12
Sale of equipment (biology)		100.00
Interest		5.81
Expenditures and equipment	\$ 246.45	
Cr. balance	415.48	
	<u>\$ 661.93</u>	<u>\$ 661.93</u>

Non-Budget Accounts (continued).

Property Accounts (continued):

Holroyd House, No. 31:		
July 1, 1925, balance		\$ 2,558.05
Transfer from personnel account		685.36
Expenditures to June 30, 1926	\$ 2,876.79	
Cr. balance	366.62	
	<u>\$ 3,243.41</u>	<u>\$ 3,243.41</u>
Mrs. Meigs House:		
July 1, 1925, balance		\$ 3,500.00
Receipts on account		3,712.19
Expenditures to June 30, 1926	\$ 7,220.89	
Dr. balance		8.70
	<u>\$ 7,220.89</u>	<u>\$ 7,220.89</u>
Small House:		
July 1, 1925, balance		\$ 3,709.85
Reserved from 1925-1926 (Construction Dept.)		262.84
Interest on fixed deposit		140.00
Cr. balance		<u>\$ 4,112.69</u>

FINANCIAL

June

Cash on Hand:	ASSETS.	
Cash drawer		\$ 8,649.83
Shanghai Commercial and Savings Bank, No. 810 ..		8,152.83
Shanghai Commercial and Savings Bank, Nanking, No. 115		289.61
Shanghai Commercial and Savings Bank, summer school, No. 85		852.38
Shanghai Commercial and Savings Bank, alumni, No. 3754		4.67
Shanghai Commercial and Savings Bank, sericulture		295.35
Hongkong and Shanghai Banking Corporation, general		421.03
Hongkong and Shanghai Banking Corporation, Hongkew, special		713.31
Hongkong and Shanghai Banking Corporation, hospital funds		2,094.61
International Banking Corporation, language school ..		462.32
International Banking Corporation, property		781.80
New York office—cash		23,461.05
		\$ 46,178.79
Fixed Deposits:		
University hospital	\$ 30,000.00	
McCormick dormitory fund	13,236.36	
Day fund	5,605.90	
Library books account	307.27	
Alumni fund	13,050.00	
Dr. K. S. Liu memorial fund	220.73	
Small's residence fund	3,849.85	
Language school fund	9,776.89	76,047.00
Accounts Receivable:		
General		5,683.06
Storerooms:		
Building supplies	2,053.27	
Stationery stock	255.94	2,309.21
Seedroom		
	5,051.71	
Cotton accounts	7,303.01	
Anhwei government scholarships	369.00	
Shantung government scholarships	480.00	13,203.72
Mission remittances:		
Baptist, North	4,111.97	
Methodist, North	3,417.60	
Presbyterian, North	1,204.85	
United Christian Missionary Society	365.45	9,099.87
Residence lights		
		65.72
C. M. B. book gifts		317.94
1926-1927 budget accounts		1,745.95
Bookstore		108.20
Bailie hall		2,351.83
Land		447.00
Deferred accounts		557.47
Meigs house		8.70
		\$158,124.46
Total Assets		
Deficit Account—June 30, 1926:		
Boston university	10,089.11	
General deficit	1,345.00	11,434.11
		\$169,558.57

STATEMENT

30, 1926

Accounts Payable	LIABILITIES.	
		855.27
Property Funds:		
McCormick gifts		13,210.36
Dwight H. Day gift		15,505.90
Language school building funds		17,440.57
Small's residence		4,112.69
Holroyd residence		366.62
		50,636.14
Language School Reserves:		
Meigs hall dormitory		1,932.35
Language school		2,321.70
		4,254.05
Scholarships:		
General scholarship fund		128.07
Forestry loan scholarship fund		2,108.98
Griffing loan scholarship fund		81.93
Sherwin scholarship fund		2,103.00
Williams scholarship fund		77.92
		4,499.90
Special Reserves:		
Peanut survey—gift		150.00
Library		514.68
Chemistry		49.64
Contingent		2,467.12
Furloughs		9,387.56
Medical clinics		805.09
Athletics—varsity		13.72
" middle school		576.84
" primary school		918.97
Regents' diplomas		408.10
Sericulture department		2,151.08
		17,442.80
Miscellaneous Open Accounts:		
International education board—salary account		298.00
Alumni fund		13,054.67
Subscription periodical room		49.25
University hospital funds		42,974.80
Dr. K. S. Liu memorial fund—books		232.34
Dr. Y. G. Chen gift—books		276.29
Keen memorial collection—books		338.60
J. T. Illick gift—books		204.82
Cunninghamia investigation grant		107.53
Gas plant funds		5,897.36
Restricted special gifts		16,740.46
Student accounts—deferred credits, etc.		1,769.20
University magazine account		613.34
Caps and gowns account		70.00
Agriculture and forestry summer school account ..		459.36
General summer school account		852.38
China Medical Board grant for science equipment ..		2,916.47
China Medical Board grant for science professor ..		479.25
Vouchers payable		3,786.29
Interest and exchange		750.00
		\$169,558.57
Total Liabilities		

SUMMARY FINANCIAL STATEMENT

June 30, 1926

Liabilities:

Accounts payable	855.27	
Property funds	50,636.14	
Language school reserves	4,254.05	
Scholarship accounts	4,499.90	
Special reserves	17,442.80	
University hospital funds	42,974.80	
Alumni fund	13,054.67	
Restricted special gifts	16,740.46	
Miscellaneous open accounts	19,100.48	169,558.57

Assets:

Cash on hand	8,649.83	
Bank accounts	14,067.91	
New York office	23,461.05	46,178.79
Fixed deposits	76,047.00	
Accounts receivable:		
Mission boards	9,099.87	
General	26,798.80	158,124.46
		<u>11,434.11</u>

Deficit:

Boston University	\$ 10,089.11
General deficit (balance on Treasurer's residence)	1,345.00
	<u>\$ 11,434.11</u>

Sie Siang, Acting Accountant.

Certified correct:

September 25, 1926.

(Signed) THOMAS D. BEGG,
Auditor.

FAMINE FUNDS REPORT

(Showing Departmental Net Expenditures)

July 1, 1925 to June 30, 1926

Current budget approved by Committee of Five, G. \$38,880	M.\$77,760.00
Other receipts for the year	10,856.90

Amount available for current expense M.\$88,616.90

Expenditures:

Administration and publicity	\$ 4,289.14	
Agricultural education	11,075.35	
Short course in agriculture	4,321.74	
Agricultural extension	6,509.93	
Bacteriology	1,725.32	
Cooperative extension	5,523.78	
Economics and farm management	8,597.56	
Farm crops	10,161.09	
Forestry	18,942.64	
Plant disease control	5,329.77	
Research library	6,515.32	
Scholarships	871.00	
Furlough and travel	3,841.38	
Medical for staff	219.77	87,923.79

Unexpended balances to be cancelled M. \$ 693.11

Capital Expenditures 1925-1926:

Science building	\$ 4,605.38	
Land purchases	9,672.83	M.\$14,278.21

Unexpended Capital Appropriations:

Land	M.\$ 8,202.14
--------------	---------------

Trial Balance

June 30, 1926

	Dr.	Cr.
Land and improvement		\$ 8,202.14
Research library		182.74
J. B. Griffing house		387.46
Chinese faculty residences		180.24
Hongkong and Shanghai Banking Corporation	\$ 397.89	
Shanghai Commercial and Savings Bank	20,885.03	
New York office		12,721.02
Vouchers payable		5,846.43
Exchange	5,613.23	
1926-1927 budget accounts	623.88	
	<u>\$ 27,520.03</u>	<u>\$ 27,520.03</u>

Certified a corrected copy of
balance as on June 30, 1926.(Signed) THOMAS D. BEGG,
Auditor.

UNIVERSITY
July 1, 1925, to

EXPENDITURES.

<i>Administration:</i>			
Mission board salaries and expenses of foreign physicians	\$ 20,000.00		
Payroll (dental not included)	13,354.73		
Postage	121.73		
Stationery and printing	1,130.60	\$ 34,607.06	
<hr/>			
<i>Operation and Maintenance:</i>			
Insurance	416.72		
Carriage, cartage and freight	129.17		
Fuel	3,809.44		
Electric lights	1,785.68		
Materials, supplies and expense	853.54		
Repairs	3,011.39		
Telephone	85.50		
Wages	4,699.94	14,791.38	
<hr/>			
<i>Library:</i>	178.29	178.29	
<hr/>			
<i>Professional:</i>			
Repairs on rented houses	206.65		
Payroll	13,846.69		
Drugs	7,676.60		
Equipment	3,885.24		
Food	9,922.50		
Optical supplies and expense	4,772.71		
Room rent fees returned	783.02		
Operation fees returned	968.90		
Laboratory equipment and supplies	2,486.59		
X-ray supplies	213.08		
General supplies	3,638.18		
Surgical supplies	5,869.03		
Travel	2,535.51	56,804.70	
<hr/>			
<i>Contingent:</i>			
Medical students	270.00		
Foreign staff medical	2.50		
Student nurses—contingent fees returned	70.00		
Study	463.50	806.00	
<hr/>			
<i>Dental:</i>			
Salaries, supplies and expense	3,442.88	3,442.88	
<hr/>			
<i>Memorial Unit:</i>			
Current expense	10,845.08	10,845.08	
<hr/>			
<i>Building Account:</i>			
Memorial Unit	1,075.20		
General building, supplies, and expense	5,064.28	6,139.48	
<hr/>			
		127,614.87	

HOSPITAL
June 30, 1926

RECEIPTS.

<i>Receipts From United States:</i>			
For Current Expense:			
Mission board salaries and expenses of foreign physicians	\$ 20,000.00		
China Medical Board—1926 (calendar year appropriation)	17,586.74		
Mission board appropriations	4,521.69	\$ 42,108.43	
<hr/>			
For Buildings:			
China Medical Board—balance of building appropriation	1,633.20		
Group gifts and individual gifts	7,339.65	8,972.85	
<hr/>			
<i>Receipts on the Field:</i>			
Equipment sold	30.00		
Hospital houses rented	1,500.00		
Gifts	854.55		
Contract practice	2,600.83		
Drugs sold	4,987.19		
Interest and exchange	1,234.84		
Laboratory fees	1,735.64		
Medicines and dressings	8,147.38		
Optical department	4,601.46		
Refractions	587.00		
Operations	9,474.97		
Private practice	3,547.10		
Registrations	2,968.99		
Patient's board and room rent	23,674.56		
General supplies	598.03		
Surgical supplies	1,468.10		
Refund on travel	292.57		
X-ray fees	395.20		
Special examination, etc.	529.08		
Telephone refund	20.00	69,247.49	
<hr/>			
Contingent fees from student nurses	305.00	305.00	
Dental Department	5,248.93	5,248.93	
Memorial Unit	11,570.62	11,570.62	
<hr/>			
		137,453.32	
<hr/>			
SUMMARY.			
Accounts receivable to June 30, 1925	5,542.73		
Cash on hand Hospital Treasurer	6,326.28		
Cash on hand University Treasurer	33,141.06		
Total receipts	137,453.32	\$182,463.39	
<hr/>			
Total current expenditures	121,475.39		
Building expenditures	6,139.48		
Accounts receivable to June 30, 1926	5,462.20		
Cash on hand with Hospital Treasurer	6,411.52		
Cash on hand in New York and with University Treasurer	12,974.80		
Endowment Fund	30,000.00	\$182,463.39	

		NEW
ASSETS.		
Endowment funds and investments		G.\$216,503.75
Cash awaiting investment		246.25
		<u>G.\$216,750.00</u>
<i>Plant Funds:</i>		
Land		G.\$ 53,036.00
Buildings—University		335,059.06
Buildings—Hospital		109,554.03
Residences—University		51,092.00
Residences—Hospital		24,000.00
Equipment—University		28,583.77
Equipment—Hospital		54,503.95
Architectural fees		2,600.00
Buildings undesignated		11,000.00
Plant cash on hand		7,576.45
		<u>G.\$677,005.26</u>
<i>Current Funds:</i>		
Accounts receivable		G.\$ 1,580.16
Current cash—University general		4,536.19
Famine funds		13,505.08
Hospital		10,135.26
Special		3,160.26
		<u>G.\$ 32,916.95</u>

YORK

		LIABILITIES.
<i>Permanent Funds:</i>		
Sherwin Endowment		G.\$ 5,000.00
General Endowment		1,000.00
Hall Endowment		50,000.00
U.C.M.S. Endowment		10,000.00
M. E. Endowment		100,000.00
Swasey Endowment		48,750.00
Harriet M. Williams Scholarship		1,000.00
Mr. and Mrs. W. F. Wood Scholarship		1,000.00
		<u>G.\$216,750.00</u>
<i>Plant Funds:</i>		
Cooperating boards		G.\$433,548.00
Special gifts		113,921.76
Hospital funds		111,203.26
Current Funds—Transferred		18,332.24
		<u>G.\$677,005.26</u>
<i>Current Funds:</i>		
Suspense		G.\$ 673.58
Managers' Reserves 1925-1926, general		8,603.03
Managers' Reserves 1925-1926, hospital		10,135.26
Famine funds		13,505.08
		<u>G.\$ 32,916.95</u>



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UNIVERSITY OF NANKING

FINANCIAL STATEMENTS

June 30, 1927

SUMMARY OF FINANCIAL STATEMENT - June 30, 1927

Liabilities:

Accounts payable		\$28,213.04	
Overdraft - New York office		19,071.00	
Special budget reserves		5,400.42	
Special gifts and designated accounts		9,551.33	
Scholarships and students' accounts		7,002.87	
Property funds		53,107.12	
Vouchers payable		230.00	
Deferred accounts		769.40	
Interest and exchange		844.68	\$126,189.76

Assets:

Cash on hand	196.21		
Bank accounts	<u>16,772.49</u>	16,968.70	
Fixed deposits		29,181.91	
Accounts receivable		<u>29,734.65</u>	<u>75,885.26</u>

Deficit, June 30, 1927 N. \$50,304.50

Deficit:

Boston University	\$10,089.11	
Bailie Hall	5,613.33	
1925-26 current deficit	343.94	
1926-27 " "	376.99	
Emergency - June 30, 1927 (see Schedule A)	<u>33,580.93</u>	\$50,304.50

FINANCIAL STATEMENT - June 30, 1927

(All amounts in Chinese currency)

Assets

Cash on hand:

General purposes:

On hand	196.21	
Hongkong & Shanghai Banking Corp'n	5,430.25	
Shanghai Commercial & Savings Bank	8,807.72	12,434.18

Special purposes:

Shanghai Com'l & Sav. Bk. (Summer Sch)	869.50	
" " " " " (Alumni Fund)	4.67	
" " " " " (Seri. Bldg)	301.23	
Hongkong & Shanghai Bk. (Special funds)	727.31	
" " " " " (Hospital)	816.22	
National City Bk. of N. Y. (Lang. Sch.)	499.87	
" " " " " (Property)	1,315.72	4,534.52

Accounts receivable:

General account	1,031.78	
Faculty electric light accounts	175.40	
Library accommodation accounts	204.56	
Construction Dept. storeroom	2,507.24	
Stationery stock	273.05	
Bookstore	108.20	
1927-1928 budget accounts	1,872.27	
Students' accounts receivable	207.20	
Liu Kwoh-chuin	2,180.48	
Ing Mei-chi (paid in July)	2,000.00	10,560.18

Agricultural experiment stations:

Seed room	3,913.86	
Sericulture Dept.	3,517.25	
Cotton Dept.	5,570.80	13,001.91

Mission Boards:

U. C. M. S. endowment	1,500.00	
" " " " grant	445.98	
Methodist grant	436.26	
Presbyterian grant	729.65	
Baptist grant	1,775.87	4,917.56

Scholarships:

Anhwei government	855.00	
Shantung government	400.00	1,255.00

Fixed deposits:

Hospital	15,871.45	
Alumni funds	15,050.00	
K. S. Liu memorial fund	260.46	29,181.91

Total assets June 30, 1927 ...M. \$75,885.26

0873

Financial Statement - June 30, 1927
Continued. (2)

Liabilities:

New York office overdraft		19,071.00	
accounts payable:			
General	35.35		
A. J. Bowen	82.05		
Alumni fund	13,054.67		
Hospital funds	<u>15,040.97</u>	28,213.04	
Vouchers payable		250.00	
Deferred accounts		769.40	
Interest and exchange		844.68	
Special budget reserves:			
University magazine	1,036.22		
Caps and gowns account	114.00		
Library special reserves	1,110.54		
Medical clinics	945.22		
" " Kanhoyen	271.07		
Varsity athletics	287.88		
Middle School athletics	485.35		
Model " "	<u>1,150.14</u>	5,400.42	
Special designated accounts:			
Electrical supply storeroom	203.80		
Agricultural summer school	96.34		
Language school fees	2,047.80		
Gymnasium and field account	1,849.98		
Library - Illick fund	114.68		
" C. Len fund	104.06		
Summer school	849.84		
Music account	2.07		
Regents' diplomas	256.77		
Cunninghamia investigation	107.53		
Subscription periodical room	40.48		
Keen memorial library	584.38		
Liu memorial fund	272.07		
Cornell gift	186.91		
Hoffman gift	197.00		
Hollister gift	89.56		
Biology account	28.74		
China Medical Board accounts:			
Science equipment	464.31		
Gas plant	1,575.76		
Professor Whitman	<u>479.25</u>	2,519.32	9,551.33
Scholarships and students' accounts:			
General scholarship account	77.02		
Griffing memorial	154.70		
Forestry loan scholarship	1,748.98		
Sherwin scholarship	2,827.00		
Williams "	77.92		
Students' deposits	508.85		
" deferred credits	1,289.00		
" relief	<u>319.30</u>	7,002.77	

0874

Financial Statement - June 30, 1927
Concluded (2)

Liabilities (continued):

Property funds:		
Speers house	¥10,515.78	
New dormitory unit	20,302.65	
Language school buildings	18,239.61	
Small house account	4,437.53	
Land	119.40	
New sericulture building (Taipingmen)	1,492.15	¥55,107.12

Total liabilities June 30, 1927 ¥126,189.76

SUMMARY

Total liabilities June 30, 1927	N. ¥126,189.76
Total assets June 30, 1927	<u>75,885.25</u>

Total deficit June 30, 1927 N. ¥ 50,304.50

Analysis of Deficit June 30, 1927

Boston University	¥10,089.11	
Bailie Hall	5,613.53	
1925-6 current deficit	245.94	
1926-7 " "	576.99	
Emergency - to June 30, 1927	<u>35,580.93</u>	¥50,304.50

Respectfully submitted,
Elsie K. Priest, Treasurer.

Auditor's Statement

I hereby certify having completed the audit of the University of Nanking accounts for the year ending 30 June, 1927. The audit has included the checking of all receipts from students' fees, drafts from New York, etc., etc. I have examined vouchers for all payments. The ledger accounts have all been checked and certified including all bank and cash accounts, fixed deposits, etc.

Shanghai, China,
October 25, 1927.

(Signed) Thomas D. Begg, Auditor.

College of Agriculture and Forestry

FAMINE PREVENTION WORK

Assets:

Cash on hand:

Hongkong and Shanghai Banking Corporation	670.28
Shanghai Commercial and Savings Bank	7,754.33
Cash held by the Assistant Treasurer in New York	8,443.65

Balance of emergency expenses - evacuation of Banking (covered by special appropriation paid July 1927)	<u>7,000.00</u>
---	-----------------

M. 23,878.46

Liabilities:

Unexpended balances of appropriations for
capital accounts:

Cooperative rural credits	459.77
Land and improvement	6,149.06
Residences	535.74
Library books	56.84

Unexpended balances of appropriation for current
accounts:

Budget items to be cancelled	8,597.38
Gain in exchange for year 1926-7	<u>9,142.09</u> 17,539.47

Interest and exchange 64.69

1927-1928 budget items to be adjusted after July 2,072.89

M. 23,878.46

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Schedule A

EMERGENCY EXPENSE ACCOUNT

June 30, 1927

Total for University general account		M. \$45,751.72
" " " Hospital "		9,393.03
" " Famine Prevention work account		<u>16,097.15</u>
Total emergency expenses to June 30, 1927	.....	M. \$71,241.90

Receipts as follows:

Campaign in U. S. A.	M. \$11,796.61	
Refund on insurance	374.18	
Special funds: University Hospital	9,393.03	
Famine Funds	<u>16,097.15</u>	<u>17,660.97</u>

Total emergency deficit to June 30, 1927 M. \$3,580.93
 To September 30, 1927 \$3,198.35

Schedule B

MIDDLE SCHOOL

In accordance with Executive-Finance Committee action MEF-385 taken September 21, 1927

Expenses for the Middle School first quarter 1927-8:

Operation and maintenance	\$ 149.18	
Salaries	4,866.50	
All other expenses	<u>332.89</u>	5,348.57

Available income to cover the above:

Model School athletic balance	1,150.14	
Middle School " "	485.55	
Balance of medical clinics	<u>271.07</u>	<u>1,906.56</u>

Deficit for Middle School first quarter . M. \$3,442.01

Middle School - Report Regarding First Semester

Estimated income from students - to Nov. 1, 1927		M. \$3,360.00
Actual income from students:		
Cash	4,864.50	
Unpaid fees (approximately)	<u>3,075.50</u>	<u>7,940.00</u>

Shortage in available income first semester..... M. \$ 420.00

Report Received November 8, 1927

Total fees from 164 students - received in cash		M. \$3,703.00
" " " 164 " " guaranteed		<u>2,749.00</u>
Total income available ...	.....	M. \$6,452.00

Schedule C

REPORT OF BUDGET EXPENDITURES AND INCOME FIRST QUARTER
July 1, 1927 to September 30, 1927

Expenditures	Actual expenditure	Amount budgeted for entire year	Unused balance of original budget
Departments			
Administration	\$5,388.28	27,110.00	21,721.72
Operation & maint'ce	3,699.51	13,433.34	9,733.83
Arts & Sc. & Subfr.	12,610.15	87,639.66	75,029.51
Agr. & For. (instr.)	3,361.27	40387.44	37,026.17
Library	2,690.94	12,138.66	9,447.72
Dormitories	781.86	5,100.00	4,317.14
Construction	755.88	3,844.00	3,088.12
Agr. Exp. Stations:			
Gardens	\$6,676.20		
Sericult.	1,357.34		
Cotton	2,622.27		
Exp.sta.	1,624.20		
	<u>12,280.01</u>	<u>38,701.90</u>	<u>26,421.89</u>
	41,567.90	228,355.00	186,766.10

Income	Actual receipts	Estimated receipts	Balance to be secured
		-0- basis of entire year -	
Arts & Sc. & Subfr.	\$16,229.62		
Agr. & Forestry	4,450.48		
Matriculation	577.84		
Fees not yet paid (guaranteed)	21,257.94	\$69,250.00	\$47,992.06
	<u>5,324.50</u>		
	26,582.44		42,667.56

• Shortage in actual income over estimated income

Student fees for first semester (colleges only) \$ 8,042.56

Less saving in budget expenditures as presented by the Finance Committee of the College Administrative Committee in Nanking (see schedule attached)

Salaries 2,555.00
 Expenses other than salary 1,918.00
 For whole year 4,483.00 for 1 semester \$2,241.50
 Actual shortage in receipts for the first semester 5,801.06

Receipts budgeted - as anticipated income (not confirmed)

Contribution from Alumni \$10,000.00
 Contribution from Boards in lieu of men 7,800.00

Schedule Ca

REVISIONS AND SAVINGS IN THE BUDGET FOR 1927-1928 AS PRESENTED BY
THE SUBCOMMITTEE ON FINANCE OF THE COLLEGE ADMINISTRATIVE COM-
MITTEE.

Budget No.	Department	Annual Amount	Monthly Payment	Total to June 1928	Surplus or Deficit
1111	Admn. Office	150.00	12.50	150.00	
1121	Treas. "	1,220.00	110.00	1,299.00	\$ 21.00
1131	Reg'r "	1,440.00	120.00	1,440.00	
1151	Admissions "	720.00	60.00	720.00	
1161	Business Office	810.00	50.00	700.00	\$ 110.00
3111	A & S Dean "	1,410.00	117.50	1,410.00	
312	" " " Chinese	7,500.00	700.00	8,140.00	D 640.00
	" " " Chemistry	8,319.00	719.00	8,038.00	\$ 281.00
	" " " Economics	2,400.00	150.00	1,800.00	\$ 600.00
	" " " English	4,320.00	400.00	3,900.00	\$ 420.00
	" " " Education	1,449.00	150.00	1,350.00	\$ 99.00
	" " " His. & P.	4,620.00	360.00	4,220.00	\$ 400.00
	" " " Math.	2,640.00	220.00	2,640.00	
	" " " Physics	5,995.00	440.00	5,895.00	\$ 100.00
	" " " Philos.	2,440.00	193.00	2,580.00	\$ 60.00
	" " " Libr'y Sc.	1,000.00	88.00	990.00	\$ 10.00
	" " " Phys. Ed.	1,800.00	150.00	1,800.00	
	" " " Religion	3,000.00	250.00	2,700.00	\$ 300.00
	" " " Sociology	1,920.00	150.00	1,650.00	\$ 270.00
3211	A & F Dean Office	2,936.00	230.00	2,954.00	D 18.00
322	" " " Agronomy	2,610.00	220.00	2,610.00	
	" " " Biology	2,682.00	242.00	2,830.00	D 48.00
	" " " Phys. Ed.	480.00	40.00	480.00	
	" " " Rural Econ.	960.00	80.00	960.00	
	" " " Horticult.	720.00	60.00	720.00	
	" " " F.F.contra	3,630.00	330.00	3,630.00	
3712	Library	6,822.00	513.50	6,822.00	
615	Athletic	162.00	14.00	162.00	
628	Proctor's Office	810.00	50.00	700.00	\$ 110.00
7711	Construction	2,675.00	224.00	2,676.00	
7811	Gardens	1,440.00	105.00	1,440.00	
7831	Agr. Exp.	475.00	27.50	324.00	\$151.00
7841	Sericulture	3,948.00	303.00	3,609.00	\$ 339.00
		<u>83,704.00</u>	<u>6,879.00</u>	<u>81,139.00</u>	<u>\$2,565.00</u>
Total saving in the expense budget - all departments					<u>1,918.00</u>

Total saving for 1927-8 \$4,483.00