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FINANCIAL REPORT

TO THE

Board of Trustees of The Centre College,

AT THEIR ANNUAL MEETING, JUNE 1910, 1864.

A. O. ROBERTS & CO., PRINTERS, DANBURY, CT.

FINANCIAL REPORT

TO THE

Board of Trustees of The Centre College,

AT THEIR ANNUAL MEETING, JUNE 25th, 1864.

1...Owing to the late disturbances in this section of the State, and the consequent interruption of mail communications, I am not able to present this report to the Board in so complete and satisfactory a form, in some respects, as I desired and intended. A consequence which I regret most of all is, that I have not been able to obtain bank statements to show that the balances in bank correspond with the cash balances named in my report.

2...I regret to state that nothing had been received since the last meeting of the Board, from the Mackay estate. A full statement, in regard to that matter, will be made, at the pleasure of the Board.

3...As a part of this report, I have presented such a statement of the building fund, as I supposed would meet the requirements of the order made by the Board at its last meeting. It will be observed that about \$2,500 of the interest upon this fund has been collected. It will also be remembered that something over \$2,000—the amount of Mr. Strahan's salary—was made subject to the order of the Finance^l committee to meet the current expenses of the college. No part of this has been used.

4...The attention of the Board is called to the fact, that there is now on hand some eight or ten thousand dollars of the funds of the Institution, which is subject to investment. The whole question of investments, therefore, appears to be one of very serious interest, at this time.

5...No attempt has been made to form an estimate of income and expenses for the ensuing year. After a somewhat careful examination of the whole matter, I could form no more satisfactory estimate for the year to come, than the income and expenses of the past year, as shown in the report—to which reference is, therefore, made.

FINANCIAL REPORT OF THE CENTRE COLLEGE.

4...No statement has been made of the present cash value of the stocks owned by the college. The present market value of stocks of all kinds is so inflated and unsettled, that, it seemed to me, no advantage could be derived from such a statement. About \$25,000 of the funds are bearing regular six per cent. dividends; about \$5,000 to \$7,000 yield an irregular income at the same rate per cent; about \$5,000 to \$6,000 yield a somewhat irregular income of one to two per cent. The remainder of the funds consist of cash, or non-interest paying bonds, or worthless stocks.

5...The annual papers, exhibiting the amount and description of the funds, the cash receipts and expenditures, and cash balances, are herewith presented.

All of which is respectfully submitted.

HERMAN H. ALLEN,

Financial Agent of The Centre College.

PAPER A.

Balance Sheet of The Centre College.

DEBITS.

State of Kentucky.....	\$5,000 00
State of Missouri.....	12,000 00
State of Tennessee.....	7,000 00
City of Louisville.....	15,000 00
Covington and Lexington railroad.....	5,000 00
Bourbon county.....	1,000 00
Bank of Kentucky.....	10,000 00
Bank of Louisville.....	5,000 00
Farmers' Bank.....	4,000 00
Northern Bank.....	2,000 00
Central Bank.....	500 00
Louisville Gas company.....	500 00
Old Bank of Kentucky.....	500 00
Danville railroad.....	50 00
Kentucky Steamship.....	500 00
Danville, Lancaster and Nicholasville turnpike company.....	500 00
Lancaster county turnpike company.....	750 00
Mercer county turnpike company.....	1,000 00
Lexington and Georgetown turnpike company.....	5,700 00
Lexington, Paris and Maysville turnpike company.....	14,078 25
Bills receivable.....	2,073 87
Market value.....	821 52
Improvements and repairs.....	478 40
Expenses account.....	5,354 50
Salaries.....	2,770 00
Cash on hand.....	
	<u>\$113,122 00</u>

CREDITS.

Bank account.....	\$100,100 40
Quarter 1854-55.....	20 00
Interest account.....	4,145 25
Tuition account.....	2,045 00
Board account.....	831 50
Income fund.....	720 80
	<u>\$113,122 00</u>

PAPER B.

Funds belonging to The Centre College.

June, 1864.

SECTION 1.

Five Kentucky State bonds.....	\$5,000 00	
Twelve Missouri State bonds.....	12,000 00	
Seven Tennessee State bonds.....	7,000 00	
Eight Covington and Lexington railroad bonds.....	8,000 00	
Sixteen Louisville city bonds.....	16,000 00	
One Bourbon county bond.....	1,000 00	
Eighty-two shares stock in Bank of Louisville.....	8,000 00	
Thirty-three shares in Northern Bank of Kentucky.....	3,000 00	
One hundred and one shares in Bank of Kentucky.....	10,100 00	
Forty shares in Farmers' Bank of Kentucky.....	4,000 00	
Five shares in Central Bank.....	500 00	
Twelve shares Louisville gas company.....	600 00	
Three shares in Old Bank of Kentucky.....	300 00	
Two shares in Danville, Lancaster and Nicholasville turnpike com- pany.....	200 00	
Ten shares in Lincoln county turnpike company.....	200 00	
Fifteen shares in Mercer county turnpike company.....	750 00	
Fifty-seven shares in Lexington, Paris and Mayesville turnpike com- pany.....	5,700 00	
Fifteen shares in Lexington and Georgetown turnpike company.....	1,500 00	
Sixteen shares Danville and Lexington railroad.....	80 00	
One share in Kentucky Statesman.....	3,373 97	
Mrs. Mackay's estate.....	15,378 18	
Individual bonds.....	2,778 11	
Cash on hand, 16th June, 1864.....		
		<u>\$166,520 26</u>

SECTION 2.

Amount of funds reported last year.....	\$105,250 26	
Add amount not reported in Paper B.....	500 00	\$105,750 26
Deduct—Bills receivable, collected and passed to income fund.....	\$14 00	
Amount expended on Overton estate.....	150 26	
Amount refunded to A. Speed.....	80 00	
		<u>344 26</u>
		105,406 00
Add—Surplus income above expenses for present year.....		634 26
Makes the total of funds on hand, as above.....		<u>\$106,040 26</u>

SECTION 3.

Amount of funds as reported above, to-wit.....		<u>\$106,040 26</u>
Corporate bonds.....	\$45,000 00	
Bank stocks.....	27,000 00	
Individual bonds.....	15,378 18	
Turnpike, railroad and Kentucky Statesman stock.....	9,500 00	
Mackay estate.....	3,373 97	
Cash on hand.....	3,778 11	
		<u>\$106,040 26</u>

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SECTION 4.

Collection and investment of principal.

Amount collected during the year.....		<u>\$2,125 00</u>
Amount invested.....	688 75	
Amount refunded to A. Speed.....	60 00	
Amount on hand.....	<u>1,350 25</u>	<u>\$2,125 00</u>

SECTION 5.

Cash Balance.

Cash on hand, 10th June, 1884.....		\$2,775 11
Amount due permanent fund.....	\$1,552 25	
Amount due Overton estate.....	<u>20 00</u>	<u>1,550 00</u>
Balance belonging to income fund.....		<u>\$1,201 00</u>
Balance reported last year.....	\$756 00	
Surplus of present year above expenses.....	<u>454 00</u>	<u>\$1,201 00</u>

SECTION 6.

Theological Fund—Stock.

Fifty-five shares Farmers' Bank.....	\$5,500 00	
One Louisville city bond.....	<u>1,000 00</u>	
One individual bond.....	<u>125 75</u>	<u>\$5,625 75</u>
Income—From bank stock.....	\$207 00	
From city bond.....	<u>68 25</u>	<u>\$415 75</u>
Amount paid over to Seminary.....		<u>\$415 75</u>

PAPER C.

Cash Account.

10th June, 1884.

DEBITS.

To balance as per last report.....		\$925 00
To collections of Principal, to-wit:		
B. Patterson.....	\$100 00	
Thos. Barber.....	<u>250 00</u>	
I. M. Spragg.....	<u>400 00</u>	
A. M. January.....	<u>400 00</u>	
W. Bullock and wife.....	<u>250 00</u>	
H. C. O'Fall.....	<u>500 00</u>	
J. S. Hopkins.....	<u>125 00</u>	<u>2,125 00</u>
Amount carried forward.....		<u>\$3,050 00</u>

FINANCIAL REPORT OF THE CENTER COLLEGE.

Amount brought forward.....		\$3,542 82
To income of sales, to-wit:		
Interest on bank stocks.....	\$1,824 00	
Interest on corporate bonds.....	1,842 00	
Interest on notes.....	267 75	
Interest on scrip-like stocks.....	128 25	
Interest on gas stocks.....	178 00	
Tuition.....	2,181 87	
Rents.....	821 25	
		<u>7,442 82</u>
To Theological Fund.....		413 75
To Overton estate.....		159 00
		<u>\$11,078 32</u>

CREDITS.

By salaries, to-wit:			
L. W. Green.....	\$700 00		
W. L. Brockinridge.....	700 00		
G. Kesley.....	1,400 00		
W. J. McKnight.....	1,400 00		
H. Patterson.....	917 00		
J. Cooper.....	400 00		
Financial Agent.....	400 00		
Janitor.....	112 50		
Allowance for chemicals.....	100 00		
Salary of secretary.....	25 00		
Salary of Assistant Teacher.....	50 00		
			<u>\$5,504 50</u>
By improvements and repairs, to-wit:			
On President's house.....	\$222 82		
On college building.....	185 00		
On college grounds.....	112 50		
On Preparatory Department.....	112 50		
			<u>621 82</u>
By Expense account.....			478 40
By Interest account.....			153 82
By Tuitions returned.....			82 00
By Rent of office.....			20 00
By Theological fund.....			413 75
By Overton Estate.....			319 25
By Investments.....			628 75
By Stock money refunded to A. Sneed.....			80 00
By Cash on hand 15th June.....			<u>2,778 11</u>
			<u>\$11,078 32</u>

SECTION I.

Items of Expense Account.

Wood.....	\$178 25	
Printing circulars and catalogues.....	151 00	
Insurance.....	49 00	
Office and traveling expenses of Financial Agent.....	48 00	
Advertising.....	24 00	
Express charges on boxes of books.....	8 00	
Cleaning up college.....	5 50	
Sundries.....	4 75	
		<u>\$478 40</u>

Items of Interest Account.

Amount refunded to A. Sneed.....	\$400 75	
Government tax on coupons.....	47 48	
Express charges on same.....	2 75	
Attorneys' and clerks' fees.....	19 12	
		<u>\$100 10</u>

Items of Financial Agent's Expenses.

Travelling expenses, mainly incurred in removing bonds	\$26 70
Stationery	8 10
Stamps	11 70
Fuel	5 00
Express charges	2 00
Telegram	1 35
Attorney's fee on Missouri lands	1 00
Copy of Mrs. Bradshaw's will	75
Sundries	2 00
	<u>\$48 90</u>

PAPER D.

Building Fund.

10th June, 1884.

SECTION 1.

Amount of notes receipted for by S. Heron, on the 12th September, 1883	\$47,878 00
Add amount of error by him	1 34
Add notes since reported	342 00
Add subscription, considered good	100 00
	<u>\$48,321 34</u>
Whole amount of notes now reported	\$48,321 34
Amount of cash collections previous to Mr. Heron's receipt	\$1,878 07
Amount of verbal promises, since collected	55 33
	<u>1,933 40</u>
Whole amount of notes and cash collections	<u>\$50,254 74</u>

SECTION 2.

Collections—Principal.

Amount of cash collections, above stated	\$1,933 40
Amount of notes collected to date	20,645 32
	<u>\$22,578 72</u>
Interest—Collected on above notes	\$1,051 00
Collected on bank deposits	144 50
Collected on loans	1,429 40
Collected on U. S. 5-20 bonds	682 84
	<u>3,297 74</u>
	<u>\$25,876 46</u>

SECTION 3.

Amount of the fund as above reported	\$50,254 74
Amount collected as above stated	25,774 98
	<u>\$24,479 76</u>
Balance of the fund uncollected	<u>\$25,774 98</u>

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SECTION 4.

Investments, &c.

Amount of the fund expended.....	\$1,001 00	
Amount invested in private securities.....	11,004 50	
Amount invested in public securities.....	12,010 00	
		\$25,415 50
Balance on hand—cash.		9,648 92
		\$35,064 42

Received and approved by the Board, 29th June, 1894.

O. BEATTY,

Secretary of the Board of Trustees of The Centre College.

Upon the above report the following order was made by the Board: "The Financial committee is directed to compare the cash account of the Financial Agent, with evidence of deposit in the different banks, and report to the Board at its next meeting."

O. BEATTY,
Secretary of the Board.

Extract from the minutes of the Financial committee, under date of 4th July, 1894.

"At a meeting of the Financial committee, called at the same time with the Building committee, the following members of the two committees being present, to-wit: Prof. O. Beatty, Dr. H. P. Humphrey, David W. J. McKnight, and E. Forman, the bank statements of Herman H. Allen, Financial Agent, were carefully examined, and the amount of his deposits on the 29th of June, ult., were found to correspond with the amount of the cash balances called for in his last report, to-wit: \$12,421 01. This examination was made by order of the Board of Trustees, at its last meeting—which order was in compliance with the request of the Financial Agent.

O. BEATTY,
Member of Committee.