

Lebanon Valley College BULLETIN

Vol. XVI

MAY, 1927

No. 2

REPORT OF FINANCE COMMITTEE
FOR FISCAL YEAR
ENDING AUGUST 31, 1926

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 13, 1927

A Supplement to this report will give figures for the
school year 1926-1927, to June 6, 1927

To the Members of the Board of Trustees of Lebanon Valley College:

The Finance Committee is herewith presenting its report for the fiscal year beginning September 1, 1925, and ending August 31, 1926. A supplementary report giving a record of the business for a portion of the present fiscal year will be ready for distribution at the meeting of the Board.

Endowment

The Endowment Fund at the end of the fiscal year was \$543,483.89. There was added to the Endowment Fund during the year \$75,515.59. Of this amount \$50,790.67 was paid by subscribers, and \$24,724.92 by the General Education Board (Rockefeller.)

Endowment Income

Schedule III, page 11, shows the total net receipts from the invested funds in the Endowment Fund was \$26,847.22. Of this amount \$23,626.49 was paid into the College Treasury for general expenses, professorships, and books for the Library. The balance was put into scholarship funds to be distributed as specified by the donors.

Scholarships

Schedule IV, page 11, gives a record of the scholarships and other financial assistance given to students during the year. This record shows that rebate to ministers' children amounted to \$1,450.00. The total amount given to students having license to preach was \$2,850.00.

Extension

Extension classes were conducted by our faculty at Annville, Lebanon, Harrisburg, and Tower City, with a total enrollment of 143. The amount retained by the College was \$580.88, as indicated in Schedule IX, page 14.

Summer School

Summer School was conducted both at Annville and Harrisburg during the summer of 1926, with a total enrollment of 185. The College retained \$598.48 as its share of the proceeds.

Music Department

The report of the Music Department shows a deficit for the year, which is partly due to the re-building of the console of the pipe organ.

Repairs

The total expenditures for repairs for the fiscal year amounted to \$10,814.81. The amount expended on each building is as follows: Administration \$267.70, Engle Hall \$212.74, Library \$424.79, Men's Dormitory \$718.39, North Hall \$1,359.11, South Hall \$1,737.46, Heating Plant \$2,982.95, President's Home \$294.37. The balance of \$2,816.30 was spent on Cesspool and Campus.

One of the reading rooms in the Library was fitted out with additional shelving to care for the needs of the Library.

Several permanent cases for the Museum in the Administration Building were purchased. The equipment of the Museum will be spread out over a period of two or three years in order to distribute the expenditures.

Concrete curbing was placed on the three sides of the Campus, and the walk along Main Street re-laid to conform to the grade established by the State Highway Department.

In accordance with the recommendation of the Board of Trustees the residence of Ralph Brewer, located on the corner of Sheridan Avenue and White Oak Street, was purchased for \$7,200.00. \$4,000.00 was paid in cash, which amount is covered by this report. The balance of \$3,200.00 together with the cost of renovation and equipment of the home, was paid during the present fiscal year, beginning September 1, 1926, and is not included in the figures of this report.

It will be noticed by careful examination of this report that the College has extended its activities very materially, and that extensive repairs have been made and paid for, as well as a substantial payment on the Brewer home. Also that we have a substantial balance on hand at the end of the fiscal year, all of which is very gratifying to the Committee.

A. S. KREIDER

Chairman of Finance Committee

P. S.—For the information of the Board of Trustees we wish to state, that by paying the balance of \$3,200.00 due on the Brewer home, together with the remodeling of same, which cost us \$5,270.61, and the equipment of the home, which cost us \$1,718.47, we have incurred no debt to the College, as this balance, as well as the cost of remodeling and equipment, has been paid, and we hope to close the year on September 1, 1927, notwithstanding these expenditures, with a balance on hand.

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1926

DEBIT			
PERMANENT FUND ASSETS			
Investments of Endowment Fund (Schedule II, pages 8 to 11) . . .	\$540,217 77		
Henry B. Stehman Fund—Loaned to Students	900 00		
Cash awaiting investment	2,366 12		\$543,483 89
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PLANT ASSETS			
Buildings	237,750 00		
Grounds	34,500 00		
Books, equipment and furniture . .	49,285 00		321,535 00
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CURRENT ASSETS			
Cash		\$6,535 89	
Accounts Receivable			
Fund for maintenance of Ath- letic Field and Gymnasium . . .	42 99		
Appointment Bureau	32 64		
Extension Department	39	76 02	
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Materials and supplies			
Dining Hall	998 48		
Heating Plant—Coal, etc.	268 59		
Laboratories, (estimated)	2,215 32	3,482 39	
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Insurance Premiums			
Unexpired		1,384 00	11,478 30
<hr/>			
			\$876,497 19

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1926

CREDIT

PERMANENT FUNDS

Endowment (Schedule I, page 8)..	\$541,283 89	
Endowment subject to annuities..	2,200 00	\$543,483 89

PLANT FUNDS

From gifts from Conferences, Churches, and individuals and accumulated surplus.....		321,535 00
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CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees....	\$29 59	
Funds for Designated Purposes		
Unexpended Piano and Special Funds.....	28 43	
Unexpended Crucible Fund....	89 09	
Alumni Library Fund.....	30 86	148 38
Undistributed Scholarships		
Presser Foundation—Music...	162 00	
Pennsylvania Conference C. E. Society.....	130 87	292 87
Income Credits		
Matriculation fee paid in ad- vance.....	20 00	
Room rent paid in advance....	308 00	328 00
Surplus invested in supplies and materials and reserve for re- pairs and improvements.....		10,679 46
		11,478 30

\$876,497 19

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FOR FISCAL YEAR ENDING
AUGUST 31, 1926**

RECEIPTS

STUDENT ACCOUNTS			
Tuition.....	\$41,698 66		
Music (Schedule VII, page 13).....	7,858 50		
Graduation Fees.....	1,121 00		
Breakage Deposit—Men's Dormitory.....	1,230 00		
Extension Department (Schedule IX, page 14).....	5,102 00		
Summer School (Schedule X, page 15).....	8,026 00	<u> </u>	\$64,946 16
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation			
For recording grades.....	847 00		
Library.....	310 50		
Paid in advance for 1926-1927.....	20 00		
Laboratory			
Biology.....	1,080 00		
Chemistry.....	1,759 00		
Physics.....	270 00		
Psychology.....	116 00		
Laboratory Supplies sold.....	158 88	<u> </u>	4,561 38
ENDOWMENT INCOME			
General Account—Unrestricted.....	22,502 76		
General Account—Restricted			
Latin Chair and other Professorships.....	902 23		
Library Account.....	44 00		
Maintenance of Buildings.....	53 95	<u> </u>	23,502 94
GIFTS AND GRANTS			
General Purposes—Unrestricted			
Conference Benevolence Budget.....	11,874 32		
From Virginia Conference.....	100 00		
General Purposes—Restricted			
For Books for Library.....	613 21		
For repairs.....	22 50		
From individuals (Schedule XI, page 15)....	900 00	<u> </u>	13,510 03
MISCELLANEOUS INCOME.....			
			103 75
DINING ROOM (Schedule VIII, page 14)			
From Students.....	39,209 07		
Supplies sold.....	344 70		
Extra meals served to visitors.....	635 25	<u> </u>	40,189 02
DORMITORIES			
Rents from students.....	13,674 50		
Deposits for 1926-1927.....	308 00	<u> </u>	13,982 50
SPECIFIED FOR NON-EDUCATIONAL WORK			
Matriculation			
Athletics, General.....	3,153 50		
Athletics, Field and Gymnasium.....	326 00		
Crucible.....	342 70		
Scholarships, Music.....	250 00		
Pennsylvania Conference C. E. Society.....	130 87		
Appointment Bureau.....	40 00	<u> </u>	4,243 07
SUNDRY ACCOUNTS			
Rent for use of Chapel and School Room in South Hall.....	349 50		
Old Accounts prior to 1918.....	9 00	<u> </u>	358 50
			<u>\$165,397 35</u>
Cash on hand September 1, 1925.....			758 28
			<u>\$166,155 63</u>

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FOR FISCAL YEAR ENDING
AUGUST 31, 1926**

EXPENDITURES

ADMINISTRATION AND GENERAL EXPENSES		
Salaries of President and Office Employees....	\$9,210 52	
General		
Student Campaign.....	1,349 45	
Printing.....	1,462 39	
Interest on Annuity Bonds.....	110 00	
Insurance and taxes.....	257 39	
Miscellaneous expenses.....	3,567 13	\$15,956 88
SOLICITING AND COLLECTING OF FUNDS.....		191 76
INSTRUCTIONAL		
Salaries of College Professors.....	40,208 50	
Salaries of Librarians.....	2,450 50	
Paid to Student Teachers.....	565 87	43,224 87
SUPPLIES AND EQUIPMENT		
Biology Laboratory.....	1,445 61	
Chemistry Laboratory.....	1,362 29	
Physics Laboratory.....	71 22	
Psychology Laboratory.....	85 47	
Library.....	1,224 00	4,188 59
AUXILIARY DEPARTMENTS		
Conservatory of Music (Schedule VII, page 13)		
Salaries.....	6,918 69	
Expenses for tuning pianos, repairs, etc.....	1,052 73	
Extension Department (Schedule IX, page 14).....	4,565 51	
Summer School (Schedule X, page 15).....	7,258 52	19,795 45
MAINTENANCE OF PLANT		
Salaries of Engineers, Janitors, etc.....	5,863 15	
Heat, light and water.....	8,379 38	
Repairs.....	10,814 81	25,057 34
DINING ROOM (Schedule VIII, page 14)		
Salaries.....	11,545 14	
Supplies.....	28,608 59	40,153 73
NON-EDUCATIONAL WORK		
Athletics, General.....	3,183 50	
Athletics, Field and Gymnasium.....	362 47	
Crucible Fund.....	667 79	
Appointment Bureau.....	132 30	4,346 06
SUNDRY ACCOUNTS		
Cash refunds.....	1,545 76	
Breakage fees returned.....	1,159 30	
Part payment on Brewer house.....	4,000 00	6,705 06
		\$159,619 74
Cash on hand August 31, 1926.....		6,535 89
		\$166,155 63

Schedule I

ENDOWMENT FUND, AUGUST 31, 1926

Endowment prior to 1918			
Farms, appraised.....	\$49,700	00	
Securities.....	16,485	55	
			\$66,185 55
Endowment of 1918			
Received in cash.....	261,519	65	
Received in Liberty Bonds and other securities...	28,273	02	
Received for campaign expenses.....	23,000	00	
	312,792	67	
Paid out for campaign expenses.....	22,990	98	
			289,801 69
Balance for investments.....			
Endowment of 1924			
Received in cash.....	117,100	57	
Received in securities.....	2,490	00	
Received for campaign expenses from subscribers..	19,030	18	
Received for campaign expenses from individuals.	1,000	00	
Received from General Education Board.....	54,556	32	
	\$194,117	07	
Paid out for campaign expenses.....	20,030	18	
			174,146 89
Balance for investment.....			
Received from other sources than endowment subscriptions.....			5,046 26
Received for Scholarship Funds from United Enlistment Movement and Benevolence Budget.....			7,167 30
Received to be loaned to students.....			1 118 20
			\$543,483 89

Schedule II

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1926, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total	Average Yield
United States Government Securities.....	\$36,270 63	6.71	4.39
Farms.....	47,476 25	8.79	1.59
Real Estate Bonds.....	217,553 76	40.27	6.10
Industrial Bonds.....	60,541 25	11.21	6.48
Public Utility Bonds.....	31,230 00	5.78	5.49
Railroad Bonds.....	139,405 88	25.81	5.32
Other Securities.....	7,740 00	1.43	5.60
Total.....	\$540,217 77	100.00	5.74*
Loaned to Students.....	900 00		
Cash awaiting investment.....	2,366 12		
Total Carried on Balance Sheet, page 4.....	\$543,483 89		

*The farms are not included in computing this average.

Investment of Endowment Funds in Detail

UNITED STATES GOVERNMENT SECURITIES

	Par Value	
Liberty Bonds.....		
First 3½.....	\$500 00	
First 4¼.....	400 00	
Second 4¼.....	6,200 00	
Third 4¼.....	10,550 00	
Fourth 4¼.....	18,850 00	
Treasury Notes.....	100 00	\$36,600 00
Total cost of the above group, \$36,270.63)		

FARMS

Located near Shiremanstown—Appraised value	37,700 00	
Located near East Berlin—Appraised value....	9 776 25	\$47,476 25

REAL ESTATE BONDS

Alcazar Hotel, Miami, Florida, 6½s.....	5,000 00	
Ambassador Hotel, New York, 6s	1,000 00	
American Bank Building, Sarasota, Florida, 7s	6,000 00	
Atlantic Medical Arts Building, Atlanta, Georgia, 6½s.....	5,000 00	
Belmont Apartments, Chicago, 6½s.....	500 00	
Broadway-Barclay Office Building, New York, 6s	2,000 00	
John A. Cocklin and Edna D. Cocklin 5%.....	2,000 00	
Derry Street Church, United Brethren in Christ, Harrisburg, 6s.....	5,000 00	
Dorset Apartment, New York, 6s.....	1,000 00	
Edgewater Beach Hotel, Chicago, 6s.....	5,000 00	
Eleven West Forty-Second Street Building, New York, 6½s.....	6,000 00	
Ira H. Fishel 5%.....	1,000 00	
Flatbush Industrial Building, New York City, 6s.....	500 00	
Gatesworth Apartment Hotel, St. Louis, Missouri, 6½s.....	5,000 00	
Elmer L. Hanmer 5%.....	500 00	
William S. Harris 5%.....	2,000 00	
J. Raymond Hoffert 5%.....	1,000 00	
Houston Medical Arts Building, Houston, Texas, 6½s.....	10,000 00	
Huntingdon Office Building, Miami, Florida, 7s	10,000 00	
Edward Langer Printing Company, New York, 6½s.....	2,000 00	
Lee Apartment Hotel, Washington, D.C., 6s...	1,000 00	
Loutellus Apartments, Pittsburgh, 6½s.....	5,000 00	
Manatee River Apartment Hotel, Bradenton, Florida, 7s.....	11,000 00	
Catherine E. Markle 5%.....	500 00	
Elmer S. Mills 5%.....	1,000 00	
1060 Park Avenue Apartment Building, New York City, 6s.....	6,500 00	
New Pennsylvania Hotel, West Palm Beach, Florida, 7s.....	14,500 00	
S. E. Philabaum Bond, 5%.....	1,500 00	
Polk Hotel, Haines City, Florida, 7s.....	20,000 00	
Ponce de Leon Apartment Hotel, Atlanta, Georgia, 7s.....	5,000 00	
Milton L. Rodkey Bond, 5%.....	2,000 00	
Roosevelt Apartment Hotel, Miami, Florida, 7s	5,000 00	

Investment of Endowment Funds in Detail (Continued)

REAL ESTATE BONDS (Continued)

Sanger Brothers Department Store, Texas, 6½s.	\$1,000	
Shelton Apartment Hotel Building, New York City, 6½s.	1,000	
Jonas A. Smith, 5%	2,000	
Hotel Syracuse, Syracuse, New York, 6½s.	4,000	
Hotel Tattershall, Kansas City, Missouri, 7s.	5,000	
Ten Fifteen Chestnut Street Office Building, Philadelphia, 6½s.	1,000	
Thomas Jefferson Hotel, Birmingham, Alabama, 6½s.	5,000	
Trinity Building Corporation of New York, 5½s.	15,000	
United Brethren Publishing House, Dayton, Ohio, 6s.	35,500	
University Apartments, Pittsburgh, 7s.	4,000	
Wilmington Auto Company Building, Delaware, 7s.	500	\$217,500
(Total cost of above group, \$217,553.76)		

INDUSTRIAL BONDS

Agar Packing and Provision Company, 6½s.	3,000	
Hershey Chocolate Company, 5½s.	14,000	
Jones & Laughlin Steel Company, 5s.	1,000	
Midvale Steel and Ordnance Company, 5s.	5,000	
Old Ben Coal Corporation.	5,000	
United States Steel Corporation, 5s.	19,000	
Wilson and Company, Incorporated, 6s.	15,000	62,000
(Total cost of above group, \$60,541.25)		

PUBLIC UTILITY BONDS

Bell Telephone Company of Pennsylvania, 5s.	9,000	
California Gas and Electric Corporation, 5s.	2,000	
Harrisburg Light and Power Company, 5s.	5,000	
Indianapolis Water Company, 5½s.	5,000	
New York Steam Corporation, 6s.	3,000	
Penn Central Light and Power Company, 6s.	2,000	
Philadelphia Electric Company, 6s.	1,500	
Public Service Company of Northern Illinois, 5s.	5,000	32,500
(Total cost of above group, \$31,230.00)		

RAILROAD BONDS

Atchison Topeka and Santa Fe Railway Company, 4s.	5,000	
Atlantic Coast Line Railroad, 6½s.	5,000	
Baltimore and Ohio Railroad Company, 5s.	5,000	
Chicago, Rock Island & Pacific Railroad, 4s.	5,000	
Chicago Union Station Company, 6½s.	3,500	
Denver and Rio Grande Railroad Company, 4s.	10,000	
Gulf, Mobile and Northern Railroad Company, 5½s.	10,000	
Kansas City Southern Railway Company, 3s.	4,000	
Kansas City Terminal Railway, 4s.	10,000	
Midland Railroad of New Jersey, 5s.	3,000	
Missouri Pacific Railroad Company, 6s.	8,000	
New Orleans Terminal Company, 4s.	10,000	
New York Central and Hudson River Railroad Company, 4½s.	5,000	
New York, Pennsylvania & Ohio Railroad Company.	2,000	
Northern Pacific Railway Company, 3s.	15,000	
Oregon-Washington Railroad and Navigation Company, 4s.	3,000	
Pennsylvania Railroad Company, 4½s.	15,000	

Investment of Endowment Funds in Detail (Continued)

RAILROAD BONDS (Continued)

Pittsburgh, Cincinnati, Chicago, and Saint Louis		
Railroad Company, 5s.	\$15,000 00	
Southern Railway Company, 5s.	10,000 00	
Virginia Railway Company, 5s.	15,000 00	
Western New York and Pennsylvania Railway		
Company, 4s.	2,000 00	
Western Pacific Railroad Company, 4s.	3,000 00	\$163,500 00
(Total cost of above group, \$139,405.83)		

OTHER SECURITIES

The A. S. Kreider Company 5½% Preferred		
Stock.	7,000 00	
Durant Motors—Common Stock.	240 00	
The Potomac Edison Company 7% Preferred		
Stock.	500 00	7,740 00

Schedule III

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FOR FISCAL YEAR ENDING AUGUST 31, 1926

RECEIPTS

Cash on hand September 1, 1925.		\$1,392 17
Total Receipts.	\$28,437 90	
Accrued interest returned to principal.	1,590 68	26,847 22
		\$28,239 39

DISTRIBUTION

Lebanon Valley College for credit on Student Ledger		
from Designated Scholarships.	\$1,732 95	
Lebanon Valley College for credit on Student Ledger		
from Ministerial Scholarship Funds.	1,100 00	
Lebanon Valley College for General Expense Ac-		
count.	22,502 76	
Lebanon Valley College for Latin Chair and other		
Professorships.	902 23	
Lebanon Valley College Library Account.	44 00	
Lebanon Valley College for maintenance of buildings		
Loaned to students from Scholarship Funds.	53 95	
Mathematical prize from Max F. Lehman Memorial		
Fund.	350 00	
	20 00	
Insurance on Real Estate Bonds.	177 50	\$26,883 39
Cash on hand August 31, 1926.		1,356 00
		\$28,239 39

Schedule IV

ENDOWMENT FUND—HOW INCOME IS USED

The Endowment Fund of the College on August 31, 1926, amounted to \$543,483.89. The object for which the income from these funds was used is shown below.

Unrestricted, the income to be used for current ex-		
penses.	\$402,596 96	
Restricted		
Professorships.	59,133 64	
Maintenance of Buildings.	200 00	
Student Aid.	1,303 04	
Scholarships.	78,336 25	
Books for Library.	1,000 00	
Miscellaneous.	914 00	\$543 483 89

Schedule V

**SCHOLARSHIP AND ENDOWMENT FUNDS AND INCOME
CREDITED TO THESE FUNDS FOR YEAR ENDING
AUGUST 31, 1926**

	Principal Paid into Fund	Income Credited
Allegheny Conference C. E. Scholarship.....	\$900 00
Dorothy Jean Bachman Scholarship Fund.....	1,000 00	\$44 00
Lillian Merle Bachman Scholarship Fund.....	1,000 00	55 00
Baltimore Fifth Church, Otterbein Memorial S. S. Sch...	1,032 00	38 82
E. M. Baum Scholarship Fund.....	200 00	8 12
Chair of English Bible and Greek Testament.....	3,920 00	120 23
Biological Scholarship.....	2,517 00	125 85
Eliza Bittinger Scholarship Fund.....	12,000 00	383 42
Mary A. Bixler Scholarship Fund.....	500 00	25 00
I. T. Buffington Scholarship Fund.....	1,000 00	50 00
Reverend John P. Cowling Memorial Fund.....	114 00	3 32
Derickson Scholarship Fund.....	375 00	16 25
Mary A. Dodge Scholarship Fund.....	3,658 87	183 14
William E. Duff Scholarship Fund.....	600 00	30 00
East Pennsylvania Branch W. M. A. Scholarship Fund...	1,000 00	34 87
East Pennsylvania Branch C. E. Scholarship Fund.....	1,681 50	72 26
Daniel Eberly Scholarship Fund.....	414 66	20 73
Josephine Bittinger Eberly Professorship of Latin Lan- guage and Literature.....	40,000 00	618 00
Samuel F. Engle Scholarship Fund.....	3,550 00	162 06
M. C. Favinger and Wife Scholarship.....	250 00	12 50
Fred E. Foos Scholarship—In Memory of his Father and Mother, William and Elizabeth Foos.....	1,000 00	50 00
C. C. Gingrich Scholarship Fund.....	2,415 00	117 09
G. D. Gossard and wife Scholarship Fund.....	1,500 00	69 78
Harnish-Houser Publicity Fund.....	500 01	21 21
Harrisburg Otterbein Church of the United Brethren in Christ.....	2,120 00	62 45
Harrisburg Otterbein Sunday School Scholarship Fund	1,000 00	55 00
J. M. Heagy and Wife Scholarship Fund.....		
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00	50 00
Edwin M. Hershey Scholarship Fund.....	400 00	20 00
H. S. Immel Scholarship Fund.....	5,000 00	250 00
Henry G. and Anna S. Kaufman and Family Scholarship	1,000 00	50 00
Barbara June Kettering Scholarship Fund.....	1,020 00	43 00
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Scholarship	650 00	31 24
The A. S. Kreider Ministerial Fund.....	10,000 00	570 00
W. E. Kreider Scholarship Fund.....	400 00	15 83
John Evans Lehman Chair of Mathematics.....	15,013 64	586 34
Max F. Lehman Fund.....	400 00	20 00
Library Fund of Class of 1916.....	1,000 00	44 00
Lykens Otterbein Church Scholarship Fund.....	150 00	7 50
Mechanicsburg U. B. Sunday School Scholarship Fund..	800 00	32 50
Medical Scholarship Fund.....	245 00	12 25
Elizabeth May Meyer Musical Scholarship Fund.....	1,550 00	77 50
Mrs. Elizabeth H. Millard Memorial Scholarship Fund..		250 00
Bishop J. S. Mills Scholarship Fund.....	2,300 00	100 00
Elizabeth A. Mower Beneficiary Fund.....	225 00	11 25
Grace U. B. Church, Penbrook, Scholarship Fund.....	600 00	20 00
Pennsylvania Branch W. M. Association Scholarship..	1,000 00	38 53
Pennsylvania Conference C. E. Society Scholarship..	3,196 26	142 30
Rev. H. C. Phillips Scholarship Fund.....	1,300 00	62 50
Sophia Plitt Scholarship Fund.....	4,011 00	192 51
Ezra G. Ranck and wife Scholarship Fund.....	1,000 00	50 00
Harvey L. Seltzer Scholarship Fund.....	2,400 00	115 80
Dr. Henry B. Stehman Fund for Theological Students* ..	1,378 00	10 31
Hiram E. Steinmetz Memorial Room Fund.....	200 00	10 00
Rev. J. B. Weidler Endowment Fund.....	200 00	10 00

*The principal of this fund is loaned, without interest, to students studying for the ministry.

Schedule VI

RECORD OF SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE GIVEN STUDENTS IN 1925-1926

Rebate on tuition to Ministers' Children.....	\$1,450 00	
Ministerial Scholarships to students having license to preach.....	1,750 00	
Athletic Scholarships.....	2,400 00	
Paid on Student Accounts by Athletic Council....	2,731 35	
Graybill Scholarship.....	100 00	
Distributed from funds received from Presser Foundation—To Music Students.....	100 00	
Chambersburg C. E. Society.....	50 00	
Paid in cash from Designated Scholarships in Endowment Fund to College accounts for credit to Ministerial Students.....	1,100 00	
Paid in cash from Designated Scholarships in Endowment Fund to College accounts to other than Ministerial Students.....	1,732 95	
Loaned from Scholarship Funds.....	350 00	
Secured for ministerial students from the Board of Education of the United Brethren Church, Dayton.....	765 00	
Paid in cash to Student teachers, assistants, waiters, librarians, janitors, etc.....	4,182 75	
		\$16,711 05

Schedule VII

MUSIC DEPARTMENT—1925-1926

RECEIPTS				
	First Semester	Second Semester	Both Semesters	For Year
For Instructions				
Piano.....	\$1,306 75	\$1,301 55	\$2,608 30	
Organ.....	452 00	402 50	854 50	
Theoretical Studies.....	601 00	557 70	1,158 70	
Voice.....	975 50	965 05	1,940 55	
Violin.....	220 00	259 00	479 00	\$7,041 05
Received for use of Piano for practice.....	138 50	165 46	303 96	
For Organ.....	194 50	211 25	405 75	709 71
				\$7,750 76
EXPENDITURES				
Salaries.....				\$6,918 69
Tuning, repairs and current for use of organ.....				1,052 73
				\$7,971 42
SUMMARY				
Expenditures.....				\$7,971 42
Receipts.....				7,750 76
Deficit.....				\$220 66

Schedule VIII

DINING HALL—1925-1926

RECEIPTS		
From Students.....	\$39,209 07	
For meals served to visitors, etc.....	635 25	
Supplies sold.....	344 70	40,189 02
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EXPENDITURES		
Inventory at beginning of year.....	\$667 86	
Supplies purchased during year.....	28,608 59	
	\$29,276 45	
Less Inventory August 31, 1926.....	998 48	
Net Cost of Supplies.....		\$28,277 97
Water.....		140 55
Cleaning drains.....		219 98
Salaries.....		11,545 14
		\$40,183 64
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SUMMARY		
Receipts.....		\$40,189 02
Expenditures.....		40,183 64
Surplus.....		\$5 38
NOTE—No charge was made for use of building.		

Schedule IX

EXTENSION DEPARTMENT—1925-1926

Received for first semester.....	\$2,746 00	
Received for second semester.....	2,224 00	
Received for special courses.....	132 00	
	\$5,102 00	
Less cash refunds.....	36 00	\$5,066 00
Expenses incident to the course.....	\$83 23	
Paid to professors.....	4,481 89	
After paying expenses ten per cent was retained by college for current expenses.....	500 88	\$5,066 00

Schedule X
SUMMER SCHOOL—1926

Total receipts.....	\$8,026 00	
Less cash refunds.....	144 00	
Net receipts.....		\$7,882 00
Expenses, except salaries.....	1,897 22	
Distributed to faculty.....	5,386 30	
After paying expenses ten per cent was retained by College for current expenses.....	598 48	\$7,882 00

Schedule XI
**DONATIONS TO LEBANON VALLEY COLLEGE FOR
SPECIAL PURPOSES IN 1925-1926**

Virginia Conference—For General Expenses.....	\$100 00
M. C. Favinger—Lights for Dining Hall.....	22 50
C. M. Coover—For General Expenses.....	900 00
For Books for Library from the following:	
Mrs. Lucile Mills Gerberich.....	100 00
A. K. Mills.....	100 00
Alumni Association.....	125 00
Department of Bible.....	8 82
Biology Department.....	20 99
Chemistry Department.....	8 90
Education Department.....	46 02
English Department.....	160 41
French Department.....	24 66
Latin Department.....	9 16
Department of Philosophy.....	9 25
	\$1,635 71

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

Gentlemen—Through the privilege accorded by the Finance Committee of Lebanon Valley College, we your Auditing Committee secured the services of Mr. H. E. Schriver, public accountant of Harrisburg, Pa., to audit the accounts of S. H. Derickson, Treasurer. We submit the following statement as our report.

C. R. HOLZINGER
E. C. WINE
WM. N. McFAUL
Committee

Harrisburg, Pa., September 15, 1926

To the Auditing Committee
Board of Trustees of Lebanon Valley College
Annville, Pennsylvania

Gentlemen:—Agreeable to your request I hereby certify that I have audited the accounts of S. H. Derickson, Treasurer, of Lebanon Valley College, for the fiscal period ended August 31, 1926, and have found them correct as per the following summarized statements. I also examined the Securities deposited in the vault of the Annville National Bank and found them intact as evidenced by the Treasurer's records.

Lebanon Valley College Account

Cash on hand September 1, 1925.....	\$758 28	
Cash Received during year.....	165,397 35	
Total.....	\$166,155 63	
Less: Disbursements.....	159,619 74	
Balance on hand August 31, 1926.....		\$6,535 89

Lebanon Valley College Endowment Trust Fund

Cash on hand September 1, 1925.....	\$1,464 27	
Received for Investment.....	75,515 59	
Securities Sold and Interest.....	19,083 22	
Total.....	\$96,063 08	
Less: Investments made.....	93,696 96	
Balance on hand August 31, 1926.....		2,366 12

Lebanon Valley College Endowment Trust Income

Cash on hand September 1, 1925.....	\$1,392 17	
Received from Interest.....	26,847 22	
Total.....	\$28,239 39	
Less: Distribution made.....	26,883 39	
Balance on hand August 31, 1926.....		1,356 00
August 31, 1926—Total Cash Balance.....		\$10,258 01

H. E. SCHRIVER,
Fellow, Chartered Accountant

Lebanon Valley College
BULLETIN

Vol. XVI

JUNE, 1927

No. 3

Supplementary Report
Giving Financial Statement of the
Business from September 1, 1926, to
June 7, 1927

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 13, 1927

**STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 7, 1927**

DEBIT

PERMANENT FUND ASSETS			
Investment of Endowment Fund...	\$601,171	37	
Henry B. Stehman Fund—Loaned to Students.....	1,050	00	
Cash awaiting investment.....	831	95	\$603,053 32
PLANT ASSETS			
Buildings.....	240,950	00	
Grounds.....	34,500	00	
Books, equipment and furniture....	53,152	05	328,602 05
CURRENT ASSETS			
Cash.....			\$6,527 77
Receivables			
Accounts Receivable 1926-1927 Covered by Scholarships.....	216	71	
Fund for maintenance of Athletic Field and Gymnasium.....	47	77	
Advanced expenses for Summer School 1927.....	598	12	877 60
Materials and Supplies			
Laboratories (estimated).....	1,790	71	
Dining Hall (estimated).....	500	00	2,290 71
Insurance Premiums			
Unexpired.....			42 00 9,723 08
			\$941,378 45

**STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 7, 1927**

CREDIT

PERMANENT FUNDS

Endowment (Schedule XII, page 22)	\$600,853 32	
Endowment subject to annuities....	2,200 00	\$603,053 32

PLANT FUNDS

From gifts from Conferences, Churches, and individuals, and accumulated surplus.....		328,602 05
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CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees.....	\$9 91	
Fund for Designated Purposes		
Alumni Library Fund.....	14 58	
Undistributed Scholarships		
Presser Foundation—Music.....	312 00	
Income Credits		
Matriculation fee paid in advance	20 00	
Room rent, etc., paid in advance..	70 00	90 00
Balance to cover expenses and repairs for the months of June, July and August.....	9,296 59	9,723 08
		\$941,378 45

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1926,
TO JUNE 7, 1927**

RECEIPTS

STUDENT ACCOUNTS			
Tuition.....	\$52,191 15		
Music (Schedule XV, page 23).....	8,200 00		
Graduation fees.....	928 00		
Extension (Schedule XIII, page 22).....	7,071 00	\$68,390 15	
<hr/>			
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation			
For School year 1927-1928—paid in advance...	20 00		
For recording grades.....	941 50		
For Library.....	352 50		
Laboratory			
Biology.....	1,398 00		
Chemistry.....	1,984 00		
Physics.....	500 00		
Psychology.....	159 00		
Supplies sold.....	19 21	5,374 21	
<hr/>			
ENDOWMENT INCOME			
General—Unrestricted.....	8,889 51		
General—Restricted			
Latin Chair and other Professorships.....	825 57		
Library.....	44 00	9,759 08	
<hr/>			
GIFTS AND GRANTS			
General Purposes—Unrestricted			
Conference Benevolence Budget.....	8,531 95		
General Purposes—Restricted			
For Books for Library.....	529 85	9,061 80	
<hr/>			
MISCELLANEOUS INCOME.....			
			157 63
DINING ROOM			
From Students.....	42,576 45		
Supplies sold.....	330 57		
Extra meals served to visitors.....	494 35	43,401 37	
<hr/>			
DORMITORIES			
Rents from students.....	14,321 32		
Breakage Deposit—Men's Dormitory.....	1,270 00		
Deposits for 1927-1928.....	50 00	15,641 32	
<hr/>			
SPECIFIED FOR NON-EDUCATIONAL PURPOSES			
Athletics, General.....	3,579 00		
Athletics, for maintenance of field and gymnasium	370 50		
Crucible.....	352 50		
Student Activities.....	1,852 50		
Music Scholarship—Presser Foundation.....	250 00		
Appointment Bureau.....	33 00		
Returned by manager of Debating Team.....	4 83	6,442 33	
<hr/>			
SUNDRY ACCOUNTS			
Rent for Chapel and School Room in South Hall..		365 00	
		\$158,592 89	
Cash on hand September 1, 1926.....		6,535 89	
		<hr/>	
		\$165,128 78	

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1926,
TO JUNE 7, 1927**

EXPENDITURES

ADMINISTRATION AND GENERAL EXPENSES			
Salaries of President and Office Employees.....	\$7,956 68		
General			
Student Campaign.....	1,503 48		
Printing.....	924 72		
Interest on Annuity Bonds.....	105 00		
Miscellaneous expenses.....	2,983 90	\$13,473 78	
<hr/>			
SOLICITING AND COLLECTING OF FUNDS.....		149 81	
INSTRUCTIONAL			
Salaries of College Professors.....	44,323 50		
Salaries of Librarians.....	2,347 00		
Paid for Practice Teaching.....	805 00		
Paid to Student Teachers.....	831 90	48,307 40	
<hr/>			
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	566 73		
Chemistry Laboratory.....	1,937 80		
Physics Laboratory.....	515 08		
Psychology Laboratory.....	102 21		
Library.....	1,366 11	4,487 93	
<hr/>			
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule XV, page 23)			
Salaries.....	7,195 15		
Expenses for tuning pianos, repairs, etc.....	533 88		
Extension Department (Schedule XIII, page 22)	6,353 43		
Summer School.....	598 12	14,680 58	
<hr/>			
MAINTENANCE OF PLANT			
Salaries of Engineers, Janitors, etc.....	4,433 70		
Heat, light and water.....	8,908 75		
Repairs.....	9,848 30		
Equipment.....	3,867 05		
Taxes.....	78 77	27,136 57	
<hr/>			
DINING ROOM			
Salaries.....	11,244 46		
Supplies.....	27,507 15	38,751 61	
<hr/>			
NON-EDUCATIONAL WORK			
Appointment Bureau.....	18 00		
Athletics, General Account.....	3,589 00		
Athletics, Field and Gymnasium.....	376 28		
College Band.....	150 00		
Crucible Account.....	442 59		
Student Activities, from Matriculation fees.....	1,541 40		
Debating Team.....	50 00	6,167 27	
<hr/>			
SUNDRY ACCOUNTS			
Real Estate—Balance on Brewer House.....	3,200 00		
Breakage fees returned.....	75 00		
Cash refunds.....	1,343 81		
Rebate on room rent.....	827 25	5,446 06	
<hr/>			
		\$158,601 01	
Cash on hand June 7, 1927.....		6,527 77	
		<hr/>	
		\$165,128 78	

Schedule XII
ENDOWMENT FUND, JUNE 7, 1927

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
<hr/>		
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other Securities....	28,273 02	
Received for campaign expenses.....	23,000 00	
	<hr/>	
	312,792 67	
Paid out for campaign expenses.....	22,990 98	
	<hr/>	
Balance for Investment.....		289,801 69
Endowment of 1924		
Received in cash.....	154,304 44	
Received in securities.....	2,490 00	
Received for campaign expenses from subscribers...	19,030 18	
Received for campaign expenses from individuals...	1,000 00	
Received from General Education Board.....	75,773 92	
	<hr/>	
	252,598 54	
Paid out for campaign expenses.....	20,030 18	
	<hr/>	
Balance for Investment.....		232,568 36
Received from other sources than endowment subscribers.....		5,406 26
Received from Scholarship Funds from United Enlistment Movement and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit on investment called for redemption.....		659 00
		<hr/>
		\$603,053 32

Schedule XIII
EXTENSION DEPARTMENT, 1926-1927

Received for first semester.....	\$3,900 00	
Received for second semester.....	3,171 00	
	<hr/>	
	7,071 00	
Less cash refunds.....	24 00	
	<hr/>	
Net Receipts.....		\$7,047 00
Expenses incident to the course.....	161 64	
Paid to professors.....	6,196 83	
After paying expenses ten per cent was retained by the College for current expenses.....	688 53	\$7,047 00

Schedule XIV

**RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME
FROM SEPTEMBER 1, 1926, TO JUNE 7, 1927**

RECEIPTS

Cash on hand September 1, 1926.....		\$1,356 00	
Total receipts.....	\$22,491 49		
Accrued interest returned to principal.....	593 36	21,898 13	
			\$23,254 13

EXPENDITURES

Lebanon Valley College for credit on Student Ledger to Ministerial Students.....	\$1,599 19		
Lebanon Valley College, for credit on Student Ledger to others than Ministerial Students.....	1,542 57		
Lebanon Valley College General Expense Account....	8,889 51		
Lebanon Valley College Account of Latin Chair and other Professorships.....	825 57		
Lebanon Valley College Library Account.....	44 00		
Insurance on Bonds.....	495 00		
Loaned to students.....	236 16	\$13,632 00	
Cash on hand June 7, 1927.....		9,622 13	
			\$23,254 13

Schedule XV

MUSIC DEPARTMENT—1926-1927

RECEIPTS

For Instruction	First Semester	Second Semester	Both Semesters	For Year
Piano.....	\$1,330 50	\$1,317 00	\$2,647 50	
Organ.....	386 50	421 00	807 50	
Voice.....	964 00	1,048 00	2,012 00	
Violin.....	166 50	227 00	393 50	
Harmony.....	312 50	252 00	564 50	
History of Music.....	173 00	162 00	335 00	
Musical Form.....	18 00	18 00	36 00	
Sight Singing.....	312 50	252 00	564 50	\$7,360 50
Received for use of Piano for Practice.....	151 00	150 00	301 00	
For Organ.....	252 50	286 00	538 50	839 50
				\$8,200 00

EXPENDITURES

Salaries.....	\$7,195 15
Tuning, repairs, and use of motor for organ to June 7, 1927.....	533 88
	\$7,729 03

