

Lebanon Valley College
BULLETIN

Vol. XXX NOVEMBER, 1941

No. 8

Report of Finance Committee
For Fiscal Year
Ended June 30, 1941

ANNVILLE, PENNSYLVANIA

Presented to the Board of Trustees at their
Meeting Nov. 1, 1941

A Supplement to this report giving figures for the
school year 1941-42, to May 31, 1942
will be submitted to the Board at its meeting on June 12, 1942

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

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

The Finance Committee presents the following report of the business operations of the College for the fiscal year ending June 30, 1941:

The income for the year has been somewhat above the cost of operation. This fact must be gratifying to you in view of the uncertainties experienced by all institutions during the last twelve months. The number of full time students was less by thirty-seven than the previous year, which materially reduced the income.

This report shows the total income to be \$223,086.43, the expenses to be \$214,151.08 with a net profit before deducting additions to plant from current funds of \$8,935.35. Plant additions paid out of current funds amounted to \$13,253.44. The net loss after deducting additions to plant from current funds is therefore found to be \$4,318.09, which is the amount by which the deficit is increased in the year covered by this report.

Included in the additions to plant are two properties on Sheridan Avenue which together cost nearly \$9,000.00. The balance of plant additions are made up mainly of purchases of equipment for the Physics Department, the Chemistry Department, the Music School and the library.

The activities of the Finance Committee were reported upon in detail at the June meeting of the Board, when the minutes of all the meetings held were read. It has been very difficult at times to determine the best procedure to follow in order to keep the income at a maximum and at the same time invest endowment funds in securities whose values would be likely to appreciate when we once again return to normal financial conditions.

At the time of this report the percentage of bonds in the endowment investment had increased from 36.41% a year ago to 43.92%; preferred stock increased from 8.81% to 12.36%; common stocks decreased from 46.40% to 35.56%.

Notwithstanding the fact that a considerable portion of our endowment consists of Farms and Publishing House bonds, the rate of income for the past year was 4.09%.

J. R. ENGLE, *Chairman*

LEBANON VALLEY COLLEGE
COMPARATIVE BALANCE SHEET
JUNE 30, 1941 and 1940

Exhibit A

ASSETS

	June 30, 1941	June 30, 1940	Increase	Decrease
I. CURRENT FUNDS:				
<i>A. General:</i>				
Cash	\$498 85	\$2,052 39		\$1,553 54
Investments, Notes Rec.	11,268 53	11,352 87		84 34
Accts. Rec., Students.	24,812 06	23,788 40	\$1,023 66	
Advances Rec., Endowment Fund	1,673 66	2,413 66		740 00
Dining Hall Supplies.	1,490 42	866 68	623 74	
Laboratory Supplies.	2,050 00	2,500 00		450 00
Summer Sch. Ex., Prep'd.	179 65	206 19		26 54
Prepaid Insurance.	2,914 21	2,915 21		1 00
Athletics, Field & Gym., Prepaid	69 74		69 74	
College Paper Prepaid.	+	4 40		4 40
Unamortized Remodeling Expense	+	1,665 92		1,665 92
Deficit	22,201 77	17,883 68	4,318 09	
	\$67,158 89	\$65,649 40	\$1,509 49	
<i>B. Restricted:</i>				
Cash	1,618 70	2,194 66		575 96
	\$68,777 59	\$67,844 06	\$933 53	
II. LOAN FUNDS:				
Cash	\$3,190 08	\$1,981 70	\$1,208 38	
Notes Receivable	7,270 44	7,717 36		\$446 92
	\$10,460 52	\$9,699 06	\$761 46	
III. ENDOWMENT AND OTHER NON-EXPENDABLE FUNDS:				
Cash	\$341 59	\$363 71		\$22 12
Bonds	404,533 99	335,391 65	\$69,142 34	
Stocks	441,337 28	508,625 39		67,288 11
Mortgages	9,977 89	11,600 00		1,622 11
Notes Receivable	17,676 71	18,026 71		350 00
Real Estate (Farms)	47,476 25	47,476 25		
	\$921,343 71	\$921,483 71		\$140 00
IV. PLANT FUNDS:				
Lands	\$39,800 00	\$39,800 00		
Underground Heating & Plumbing System	17,089 39	17,089 39		
Buildings	513,798 32	504,995 85	\$8,802 47	
Equipment	131,358 28	126,907 31	4,450 97	
	\$702,045 99	\$688,792 55	\$13,253 44	
V. AGENCY FUNDS:				
Cash	\$1,082 38	\$1,463 17		\$380 79
Advances Receivable from Current Fund	183 19	183 19		
Farm Improvements	2,500 00	2,500 00		
Farm Deficit	441 24	60 45	\$380 79	
	\$4,206 81	\$4,206 81		
Total Assets	\$1,706,834 62	\$1,692,026 19	\$14,808 43	

LEBANON VALLEY COLLEGE
COMPARATIVE BALANCE SHEET
JUNE 30, 1941 and 1940

Exhibit A

LIABILITIES AND FUNDS

	June 30, 1941	June 30, 1940	Increase	Decrease
I. CURRENT FUNDS:				
A. General:				
Notes Payable.....	\$54,000 00	\$52,000 00	\$2,000 00	
Accounts Payable.....	2,882 49	2,796 10	86 39	
Accts. Payable, Agency Funds.....	183 19	183 19		
Students' Deposits.....	1,736 91	2,320 11		\$583 20
Reserve for Doubtful Accounts.....	8,356 30	8,350 00	6 30	
	\$67,158 89	\$65,649 40	\$1,509 49	
B. Restricted:				
Funds.....	\$1,618 70	\$2,194 66		\$575 96
	\$68,777 59	\$67,844 06	\$933 53	
II. LOAN FUNDS:				
Funds.....	\$10,460 52	\$9,699 06	\$761 46	
III. ENDOWMENT AND OTHER NON-EXPENDABLE FUNDS:				
Endowment Funds:				
General.....	\$686,178 35	\$685,678 35	\$500 00	
Restricted.....	231,091 70	230,991 70	100 00	
	\$917,270 05	\$916,670 05	\$600 00	
Annuity Funds.....	2,400 00	2,400 00		
	\$919,670 05	\$919,070 05	\$600 00	
Advances Payable, Current Funds.....	1,673 66	2,413 66		\$740 00
	\$921,343 71	\$921,483 71		\$140 00
IV. PLANT FUNDS:				
Net Investment in Plant..	\$702,045 99	\$688,792 55	\$13,253 44	
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.....	\$1,706,834 62	\$1,692,026 19	\$14,808 43	

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, 1941	Year Ended June 30, 1940	Increase	Decrease
I. EDUCATIONAL AND GENERAL:				
(1) Student Income:				
School of Liberal Arts and Sciences.....	\$67,645 20	\$77,160 77	.....	\$9,515 57
Auxiliary Educational Schools.....	48,515 53	45,696 30	\$2,819 23	
	\$116,160 73	\$122,857 07	.....	\$6,696 34
(2) Endowment Income....	\$29,396 29	\$26,835 40	\$2,560 89	
(3) Gifts and Grants.....	8,154 58	6,811 15	1,343 43	
(4) Other Sources.....	3,828 51	3,465 72	362 79	
Total Educational and General Income.....	\$157,540 11	\$159,969 34	.....	\$2,429 23
II. AUXILIARY ENTERPRISES AND ACTIVITIES:				
(1) Dormitories.....	\$23,089 61	\$24,788 95	.....	\$1,699 34
(2) Dining Hall.....	39,697 11	44,484 98	.....	4,787 87
(3) Placement Bureau In- come.....	42 00	47 00	.....	5 00
(4) Leadership Training School Income.....	834 37	883 35	.....	48 98
(5) Canteen.....	599 90	102 70	\$497 20	
(6) Kindt Property.....	160 00	.....	160 00	
Total Income, Auxili- ary Enterprises and Activities.....	\$64,422 99	\$70,306 98	.....	\$5,883 99
III. INCOME FOR NON-EDUCATIONAL PURPOSES.....				
	\$1,123 33	\$1,482 12	.....	\$358 79
Total Income.....	\$223,086 43	\$231,758 44	.....	\$8,672 01
Total Expenses, Forwarded.....	214,151 08	214,271 42	.....	120 34
Net Profit before deduct- ing additions to Plant from Current Funds...	\$8,935 35	\$17,487 02	.....	\$8,551 67
Additions to Plant from Current Funds.....	13,253 44	4,956 29	\$8,297 15	
Net Profit (+) or Loss (-) after deducting additions to Plant from Current Funds.....	\$4,318 09-	\$12,530 73+	.....	\$16,848 82-

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, 1941	Year Ended June 30, 1940	Increase	Decrease
I. EDUCATIONAL AND GENERAL:				
(1) General Administration and Expense.....	\$31,954 46	\$29,552 48	\$2,401 98	
(2) Instruction and Research: School of Liberal Arts and Sciences.....	\$67,452 13	\$67,981 28		\$529 15
Auxiliary Educational Schools.....	41,506 47	38,937 42	\$2,569 05	
	\$108,958 60	\$106,918 70	\$2,039 90	
(3) Library.....	\$4,579 74	\$4,749 31		\$169 57
(4) Operation and Maintenance of Physical Plant...	10,944 55	11,055 77		111 22
Total Educational and General Expenses.....	\$156,437 35	\$152,276 26	\$4,161 09	
II. AUXILIARY ENTERPRISES AND ACTIVITIES:				
(1) Dormitories.....	\$13,177 89	\$15,598 13		\$2,420 24
(2) Dining Hall.....	39,335 70	41,838 75		2,503 05
(3) Placement Bureau.....	30 00	74 53		44 53
(4) Leadership Training School.....	873 90	929 25		55 35
(5) Canteen.....	499 95	107 50	\$392 45	
(6) Kindt Property.....	45 08		45 08	
Total Expenses, Auxiliary Enterprises and Activities.....	\$53,962 52	\$58,548 16		\$4,585 64
III. OTHER NON-EDUCATIONAL EXPENSES.....				
	\$3,251 21	\$2,647 00	\$604 21	
Total Expenses before Reserve Provisions.....	\$213,651 08	\$213,471 42	\$179 66	
<i>Reserve Provisions:</i>				
Provision for Doubtful Accounts Receivable...	500 00	800 00		\$300 00
Total Expenses, Forwarded.....	\$214,151 08	\$214,271 42		\$120 34

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT FUNDS
YEAR ENDED JUNE 30, 1941

Exhibit B

Balance at beginning of year		None
Add:		
(1) Current educational and general income, per Schedule B-1, Sec. I	\$157,540 11	
(2) Income Auxiliary enterprises and activities, per Schedule B-1, Sec. II	64,422 99	
(3) Income non-educational purposes, per Schedule B-1, Sec. III	7,373 66	
	\$229,336 76	
(4) Adjustments, per Schedule B-4		1,115 71
		\$230,452 47
Deduct:		
(1) Current educational and general expenses, per Schedule B-2, Sec. I	\$156,937 35	
(2) Expenditures of auxiliary enterprises and activi- ties, per Schedule B-2, Sec. II	53,962 52	
(3) Other non-educational expenses, per Schedule B-2, Sec. III	10,077 50	
(4) General funds transferred to plant funds, per Exhibit E, Sec. I	13,253 44	
	\$234,230 81	
(5) Adjustments, per Schedule B-4	539 75	234,770 56
		\$4,318 09
Loss for year ended June 30, 1941		17,883 68
Deficit July 1, 1940		\$22,201 77
Deficit June 30, 1941, to Exhibit A, Section I		\$22,201 77

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT INCOME
YEAR ENDED JUNE 30, 1941

Schedule B-1

I. EDUCATIONAL AND GENERAL:

(1) Student Income:

A. School of Liberal Arts and Sciences:

Tuition	\$72,396 40	
Less, Scholarships	13,487 15	\$58,909 25
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Matriculation Fees	1,626 35	
Biology Fees	2,200 00	
Chemistry Fees	2,097 00	
Physics Fees	325 00	
Psychology Fees	227 60	
Graduation Fees	1,350 00	
Practice Teaching Fees	910 00	
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		\$67,645 20

B. Auxiliary Educational Schools:

Aviation School	\$1,026 00	
Extension School	2,839 00	
Music School	36,369 58	
Saturday School	4,168 00	
Summer School	4,112 95	
<hr/>		
		48,515 53

(2) Endowment Income (Schedule B-3)

Unrestricted	\$26,607 04	
Restricted	2,789 25	
<hr/>		
		29,396 29

(3) Gifts and Grants:

Benevolence, Conference	\$7,529 58	
Other	625 00	
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		8,154 58

(4) Other Sources:

Group Life Insurance	\$861 60	
Interest on Current Funds	756 75	
Library Income	2,150 16	
Rent for Chapel	60 00	
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		3,828 51

Total Educational and General Income, to Exhibit B. \$157,540 11

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) Dormitories:

Cleaning Fees	\$640 50	
Rentals	21,921 65	
Breakage Fees	527 46	
<hr/>		
		\$23,089 61

(2) Dining Hall:

Students' Board	\$39,450 50	
Sale of food and operating supplies	12 31	
Sale of meals to others	234 30	
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		39,697 11

(3) Placement Bureau Income

(4) Canteen

(5) Kindt Property

(6) Leadership Training School

Total Income Auxiliary Enterprises and Activities, to Exhibit B \$64,422 99

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT INCOME
YEAR ENDED JUNE 30, 1941

Schedule B-1 (Continued)

III. INCOME FOR NON-EDUCATIONAL PURPOSES:		
Day Students' Fees for Janitor Service and Breakage	\$373 03	
Unexpended Student Activity Fees	373 74	
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	376 56	
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Total Income for Non-Educational Purposes, to Exhibit B...		\$7,373 66
		<hr/>
Total Income to Exhibit B		\$229,336 76
		<hr/> <hr/>

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1941

Schedule B-2

I. EDUCATIONAL AND GENERAL:

(1) General Administration and Expenses:

A. General Administrative Offices:

Miscellaneous.....	\$632 86	
Office Supplies.....	459 43	
Postage.....	396 17	
Salaries.....	17,980 09	
Stationery & Printing.....	899 03	
Telephone and Telegraph.....	178 61	
		\$20,546 19

B. General Expenses:

Advertising, Bulletins & Catalogues	\$507 40	
Advertising, General.....	420 51	
Alumni Expense.....	25 71	
Alumni Secretary, Salary & Expense	547 37	
Auditing and Accounting Services...	270 25	
Commencement Expenses.....	298 45	
Compensation Insurance.....	207 93	
Group Life Insurance.....	2,614 03	
Lecture Expense.....	195 00	
Membership Fees to Associations...	184 00	
Miscellaneous.....	851 22	
Press Service.....	1,155 58	
Public Liability Insurance.....	64 62	
Retirement Allowance.....	1,141 45	
Student Solicitation Expense.....	1,763 61	
Travel and Entertainment:		
Faculty.....	33 85	
Officers.....	1,127 29	
Provision for Doubtful Accounts Receivable.....	500 00	
		11,908 27
		\$32,454 46

(2) Instruction and Research:

A. School of Liberal Arts and Sciences:

Salaries, Faculty.....	\$62,591 60	
Salaries, Student Assistants.....	1,627 78	
Salaries, Practice Teaching.....	322 81	
Departmental Expenses:		
Biology Laboratory.....	\$1,158 82	
Chemistry Laboratory.....	1,144 66	
Physics Laboratory.....	418 78	
Psychology Laboratory.....	187 68	
		\$2,909 94
		\$67,452 13

B. Auxiliary Schools:

Music School:

Faculty Salaries.....	\$28,403 64	
Insurance.....	52 51	
Music.....	222 19	
Practice Teaching, Salaries & Exp.	996 50	
Stationery & Printing.....	69 05	
Tuning, repairs, etc.....	1,371 24	
		\$31,115 13

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1941

Schedule B-2 (Continued)

I. EDUCATIONAL AND GENERAL:

(2) *Instruction and Research:*

B. Auxiliary Schools, Continued

Aviation School:

Miscellaneous \$360 19

Extension School:

Faculty Salaries \$1,800 00

Miscellaneous 688 65

2,488 65

Saturday and Evening School:

Faculty Salaries \$3,589 37

Miscellaneous 191 09

3,780 46

Summer School:

Faculty Salaries \$2,456 20

Miscellaneous 1,305 84

3,762 04

\$41,506 47

(3) *Library:*

Books and Magazines \$858 23

Salaries 3,561 43

Supplies 160 08

4,579 74

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

Care and Maintenance of Grounds \$700 02

Care of Buildings and Furniture 2,141 20

Heat 3,726 45

Infirmary 40 70

Light 1,029 23

Miscellaneous 31 03

Operating Supplies 154 57

Property Insurance 792 33

Repairs to Buildings and Equipment 1,956 89

Taxes 155 92

Water 216 21

10,944 55

Total Educational and General

Expenses, to Exhibit B \$156,937 35

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) *Dormitories:*

Care of Buildings and Furniture \$3,392 32

Heat 3,716 45

Light 1,383 67

Miscellaneous 58 64

Operating Supplies 257 69

Property Insurance 453 72

Rent 258 00

Repairs to Buildings and Equipment 3,085 87

Telephone 80 92

Water 490 61

\$13,177 89

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1941

Schedule B-2 (Continued)

II. AUXILIARY ENTERPRISES AND ACTIVITIES: (Continued)

(2) *Dining Hall:*

Food.....	\$24,303	24
Gas.....	214	24
Laundry.....	433	76
Light.....	453	47
Miscellaneous.....	105	00
Operating Supplies.....	182	26
Renewals & Repairs.....	746	54
Rental.....	4,465	00
Salaries and Wages.....	8,314	08
Telephone.....	34	48
Water.....	83	63

\$39,335 70

(3) *Placement Bureau:*

Expenses.....		30 00
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(4) *Leadership Training School:*

Expenses.....		873 90
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(5) *Canteen:*

Expenses.....		499 95
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(6) *Kindt Property:*

Expenses.....		45 08
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Total Expenses, Auxiliary Enterprises and Activities, to Exhibit B.....

\$53,962 52

III. OTHER NON-EDUCATIONAL EXPENSES:

Debating Expenses.....	\$32	68
Interest on Loans.....	3,212	53
Life Work Recruits.....	6	00
Scholarships (Schedule B-3).....	6,144	56
Student Loan Funds (Schedule B-3).....	500	73
Prizes (Schedule B-3).....	61	00
Annuities (Schedule B-3).....	120	00

Total Non-Educational Expenses, to Exhibit B.....

\$10,077 50

Total Expenses to Exhibit B.....

\$220,977 37

**STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1941**

Schedule B-3

	Fund Principal June 30, 1941	INCOME				Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1941 Exhibit A
		Balance Income July 1, 1940	Income for the year (in- cluded in Sched. B-1)	Total			
I. UNRESTRICTED:							
<i>For Educational Purposes</i>	\$686,178 35		\$26,607 04	\$26,607 04	\$26,607 04		
II. RESTRICTED:							
A. For Educational and General Purposes:							
1. Printing Funds:							
Rev. John P. Cowling Memorial Fund.....	\$600 00		\$20 00	\$20 00	\$20 00		
2. Professorship Funds:							
Chair of English Bible and Greek Testament...	\$15,230 00		\$761 50	\$761 50	\$761 50		
Josephine Bitterger Eberly Professorship of Latin Language and Literature.....	40,000 00		100 00	100 00	100 00		
John Evans Lehman Chair of Math.....	36,430 04		1,821 50	1,821 50	1,821 50		
Rev. J. B. Weidler Endowment Fund.....	200 00		10 00	10 00	10 00		
3. Library Funds:							
Library Fund of Class of 1916.....	\$91,860 04		\$2,693 00	\$2,693 00	\$2,693 00		
4. Maintenance Funds:							
Hiram E. Steinmetz Memorial Room Fund...	\$1,325 00		\$66 25	\$66 25	\$66 25		
Total Restricted for Educational and General Purposes.....	\$200 00		\$10 00	\$10 00	\$10 00		
Total Restricted for Educational and General Purposes.....	\$200 00		\$10 00	\$10 00	\$10 00		
Total Restricted for Educational and General Purposes	\$93,985 04		\$2,789 25	\$2,789 25	\$2,789 25		
B. For Non-Educational Purposes:							
1. Scholarship Funds:							
Allegheny Conf. C. E. Society Sch. Fund.....	\$1,000 00		\$50 00	\$50 00	\$50 00		
Dorothy Jean Bachman Sch. Fund.....	1,000 00		50 00	50 00	50 00		

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1941

Schedule B-3 (Continued)

	INCOME					
	Fund Principal June 30, 1941	Balance Income July 1, 1940	Income for the year (included in Sched. B-1)	Total	Expenditures (included in Sched. B-2)	Balance Income June 30, 1941 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	50 00	50 00	
Biological Scholarship Fund.....	2,517 00	.....	125 85	125 85	125 85	
Eliza Bittinger Scholarship Fund.....	12,000 00	.....	.....	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	.....	75 00	75 00	75 00	
Senator James J. Davis Scholarship Fund.....	100 00	.....	5 00	5 00	5 00	
Derrickson Scholarship Fund.....	2,750 00	127 50	137 50	265 00	.....	265 00
William E. Duff Scholarship Fund.....	600 00	.....	30 00	30 00	30 00	
East Pennsylvania Branch W. M. A. Sch. F.....	3,000 00	.....	150 00	150 00	150 00	
East Pennsylvania Conf. C. E. Sch. Fund.....	5,000 00	.....	175 00	175 00	175 00	
Samuel F. Engle Scholarship Fund.....	6,000 00	100 00	300 00	400 00	375 00	25 00
M. C. Favinger and Wife Sch. Fund.....	1,000 00	.....	50 00	50 00	50 00	
Fred E. Foons Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
C. C. Gingrich Scholarship Fund.....	3,000 00	165 00	150 00	150 00	150 00	
G. D. Gossard and Wife Sch. Fund.....	3,300 00	.....	165 00	330 00	.....	330 00
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	737 33	100 00	837 33	622 00	215 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	
J. M. Heagy and Wife Scholarship Fund.....	500 00	.....	25 00	25 00	25 00	
Bertha Foons Heinz Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Harvey E. Herr Memorial Sch. Fund.....	1,000 00	.....	50 00	50 00	50 00	
Edwin M. Hershey Scholarship Fund.....	400 00	.....	20 00	20 00	20 00	
H. S. Immel Scholarship Fund.....	5,000 00	.....	250 00	250 00	250 00	

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1941

Schedule B-3 (Continued)

	Fund Principal June 30, 1941	INCOME				Balance Income June 30, 1941 Exhibit A
		Balance Income July 1, 1940	Income for the year (in- cluded in Sched. B-1)	Total	Expendi- tures (included in Sched. B-2)	
1. Scholarship Funds: (Continued)						
Henry G. and Anna S. Kaufman and Family Scholarship Fund.....	\$1,000 00	.....	\$50 00	\$50 00	\$50 00	
John A. H. Keith Fund.....	100 00	.....	5 00	5 00	5 00	
Barbara June Kettering Sch. Fund.....	1,020 00	.....	51 00	51 00	51 00	
Rev. & 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	\$565 45	750 00	1,315 45	1,000 00	\$315 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 Orterbein Church Scholarship 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	118 71	77 50	196 21	196 21	
Mrs. Elizabeth H. Millard Memorial Sch.....	5,000 00	.....	250 00	250 00	250 00	
Bishop J. S. Mills Scholarship Fund.....	5,000 00	.....	250 00	250 00	175 00	75 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	3 57	217 50	221 07	150 00	71 07
Pennsylvania Branch W. M. A. Sch. Fund.....	2,500 00	125 00	125 00	250 00	250 00	
Rev. H. C. Phillips Scholarship Fund.....	1,300 00	.....	65 00	65 00	65 00	
Sophia Plitt Scholarship Fund.....	6,380 00	225 49	319 00	544 49	544 49	319 49
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	\$2,193 14	\$5,567 85	\$7,760 99	\$6,144 56	\$1,616 43
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, 1941**

Schedule B-3 (Continued)

	INCOME					
	Fund Principal June 30, 1941	Balance Income July 1, 1940	Income for the year (in- cluded in Sched. B-1)	Total	Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1941 Exhibit A
3. Prize Funds:						
Class of 1928 Scholarship Fund.....	\$835 00	\$1 52	\$41 75	\$43 27	\$41 00	\$2 27
Max F. Lehman Fund.....	400 00		20 00	20 00	20 00	
	\$1,235 00	\$1 52	\$61 75	\$63 27	\$61 00	\$2 27
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	\$2,194 66	\$6,250 33	\$8,444 99	\$6,826 29	\$1,618 70
Total Restricted.....	\$233,491 70	\$2,194 66	\$9,039 58	\$11,234 24	\$9,615 54	\$1,618 70
Total Unrestricted and Restricted.....	\$919,670 05	\$2,194 66	\$35,646 62	\$37,841 28	\$36,222 58	\$1,618 70

LEBANON VALLEY COLLEGE
DETAILS OF CURRENT FUND ADJUSTMENTS
YEAR ENDED JUNE 30, 1941

Schedule B-4

1. ADJUSTMENTS ADDING TO CURRENT FUNDS:

Decrease in income balances:

E. M. Baum Scholarship.....	\$25 00
Samuel F. Engle Scholarship.....	75 00
Harnish-Houser Publicity Fund.....	522 00
A. S. Kreider Ministerial Fund.....	250 00
Elizabeth May Meyer Musical Scholarship.....	118 71
Pennsylvania Branch W. M. A. Scholarship.....	125 00

Total to Exhibit B, Section 4.....	\$1,115 71
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2. ADJUSTMENTS DEDUCTING FROM CURRENT FUNDS:

Increase in income balances:

Derickson Scholarship Fund.....	\$137 50
G. D. Gossard and Wife Scholarship Fund.....	165 00
Bishop J. S. Mills Scholarship.....	75 00
Pennsylvania Conference C. E. Scholarship.....	67 50
Sophia Plitt Scholarship Fund.....	94 00
Class of 1928 Scholarship Fund.....	75

Total to Exhibit B, Section 5.....	\$539 75
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**CONDENSED STATEMENT OF GENERAL FUND CASH
RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED JUNE 30, 1941**

Schedule B-5

Balance July 1, 1940.....	\$2,052 39
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RECEIPTS

INCOME:

Students.....	\$177,556 51	
Endowment Income.....		29,396 29
Gifts and Grants:		
Conference Benevolence.....	\$7,529 58	
Other.....	625 00	
		8,154 58

Other Sources:

Interest on Current Funds.....	\$756 75	
Library Income.....	375 10	
Group Life Insurance.....	861 60	
Rent for Chapel.....	60 00	
Placement Bureau.....	42 00	
Leadership Training School.....	834 37	
Canteen.....	599 90	
Kindt Property.....	160 00	
Unexpended Student Activity Fees..	373 74	
Sale of meals to others.....	234 30	
Sale of food and supplies.....	12 31	
Miscellaneous.....	376 56	
		4,686 63
		\$219,794 01

BALANCE SHEET ITEMS:

Increase in Notes Payable.....	\$2,000 00	
Increase in Accounts Payable.....	86 39	
Received from Churches on account of notes.....	84 34	
Decrease in Unamortized Remodeling Expense.....	1,665 92	
Decrease in Advances Receivable, Endowment Fund.....	740 00	
Decrease in Inventory of Laboratory Supplies.....	450 00	
Decrease in Prepaid Summer School Expenses.....	26 54	
Decrease in Prepaid Insurance.....	1 00	
Decrease in Prepaid College Paper Expense.....	4 40	
		5,058 59
		\$224,852 60
		\$226,904 99

**CONDENSED STATEMENT OF GENERAL FUND CASH
RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED JUNE 30, 1941**

Schedule B-5

DISBURSEMENTS

EXPENSES:

Educational and General:

General Administration and Expense	\$31,954	46	
Instruction and Research.....	108,958	60	
Library.....	2,804	68	
Operation and Maintenance of Physical Plant.....	10,944	55	
			\$154,662 29

AUXILIARY ENTERPRISES AND ACTIVITIES:

Dormitories.....	\$13,177	89	
Dining Hall.....	39,335	70	
Placement Bureau.....	30	00	
Leadership Training School.....	873	90	
Canteen.....	499	95	
Kindt Property.....	45	08	
			53,962 52

OTHER NON-EDUCATIONAL EXPENSES:

Interest on Loans.....	\$3,212	53	
Debating Expenses.....	32	68	
Life Work Recruits.....	6	00	
			3,251 21
			\$211,876 02

BALANCE SHEET ITEMS:

Increase in Inventory of Dining Hall Supplies.....	\$623	74	
Increase in Prepaid Expenses, Athletics—Field & Gymnasium.....	69	74	
Decrease in Students Deposits.....	583	20	
Additions to Plant.....	13,253	44	
			14,530 12

Balance June 30, 1941, per Exhibit A, Section I-A.....			\$226,406 14
			498 85
			\$226,904 99

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
ENDOWMENT INCOME ACCOUNT FOR THE YEAR ENDED
JUNE 30, 1941**

Schedule B-6

Balance July 1, 1940.....		\$2,194 66
RECEIPTS		
Income from Endowment Investments.....	\$37,715 37	
Less, accrued interest on bonds purchased.....	2,081 25	
		35,634 12
		\$37,828 78
DISBURSEMENTS		
UNRESTRICTED:		
Transferred to General Fund for Educational Purposes.....		\$26,607 04
RESTRICTED:		
Transferred to General Fund for Educational and General Purposes:		
Printing Funds.....	\$20 00	
Professorship Funds.....	2,693 00	
Library Funds.....	66 25	
Maintenance Funds.....	10 00	
		\$2,789 25
Used for Non-Educational Purposes:		
Scholarship Funds.....	\$6,144 56	
Student Loan Funds.....	500 73	
Prize Funds.....	61 00	
Annuity Funds.....	120 00	
	\$6,826 29	
Less, Annuity Fund Income transferred to General Fund.....	12 50	
		6,813 79
		9,603 04
Balance June 30, 1941, per Exhibit A, Section I-B.....		\$36,210 08
		1,618 70
		\$37,828 78

**LEBANON VALLEY COLLEGE
STATEMENT OF LOAN FUNDS
YEAR ENDED JUNE 30, 1941**

Exhibit C

Funds	FUND PRINCIPAL				Balance June 30, 1941
	Balance July 1, 1940	Receipts for year	Other Additions	Deduc- tions	Exhibit A Sec. II
Alumni Annual Giving.....	\$2,013 07	\$234 08	.....	.....	\$2,247 15
Mary A. Dodge Fund.....	5,377 76	501 65	.....	.....	5,879 41
Daniel Eberly Fund.....	180 11	25 73	.....	.....	205 84
Henry B. Stehman Fund.....	1,951 12	+	.....	.....	1,951 12
Dr. Wagner Special Fund.....	177 00	+	.....	.....	177 00
	\$9,699 06	\$761 46	.....	.....	\$10,460 52
FUND ASSETS					
Cash.....					\$3,190 08
Notes Receivable from Students:					
Alumni Annual Giving Fund.....	\$1,846 89				
Mary A. Dodge Fund.....	4,382 31				
Henry B. Stehman Fund.....	900 00				
Dr. Wagner Special Fund.....	141 24				
	7,270 44				7,270 44
Total Loan Fund Assets June 30, 1941, to Exhibit A, Section II					\$10,460 52

**LEBANON VALLEY COLLEGE
STATEMENT OF ENDOWMENT AND OTHER
NON-EXPENDABLE FUNDS
YEAR ENDED JUNE 30, 1941**

Exhibit D

	FUND PRINCIPAL		Total
	Endowment Funds	Annuity Funds	
Balance July 1, 1940.....	\$916,670 05	\$2,400 00	\$919,070 05
Additions during year:			
Mary A. Keepport Estate.....	500 00	.....	500 00
Donald J. Cowling.....	100 00	.....	100 00
Total Additions.....	<u>\$600 00</u>	.....	<u>\$600 00</u>
	\$917,270 05	\$2,400 00	\$919,670 05
Deductions during year.....	None	None	None
Balance June 30, 1941, to Exhibit A, Section III.....	<u>\$917,270 05</u>	<u>\$2,400 00</u>	<u>\$919,670 05</u>

SUMMARY OF ENDOWMENT FUND ASSETS
JUNE 30, 1941

Schedule D-1

	Amount	Percentage of Total
INVESTMENTS:		
Farms.....	\$47,476 25	5.16
Bonds:		
Industrial.....	\$75,914 59	8.24
Public Utility.....	137,059 03	14.88
Railroad.....	141,237 91	15.34
Real Estate.....	50,322 46	5.46
Total Bonds.....	\$404,533 99	43.92
Stocks:		
Preferred:		
Industrial.....	\$44,451 39	4.82
Utility.....	69,417 30	7.54
Total Preferred Stocks.....	\$113,868 69	12.36
Common:		
Agriculture.....	\$5,300 00	.58
Auto Accessories.....	6,900 00	.75
Automobiles.....	3,000 00	.33
Aviation.....	19,747 30	2.14
Bank.....	92,412 61	10.03
Building.....	27,100 00	2.94
Chemical.....	8,300 00	.90
Farm Machinery.....	2,700 00	.29
Metals.....	27,416 31	2.98
Oils.....	27,303 75	2.97
Railroad.....	3,000 00	.33
Railroad Equipment.....	7,400 00	.80
Rubber.....	13,300 00	1.44
Steel.....	65,915 19	7.16
Utility.....	17,673 43	1.92
Total Common Stocks.....	327,468 59	35.56
Total Preferred & Common Stocks.....	441,337 28	47.92
Mortgages.....	9,977 89	1.08
Notes Receivable.....	17,676 71	1.92
Total Investments.....	\$921,002 12	100.00
Cash awaiting investment.....	341 59	
Total Endowment Fund Assets, June 30, 1941, to Exhibit A, Section III.....	\$921,343 71	

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1941

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	+
				\$47,476 25	
	INDUSTRIAL BONDS				
\$5,000	Certain-teed Products Corporation.....	5½	1948	\$7,370 28	\$275 00
10,000	Colorado Fuel and Iron Corporation.....	5	1970	19,200 00	325 00
10,000	Eastern Gas and Fuel Associates.....	4	1956	14,310 99	400 00
10,000	General Steel Castings Corporation.....	5½	1949	13,346 91	275 00
10,000	Lehigh Coal and Navigation Company C.....	4½	1954	10,800 00	60 89
10,000	Scullin Steel Company Mortgage.....	3-6	1951	10,886 41	450 00
				\$75,914 59	\$1,785 89
	PUBLIC UTILITY BONDS				
\$15,000	American Gas and Power Company.....	3-5	1953	\$10,840 77	\$375 00
10,000	Cities Service Company.....	5	1958	16,592 00	175 00
10,000	Cities Service Company Cvt.....	5	1950	8,952 30	500 00
10,000	Indiana Service Corporation.....	5	1963	12,000 00	+
10,000	Interstate Power Company.....	5	1957	9,400 00	500 00
10,000	Nevada-California Electric Corporation.....	5	1956	11,957 09	125 00
10,000	New England Gas and Electric Association.....	5	1950	7,258 15	733 89
5,000	Philadelphia and Garrettford Street Railway Company.....	5	1955	5,000 00	+
10,000	Philadelphia Transportation Company.....	3-6	2039	9,000 00	+
10,000	Portland General Electric Company.....	4½	1960	12,087 75	337 50
10,000	Republic Service Corporation.....	5	1951	10,514 73	500 00
15,000	Telephone Bond and Share Company.....	5	1958	14,434 02	750 00
10,000	Western Union Telegraph Company.....	5	1960	9,022 22	500 00
				\$137,059 03	\$4,496 39

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1941

Schedule D-2 (Continued)

Amount	Description	Rate Per Cent	Maturity	Book Value	Income
RAILROAD BONDS					
\$10,000	Baltimore and Ohio Railroad Company Coll.	4	1944	\$6,500 00	+
25,000	Buffalo, Rochester & Pittsburgh Railway Company	3-4½	1957	20,932 43	\$1,431 25
5,000	Central Pacific Railway Company	5	1960	3,000 00	+
15,000	Chicago & Alton Railroad	3	1949	13,500 00	+
10,000	Cleveland, Cincinnati, Chicago and St. Louis Railway	4½	1977	8,407 50	112 50
5,000	Colorado and Southern Railway Company	4½	1980	4,600 00	225 00
2,500	Erie General Mortgage, Inc. Conv. (i. & w. i.)	4½	2015	1,500 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				
10,000	Lehigh Valley Railroad Company	5	1963	4,950 00	250 00
10,000	Missouri Kansas & Texas Railroad	4	2003	8,873 82	250 00
5,000	New York Central Railroad Company	4½	1978	9,200 00	450 00
10,000	New York Central Railroad Company	4	1998	4,434 44	100 00
10,000	New York, Chicago and St. Louis Railroad Company	4½	2013	9,133 12	112 50
5,000	Northern Pacific Railway D	4½	1978	8,899 62	157 50
10,000	Southern Pacific Railroad Company	5	2047	4,165 69	+
15,000	Southern Railway Company	4½	1981	9,173 51	337 50
		4	1956	14,467 78	100 00
<u>\$162,500</u>				<u>\$141,237 91</u>	<u>\$4,001 25</u>
REAL ESTATE BONDS					
\$8,500	Lemoyne Trust Company, Pennsylvania (Trust Agreement)	5	1929	\$8,500 00	\$439 86
5,000	Medical Building, Inc.	4	1950	5,000 00	200 00
47,000	United Brethren Publishing House	6	1934-53	36,822 46	+
<u>\$61,000</u>				<u>\$50,322 46</u>	<u>\$639 86</u>
<u>\$413,500</u>	Total Bonds.			<u>\$404,533 99</u>	<u>\$10,923 39</u>

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1941

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
PREFERRED STOCKS					
INDUSTRIAL					
35	American Locomotive Company.....	7	.....	\$3,850 00	\$122 50
35	American Woolen Company.....	7	.....	2,905 00	140 00
20	Armour and Company.....	6	.....	1,660 00	+
100	A. M. Byers Company.....	7	.....	9,549 50	1,703 89
25	Eastern Gas and Fuel Associates.....	6	.....	2,000 00	18 75
50	A. S. Kreider Company.....	5½	.....	12,000 00	660 00
70	A. S. Kreider Shoe Company.....	5½	.....	3,200 00	220 00
40	Otis Steel Company.....	5½	.....	1,600 00	+
20	Pittsburgh Steel Company.....	7	.....	2,686 89	45 00
30	Wilson and Company, Inc.....	6	.....	5,000 00	112 50
50	Worthington Pump and Machinery Corporation.....	4½	.....	
475				\$44,451 39	\$3,022 64
UTILITY					
100	American Cities Power and Light.....	2½	.....	\$4,750 00	\$343 75
150	American Power & Light Company.....	5	.....	12,300 00	656 27
100	Electric Power & Light Company.....	6	.....	9,700 00	71 67
100	Iowa Electric.....	7	.....	9,200 00	175 00
100	New England Power Association.....	6	.....	8,742 30	325 00
35	New England Public Service Company.....	6	.....	2,975 00	52 50
100	Northern States Power Company.....	6	.....	13,900 00	450 00
30	Puget Sound Power and Light.....	5	.....	3,450 00	37 50
40	Utah Power and Light Company.....	7	.....	4,400 00	70 00
755				\$69,417 30	\$2,181 69
1,230	Total Preferred Stocks.....			\$113,868 69	\$5,204 33

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1941

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
COMMON STOCKS					
AGRICULTURE					
100	Cleaner-Harvester.....	....	....	\$5,300 00	\$15 00
AUTO ACCESSORIES					
50	Bendix Aviation Corporation.....	....	....	\$2,300 00	\$300 00
100	Houdaille-Hershey Corporation "B".....	....	....	4,600 00	150 00
150				\$6,900 00	\$450 00
AUTOMOBILES					
100	Mack Truck.....	....	....	\$3,000 00	\$150 00
AVIATION					
50	Lockheed Aircraft Corporation.....	....	....	\$3,900 00	\$150 00
50	Glenn L. Martin Company.....	....	....	1,717 77	275 00
100	North American Aviation, Inc.....	....	....	3,400 00	250 00
200	Pollak Manufacturing Company, Inc.....	....	....	6,905 43	+
50	Sperry Corporation.....	....	....	2,224 10	200 00
50	United Aircraft.....	....	....	1,600 00	300 00
500				\$19,747 30	\$1,175 00
BANK					
300	Bank of America National Trust and Savings Association.....	....	....	\$12,500 00	\$480 00
300	Bank of Manhattan Company.....	....	....	5,600 00	20 00
400	Chase National Bank of New York.....	....	....	18,470 00	525 00
200	Chemical Bank & Trust Company.....	....	....	10,000 00	270 00
200	Corn Exchange Bank Trust Company.....	....	....	12,548 01	225 00
100	Manufacturers Trust Company.....	....	....	8,595 74	250 00
600	National City Bank of New York.....	....	....	24,698 86	400 00
2,100				\$92,412 61	\$2,170 00

***SCHEDULE OF ENDOWMENT FUND INVESTMENTS**
JUNE 30, 1941

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
COMMON STOCKS					
METALS					
100	Inspiration Copper.....	....	....	\$3,500 00	\$100 00
100	Kennecott Copper.....	....	....	7,250 00	300 00
100	Phelps Dodge.....	....	....	3,066 31	150 00
500				\$27,416 31	\$1,050 00
OILS					
300	Ohio Oil Company.....	....	....	\$7,133 43	\$75 00
100	Phillips Petroleum.....	....	....	6,200 00	201 05
100	Standard Oil Company, Inc. of New Jersey.....	....	....	6,000 00	221 65
100	Texas Corporation of Delaware.....	....	....	6,170 32	200 00
100	Transwestern Oil Company.....	....	....	1,800 00	+
700				\$27,303 75	\$697 70
RAILROAD					
100	The Pennsylvania Railroad Company.....	....	....	\$3,000 00	\$100 00
RAILROAD EQUIPMENT					
100	American Brake Shoe and Foundry Company.....	....	....	\$4,700 00	\$230 00
100	American Steel Foundries.....	....	....	2,700 00	175 00
200				\$7,400 00	\$405 00
RUBBER					
100	Firestone Tire and Rubber.....	....	....	\$5,100 00	\$125 00
100	Goodrich Rubber.....	....	....	3,200 00	75 00
100	Goodyear Tire & Rubber.....	....	....	5,000 00	125 00
300				\$13,300 00	\$325 00

*Items on this sheet were omitted in error from page 29, preceding STEEL side-head.

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1941

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
COMMON STOCKS (Continued)					
BUILDING					
100	American Radiator .....	...	.....	\$3,200 00	\$70 00
100	Congoleum Nairn, Inc. ....	...	.....	5,200 00	125 00
50	Crane Company .....	...	.....	4,600 00	40 00
50	Florence Stove Company .....	...	.....	3,000 00	175 00
100	General Refractories .....	...	.....	6,600 00	140 00
50	The Glidden Company .....	...	.....	4,500 00	50 00
450				\$27,100 00	\$600 00
CHEMICAL					
100	American Cyanamid B .....	...	.....	\$3,300 00	\$66 87
100	Texas Gulf Sulphur .....	...	.....	5,000 00	225 00
200				\$8,300 00	\$291 87
FARM MACHINERY					
50	Allis Chalmers Manufacturing Company .....	...	.....	\$2,700 00	\$149 62
METALS					
100	American Smelting & Refining Company .....	...	.....	\$7,500 00	\$275 00
100	Anaconda Copper .....	...	.....	6,100 00	225 00
200				\$13,600 00	\$500 00
STEEL					
100	American Chain & Cable Company .....	...	.....	\$3,933 20	\$200 00
100	American Rolling Mills .....	...	.....	5,100 00	60 00
200	Bethlehem Steel Corporation .....	...	.....	19,500 00	1,150 00
300	Birdsboro Steel Foundry & Machine Company .....	...	.....	6,434 79	225 00
100	Midland Steel Products Company .....	...	.....	6,547 20	550 00
100	Sharon Steel .....	...	.....	5,100 00	75 00
200	United States Steel Corporation .....	...	.....	19,300 00	800 00
1,100				\$65,915 19	\$3,060 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1941

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
COMMON STOCKS (Continued)					
UTILITY					
100	American Water Works.....	....	....	\$4,600 00	+ +
+	Associated Gas & Electric (Certificate).....	....	....	+	+ +
100	Electric Bond and Share.....	....	....	3,000 00	+ +
300	European Electric Rights.....	....	....	100 00	+ +
100	National Power and Light.....	....	....	1,771 51	\$60 00
100	Stone-Webster Company.....	....	....	5,201 92	50 00
100	United Gas Improvement Company.....	....	....	3,000 00	90 00
800				<u>\$17,673 43</u>	<u>\$200 00</u>
7,350	Total Stocks—Common.....	....	....	<u>\$327,468 59</u>	<u>\$10,839 19</u>
8,580	Total Stocks.....	....	....	<u>\$441,337 28</u>	<u>\$16,043 52</u>
MORTGAGES					
2,000	Jacob M. Baum.....	6	....	\$2,000 00	\$120 00
2,000	Derry Street Church United Brethren in Christ, Harrisburg.....	6	....	2,000 00	165 00
500	Union Trust Company of Pennsylvania, Harrisburg, Pa.....	5	....	617 89	+ +
5,360	P. A. W. Wallace.....	5	....	5,360 00	273 53
\$9,860				<u>\$9,977 89</u>	<u>\$558 53</u>
NOTES					
	Notes from churches and individuals.....	....	....	\$17,676 71	\$305 00
	Mary F. Keller Estate—Carlisle Trust Company Trustee.....	....	....	+	\$55 69
				<u>\$921,002 12</u>	<u>\$27,886 13</u>

LEBANON VALLEY COLLEGE
STATEMENT OF PLANT FUNDS
YEAR ENDED JUNE 30, 1941

Exhibit E

(1) Unexpended Plant Funds:	
Balance July 1, 1940.....	None
Additions during year:	
1. Amount transferred from Current Funds.....	\$13,253 44
	\$13,253 44
Deductions during year:	
a. Annie Brunner Property.....	\$6,009 85
b. Alice Kindt Property.....	2,792 62
c. Saccarameter Polariscope for Chemistry Lab.....	350 00
d. Bookcase and scale for Chemistry Laboratory...	34 25
e. Filmosound for Chemistry Laboratory.....	300 00
f. Tables for Campus.....	41 00
g. Spectrometer for Physics Laboratory.....	153 00
h. Spectograph with Camera Attachment for Physics Laboratory.....	275 00
i. Oil Drop Apparatus Electroscope for Physics Laboratory.....	151 92
j. Optical Bench and accessories for Physics Lab.....	110 80
k. Pianos for Music Department.....	485 00
l. French Horn for Music Department.....	50 00
m. Books for Library.....	2,500 00
	\$13,253 44
Balance June 30, 1941.....	None
(2) Invested in Plant	
Value of Plant July 1, 1940.....	\$688,792 55
Additions during year, as above.....	13,253 44
	\$702,045 99

LEBANON VALLEY COLLEGE
PLANT FUNDS ASSETS
JUNE 30, 1941

Schedule E-1

	Erected	Book Value July 1, 1940	Increase	Book Value June 30, 1941
LANDS:				
Athletic Field		\$5,000 00		\$5,000 00
Campus		34,000 00		34,000 00
Hockey Field		800 00		800 00
		\$39,800 00		\$39,800 00
Underground Heating and Plumbing System				
		\$17,089 39		\$17,089 39
Buildings:				
Administration	1905	\$157,170 25		\$157,170 25
Brunner Property		+	\$6,009 85	6,009 85
Conservatory Annex		3,756 34	+	3,756 34
Engle Hall	1899	68,112 77	+	68,112 77
Heating Plant	1904	12,300 00	+	12,300 00
Kindt Property		+	2,792 62	2,792 62
Carnegie Library	1904	39,250 00	+	39,250 00
Men's Dormitory	1905	93,430 34	+	93,430 34
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
		\$504,995 85	\$8,802 47	\$513,798 32
Equipment:				
Auditorium		\$2,700 00	+	\$2,700 00
Dining Hall and Kitchen		6,928 80	+	6,928 80
Class Room Furniture		4,949 29	+	4,949 29
Conservatory Class Room Furniture and Apparatus		711 23	+	711 23
General Furniture and Apparatus		14,640 39	\$41 00	14,681 39
Athletic Field and Gymnasium		5,371 00	+	5,371 00
Heating Plant		3,000 48	+	3,000 48
Biology Laboratory		7,826 35	+	7,826 35
Chemistry Laboratory		8,487 65	684 25	9,171 90
English Department—Lantern slides and Equipment		1,000 00	+	1,000 00
Physics Laboratory		5,560 56	690 72	6,251 28
Psychology Laboratory		213 90	+	213 90
Library		1,722 44	+	1,722 44
Books in Library		25,300 00	2,500 00	27,800 00
Museum Furniture		4,472 10	+	4,472 10
Musical Instruments		28,571 40	535 00	29,106 40
Office Equipment		5,101 72	+	5,101 72
Y. M. C. A. Room		350 00	+	350 00
		\$126,907 31	\$4,450 97	\$131,358 28
Total Plant Funds Assets		\$688,792 55	\$13,253 44	\$702,045 99

**LEBANON VALLEY COLLEGE
EXTENSION DEPARTMENT
YEAR ENDED JUNE 30, 1941**

INCOME:

Registration.....	\$78 00	
First Semester.....	1,329 00	
Second Semester.....	1,510 00	
Total Income.....		\$2,917 00

EXPENSES:

Salaries paid to Faculty.....	\$1,800 00	
Traveling and Miscellaneous expenses.....	688 65	
Total Expenses.....		\$2,488 65
Net Profit.....		\$428 35

**LEBANON VALLEY COLLEGE
SATURDAY SCHOOL REPORT
YEAR ENDED JUNE 30, 1941**

INCOME:

Registration Fees.....	\$56 00	
Tuition:		
First Semester.....	\$2,073 00	
Second Semester.....	2,095 00	4,168 00
Total Income.....		\$4,224 00

EXPENSES:

Salaries paid to Faculty.....	\$3,589 37	
Registration Fees retained by College.....	56 00	
Miscellaneous Expenses.....	191 09	
Ten per cent retained by College.....	387 54	
Total Expenses.....		\$4,224 00

LEBANON VALLEY COLLEGE
SUMMER SCHOOL REPORT
YEAR ENDED JUNE 30, 1941

INCOME:

Registration Fees.....	\$78 00
Tuition.....	3,520 00
Tuition—Special.....	107 00
Practice Teaching Fees.....	340 00
Profit on sale of books.....	17 95
Hershey Demonstration School.....	50 00

\$4,112 95

EXPENSES:

Salaries paid to Faculty.....	\$2,456 20
Registration fees retained by College.....	78 00
Miscellaneous expenses.....	1,305 84
Ten per cent retained by College.....	272 91

\$4,112 95

STATEMENT OF MUSIC SCHOOL INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1941

INCOME			
	First Semester	Second Semester	Both Semesters
INSTRUCTION:			
Voice.....	\$3,284 35	\$3,197 15	\$6,481 50
Piano.....	3,595 50	3,513 00	7,108 50
Organ.....	1,044 50	832 50	1,877 00
Violin.....	500 00	500 00	1,000 00
Instruments of Band and Orchestra.....	487 50	530 00	1,017 50
Theory.....	7,656 30	7,885 53	15,541 83
	\$16,568 15	\$16,458 18	\$33,026 33
Use of Instruments for Practice:			
Piano.....	\$812 00	\$764 00	\$1,576 00
Organ.....	581 25	580 00	1,161 25
Instruments of Band and Orchestra.....	372 00	234 00	606 00
	\$1,765 25	\$1,578 00	3,343 25
Total Income.....	\$18,333 40	\$18,036 18	\$36,369 58
EXPENSES			
Salaries.....			\$28,403 64
Insurance.....			52 51
Practice Teaching for Seniors, including transportation...			996 50
Tuning, repairs and use of motor for Organ.....			1,371 24
Music.....			222 19
Stationery and Printing.....			69 05
Total Expenses.....			\$31,115 13
Profit before Administration and Building Maintenance Expenses.....			\$5,254 45

LEBANON VALLEY COLLEGE
STATEMENT OF DORMITORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1941

INCOME		
Rentals:		
Men's Dormitory	\$9,319 10	
North Hall	4,268 90	
South Hall	2,153 65	
West Hall	1,340 00	
Edward's	180 00	
Gruber's	90 00	
Dining Hall	4,500 00	
Leadership Training School	70 00	
	\$21,921 65	
Breakage Fees	527 46	
Cleaning Fees	640 50	
	\$23,089 61	
Total Income		\$23,089 61
EXPENSES		
Care of Buildings and Furniture	\$3,392 32	
Heat	3,716 45	
Light and Power	1,383 67	
Miscellaneous	58 64	
Operating Supplies	257 69	
Property Insurance	453 72	
Rent	258 00	
Repairs and Maintenance of Buildings and Equipment	3,085 87	
Telephone	80 92	
Water	490 61	
	\$13,177 89	
Total Expenses		\$13,177 89
Profit before Administration Expenses		\$9,911 72

LEBANON VALLEY COLLEGE
REPORT OF DINING HALL
YEAR ENDED JUNE 30, 1941

INCOME		
Students' Board.....	\$39,450	50
Sale of meals to others.....	234	30
Sale of food and operating supplies.....	12	31
Rent for use of Dining Room.....	35	00
Total Income.....		\$39,732 11
Cost of meals, materials and supplies only:		
Inventory July 1, 1940.....	\$866	68
Purchases.....	24,926	98
Inventory June 30, 1941.....	1,490	42
Cost of meals, materials and supplies only.....		24,303 24
Gross Profit before Operating Expenses.....		\$15,428 87
EXPENSES		
Operating Expenses:		
Salaries and Wages.....	\$8,314	08
Gas.....	214	24
Laundry.....	433	76
Light and Power.....	453	47
Miscellaneous.....	105	00
Operating Supplies.....	182	26
Renewals and Repairs.....	746	54
Rentals.....	4,500	00
Telephone.....	34	48
Water.....	83	63
Total Operating Expenses.....		\$15,067 46
Gain before Administration Expenses.....		\$361 41

STATEMENT OF LABORATORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1941

	Biology	Chemistry	Physics	Psychology	Total
INCOME:					
Fees.....	\$2,200 00	\$2,097 00	\$325 00	\$227 60	\$4,849 60
Breakage Income.....	31 85	236 25	+	+	268 10
	<u>\$2,231 85</u>	<u>\$2,333 25</u>	<u>\$325 00</u>	<u>\$227 60</u>	<u>\$5,117 70</u>
EXPENSES:					
Inventory July 1, 1940.	\$500 00	\$1,700 00	\$300 00	+	\$2,500 00
Purchases.....	990 67	1,330 91	218 78	\$187 68	2,728 04
	<u>\$1,490 67</u>	<u>\$3,030 91</u>	<u>\$518 78</u>	<u>\$187 68</u>	<u>\$5,228 04</u>
Inventory June 30, 1941	300 00	1,650 00	100 00	+	2,050 00
	<u>\$1,190 67</u>	<u>\$1,380 91</u>	<u>\$418 78</u>	<u>\$187 68</u>	<u>\$3,178 04</u>
Gain (+) or Loss (-) before Administration and Maintenance Ex- penses.....	<u>\$1,041 18+</u>	<u>\$952 34+</u>	<u>\$93 78-</u>	<u>\$39 92+</u>	<u>\$1,939 66+</u>

LEBANON VALLEY COLLEGE
REPORT OF LIBRARY
YEAR ENDED JUNE 30, 1941

INCOME:	
Matriculation Fees.....	\$375 10
Endowment Fund.....	66 25
College Departments.....	1,775 06
	<u>\$2,216 41</u>
EXPENSES:	
Books and Magazines.....	\$1,583 17
Salaries.....	3,561 43
Supplies and Binding Expense.....	160 08
Specials for Departments.....	1,775 06
	<u>7,079 74</u>
Deduct, Items added to capital investment.....	2,500 00
	<u>\$4,579 74</u>
Loss before Administration and Maintenance Expenses.....	<u>\$2,363 33</u>

**DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1941**

CASH CONTRIBUTED TO CURRENT ACCOUNT

For books, supplies, binding, etc. for Library from Departments:	
Bible.....	\$16 84
Biology.....	53 35
Book Department.....	486 78
Business Administration.....	41 87
Chemistry.....	53 00
Economics.....	6 04
Education.....	10 80
English.....	39 46
French.....	22 75
History.....	5 73
Latin.....	4 50
Music.....	29 00
Physical Education.....	1 00
Philosophy.....	28 82
Psychology.....	34 40
Miscellaneous.....	31 72
	\$866 06
	\$866 06
Harry Miles Imboden—Educational Survey.....	\$600 00
Baltimore Alumni Club—H. H. Shenk Collection for Library.....	20 00
Oberlin U. B. Church—Education Day gift.....	5 00
	\$625 00
	\$625 00

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		
Mrs. Albert Barnhart.....	26	\$30 00
Amos Black.....	1	1 00
Mrs. J. C. Boyer.....	9	15 00
Esther Brunner.....	15	10 00
R. R. Butterwick.....	128	150 00
Class of 1942.....	1	4 00
Samuel Friedman.....	4	1 50
M. E. Gillespie.....	3	1 00
C. R. Gingrich & Lester Lingle.....	11	14 00
James Hoover.....	20	15 00
Merle Hoover.....	4	4 00
J. C. Kunkle.....	2	2 00
Leadership Training School.....	2	2 00
V. E. Light.....	4	3 00
C. A. Lynch.....	11	11 00
H. L. Meyer.....	26	15 00
A. K. Mills.....	1	2 00
F. B. Plummer.....	72	75 00
W. E. Plummer.....	1	1 50
J. H. Ruebush.....	4	8 00
David Sarge.....	2	2 00
Mrs. C. T. Saylor.....	1	1 00
H. H. Shenk.....	7	7 00

**DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1941**

	Number of Volumes	Value
BOOKS (continued)		
Milton Stokes.....	1	\$1 50
Mrs. Paul Wagner.....	59	50 00
J. H. Zerbey.....	6	10 00
Miscellaneous.....	19	19 00
Associations.....	34	27 00
Publishing Houses.....	85	60 00
Government Publications.....	28	20 00
		<u>\$562 50</u>
PERIODICALS		
Andrew Bender.....	1	\$7 50
Biology Laboratory.....	5	92 50
Book Department.....	18	55 75
Business Administration.....	2	6 50
Carnegie Corporation.....	7	26 00
Chemistry.....	1	3 00
College Office.....	1	1 50
S. H. Derickson.....	4	12 00
English.....	1	2 50
French.....	1	3 00
German Club.....	1	50
C. R. Gingrich.....	1	5 00
Hershey Junior College.....	1	+
History.....	1	3 00
C. A. Lynch.....	13	26 00
H. E. Myers.....	3	8 50
Physical Education.....	1	1 00
U. B. Church.....	7	7 75
Associations.....	8	15 50
Government Departments.....	7	13 00
Miscellaneous.....	40	56 00
		<u>\$346 50</u>

LEBANON VALLEY COLLEGE
ANALYSIS OF HEATING PLANT EXPENSES
YEAR ENDED JUNE 30, 1941

Fuel, including freight and drayage.....	\$4,666 48
Hauling ashes.....	11 50
Insurance.....	161 45
Light and Power.....	434 67
Miscellaneous.....	10 00
Repairs.....	650 89
Telephone.....	51 50
Wages.....	1,372 78
Water.....	93 63
	\$7,452 90

DISTRIBUTION OF HEATING PLANT EXPENSE

Heating Physical Plant.....	\$3,726 45
Heating Dormitories.....	3,726 45
	\$7,452 90

ANALYSIS OF FARM DEFICIT ACCOUNT
YEAR ENDED JUNE 30, 1941

EAST BERLIN FARM	
Surplus, July 1, 1940.....	\$722 67
Add, Net Profit for current year.....	151 90
	\$874 57
SHIREMANSTOWN FARM	
Deficit July 1, 1940.....	\$783 12
Add, Net Loss for current year.....	532 69
	1,315 81
Total Farm Deficit June 30, 1941, Exhibit A, Section V.....	\$441 24

FARM REPORT, YEAR ENDED JUNE 30, 1941
EAST BERLIN FARM

INCOME

Aug. 2, 1940 W. Denton Myers:		
324 bu. 6 lbs. corn @ .70.....	\$226 87	
June 5, 1941 U. S. Government:—Parity Payment.....	26 31	
	<hr/>	
Total Income.....		\$253 18

EXPENSES

Sept. 20, 1940 John W. Slaybaugh—School tax 1940.....	\$59 14	
May 23, 1941 John W. Slaybaugh—Road, county and poor tax for 1941.....	42 14	
	<hr/>	
Total Expenses.....		\$101 28
		<hr/>
Net Profit before Depreciation.....		\$151 90

FARM REPORT, YEAR ENDED JUNE 30, 1941
SHIREMANSTOWN FARM

INCOME

July 12, 1940 Frank Eberly—123-16/48 bu. barley @ .45..	\$55 50
Aug. 7, 1940 Frank Eberly—420-55/60 bu. wheat @ .72..	303 06
Jan. 13, 1941 U. S. Government: Soil Conservation	29 52
Jan. 13, 1941 U. S. Government: Soil Conservation	79 28
April 15, 1941 Hempt Brothers—23,965 lbs. corn @ .75 per 100	179 74
June 26, 1941 U. S. Government:—Parity Payment	55 19
Total Income	\$702 29

EXPENSES

July 3, 1940 Annville National Bank—Interest on note..	\$25 00
July 5, 1940 P. L. Wolfe—Repairs to kitchen sink	10 98
July 26, 1940 P. L. Wolfe—Roof at silo, flashing at chimney	39 15
Aug. 5, 1940 Annville National Bank—Interest on note...	25 00
Aug. 5, 1940 Annie G. Witter—State & County Tax 1940..	26 60
Aug. 5, 1940 Countrymen's Mutual Fire Insurance Co.— Assessment	4 84
Sept. 20, 1940 Annie G. Witter—School tax-1940	73 50
Sept. 20, 1940 Mutual Fire Insurance Co.—Fire Insurance.	5 28
Sept. 20, 1940 P. O. Sunday—3½ ton fertilizer	66 36
Oct. 7, 1940 Annville National Bank—Interest on note...	25 00
Oct. 8, 1940 Parker Fisher—Pig pen and other repairs...	601 52
Oct. 8, 1940 Patron's Mutual Fire Insurance—Assessment	10 02
Oct. 8, 1940 P. O. Sunday—Fertilizer 21.60 less 10%....	19 44
Oct. 11, 1940 P. L. Wolfe—Repairs to pump	7 12
Nov. 4, 1940 Annville National Bank—Interest on note...	25 00
Nov. 8, 1940 Frank Eberly—Grass seed	44 94
Jan. 6, 1941 Annville National Bank—Interest on note...	25 00
Feb. 3, 1941 Annville National Bank—Interest on note...	25 00
Feb. 28, 1941 P. L. Wolfe—Repairs to pump and water line.	3 40
April 7, 1941 Annville National Bank—Interest on note...	25 00
April 25, 1941 P. O. Sunday—2/3 ton fertilizer @ 2.60 less 10%, 1¼ bu. seed corn @ 7.50 (½ paid by Taylor)	17 75
May 5, 1941 Annville National Bank—Interest on note...	25 00
May 23, 1941 Annie G. Witter—Road tax 1941	13 30
May 23, 1941 P. L. Wolfe—Pump repairs	7 25
June 5, 1941 P. O. Sunday—2½ ton 3-12-6 fertilizer 2/3 of 2½ ton @ 32.10	\$53 50
Less 10%	5 35
48 15	
June 13, 1941 Frank Eberly:	
15 bu. seed oats @ .60	\$9 00
1¼ bu. alfalfa seed	25 38
2 bu. size inoculation	1 00
35 38	
Total Expenses	\$1,234 98
Net Loss before depreciation	\$532 69

FUNDS FROM THE N. Y. A.
(Not taken into College Account)
YEAR ENDED JUNE 30, 1941

October	\$114 80
November	547 40
December	737 80
January	284 20
February	727 65
March	588 00
April	742 00
May	577 50
June	659 05

\$4,978 40

Number of students helped—87

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

I. S. Ernst

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, 1941 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 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 procedures of the College and examined or tested accounting records and other supporting evidence by methods and to the extent deemed appropriate, 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, 1941, and the results of its operations for the year ended that date.

Respectfully submitted,

C. E. Procasco,

Certified Public Accountant

Harrisburg, Pennsylvania
August 22, 1941

