

FINANCIAL REPORT
— TO THE —
BOARD OF TRUSTEES OF THE CENTRE COLLEGE,
— AT THEIR —
ANNUAL MEETING, JUNE 25, 1867.

JUNE 25, 1867.

Papers A, B, C and D show the present state of the funds of the College. Since June 1, 1866, the State of Tennessee has paid up all the interest due upon her bonds to January 1, 1867, upon the terms which said State had previously offered to her bond-holders, and which this Board of Trustees accepted at their last regular meeting.

The income of the College has been sufficient, during the year which closed June 1, 1867, to pay all the ordinary expenditures of the Institution, and leave a surplus of cash on hands.

The surplus of income of the current year has been passed to the Permanent Fund and invested in Tennessee State Bonds. The State of Missouri has, since the last regular meeting of the Board, changed her terms proposed to her bond-holders, and made provision for the final payment of all the interest due on her bonds to January 1, 1867, and promises to resume, on July 1, 1867, the regular payment of interest on her bonds. For more definite information on this subject, the Board are referred to the act of the Legislature of the State of Missouri, at its last session.

The propriety of selling certain stocks belonging to the College, which now command a high premium in the market, and re-investing proceeds in other terms, has been suggested by some who are friendly to the interests of the College. Possibly in this way a valuable increase of the permanent funds of the College might be made.

Respectfully submitted,

R. A. JOHNSTONE,
Financial Agent.

REPORT.

PAPER A.

Balance Sheet of the Centre College.

June 1, 1867.		DEBITS.	
State of Kentucky.....		\$	5,000 00
State of Missouri.....			12,000 00
State of Tennessee.....			3,000 00
City of Louisville.....			16,000 00
Covington & Lexington Railroad.....			8,000 00
Bourbon county.....			1,000 00
United States.....			4,000 00
Bank of Kentucky.....			10,100 00
Bank of Louisville.....			8,700 00
Farmers' Bank of Kentucky.....			4,000 00
Northern Bank of Kentucky.....			3,700 00
Louisville Gas Company.....			900 00
Old Bank of Kentucky.....			300 00
Danville, Lancaster & Nicholasville Turnpike.....			200 00
Danville & Lexington Railroad.....			800 00
Lincoln county Turnpike.....			500 00
Mercer county Turnpike.....			750 00
Lexington & Georgetown Turnpike.....			1,500 00
Lexington, Paris & Maysville Turnpike.....			5,700 00
Kentucky Statesman.....			50 00
Individual notes.....			11,148 00
Market estate.....			3,673 97
Cash on hand.....			385 11
			\$105,907 00
CREDITS.			
Stock account.....		\$105,421 97	
Cash on hand.....		485 11	
			\$105,907 08

FINANCIAL REPORT OF CENTRE COLLEGE.

PAPER B.

Funds Belonging to Centre College.

June 1, 1867.	SECTION 1.	
Amount of funds belonging to Centre College, June 1, 1867.....		\$105,207 08
	SECTION 2.	
Amount of funds, per last report.....	107,834 27	
Amount of funds reported above.....	<u>105,975 58</u>	
Increase in amount of funds.....		\$1,012 81
June 1, 1867	SECTION 3.	
	DISTRIBUTIONS OF THE FUNDS.	
Amounts reported above.....		\$105,207 08
Corporate Bonds.....	50,000 00	
Bank Stocks.....	25,000 00	
Individual Notes.....	11,148 00	
Tennessee, Railroad, & Kentucky State Bonds, Stocks.....	9,500 00	
Market value.....	2,673 07	
Cash on hand.....	<u>286 11</u>	
		<u>\$105,207 08</u>
	SECTION 4.	
	INCOME FUND, TO WIT:	
To cash on hand June 1, 1860.....	377 85	
To income exclusive Theological funds of Centre College.....	<u>11,271 25</u>	
		\$11,649 10
By investment in Tennessee land.....	2,000 00	
By total expenses exclusive Theological funds of Centre College.....	<u>2,145 74</u>	
		\$11,143 36
By cash on hand June 1, 1867.....		<u>249 28</u>
		\$11,392 64
	SECTION 5.	
	PERMANENT FUND.	
To cash on hand June 1, 1860.....	337 01	
To principal collected to June 1, 1867.....	1,091 31	
To income invested and added to Permanent Fund.....	<u>2,000 00</u>	
		\$3,428 32
By investment of Tennessee Bonds.....	2,000 00	
By investment Cash in U. S. 5-20s.....	1,000 00	
By Premium on same.....	75 00	
By costs converting 7-20s to 5-20s.....	<u>25 00</u>	
		<u>\$3,100 00</u>
Cash on hand June 1, 1867.....		<u>328 32</u>
		\$3,428 32
	SECTION 6.	
	OVERTON ESTATE.	
To Permanent and Income funds, debtor.		
To improvement and repairs to June 1, 1860.....	484 25	
To improvements and repairs to June 1, 1867.....	<u>50 11</u>	
		\$534 36
	SECTION 7.	
	THEOLOGICAL FUND, CENTRE COLLEGE.	
25 Shares Farmer's Bank.....	5,000 00	
1 Lenoire City Bond.....	1,000 00	
U. S. 5-20 Bonds.....	<u>150 00</u>	
		\$6,150 00
To Income from same to June 1, 1867—		
To Lenoire City Company.....	585 00	
To Lenoire City Company.....	57 00	
To Interest on U. S. 5-20s.....	<u>10 24</u>	
		\$682 24
By Cash transported to Danville Theological Seminary.....		<u>520 00</u>

P A P E R C .

Cash Account of Centre College.

JUNE 1, 1867.		DEBITS.	
To balance per last report.....			210 32
To principal collected, to wit.....			
To one-half scholarship note, M. G. Young.....	490 00		
To scholarship note Mrs. Riggs.....	500 00		
To part note C. Caldwell & Co.....	82 84		
To part note F. T. Fox.....	17 80		
			1491 32
To income of the College, to-wit.....			
Interest on Bank Stocks.....	2,479 00		
Interest on Corporate Bonds.....	4,948 75		
Interest on individual bonds.....	1,513 04		
To tuition.....	1,296 33		
To rents.....	505 50		
To Market estate.....	147 75		
To Turnpike dividends.....	75 00		
			\$11,175 37
To interest on Theological Fund of Centre College.....			892 04
			\$12,468 15

CREDIT.

By salaries.....	3,865 04		
By improvement and repairs account.....	641 05		
By expense account.....	510 31		
By interest account.....	120 07		
By tuition account.....	317 79		
By Attorney's fees.....	750 00		
By rent of office of Financial Agent.....	30 00		
By investments.....	2,000 00		
By Theological Fund of Centre College transferred.....	892 04		
By costs repairs Overton estate.....	55 22		
			\$12,195 04
By balance cash June 1, 1867.....			\$285 11

SECTION 1.

ITEMS OF SALARY ACCOUNT.

By salary of J. Cooper.....	500 00		
By salary of W. L. Breckinridge.....	1000 00		
By salary of D. Beatty.....	1200 00		
By salary of J. Matthews.....	1200 00		
By salary of A. B. Nelson.....	600 00		
By salary of N. Verker.....	600 00		
By salary of Financial Agent.....	695 05		
By salary of Janitor.....	175 00		
By salary of Secretary of Trustees of Centre College.....	25 00		
			6,865 05

SECTION 2.

ITEMS IN IMPROVEMENT AND REPAIRS ACCOUNT.

By repairs on President's house.....	20 75		
By repairs on Fugate Library.....	4 00		
By repairs on Centre College hall Vinge & Co.....	185 05		
By one new stove and pipe for Centre College.....	39 25		
By repairs on Preparatory.....	40 00		
By repairs on Turnpike.....	180 00		
By repairs on house belonging to Centre College.....	709 00		
			\$1,463 05

SECTION 4.
ITEMS OF EXPENSE ACCOUNT.

By Insurance.....	63 50	
By wood for Centre College.....	210 00	
By advertising.....	183 75	
By office expenses.....	15 41	
By postage for Centre College.....	4 27	
By cash to sundries (W. M. Hunt).....	11 30	
By express charges on books.....	9 25	
By cash to O. Beatty.....	7 24	
By cash to Sam. Green.....	1 01	
By postage on Catalogues.....	58	
By expenses of Financial Agent (travelling).....	10 00	
		\$10 41

SECTION 5.
ITEMS OF INTEREST ACCOUNT.

By discount on Missouri coupons.....	1 57	
By tax on Louisville city coupons.....	26 51	
By costs to converting 7 20s to 5 20s.....	32 00	
By premium on \$1490 5-20s.....	70 00	
		\$130 07

SECTION 6.

Amount income current year.....	12,169 31	
Permanent expenses current year.....	10,195 94	
Excess income over expenses.....		1,973 37

SECTION 7.

Cash on hand June 1, 1867.....	230 57	
Principal collected this year.....	1,491 31	
Add excess income over expenses.....	1,973 37	
		\$3,695 25
By investment in 5-20s.....	1,000 00	
By investment in Tennessee State Bonds.....	2,000 00	
By cash on hand June 1, 1867.....	295 11	
		\$3,295 11

SECTION 8.

Cash on hand of permanent fund.....	\$206 34	
Cash on hand of income fund.....	509 38	
		\$715 72
By loan to Overton estate.....	550 61	
By cash on hand June 1, 1867.....	265 11	
		\$815 72

PAPER D.

Centre College Building Fund.

DEBITS.

June 1, 1867.		
To Cash on hand.....		\$1,363 57
To interest on public securities.....		1,391 45
To interest on private securities.....		1,285 61
To principal of original notes.....		1,133 18
To principal on private loans.....		700 00
		\$4,451 81

CREDITS.

By expenses 1866.		
Oct. 22—By U. S. Revenue Stamps.....	\$ 2 00	
1867.		
Feb. 8—By U. S. Revenue Stamps.....	2 53	
April 9—By Defence Charter of Centre College.....	250 00	
March 13—By costs converting \$10,000 7 20s to 5-20s.....	32 00	
By Premiums on \$3,000 5-20s.....	350 00	

1866, Dec. 30.—By Premiums on \$150 7-2's.....	9 00	
By accrued interest on same	1 25	792 10
By Investments in 7 2's.	150 00	
1867, March 13—By Investments in 5-2's	5,000 00	5,150 00
June 1—By cash on hand		609 11
		<u>6,492 81</u>
SECTION 2.		
Amount original notes collected to June 1, 1866	25,963 75	
Amount since collected	1,123 18	27,086 43
Amount of Interest collected to June 1, 1867	8,285 07	
Amount of Interest since collected	3,277 00	11,562 13
By expenditures to-wit:		\$40,058 56
By expenditures to June 1, 1865.....	2,189 70	
By expenditures to June 1, 1866.....	821 60	
By expenditures to June 1, 1867.....	792 10	
By Investments in U. S. Bonds.....	21,350 00	
By McKinsey's note.....	2,522 40	
By E. Brown's note.....	4,140 04	
By George Lee's note.....	5,500 00	
By Welch & Co's note.....	3,000 00	
By G. F. Lewis note.....	1,701 30	
By S. Ayres note.....	174 15	
By cash on hand June 1, 1867.....		609 11
		<u>\$40,058 56</u>
SECTION 3.		
Whole amount collected as above.....	\$49,058 56	
Amount expended to June 1, 1867.....	3,715 40	\$45,343 16
SECTION 4.		
Increase of the Fund, to-wit:		
To interest on public securities.....	1,391 45	
To interest on private securities.....	1,263 61	
	2,655 06	
By expenditures current year	792 10	
Net increase		\$3,447 16
SECTION 5.		
Whole amount per last report.....	45,320 51	
Add net increase current year.....	2,573 26	
Whole amount of fund June 1, 1867		\$47,893 77
SECTION 6.		
Original notes uncollected 1866	\$14,184 40	
Original notes collected to June, 1867	1,123 18	
Original notes uncollected at date		\$13,061 22
SECTION 7.		
Amount invested in U. S. Bonds.....	\$27,350 00	
Amount invested in private loans	17,300 40	
Amount in original notes.....	12,151 31	
Amount cash on hand	609 11	
Whole amount of fund as above.....		\$57,411 82