

Lebanon Valley College
BULLETIN

Vol. XXVIII NOVEMBER, 1939

No. 8

Report of Finance Committee
For Fiscal Year
Ended June 30, 1939

ANNVILLE, PENNSYLVANIA

Presented to the Board of Trustees at their
Meeting Nov. 4, 1939

A Supplement to this report giving figures for the
school year 1939-40, to May 31, 1940
will be submitted to the Board at its meeting on June 10, 1940

Entered as Second-Class matter at Annville, Pa., under the Act of August 24, 1912

To the Board of Trustees of Lebanon Valley College:

The Finance Committee presents the following report for the year ended June 30, 1939:

Colleges, in common with other institutions, have been affected by the uncertainty of financial and economic conditions during the past year. Incomes have not noticeably increased and collections are not less difficult. The College has been fortunate to be able to operate within its income.

Comparative figures again show an increase in operating profit over last year. The net profit, after deducting additions to plant from current funds, is \$6,357.64, thereby reducing the accumulated deficit by that amount. This increase has come about even though there has been a falling off of income from three sources, Endowment Income, Gifts and Grants and Miscellaneous Income.

The total income for the year was \$218,211.82, an increase of almost \$7,000.00, and the expenditures \$208,519.43, an increase of \$4,668.75 over last year.

Safe and profitable investment of the Endowment Fund has been the constant concern of the Committee. This is an objective not easily obtainable. It has been the aim of the Committee to maintain a diversified list of bonds and stocks so as to be able to secure a maximum income and the greatest amount of appreciation in value. The investments have been subjected to constant supervision, and changes were made only when a good purpose seemed to be served.

It is the hope of the Committee that by a continuance of this strict supervision and by prompt and judicious changes, as a result, the effects of further interruption of industrial recovery, as far as income is concerned, may be minimized.

J. R. ENGLE, *Chairman*

LEBANON VALLEY COLLEGE
COMPARATIVE BALANCE SHEET
JUNE 30, 1939 and 1938

Exhibit A

ASSETS				
	June 30, 1939	June 30, 1938	Increase	Decrease
I. CURRENT FUNDS:				
<i>A. General:</i>				
Cash	\$24 80	\$2,829 62		\$2,804 82
Investments, Notes Rec.	11,427 87	11,459 87		32 00
Accts. Rec., Students..	23,747 30	19,150 52	\$4,596 78	
Advances Rec., Endowment Fund.....	342 07	+	342 07	
Dining Hall Supplies..	703 27	885 75		182 48
Laboratory Supplies...	2,350 00	1,650 00	700 00	
Gen. Adm.—Salaries Prepaid.....	48 00	+	48 00	
Summer Sch. Ex., Prep'd	198 37	110 04	88 33	
College Paper Prepaid.	61 65	+	61 65	
Music School Salaries, Prepaid.....	466 00	+	466 00	
Prepaid Insurance....	2,921 73	2,675 56	246 17	
Unamortized Remodeling Expense	3,331 52	4,997 12		1,665 60
Deficit	30,414 41	36,772 05		6,357 64
	\$76,036 99	\$80,530 53		\$4,493 54
<i>B. Restricted:</i>				
Cash	1,872 69	1,821 44	51 25	
	\$77,909 68	\$82,351 97		\$4,442 29
II. LOAN FUNDS:				
Cash	\$1,903 93	\$1,571 39	\$332 54	
Notes Receivable.....	7,031 06	6,401 56	629 50	
	\$8,934 99	\$7,972 95	\$962 04	
III. ENDOWMENT and OTHER NON-EXPENDABLE FUNDS:				
Cash		\$144 40		\$144 40
Bonds	\$354,749 78	318,717 19	\$36,032 59	
Stocks	485,344 38	519,291 06		33,946 68
Mortgages	12,340 00	12,500 00		160 00
Notes Receivable.....	18,401 71	18,626 71		225 00
Real Estate (Farms)...	47,476 25	47,476 25		
	\$918,312 12	\$916,755 61	\$1,556 51	
IV. PLANT FUNDS:				
Lands	\$39,800 00	\$39,800 00		
Underground Heating & Plumbing System ...	17,089 39	17,089 39		
Buildings	503,219 84	503,219 84		
Equipment.....	123,727 03	120,392 28	\$3,334 75	
	\$683,836 26	\$680,501 51	\$3,334 75	
V. AGENCY FUNDS:				
Cash	\$1,044 01	\$1,104 35		\$60 34
Advances Receivable from Current Fund..	183 19	183 19		
Farm Improvements...	2,500 00	2,500 00		
Farm Deficit.....	479 61	419 27	60 34	
	\$4,206 81	\$4,206 81		
Total Assets.....	\$1,693,199 86	\$1,691,788 85	\$1,411 01	

LEBANON VALLEY COLLEGE
COMPARATIVE BALANCE SHEET
JUNE 30, 1939 and 1938

Exhibit A

LIABILITIES AND FUNDS

	June 30, 1939	June 30, 1938	Increase	Decrease
I. CURRENT FUNDS:				
<i>A. General:</i>				
Notes Payable.....	\$60,000 00	\$66,470 00		\$6,470 00
Accounts Payable.....	6,258 60	5,175 27	\$1,083 33	
Accts. Payable, Agency Funds.....	183 19	183 19		
Students' Deposits....	2,045 20	1,952 07	93 13	
Reserve for Doubtful Accounts.....	7,550 00	6,750 00	800 00	
	\$76,036 99	\$80,530 53		\$4,493 54
<i>B. Restricted:</i>				
Funds.....	\$1,872 69	\$1,821 44	\$51 25	
	\$77,909 68	\$82,351 97		\$4,442 29
II. LOAN FUNDS:				
Funds.....	\$8,934 99	\$7,972 95	\$962 04	
III. ENDOWMENT AND OTHER NON-EXPENDABLE FUNDS:				
Endowment Funds:				
General.....	\$684,678 35	\$684,963 91		\$285 56
Restricted.....	230,891 70	229,391 70	\$1,500 00	
Annuity Funds.....	\$915,570 05	\$914,355 61	\$1,214 44	
	2,400 00	2,400 00		
Advances Payable, Cur- rent Funds.....	\$917,970 05	\$916,755 61	\$1,214 44	
	342 07		342 07	
	\$918,312 12	\$916,755 61	\$1,556 51	
IV. PLANT FUNDS:				
Net Investment in Plant	\$683,836 26	\$680,501 51	\$3,334 75	
V. AGENCY FUNDS:				
Notes Payable, Farm Account.....	\$4,000 00	\$4,000 00		
Funds.....	206 81	206 81		
	\$4,206 81	\$4,206 81		
Total Liabilities and Funds.....	\$1,693,199 86	\$1,691,788 85	\$1,411 01	

LEBANON VALLEY COLLEGE
CONDENSED COMPARATIVE STATEMENT OF CURRENT
INCOME AND EXPENSES

(Excluding Receipts and Disbursements of Restricted Funds for
Non-Educational Purposes)

Exhibit B-1

INCOME				
	Year Ended June 30, 1939	Year Ended June 30, 1938	Increase	Decrease
I. EDUCATIONAL AND GENERAL:				
(1) Student Income:				
School of Liberal Arts and Sciences	\$ 76,151 91	\$70,917 07	\$5,234 84	
Auxiliary Educational Schools	43,933 08	37,995 74	5,937 34	
	\$120,084 99	\$108,912 81	\$11,172 18	
(2) Endowment Income	\$20,966 18	\$27,996 89	.....	\$7,030 71
(3) Gifts and Grants	6,311 44	7,153 81	.....	842 37
(4) Other Sources	3,164 42	3,718 49	.....	554 07
Total Educational and General Income	\$150,527 03	\$147,782 00	\$2,745 03	
II. AUXILIARY ENTERPRISES AND ACTIVITIES:				
(1) Dormitories	\$23,444 96	\$22,354 82	\$1,090 14	
(2) Dining Hall	41,720 14	39,330 90	2,389 24	
(3) Placement Bureau In- come	60 00	53 00	7 00	
(4) Leadership Training School Income	1,012 43	924 95	87 48	
Total Income, Auxiliary Enterprises and Ac- tivities	\$66,237 53	\$62,663 67	\$3,573 86	
III. INCOME FOR NON-EDUCATIONAL PURPOSES				
	\$1,447 26	\$782 11	\$665 15	
Total Income	\$218,211 82	\$211,227 78	\$6,984 04	
Total Expenses, Forwarded	\$208,519 43	\$203,850 68	\$4,668 75	
Net Profit before deduct- ing additions to Plant from Current Funds . . .	\$9,692 39	\$7,377 10	\$2,315 29	
Additions to Plant from Current Funds	3,334 75	6,946 14	.....	\$3,611 39
Net Profit after deducting additions to Plant from Current Funds	\$6,357 64	\$430 96	\$5,926 68	

LEBANON VALLEY COLLEGE

CONDENSED COMPARATIVE STATEMENT OF CURRENT
INCOME AND EXPENSES

(Excluding Receipts and Disbursements of Restricted Funds for
Non-Educational Purposes)

Exhibit B-1

EXPENSES

	Year Ended June 30, 1939	Year Ended June 30, 1938	Increase	Decrease
I. EDUCATIONAL AND GENERAL:				
(1) General Administration and Expense.....	\$28,412 69	\$29,407 85	.....	\$995 16
(2) Instruction and Research: School of Liberal Arts and Sciences...	\$69,109 33	\$66,659 76	\$2,449 57	
Auxiliary Educational Schools.....	36,186 70	32,880 78	3,305 92	
	\$105,296 03	\$ 99,540 54	5,755 49	
(3) Library.....	\$4,712 47	\$4,940 17	.....	\$227 70
(4) Operation and Maintenance of Physical Plant	10,243 52	11,932 79	.....	1,689 27
Total Educational and General Expenses...	\$148,664 71	\$145,821 35	\$2,843 36	
II. AUXILIARY ENTERPRISES AND ACTIVITIES:				
(1) Dormitories.....	\$14,106 59	\$13,577 87	\$528 72	
(2) Dining Hall.....	40,268 14	39,354 77	913 37	
(3) Placement Bureau....	135 93	61 24	74 69	
(4) Leadership Training School.....	888 38	826 38	62 00	
Total Expenses, Auxiliary Enterprises and Activities.....	\$55,399 04	\$53,820 26	\$1,578 78	
III. OTHER NON-EDUCATIONAL EXPENSES.....				
	\$3,655 68	\$3,809 07	.....	\$153 39
Total Expenses before Reserve Provisions..	\$207,719 43	\$203,450 68	\$4,268 75	
<i>Reserve Provisions:</i>				
Provision for Doubtful Accounts Receivable	800 00	400 00	400 00	
Total Expenses, Forwarded.....	\$208,519 43	\$203,850 68	\$4,668 75	

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT FUNDS
YEAR ENDED JUNE 30, 1939

Exhibit B

Balance at beginning of year		None
Add:		
(1) Current educational and general income, per Schedule B-1, Sec. I	\$150,527 03	
(2) Income Auxiliary enterprises and activities, per Schedule B-1, Sec. II.	66,237 53	
(3) Income non-educational purposes, per Schedule B-1, Sec. III.	7,697 59	
	\$224,462 15	
(4) Adjustments, per Schedule B-4.		338 75
		\$224,800 90
Deduct:		
(1) Current educational and general expenses, per Schedule B-2, Sec. I	\$149,464 71	
(2) Expenditures of auxiliary enterprises and activities, per Schedule B-2, Sec. II.	55,399 04	
(3) Other non-educational expenses, per Schedule B-2, Sec. III.	9,854 76	
(4) General funds transferred to plant funds, per Exhibit E, Sec. I.	3,334 75	
	\$218,053 26	
(5) Adjustments, per Schedule B-4.	390 00	218,443 26
		218,443 26
Profit for year ended June 30, 1939		\$6,357 64
Deficit July 1, 1938.		36,772 05
		36,772 05
Deficit June 30, 1939, to Exhibit A, Section I.		\$30,414 41
		\$30,414 41

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT INCOME
YEAR ENDED JUNE 30, 1939

Schedule B-1

I. EDUCATIONAL AND GENERAL:

(1) *Student Income:*

A. School of Liberal Arts and Sciences:

Tuition	\$81,031 00		
Less, Scholarships.....	14,169 29		
		\$66,861 71	
Matriculation Fees.....		1,765 75	
Biology Fees.....		2,059 45	
Chemistry Fees.....		2,200 00	
Physics Fees.....		395 00	
Psychology Fees.....		170 00	
Practice Teaching Fees.....		1,365 00	
Graduation Fees.....		1,335 00	
			\$76,151 91

B. Auxiliary Education Schools:

Extension School.....	\$3,357 00		
Music School.....	33,960 64		
Saturday School.....	2,648 00		
Summer School.....	3,967 44		
			43,933 08

(2) *Endowment Income (Schedule B-3)*

Unrestricted.....	\$18,170 93		
Restricted.....	2,795 25		
			20,966 18

(3) *Gifts and Grants*

Benevolence, Conference.....	\$6,291 44		
Other.....	20 00		
			6,311 44

(4) *Other Sources:*

Group Life Insurance.....	\$729 61		
Interest on Current Funds.....	487 85		
Library Income.....	1,931 96		
Rent for Chapel.....	15 00		
			3,164 42

Total Educational and General Income, to Exhibit B..... \$150,527 03

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) *Dormitories:*

Cleaning Fees.....	\$676 35		
Rentals.....	22,459 81		
Breakage Fees.....	308 80		
			23,444 96

(2) *Dining Hall:*

Students' Board.....	\$41,508 15		
Sale of meals to others.....	152 39		
Sale of food and operating supplies.....	59 60		
			41,720 14

(3) *Placement Bureau Income.....*

60 00

(4) *Leadership Training School Income.....*

1,012 43

Total Income Auxiliary Enterprises and Activities, to Exhibit B..... \$66,237 53

LEBANON VALLEY COLLEGE
 STATEMENT OF CURRENT INCOME
 YEAR ENDED JUNE 30, 1939

Schedule B-1 (Continued)

III. INCOME FOR NON-EDUCATIONAL PURPOSES:		
Day Students' Fees for Janitor Service and Breakage	\$126 50	
Unexpended Student Activity Fees.....	692 78	
Scholarship Funds (Schedule B-3).....	5,567 85	
Student Loan Funds (Schedule B-3).....	500 73	
Prize Funds (Schedule B-3).....	61 75	
Annuity Funds (Schedule B-3).....	120 00	
Miscellaneous.....	627 98	
Total Income for Non-Educational Purposes, to Exhibit B	\$7,697 59	
Total Income to Exhibit B.....		\$224,462 15

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1939

Schedule B-2

I. EDUCATIONAL AND GENERAL:

(1) *General Administration and Expenses:*

A. General Administrative Offices:

Miscellaneous	\$133 35
Office Supplies	352 66
Postage	360 01
Salaries	16,386 55
Stationery and Printing	121 69
Telephone and Telegraph	186 03

\$17,540 29

B. General Expense:

Advertising, Bulletins and Catalogues	\$718 80
Advertising, General	443 75
Alumni Secretary, Salary and Expense	613 63
Auditing and Accounting Services	275 80
Commencement Expenses	348 29
Compensation Insurance	414 46
Credit Adjustment Service	9 00
Diplomas	47 00
Group Life Insurance	1,845 58
Lecture Expense	215 00
Membership Fees to Associations	200 00
Miscellaneous	1,132 79
Press Service	1,010 31
Public Liability Insurance	54 00
Student Solicitation Expense	2,435 01
Travel and Entertainment:	
Faculty	99 10
Officers	947 56
Trustees	17 82
Alumni Expense	44 50
Provision for Doubtful Accounts Receivable	800 00

11,672 40

(2) *Instruction and Research:*

\$29,212 69

A. School of Liberal Arts and Sciences:

Salaries, Faculty	\$65,400 49
Salaries, Student Assistants	1,374 40
Salaries, Practice Teaching	492 50

67,267 39

Departmental Expenses:

Biology Laboratory	\$753 78
Chemistry Laboratory	607 95
Physics Laboratory	465 17
Psychology Laboratory	15 04

1,841 94

B. Auxiliary Schools:

69,109 33

Extension School:

Faculty Salaries	\$2,200 00
Travel and Miscellaneous Expense	822 01

\$3,022 01

Saturday School:

Faculty Salaries	2,383 20
------------------------	----------

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1939

Schedule B-2 (Continued)

I. EDUCATIONAL AND GENERAL:

(2) *Instruction and Research:*

B. Auxiliary Schools, Continued

Music School:

Faculty Salaries	\$24,442	80	
Salaries—Other than Faculty..	510	00	
Music	207	72	
Practice Teaching, Salaries and Expense	822	00	
Stationery and Printing.	213	65	
Tuning, repairs, etc.	1,089	35	
			\$27,285 52

Summer School:

Faculty Salaries	\$2,141	23	
Miscellaneous Expense.	1,354	74	
			3,495 97

\$36,186 70

(3) *Library:*

Books and Magazines	\$1,070	32	
Salaries	3,540	22	
Supplies	101	93	
			4,712 47

(4) *Operation and Maintenance of Physical Plant:*

Care and Maintenance of Grounds	\$723	95	
Care of Buildings and Furniture	1,804	26	
Heat	3,239	84	
Infirmary	69	54	
Light	921	35	
Miscellaneous	27	50	
Operating Supplies	261	26	
Property Insurance	638	37	
Repairs to Buildings and Equipment	2,215	84	
Taxes	157	24	
Water	184	37	
			10,243 52

Total Educational and General

Expenses, to Exhibit B \$149,464 71

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) *Dormitories:*

Care of Buildings and Furniture	\$3,259	72	
Heat	3,227	83	
Light and Power.	1,335	26	
Miscellaneous	21	84	
Operating Supplies	171	81	
Property Insurance	365	58	
Rent	856	50	
Repairs of Buildings and Equipment	4,327	09	
Telephone	118	93	
Water	422	03	
			\$14,106 59

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1939

Schedule B-2 (Continued)

II. AUXILIARY ENTERPRISES AND ACTIVITIES: (Continued)

(2) *Dining Hall:*

Food	\$25,018 92	
Gas	199 18	
Laundry	388 26	
Light and Power	497 96	
Miscellaneous	104 00	
Operating Supplies	165 45	
Renewals and Repairs	855 38	
Rental	4,465 00	
Salaries and Wages	8,475 99	
Telephone	23 65	
Water	74 35	
		\$40,268 14

(3) *Placement Bureau:*

Expenses		135 93
----------------	--	--------

(4) *Leadership Training School:*

Expenses		888 38
----------------	--	--------

Total Expenses, Auxiliary Enterprises and Activities, to Exhibit B		\$55,399 04
--	--	-------------

III. OTHER NON-EDUCATIONAL EXPENSES:

Debating Expense	\$81 51	
Interest on Loans	3,574 17	
Scholarships (Schedule B-3)	5,514 35	
Student Loan Funds (Schedule B-3)	500 73	
Prizes (Schedule B-3)	64 00	
Annuities (Schedule B-3)	120 00	
		\$9,854 76

Total Non-Educational Expenses, to Exhibit B		\$9,854 76
--	--	------------

Total Expenses to Exhibit B		\$214,718 51
-----------------------------------	--	--------------

STATEMENT OF ENDOWMENT INCOME

FOR THE YEAR ENDED JUNE 30, 1939

Schedule B-3

INCOME						
	Fund Principal Income June 30, 1939	Balance Income July 1, 1938	Income for the year (included in Sched. B-1)	Total	Expenditures (included in Sched. B-2)	Balance Income June 30, 1939 Exhibit A
I. UNRESTRICTED:						
<i>For Educational Purposes</i>	\$684,678 35		\$18,170 93	\$18,170 93	\$18,170 93	
II. RESTRICTED:						
<i>A. For Educational and General Purposes:</i>						
1. Printing Funds:	\$400 00		\$21 00	\$21 00	\$21 00	
Rev. John P. Cowling Memorial Fund.....	\$400 00		\$21 00	\$21 00	\$21 00	
2. Professorship Funds:	\$15,280 00		\$761 50	\$761 50	\$761 50	
Chair of English Bible and Greek Testament..	40,000 00		100 00	100 00	100 00	
Josephine Bittiger Eberly Professorship of	36,430 04		1,821 50	1,821 50	1,821 50	
Latin Language and Literature.....	200 00		10 00	10 00	10 00	
John Evans Lehman Chair of Mathematics....						
Rev. J. B. Weidler Endowment Fund.....	\$91,860 04		\$2,693 00	\$2,693 00	2,693 00	
3. Library Funds:	\$1,325 00		\$71 25	\$71 25	\$71 25	
Library Fund of Class of 1916.....	\$1,325 00		\$71 25	\$71 25	\$71 25	
4. Maintenance Funds:	\$200 00		\$10 00	\$10 00	\$10 00	
Hiram E. Steinmetz Memorial Room Fund....	\$200 00		\$10 00	\$10 00	\$10 00	
	\$93,785 04		\$2,795 25	\$2,795 25	\$2,795 25	
Total Restricted for Educational and General Purposes.....						
B. For Non-Educational Purposes:						
1. Scholarship Funds:	\$1,000 00		\$50 00	\$50 00	\$50 00	
Allegheny Conf. C. E. Society Sch. Fund.....	1,000 00		50 00	50 00	50 00	
Dorothy Jean Bachman Sch. Fund.....						

	INCOME					
	Fund Principal Income June 30, 1939	Balance Income July 1, 1938	Income for the year (included in Sched. B-1)	Total	Expenditures (included in Sched. B-2)	Balance Income June 30, 1939 Exhibit A
1. Scholarship Funds (Continued):						
Lillian Merle Bachman Sch. Fund	\$1,000 00	.....	\$50 00	\$50 00	\$50 00	
Baltimore Fifth Church, Otterbein Memorial Sunday Sch. Fund	3,000 00	.....	150 00	150 00	150 00	
E. M. Baum Scholarship Fund	500 00	.....	25 00	25 00	.....	\$25 00
Biological Scholarship Fund	2,517 00	.....	125 85	125 85	.....
Eliza Bittinger Scholarship Fund	12,000 00	\$ 09	.....	09	.....	09
Mary A. Bixler Scholarship Fund	500 00	.....	25 00	25 00	25 00	
I. T. Buffington Scholarship Fund	2,000 00	.....	50 00	50 00	50 00	
Alice Evers Burtner Memorial Award	2,000 00	.....	100 00	100 00	100 00	
Isaiah H. Daugherty and Benjamin P. Raab Memorial Scholarship Fund	1,500 00	.....	+	+	+
Senator James J. Davis Scholarship Fund	100 00	.....	5 00	5 00	5 00	
Derickson Scholarship Fund	2,750 00	77 50	137 50	215 00	125 00	90 00
William E. Duff Scholarship Fund	600 00	.....	30 00	30 00	30 00	
East Pennsylvania Branch W. M. A. Sch.	3,000 00	.....	150 00	150 00	150 00	
East Pennsylvania Conf. C. E. Sch.	5,000 00	65 00	250 00	315 00	280 00	35 00
Samuel F. Engle Scholarship Fund	6,000 00	.....	300 00	300 00	125 00	175 00
M. C. Favinger and Wife Sch. Fund	1,000 00	.....	50 00	50 00	50 00	
Fred E. Foes Scholarship Fund	1,000 00	.....	50 00	50 00	50 00	
C. C. Gingrich Scholarship Fund	3,000 00	.....	150 00	150 00	150 00	
G. D. Gossard and Wife Scholarship Fund	3,300 00	101 29	165 00	266 29	266 29	
Peter Graybill Scholarship Fund	1,000 00	.....	50 00	50 00	50 00	
Jacob F. Greasley Scholarship Fund	500 00	.....	25 00	25 00	25 00	
Harnish-Houser Publicity Fund	2,000 00	537 33	100 00	637 33	.....	637 33
Harrisburg Otterbein Church Sch. Fund	2,120 00	.....	106 00	106 00	106 00	
Harrisburg Otterbein Sunday School Scholarship Fund	1,100 00	.....	55 00	55 00	55 00	
Bertha Foes Heinz Scholarship Fund	500 00	.....	25 00	25 00	25 00	
Harvey E. Herr Memorial Scholarship Fund	1,000 00	.....	50 00	50 00	50 00	
Edwin M. Hershey Scholarship Fund	1,000 00	.....	50 00	50 00	50 00	
H. S. Immel Scholarship Fund	400 00	.....	20 00	20 00	20 00	
Henry G. and Anna S. Kaufman and Family Scholarship Fund	5,000 00	.....	250 00	250 00	250 00	
	1,000 00	.....	50 00	50 00	50 00	

**STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1939**

Schedule B-3 (Continued)

		INCOME				
	Fund Principal June 30, 1939	Balance Income July 1, 1938	Income for the year (in- cluded in Sched. B-1)	Total	Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1939 Exhibit A
1. Scholarship Funds (Continued):						
John A. H. Keith Fund	\$100 00		\$5 00	\$5 00	\$5 00	\$16 50
Barbara June Kettering Sch. Fund	1,020 00	\$16 50	51 00	67 50	51 00	
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Scholarship Fund	1,000 00		50 00	50 00	50 00	
A. S. Kreider Ministerial Fund	15,000 00	615 45	750 00	1,365 45	750 00	615 45
W. E. Kreider Scholarship Fund	2,000 00		100 00	100 00	100 00	
Mrs. Savilla Loux Scholarship Fund	1,000 00		50 00	50 00	50 00	
Lykens Otterbein Church Sch. Fund	1,000 00		50 00	50 00	50 00	
Mechanicsburg U. B. Sunday School Sch.	2,000 00		100 00	100 00	100 00	
Medical Scholarship Fund	245 00		12 25	12 25	12 25	
Elizabeth Meyer Endowment Fund	500 00		25 00	25 00	25 00	
Elizabeth May Meyer Musical Sch. Fund	1,550 00	77 50	77 50	155 00	155 00	155 00
Mrs. Elizabeth H. Millard Memorial Sch.	5,000 00	49	250 00	250 49	250 00	49
Bishop J. S. Mills Scholarship Fund	5,000 00		250 00	250 00	250 00	
Elizabeth A. Mower Beneficiary Fund	225 00		11 25	11 25	11 25	
Grace U. B. Church of Penbrook Sch.	3,000 00		150 00	150 00	150 00	
Pennsylvania Conference C. E. Sch.	4,350 00	13 57	217 50	231 07	225 00	6 07
Pennsylvania Branch W. M. A. Sch. Fund	2,500 00		125 00	125 00	125 00	
Rev. H. C. Phillips Scholarship Fund	1,300 00		65 00	65 00	65 00	
Sophia Plitt Scholarship Fund	6,380 00	313 70	319 00	632 70	516 71	115 99
Ezra G. Ranck and Wife Sch. Fund	1,000 00		50 00	50 00	50 00	
Levi S. Reist Scholarship Fund	300 00		15 00	15 00	15 00	
Harvey L. Seltzer Scholarship Fund	3,000 00		150 00	150 00	150 00	
	\$125,857 00	\$1,818 42	\$5,567 85	\$7,386 27	\$5,514 35	\$1,871 92
2. Student Loan Funds:						
Mary A. Dodge Fund	\$9,500 00		\$475 00	\$475 00	\$475 00	
Daniel Eberly Scholarship Fund	514 66		25 73	25 73	25 73	
	\$10,014 66		\$500 73	\$500 73	\$500 73	

**STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1939**

Schedule B-3 (Continued)

	INCOME					
	Fund Principal June 30, 1939	Balance Income July 1, 1938	Income for the year (in- cluded in Sched. B-1)	Total	Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1939 Exhibit A
3. Prize Funds:						
Class of 1928 Scholarship Fund	\$835 00	\$3 02	\$41 75	\$44 77	\$44 00	\$ 77
Max F. Lehman Fund	400 00		20 00	20 00	20 00	
	\$1,235 00	\$3 02	\$61 75	\$64 77	\$64 00	\$ 77
4. Annuity Funds:						
S. H. Derickson and Wife	\$500 00		\$25 00	\$25 00	\$25 00	
Ida Eberly	1,000 00		50 00	50 00	50 00	
Elmer S. Eyster and Wife	200 00		10 00	10 00	10 00	
Fanny Z. Hostetter	500 00		25 00	25 00	25 00	
E. Roy Line and Wife	200 00		10 00	10 00	10 00	
	\$2,400 00		\$120 00	\$120 00	\$120 00	
Total Restricted for Non-Educational Purposes	\$139,506 66	\$1,821 44	\$6,250 33	\$8,071 77	\$6,199 08	\$1,872 69
Total Restricted	\$233,291 70	\$1,821 44	\$9,045 58	\$10,867 02	\$8,994 33	\$1,872 69
Total Unrestricted and Restricted	\$917,970 05	\$1,821 44	\$27,216 51	\$29,037 95	\$27,165 26	\$1,872 69

LEBANON VALLEY COLLEGE
DETAILS OF CURRENT FUND ADJUSTMENTS
YEAR ENDED JUNE 30, 1939

Schedule B-4

1. ADJUSTMENTS ADDING TO CURRENT FUNDS:	
Decrease in income balances:	
East Pennsylvania Conference C. E. Scholarship	\$30 00
G. D. Gossard and Wife Scholarship Fund.....	101 29
Pennsylvania Conference C. E. Scholarship Fund.....	7 50
Sophia Plitt Scholarship Fund.....	197 71
Class of 1928 Scholarship Fund.....	2 25

Total to Exhibit B, Section 4.....	\$338 75

2. ADJUSTMENTS DEDUCTING FROM CURRENT FUNDS:	
Increase in income balances:	
E. M. Baum Scholarship Fund.....	\$25 00
Derickson Scholarship Fund.....	12 50
Samuel F. Engle Scholarship Fund.....	175 00
Harnish-Houser Publicity Fund.....	100 00
Elizabeth May Meyer Musical Scholarship Fund.....	77 50

Total to Exhibit B, Section 5.....	\$390 00

CONDENSED STATEMENT OF GENERAL FUND CASH
RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED JUNE 30, 1939

Schedule B-5

Balance July 1, 1938..... \$2,829 62

RECEIPTS

INCOME:

Students		\$180,567 82
Endowment Income.....		20,966 18
Gifts and Grants:		
Conference Benevolence.....	\$6,291 44	
Other.....	20 00	
		6,311 44

Other Sources:

Interest on Current Funds.....	\$487 85	
Library Income.....	404 80	
Group Life Insurance.....	729 61	
Rent for Chapel.....	15 00	
Placement Bureau.....	60 00	
Leadership Training School.....	1,012 43	
Unexpended Student Activity		
Fees.....	692 78	
Sale of meals to others.....	152 39	
Sale of Food and Supplies.....	59 60	
Miscellaneous.....	627 98	
		4,242 44

\$212,087 88

BALANCE SHEET ITEMS:

Increase in Accounts Payable...	\$1,083 33	
Increase in Students' Deposits..	93 13	
Received from Churches on ac- count of notes.....	32 00	
Decrease in Inventory—Dining Hall.....	182 48	
Decrease in Unamortized Re- modeling Expense.....	1,665 60	
		3,056 54

\$215,144 42

\$217,974 04

**CONDENSED STATEMENT OF GENERAL FUND CASH
RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED JUNE 30, 1939**

Schedule B-5

DISBURSEMENTS

EXPENSES:

Educational and General:		
General Administration and Ex-		
pense	\$28,412 69	
Instruction and Research	105,296 03	
Library	3,185 31	
Operation and Maintenance of		
Physical Plant	10,243 52	
	\$147,137 55	

AUXILIARY ENTERPRISES AND ACTIVITIES:

Dormitories	\$14,106 59	
Dining Hall	40,268 14	
Placement Bureau	135 93	
Leadership Training School	888 38	
	55,399 04	

Other Non-Educational Expenses:		
Interest on Loans	\$3,574 17	
Debating Expenses	81 51	
	3,655 68	

\$206,192 27

BALANCE SHEET ITEMS:

Increase of Inventory of Labora-		
tory Supplies	\$700 00	
Increase in Advances Receivable:		
Endowment Account	342 07	
Increase in Prepaid Salaries:		
General Administration Expense	48 00	
Increase in Prepaid Summer School		
Expenses	88 33	
Increase in Prepaid College Paper		
Expenses	61 65	
Increase in Prepaid Music School		
Salaries	466 00	
Increase in Prepaid Insurance	246 17	
Decrease in Notes Payable	6,470 00	
Additions to Plant	3,334 75	
	11,756 97	

Balance June 30, 1939, per Exhibit A, Section I-A	\$217,949 24
	24 80

\$217,974 04

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
ENDOWMENT INCOME ACCOUNT FOR THE YEAR ENDED
JUNE 30, 1939**

Schedule B-6

Balance July 1, 1938.....		\$1,821 44
RECEIPTS		
Income from Endowment Investments.....	\$27,626 18	
Less, accrued interest on bonds purchased.....	409 67	
	27,216 51	
		\$29,037 95
DISBURSEMENTS		
UNRESTRICTED:		
Transferred to General Fund for Educational Purposes.....		\$18,170 93
RESTRICTED:		
Transferred to General Fund for Educational and General Purposes:		
Printing Funds.....	\$21 00	
Professorship Funds.....	2,693 00	
Library Funds.....	71 25	
Maintenance Funds.....	10 00	
	\$2,795 25	
Used for Non-Educational Purposes:		
Scholarship Funds.....	\$5,514 35	
Student Loan Funds.....	500 73	
Prize Funds.....	64 00	
Annuity Funds.....	120 00	
	6,199 08	
		8,994 33
Balance June 30, 1939, per Exhibit A, Section I-B.....		\$27,165 26
		1,872 69
		\$29,037 95

LEBANON VALLEY COLLEGE
STATEMENT OF LOAN FUNDS
YEAR ENDED JUNE 30, 1939

Exhibit C

FUND PRINCIPAL					Balance June 30, 1939 Exhibit A Sec. II
Funds	Balance July 1, 1938	Receipts for year	Other Additions	Deduc- tions	Balance June 30, 1939 Exhibit A Sec. II
Alumni Annual Giving.....	\$1,329 55	\$432 02	.....	.....	\$1,761 57
Mary A. Dodge Fund.....	4,386 63	504 29	.....	.....	4,890 92
Daniel Eberly Fund.....	128 65	25 73	.....	.....	154 38
Henry B. Stehman Fund....	1,951 12	+	.....	.....	1,951 12
Dr. Wagner Special Fund ...	177 00	+	.....	.....	177 00
	\$7,972 95	\$962 04	.....	.....	\$8,934 99
FUND ASSETS					
Cash					\$1,903 93
Notes Receivable from Students:					
Alumni Annual Giving Fund			\$1,499 84		
Mary A. Dodge Fund			4,489 98		
Henry B. Stehman Fund			900 00		
Dr. Wagner Special Fund			141 24		
			7,031 06		
Total Loan Fund Assets June 30, 1939, to Exhibit A, Section II					\$8,934 99

LEBANON VALLEY COLLEGE
 STATEMENT OF ENDOWMENT AND OTHER
 NON-EXPENDABLE FUNDS
 YEAR ENDED JUNE 30, 1939

Exhibit D

	FUND PRINCIPAL		Total
	Endowment Funds	Annuity Funds	
Balance July 1, 1938	\$914,355 61	\$2,400 00	\$916,755 61
Additions during year:			
Annie M. Burns Estate	150 00	.....	150 00
Isaiah H. Daugherty and Benjamin P. Raab Memorial Scholarship Fund	833 56	.....	833 56
Emma L. Landis Estate	230 88	.....	230 88
Total Additions	<u>\$1,214 44</u>	<u>.....</u>	<u>\$1,214 44</u>
	\$915,570 05	\$2,400 00	\$917,970 05
Deductions during year	None	None	None
Balance June 30, 1939, to Exhibit A, Section III	<u>\$915,570 05</u>	<u>\$2,400 00</u>	<u>\$917,970 05</u>

SUMMARY OF ENDOWMENT FUND ASSETS
JUNE 30, 1939

Schedule D-1

	Amount	Percentage of Total
INVESTMENTS:		
Farms	\$47,476 25	5.17
Bonds:		
Industrial	\$30,466 82	3.32
Public Utility	181,502 78	19.79
Railroad	92,257 72	10.05
Real Estate	50,322 46	5.32
Total Bonds	354,749 78	38.48
Stocks:		
Preferred	\$105,456 67	11.48
Common:		
Agriculture	\$17,300 00	1.88
Auto Accessories	14,400 00	1.57
Automobiles	33,076 74	3.60
Aviation	37,948 00	4.13
Bank	61,250 92	6.67
Broadcasting	5,800 00	.63
Building	24,100 00	2.63
Metals	40,766 31	4.44
Oils	14,170 32	1.54
Railroad	11,000 00	1.20
Rubber	13,300 00	1.45
Steel	72,281 99	7.87
Utility	34,693 43	3.82
Total Common Stocks	380,087 71	41.53
Total Preferred and Common Stocks	485,544 38	52.85
Mortgages	12,340 00	1.34
Notes Receivable	18,401 71	2.00
Total Investments	\$918,312 12	100.00
Cash awaiting investment	00	
Total Endowment Fund Assets, June 30, 1939, to Exhibit A, Section III	\$918,312 12	

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1939

Schedule D-2

Amount	Description	Rate Per cent	Maturity	Book Value	Income
	FARMS				
	Farm at East Berlin .....	...	.....	\$9,776 25	
	Farm at Shiremanstown .....	...	.....	37,700 00	
				<u>\$47,476 25</u>	
	INDUSTRIAL BONDS				
\$10,000	Studebaker Corporation	6	1945	20,866 82	+
10,000	Warner Company	6	1944	9,600 00	\$600 00
				<u>\$30,466 82</u>	<u>\$600 00</u>
	PUBLIC UTILITY BONDS				
\$10,000	American & Foreign Power Company, Inc.	5	2030	\$9,300 00	\$500 00
10,000	American Utilities Service Corporation	6	1964	9,500 00	600 00
15,000	Associated Electric Company	4½	1953	13,964 36	337 50
15,000	Central States Electric Corporation	5	1948	14,000 00	750 00
15,000 }				13,482 62	375 00
5,000 }	Cities Service Company Cvt.	5	{ 1950	4,494 21	125 00
10,000	Cities Service Power & Light Company	5½	1949	9,500 00	550 00
5,000	Community Power and Light Company	5	1957	6,365 28	125 00
20,000	Consolidated Gas Utilities	6	1943	21,561 39	1,383 33
10,000	General Public Utility 1st Lien	6½	1955	9,800 00	650 00
5,000	Genesee Valley Gas Company, Inc.	6	1956	4,200 00	300 00
5,000	International Telephone and Telegraph Corporation	5	1955	6,344 44	125 00
10,000	Interstate Power Company	5	1957	9,400 00	500 00
5,000 }				3,666 76	105 91
15,000 }	New England Gas and Electric Association	5	{ 1947	11,000 25	317 70
5,000	N. Y., P.A., N. J. Utilities Company	5	1956	5,441 52	125 00
10,000	Portland General Electric Company	4½	1960	9,400 00	450 00
5,000	Republic Service Corporation	5	1951	5,602 23	250 00
5,000	Standard Power and Light Corporation	6	1957	4,750 00	583 33
5,000	United Light & Power Corporation	6	1975	4,850 00	510 17
5,000	United Light and Railways Company	5½	1952	4,879 72	534 72
				<u>\$181,502 78</u>	<u>\$9,197 66</u>

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1939

Schedule D-2 (Continued)

Amount	Description	Rate Per cent	Maturity	Book Value	Income
RAILROAD BONDS					
\$15,000	Buffalo, Rochester & Pittsburgh Railway Company	4½	1957	\$14,700 00	\$600 00
15,000	Chicago & Alton Railroad	3	1949	13,500 00	+
2,000	Chicago and Eastern Illinois Railway Company	5	1951	900 00	+
2,000	Chicago Great Western Railroad Company	4	1959	1,037 65	+
5,000	Cleveland Union Terminals 1st Mtg. Series B.	5	1973	7,284 03	125 00
5,000	Colorado and Southern Railway Company	4½	1980	4,600 00	225 00
10,000	Illinois Central Railroad	4½	1966	9,500 00	475 00
5,000	Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company	5	1963	4,950 00	250 00
1,000	International-Great Northern Railroad Company	6	1952	500 00	+
10,000	Lehigh Valley Railroad Company	4	2003	8,873 82	100 00
10,000	Missouri Kansas & Texas Railroad	4½	1978	9,200 00	450 00
2,000	Missouri Pacific Railroad Company	5	1977	1,000 00	+
2,000	Mobile and Ohio Railroad Company	4½	1977	1,340 00	+
2,000	New Orleans, Texas & Mexico Railway Company	5	1954	1,400 00	+
2,000	New York, Susquehanna and Western Railroad Company	5	1937	700 00	+
1,000	Norfolk Southern Railroad Company	5	1961	600 00	+
10,000	Saint Johnsury and Lake Champlain 1st Mtg.	5	1944	9,422 22	500 00
1,000	St. Louis, Peoria and Northwestern Railway Company	5	1948	450 00	+
1,000	St. Louis Southwestern Railway Company	5	1952	500 00	+
2,000	Wabash Railway Company, Inc.	5	1980	800 00	+
2,000	Western Pacific Railroad Company	5	1946	1,000 00	+
<u>\$105,000</u>				<u>\$92,257 72</u>	<u>\$2,725 00</u>
REAL ESTATE BONDS					
\$8,500	Lemoyne Trust Company, Pennsylvania (Trust Agreement)	5		\$8,500 00	\$455 79
5,000	Medical Building Company, Inc., Atlanta, Ga.	4	1950	5,000 00	200 00
+	Ruskin Corporation	3	1950	+	6 00
47,500	United Brethren Publishing House	6	1934-53	36,822 46	+
<u>\$61,000</u>				<u>\$50,322 46</u>	<u>\$661 79</u>
<u>\$376,000</u>	Total Bonds			<u>\$354,749 78</u>	<u>\$13,184 45</u>

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1939

Schedule D-2 (Continued)

Shares	Description	Rate Per cent	Maturity	Book Value	Income
PREFERRED STOCKS					
20	Amerex Holding Corporation	2 $\frac{3}{4}$	.....	\$700 00	\$28 00
200	American Cities Power and Light	6	.....	9,500 00	343 75
100	American Power & Light Company	6	.....	9,000 00	+
100	Birmingham Electric Company	7	.....	9,300 00	600 00
100	A. M. Byers	6	.....	9,549 50	381 05
100	Electric Power & Light Company	6	.....	9,700 00	+
100	Florida Power & Light Company	7	.....	6,557 17	393 00
100	Iowa Electric	7	.....	9,200 00	+
25	Iowa Electric	6 $\frac{1}{2}$	.....	2,250 00	215 64
50	A. S. Kreider Company	5 $\frac{1}{2}$	.....	12,000 00	330 00
70	A. S. Kreider Shoe Company	5 $\frac{1}{2}$	.....	12,600 00	550 00
150	New England Power Association	6	.....	400 00	20 00
4	Pennsylvania Power & Light Company, Cumulative	5	.....	500 00	35 00
5	The Potomac Edison Company	7	.....	2,000 00	+
50	Southwest Gas Company of Oklahoma	7	.....	12,200 00	641 67
150	Utah Power & Light Company, Inc.	7	.....	
1,324				\$105,456 67	\$3,538 11
COMMON STOCKS					
AGRICULTURE					
100	Gleaner-Harvester	.....	.....	\$5,300 00	\$200 00
100	International Harvester Company	.....	.....	12,000 00	170 00
200				\$17,300 00	\$370 00
AUTO ACCESSORIES					
100	Bendix Aviation	.....	.....	\$4,600 00	\$25 00
100	Electric Auto Lite	.....	.....	5,200 00	125 00
100	Houdaille-Hershey Corporation "B"	.....	.....	4,600 00	25 00
300				\$14,400 00	\$175 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1939

Schedule D-2 (Continued)

Shares	Description	Rate Per cent	Maturity	Book Value	Income
COMMON STOCKS (Continued)					
AUTOMOBILES					
200	Chrysler Corporation .....	...	....	\$18,214 50	\$550 00
200	General Motors .....	...	....	14,862 24	600 00
400				<u>\$33,076 74</u>	<u>\$1,150 00</u>
AVIATION					
100	Curtis-Wright A .....	...	....	\$7,800 00	\$100 00
100	Douglas Aircraft .....	...	....	6,941 94	+
100	Glenn L. Martin Company .....	...	....	3,435 55	+
200	North American Aviation, Inc. ....	...	....	6,800 00	+
100	Sperry Corporation .....	...	....	4,448 21	160 00
100	United Aircraft .....	...	....	3,200 00	150 00
200	United Aircraft Products .....	...	....	5,322 30	+
900				<u>\$37,948 00</u>	<u>\$410 00</u>
BANK					
300	Chase National Bank of New York .....	...	....	\$19,120 12	\$490 00
100	Empire Trust Company .....	...	....	5,000 00	60 00
100	Irving Trust Company .....	...	....	4,600 00	60 00
200	Bank of Manhattan Company .....	...	....	8,905 80	237 50
300	National City Bank of New York .....	...	....	17,625 00	350 00
100	Peoples Pittsburgh Trust Company .....	...	....	6,000 00	160 00
1,100				<u>\$61,250 92</u>	<u>\$1,357 50</u>
BROADCASTING					
200	Columbia Broadcasting A .....	...	....	\$5,800 00	\$240 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1939

Schedule D-2 (Continued)

Shares	Description	Rate Per cent	Maturity	Book Value	Income
COMMON STOCKS (Continued)					
BUILDING					
100	American Radiator.....	....	....	\$3,200 00	+
100	Congoleum Nairn, Inc.....	....	....	5,200 00	\$100 00
50	Crane Company.....	....	....	4,600 00	+
100	General Refractories.....	....	....	6,600 00	+
50	The Glidden Company.....	....	....	4,500 00	+
400				\$24,100 00	\$100 00
METALS					
100	American Smelting & Refining Company.....	....	....	\$7,500 00	\$200 00
200	Anaconda Copper.....	....	....	12,200 00	100 00
100	Inspiration Copper.....	....	....	3,500 00	+
200	Kennecott Copper.....	....	....	14,500 00	350 00
100	Phelps Dodge.....	....	....	3,066 31	125 00
700				\$40,766 31	\$775 00
OILS					
5	Mission Corporation.....	....	....	+	\$1 25
100	Phillips Petroleum.....	....	....	\$6,200 00	+
100	Texas Corporation of Delaware.....	....	....	6,170 32	+
100	Transwestern Oil Company.....	....	....	1,800 00	+
305				\$14,170 32	\$1 25
RAILROAD					
100	Alabama Great Southern Railroad Company.....	....	....	\$11,000 00	\$600 00
RUBBER					
100	Firestone Tire and Rubber.....	....	....	\$5,100 00	100 00
100	Goodrich Rubber.....	....	....	3,200 00	+
100	Goodyear Tire & Rubber.....	....	....	5,000 00	50 00
300				\$13,300 00	\$150 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1939

Schedule D-2 (Continued)

Shares	Description	Rate Per cent	Maturity	Book Value	Income
COMMON STOCKS (Continued)					
100	Allegheny Steel .....	....	....	\$5,300 00	+
100	American Rolling Mills .....	....	....	5,100 00	+
200	Bethlehem Steel Corporation .....	....	....	19,500 00	+
300	Birdsboro Steel Foundry & Machine Company .....	....	....	6,434 79	+
100	Midland Steel Products Company .....	....	....	6,547 20	\$100 00
100	Republic Steel .....	....	....	5,000 00	+
100	Sharon Steel .....	....	....	5,100 00	+
200	United States Steel Corporation .....	....	....	19,300 00	+
1,200				\$72,281 99	\$100 00
UTILITY					
100	American Water Works .....	....	....	\$4,600 00	+
+	Associated Gas & Electric (Certificate) .....	....	....	+	\$36 00
350	Central Electric & Telephone Company .....	....	....	1,400 00	+
100	Central West Company Voting Certificate .....	....	....	920 00	175 00
200	Columbia Gas & Electric .....	....	....	4,600 00	+
150	Consolidated Gas Utilities .....	....	....	600 00	+
100	Electric Bond and Share .....	....	....	3,000 00	+
300	European Electric Rights .....	....	....	100 00	+
100	National Power and Light .....	....	....	1,771 51	60 00
150	North American Company, Inc. ....	....	....	7,000 00	180 00
21	Northeastern Water and Electric Corporation .....	....	....	2,000 00	5 25
100	Stone-Webster Company .....	....	....	5,201 92	+
100	United Gas Improvement Company .....	....	....	5,000 00	100 00
45	Winnipeg Electric Company Certificate Non-Cumulative Class A .....	....	....	300 00	+
\$350	Winnipeg Electric Company (Contingent Certificate) .....	....	....	200 00	+
1,816				\$34,693 43	\$556 25
7,921	Total Stocks—Common .....	....	....	\$380,087 71	\$5,985 00
9,245	Total Stocks .....	....	....	\$485,544 38	\$9,523 11

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1939

Schedule D-2 (Continued)

Shares	Description	Rate Per cent	Maturity	Book Value	Income
MORTGAGES					
2,000	Jacob M. Baum	6	.....	\$2,000 00	\$120 00
3,500	Derry Street Church United Brethren in Christ, Harrisburg	6	.....	3,500 00	210 00
1,000	Union Trust Company of Pennsylvania, Harrisburg, Pa.	6	.....	1,000 00	15 00
5,840	P. A. W. Wallace	5½	.....	5,840 00	307 02
<u>12,340</u>				<u>\$12,340 00</u>	<u>\$652 02</u>
NOTES					
	Notes from churches and individuals .....	.....	.....	\$18,401 71	\$565 39
TRUST FUND					
	Mary F. Keller Estate—Carlisle Trust Company Trustee .....	.....	.....	+	\$164 68
				<u>\$918,312 12</u>	<u>\$24,089 65</u>

LEBANON VALLEY COLLEGE
STATEMENT OF PLANT FUNDS
YEAR ENDED JUNE 30, 1939

Exhibit E

(1) Unexpended Plant Funds:		
Balance July 1, 1938.....		None
Additions during year:		
1. Amount transferred from Current Funds.....		\$3,334 75
		\$3,334 75
Deductions during year:		
a. Band Instruments.....	\$610 07	
b. Typewriter, Line-a-time, Desk, file, office chairs for offices.....	120 81	
c. Chairs, shelves, and bridge lamp.....	88 90	
d. Box lockers and keys for Conservatory.....	190 39	
e. Telebinocular light and stand for Psychology laboratory.....	15 18	
f. Riders Chanilist, Generator for Physics Labora- tory.....	232 50	
g. Specimens for Chemistry Laboratory.....	36 90	
h. Cabinet for Library.....	40 00	
i. Books for Library.....	2,000 00	
		3,334 75
Balance June 30, 1939.....		None
(2) Invested in Plant		
Value of Plant July 1, 1938.....		\$680,501 51
Additions during year, as above.....		3,334 75
Value of Plant, June 30, 1939, Exhibit A, Section IV.....		\$683,836 26

LEBANON VALLEY COLLEGE

PLANT FUNDS ASSETS

JUNE 30, 1939

Schedule E-1

	Erected	Book Value July 1, 1938	Increase	Book Value June 30, 1939
Lands:				
Athletic Field.....		\$5,000 00		\$5,000 00
Campus.....		34,000 00		34,000 00
Hockey Field.....		800 00		800 00
		<u>\$39,800 00</u>		<u>\$39,800 00</u>
Underground Heating and Plumbing System.....				
		\$17,089 39		\$17,089 39
Buildings:				
Administration.....	1905	\$157,170 25		\$157,170 25
Conservatory Annex.....		3,662 49		3,662 49
Engle Hall.....	1899	68,000 00		68,000 00
Heating Plant.....	1904	12,300 00		12,300 00
Carnegie Library.....	1904	39,250 00		39,250 00
Men's Dormitory.....	1905	91,860 95		91,860 95
North Hall for Women.....	1904	87,111 91		87,111 91
President's Home.....	1900	9,145 60		9,145 60
South Hall for Women.....	1857	22,611 83		22,611 83
West Hall for Women.....		12,106 81		12,106 81
		<u>\$503,219 84</u>		<u>\$503,219 84</u>
Equipment:				
Auditorium.....		\$2,700 00		\$2,700 00
Dining Hall and Kitchen.....		6,928 80		6,928 80
Class Room Furniture.....		4,900 00		4,900 00
Conservatory Class Room Furniture and Apparatus.....		503 99	190 39	694 38
General Furniture and Apparatus.....		14,505 29	88 90	14,594 19
Athletic Field and Gymnasium.....		5,371 00		5,371 00
Heating Plant.....		3,000 48		3,000 48
Biology Laboratory.....		7,656 35		7,656 35
Chemistry Laboratory.....		8,450 75	36 90	8,487 65
English Department—Lantern Slides and Equipment.....		1,000 00		1,000 00
Physics Laboratory.....		5,261 31	232 50	5,493 81
Psychology Laboratory.....		101 22	15 18	116 40
Library.....		1,222 80	40 00	1,262 80
Books in Library.....		21,300 00	2,000 00	23,300 00
Museum Furniture.....		4,472 10		4,472 10
Musical Instruments.....		27,691 33	610 07	28,301 40
Office Equipment.....		4,976 86	120 81	5,097 67
Y. M. C. A. Room.....		350 00		350 00
		<u>\$120,392 28</u>	<u>\$3,334 75</u>	<u>\$123,727 03</u>
Total Plant Funds Assets.....		<u>\$680,501 51</u>	<u>\$3,334 75</u>	<u>\$683,836 26</u>

EXTENSION DEPARTMENT
YEAR ENDED JUNE 30, 1939

INCOME:		
Registration	\$73 00	
First Semester	1,714 00	
Second Semester	1,643 00	
Total Income		\$3,430 00
EXPENSES:		
Salaries paid to Faculty	\$2,200 00	
Traveling and Miscellaneous expenses	822 01	
Total Expenses		3,022 01
Net Profit		\$407 99

SATURDAY SCHOOL REPORT
YEAR ENDED JUNE 30, 1939

INCOME:		
Registration Fees		\$39 00
Tuition		
First Semester	\$1,360 00	
Second Semester	1,288 00	2,648 00
Total Income		\$2,687 00
EXPENSES:		
Salaries paid to Faculty	\$2,383 20	
Registration Fees retained by College	39 00	
Ten per cent retained by College	264 80	
Total Expenses		\$2,687 00

SUMMER SCHOOL REPORT
YEAR ENDED JUNE 30, 1939

INCOME:

Registration.....	\$93 00	
Tuition.....	3,476 01	
Practice Teaching Fees.....	264 00	
Room Rent.....	65 00	
Profit on sale of books.....	19 43	
Hershey Demonstration School.....	50 00	
		\$3,967 44

EXPENSES:

Salaries paid to Faculty.....	\$2,141 23	
Registration retained by College.....	93 00	
Room Rent retained by College.....	65 00	
Miscellaneous expenses.....	1,354 74	
Ten per cent retained by college.....	250 47	
Uncollected accounts for future distribution....	63 00	
		\$3,967 44

STATEMENT OF MUSIC SCHOOL INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1939

	INCOME			
	First Semester	Second Semester	Both Semesters	
INSTRUCTION:				
Voice.....	\$2,801 00	\$2,823 50	\$5,624 50	
Piano.....	2,749 50	2,618 00	5,367 50	
Organ.....	885 50	876 50	1,762 00	
Violin.....	579 50	634 00	1,213 50	
Cello.....	100 00	125 00	225 00	
Instruments of Band and Orchestra.....	335 50	350 00	685 50	
Theory.....	7,556 20	8,212 94	15,769 14	
	<u>\$15,007 20</u>	<u>\$15,639 94</u>		\$30,647 14
Use of Instruments for Practice:				
Piano.....	\$764 00	\$772 00	\$1,536 00	
Organ.....	563 00	578 50	1,141 50	
Instruments of Band and Orchestra.....	354 00	282 00	636 00	
	<u>\$1,681 00</u>	<u>\$1,632 50</u>		<u>\$3,313 50</u>
Total Income....	<u>\$16,688 20</u>	<u>\$17,272 44</u>		<u>\$33,960 64</u>
EXPENSES				
Salaries.....			\$24,442 80	
Salaries (Other than Faculty).....			510 00	
Practice Teaching for Seniors, Including transportation.....			822 00	
Tuning, repairs and use of motor for Organ.....			1,089 35	
Music.....			207 72	
Stationery and Printing.....			213 65	
Total Expenses.....				<u>\$27,285 52</u>
Profit before Administration and Building Maintenance Expenses.....				<u>\$6,675 12</u>

LEBANON VALLEY COLLEGE
STATEMENT OF DORMITORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1939

INCOME		
Rentals:		
Men's Dormitory.....	\$9,328 06	
North Hall.....	4,146 75	
South Hall.....	2,156 00	
West Hall.....	1,331 50	
Fink's.....	90 00	
Brunner's.....	112 50	
Miller's.....	45 00	
Gruber's.....	450 00	
Long's.....	135 00	
Spessard's.....	90 00	
Dining Hall.....	4,500 00	
Leadership Training School.....	75 00	
	\$22,459 81	
Breakage Fees.....	308 80	
Cleaning Fees.....	676 35	
	\$23,444 96	
Total Income.....		\$23,444 96
EXPENSES		
Care of Buildings and Furniture.....	\$3,259 72	
Heat.....	3,227 83	
Light and Power.....	1,335 26	
Miscellaneous.....	21 84	
Operating Supplies.....	171 81	
Property Insurance.....	365 58	
Rent.....	856 50	
Repairs and Maintenance of Buildings and Equip- ment.....	4,327 09	
Telephone.....	118 93	
Water.....	422 03	
	\$14,106 59	
Total Expenses.....		\$14,106 59
Profit before Administration Expenses.....		\$9,338 37

REPORT OF DINING HALL
YEAR ENDED JUNE 30, 1939

INCOME		
Students' Board	\$41,508	15
Sale of meals to others	152	39
Sale of food and operating supplies	59	60
Rent for use of Dining Room	35	00
Total Income		\$41,755 14
Cost of meals, materials and supplies only:		
Inventory July 1, 1938	\$885	75
Purchases	24,836	44
Inventory June 30, 1939		\$25,722 19
Cost of meals, materials and supplies only		703 27
Gross Profit before Operating Expenses		\$25,018 92
Gross Profit before Operating Expenses		\$16,736 22
EXPENSES		
Operating Expenses:		
Salaries and Wages	\$8,475	99
Gas	199	18
Laundry	388	26
Light and Power	497	96
Miscellaneous	104	00
Operating Supplies	165	45
Renewals and Repairs	855	38
Rentals	4,500	00
Telephone	23	65
Water	74	35
Total Operating Expenses		\$15,284 22
Gain before Administration Expenses		\$1,452 00

STATEMENT OF LABORATORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1939

	Biology	Chemistry	Physics	Psychology	Total
INCOME:					
Fees.....	\$2,059 45	\$2,200 00	\$395 00	\$170 00	\$4,824 45
Breakage Income....	42 00	287 75	+	+	329 75
	<u>\$2,101 45</u>	<u>\$2,487 75</u>	<u>\$395 00</u>	<u>\$170 00</u>	<u>\$5,154 20</u>
EXPENSES:					
Inventory July 1, 1938.....	\$300 00	\$1,300 00	\$50 00	+	\$1,650 00
Purchases.....	795 78	1,595 70	465 17	15 04	2,871 69
	<u>\$1,095 78</u>	<u>\$2,895 70</u>	<u>\$515 17</u>	<u>\$15 04</u>	<u>\$4,521 69</u>
Inventory June 30, 1939.....	300 00	2,000 00	50 00	+	2,350 00
	<u>\$795 78</u>	<u>\$895 70</u>	<u>\$465 17</u>	<u>\$15 04</u>	<u>\$2,171 69</u>
Gain (+) or Loss (—) before Administra- tion and Mainte- nance Expenses.....	<u>\$1,305 67</u> +	<u>\$1,592 05</u> +	<u>\$70 17</u> —	<u>\$154 96</u> +	<u>\$2,982 51</u> +

REPORT OF LIBRARY
YEAR ENDED JUNE 30, 1939

INCOME:	
Matriculation Fees.....	\$404 80
Endowment Fund.....	71 25
College Departments.....	1,527 16
	<u>\$2,003 21</u>
EXPENSES:	
Books and magazines.....	\$1,543 16
Salaries.....	3,540 22
Supplies and Binding Expense.....	101 93
Specials for Departments.....	1,527 16
	<u>6,712 47</u>
Deduct, Items added to capital investment.....	2,000 00
	<u>\$4,712 47</u>
Loss before Administration and Maintenance Expenses.....	<u>\$2,709 26</u>

**DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1939**

CASH CONTRIBUTED TO CURRENT ACCOUNT

For books, supplies, binding, etc., for Library, from Departments:		
Bible	\$20 32	
Biology	31 72	
Book Department	665 94	
Business Administration	10 17	
Chemistry	15 00	
Conservatory of Music	1 38	
Economics	4 94	
Education	7 25	
English	72 47	
French	31 32	
History	5 09	
Latin	4 42	
Mathematics	32 39	
Physical Education	7 53	
Physics	12 89	
Miscellaneous Sources	88 08	\$1,010 91
<hr/>		
Y. W. C. A.—Christmas Carol Song Books		20 00
		<hr/> \$1,030 91

BOOKS PRESENTED TO LIBRARY

In addition to the above, books and periodicals were contributed to the Library by the following:

	Number of Volumes	Value
Books		
E. M. Balsbaugh	4	\$4 00
J. A. Borneman	1	4 00
R. R. Butterwick	36	50 00
Christ Library	195	150 00
S. H. Derickson	1	1 00
Mrs. George Fink	1	50
J. H. Gallatin	9	2 50
P. E. Holdcraft	1	3 00
E. E. Hoover	2	4 00
W. J. Knapp	2	1 50
L. V. C. Class 1939	1	5 00
L. V. C. Class 1940	1	4 00
L. V. C. Office	2	3 00
Henry Lochner	2	1 00
Mason Long	1	2 50
C. A. Lynch	7	7 00
H. E. Myers	3	6 00
H. H. Shenk	5	3 00
Henry Snavelly	1	2 00
Hubert Snoke	1	1 00
K. O. Spessard	4	2 00
M. L. Stokes	1	3 00
Guy Swope	26	26 00
M. A. Wood	1	1 50
Publishing Houses	21	21 00
Gov't Publications	12	6 00
Associations	34	18 00
Miscellaneous	15	10 00
		<hr/> \$342 50

DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1939

PERIODICALS	Number of Volumes	Value
Andrew Bender	1	\$7 50
R. R. Butterwick	1	2 00
S. H. Derickson	1	3 00
First National Bank, Lebanon	1	3 00
C. A. Lynch	5	19 00
H. E. Myers	2	7 50
United Brethern Church	5	5 85
Associations	23	42 15
Government Departments	11	12 50
Miscellaneous	11	16 25
Biology Department	6	53 00
Psychology Laboratory	1	2 00
		\$173 75

LEBANON VALLEY COLLEGE
ANALYSIS OF HEATING PLANT EXPENSE
YEAR ENDED JUNE 30, 1939

Fuel, including freight and drayage.....	\$4,354 96
Hauling ashes.....	9 00
Insurance.....	78 84
Light and Power.....	410 00
Repairs.....	176 00
Supplies.....	1 75
Telephone.....	50 15
Wages.....	1,314 62
Water.....	84 35
	<u>\$6,479 67</u>

DISTRIBUTION OF HEATING PLANT EXPENSE

Heating Physical Plant.....	\$3,239 84
Heating Dormitories.....	3,239 83
	<u>\$6,479 67</u>

ANALYSIS OF FARM DEFICIT ACCOUNT
YEAR ENDED JUNE 30, 1939

EAST BERLIN FARM		
Surplus, July 1, 1938.....	\$641 57	
Deduct, Net Loss for current year.....	115 02	
Surplus, June 30, 1939.....		\$526 55
SHIREMANSTOWN FARM		
Deficit July 1, 1938.....	1,060 84	
Deduct, Net Profit for current year.....	54 68	
Deficit June 30, 1939.....		1,006 16
Total Farm Deficit June 30, 1939, Exhibit A, Section V.....		<u>\$479 61</u>

FARM REPORT, YEAR ENDED JUNE 30, 1939

EAST BERLIN FARM

INCOME

Aug. 15, 1938 W. Denton Myers:		
227 bu. 14 lbs. wheat @ .58.....	\$131	79
112 bu. 50 lbs. wheat @ .60.....	67	70
103 bu. barley @ .43.....	44	29
		<u>\$243 78</u>
Mar. 14, 1939 U. S. Government Soil Conserva- tion.....		<u>25 42</u>
Total Income.....		<u>\$269 20</u>

EXPENSES

Aug. 26, 1938 John W. Slaybaugh—School tax.....	\$60	00
Oct. 19, 1938 W. Denton Myers—Lime, seed, fertilizer..	135	42
Feb. 10, 1939 Samuel D. Kling—Repairs to pump and furnace.....	14	85
Feb. 23, 1939 John W. Slaybaugh—County, road, bond and poor tax.....	50	00
Feb. 28, 1939 John W. Slaybaugh—Penalty on above tax	2	50
May 1, 1939 W. Denton Myers:		
15 bu. seed oats @ .70.....	10	50
1½ bu. clover @ \$12.00.....	18	00
1½ ton 2-9-5 fertilizer @\$25.45.	38	14
	<u>\$66 64</u>	
Discount.....	3	81
		<u>62 83</u>
May 1, 1939 John W. Slaybaugh—County, poor and road tax.....	36	10
June 23, 1939 H. J. Phillips—Fire Insurance Assessment Policy No. 18702.....	22	52
Total Expenses.....		<u>\$384 22</u>
Net Loss before Depreciation.....		<u>\$115 02</u>

FARM REPORT, YEAR ENDED JUNE 30, 1939
SHIREMANSTOWN FARM

INCOME

July 22, 1938 Frank Eberly—743— $\frac{2}{3}$ bu. wheat @ .60...	\$446 04
Nov. 18, 1938 Frank Eberly—25,070 lbs. corn @ .50 cwt.	125 35
June 23, 1939 Frank Eberly—361— $\frac{2}{3}$ bu. ear corn @ .55.	198 74
Total Income	\$770 13

EXPENSES

July 1, 1938 Milleisens Lumber Company—White pine and shingles	\$13 32
July 7, 1938 Davis Hardware Co.—Fencing, wire and staples	11 85
Aug. 8, 1938 Annville National Bank—Interest on note..	25 00
Aug. 8, 1938 Annie G. Witter—1938 State & County Tax	53 20
Aug. 8, 1938 Hempt Bros.—Stone dust and chips	9 15
Aug. 8, 1938 Countrymens Mutual Fire Insurance Company—Premiums	4 84
Aug. 8, 1938 Hauck Brothers—Plumbing repairs	4 36
Aug. 19, 1938 Hempt Brothers—Stone dust	20 42
Sept. 2, 1938 W. S. Franklin—Carpenter work	20 00
Sept. 2, 1938 Wm. E. Kistler—Concrete work	21 60
Sept. 9, 1938 Davis Hdw. Co.—Barbed wire and staples..	10 68
Sept. 9, 1938 Annie G. Witter—School tax 1938	140 00
Oct. 7, 1938 Mutual Fire Insurance Co.—Assessment	5 28
Oct. 19, 1938 Milleisens Lumber Company—Lumber and nails	31 85
Oct. 19, 1938 P. L. Wolfe—Fertilizer $\frac{2}{3}$ cost less 10%	81 62
Oct. 19, 1938 P. L. Wolfe—47 bags cement	32 90
Oct. 26, 1938 Patron's Mutual Fire Insurance—Assessment	10 02
Nov. 7, 1938 Annville National Bank—Interest on note..	25 00
Nov. 10, 1938 Coover Miller—Building fence	3 00
Dec. 2, 1938 Mrs. Sara E. Zimmerman—Interest on note.	50 00
Feb. 8, 1939 Annville National Bank—Interest on note.	25 00
April 6, 1939 Hauck Brothers—Valve and handle	2 75
April 21, 1939 Hempt Brothers—8900 lbs. dust @ \$1.50 . . .	6 68
May 8, 1939 Annville National Bank—Interest on note..	25 00
May 11, 1939 Frank Eberly:	
$\frac{1}{2}$ bu. timothy seed	\$1 25
$\frac{3}{4}$ bu. clover seed	7 88
$\frac{1}{4}$ bu. alsike seed	2 75
	11 88
May 29, 1939 Annie G. Witter—Road Tax for 1939	13 30
June 1, 1939 Mrs. Sara E. Zimmerman—Interest on note.	50 00
June 9, 1939 Frank Eberly—150 lbs. Sudan grass seed . . .	6 75
Total Expenses	\$715 45
Net Profit before Depreciation	\$54 68

FUNDS FROM THE N. Y. A.
(Not taken into College Account
YEAR ENDED JUNE 30, 1939

October	\$180 85	
November	674 80	
December	516 25	
January	316 40	
February	605 15	
March	729 75	
April	630 70	
May	739 55	
June	375 20	
		<hr/>
		\$4,768 65
Number of students helped—103		<hr/> <hr/>

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

GENTLEMEN:—As has been the case for a number of years past, your auditing committee secured the services of a certified public accountant to audit the accounts of S. H. Derickson, Treasurer of the College.

The audit was made by Charles E. Procasco, C. P. A., of Harrisburg.

We submit as our report his certification, which follows:

H. E. Schaeffer

G. I. Rider

J. E. Oliver

Committee

REPORT OF THE AUDITOR

Board of Trustees,
Lebanon Valley College,
Annville, Pennsylvania.

GENTLEMEN:

I have made an examination of the accounts of Lebanon Valley College for the year ended June 30, 1939 also the balance sheet, profit and loss and relative statements included in the foregoing report of your Finance Committee.

In connection therewith, cash receipts and disbursements for all funds were audited in detail and cash balances confirmed. Notes and accounts receivable were not confirmed but verified, and are shown at book values, with adequate reserve provisions for uncollectibility of the latter. Investments were examined or otherwise accounted for, and are stated in the aggregate at an amount equivalent to the book value of the funds which they represent. Plant additions were determined to be proper capital charges.

Notes payable were confirmed and all other ascertainable liabilities computed and included in the accompanying balance sheet.

In addition thereto, I made a review of the accounting methods of the College and examined or tested the operating accounts for the year, including a verification of the income received from securities, but did not make a detailed audit of the transactions.

Based upon such examination and subject to the foregoing, I hereby certify that the balance sheet, profit and loss and relative statements fairly present, in accordance with accepted principles of accounting consistently maintained during the year under review, the financial position of Lebanon Valley College at June 30, 1939, and the results of its operations for the year ended that date.

Respectfully submitted,

C. E. Procasco,

Certified Public Accountant

Harrisburg, Pennsylvania
August 25, 1939.



