

Texas Christian University

Fort Worth, Texas

AUDITOR'S REPORT

T. C. U. Press

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Fort Worth, Texas, August 15, 1912.

To the President and Board of Directors
of the Texas Christian University,
Fort Worth, Texas.

Gentlemen:

Complying with the instructions of the Chairman of your Auditing Committee, we have made a complete audit of the books and accounts of the University for the past scholastic year up to the 12th of July, 1912.

As it became evident in the course of our examination that the books did not contain a record of all dealings pertaining to the finances of the institution, recourse was had to other sources for information of important transactions, in particular, with regard to the Deed of Trust to the Mercantile Trust Company of St. Louis, and the sale of the former site of the University at Waco.

Making the entries covering these transactions and other entries necessary to adjust the Bills Payable, the Bills Receivable, the Revenue and the Expense Accounts the statement herewith marked Exhibit "A" was prepared to reflect the present condition of the finances of the University.

Referring to this Exhibit and in support thereof the accompanying Schedules are presented.

Schedule No. 1 is an epitome of the profits and losses.

Schedule No. 2 is a list of all Real Estate holdings with the cost of the Fort Worth Improvements. The ownership of the lots in Waco, Greenville, and the one-fourth interest in the two lots in Fort Worth was not shown by the books. If there are any other small pieces of property belonging to the University they were not discovered. Your attention is here called to the matter that an investigation may be instituted.

Schedule No. 3: The cost of Equipment as detailed in this schedule is as appears on the books. The only change from the original entries made last September being the ad-

dition of \$459.95 expended by the Manager since that time. The valuations that were then placed on the various items were arbitrary and cannot be relied upon as accurate, though they may be approximately correct. For the purpose of a re-adjustment of these accounts on the basis of an accurate valuation as well as a precaution in case of accident it is suggested that an inventory be taken of each section.

Schedule No. 4 is an enumeration of the notes on hand. As appraised by the former Manager, they are classified as: \$2,576.88 good, \$6,697.74 slow or doubtful, and \$6,606.29 as bad.

Schedule No. 5: Because of the large number of students making up the aggregate of this indebtedness to the University their names are here omitted. The accounts arranged according to the valuation of Mr. Anderson are as follows; Good \$2,118.91, slow \$2,928.45, with \$1,516.18 considered as bad.

Schedule No 6: Aside from those of persons who have been or who are now connected with the institution, the accounts recited in this schedule are in the main of doubtful value. As satisfactory information about them was not obtainable, their probable value could not be determined.

The Schedule following, No. 6-A, is a statement of account with Mr. J. F. Anderson, showing a balance of \$284.13 at his debit. The Ledger account of Mr. Anderson contains a credit of \$500.00 for three lots of ground in Waco represented as included in the sale of the Waco Campus to the J. B. McCauley Real Estate Company. It also has a credit of \$1,122.91 for notes of H. W. Gates and L. E. and J. I. Sarratt charged to Bills Receivable and now on hand. The account of J. A. Dacus is for matriculation fees that were placed to his credit but which are here charged back to him as the matter is in controversy.

Schedule No. 7 is a copy of the report of the Treasurer made July 15, 1912, and used in the adjustment of the Capital Account, as shown in Schedule No. 21.

Schedule No. 8: The Vendor lien notes for \$26,100.00, as appears in this Schedule, are hypothecated with the First State Bank and Trust Company, Waco, to secure a loan of \$17,320.00 by said Bank and Trust Company, used in part to discharge the mortgage on the Waco Campus property to the Texas Fidelity and Bonding Company of Waco.

Schedule No. 9: This Schedule is a memorandum of the inventories of supplies in the Print Shop, in the Book Store and of groceries in the Store Room. Some of these groceries are perishable at this season of the year and to prevent loss by damage should be placed in cold storage.

Schedule No. 11 contains a list of all outstanding notes of the University exclusive of the Deed of Trust for \$75,000.00 to the Mercantile Trust Company, St. Louis. This list was prepared after diligent inquiry and in our opinion is correct.

Schedule No. 12: The accounts as here shown are principally for purchases made during the last year. That of the Ellison Furniture Company is an obligation reported by the Treasurer. The balance of \$64.05 to the credit of the Hamilton-Turner Grocer Company, Waco, is less than the amount claimed by that Company but in absence of reliable data on which to adjust the account the amount was passed, pending the receipt of an account current from them which has been asked for.

Schedule No. 13: The balances appearing herein are due to Teachers and Students, with the exception of the item of \$171.72 old accounts which should be closed into Profit and Loss.

Schedule No. 14: Checks in the aggregate amount of \$829.85 given, but of which entries had been omitted have been charged by your Auditors to the proper accounts. The item of \$233.00, cash over, as shown by the Cash Book, is for sums received and not credited or for sums paid out by the Manager out of his private funds. He claims to have paid about \$150.00 in this way that he can account for.

Schedule No. 15 shows the Revenue received for the several Departments, for Fees, for Rooms, for Board and the receipts of the Print Shop, as well as the operating cost. Referring to this Schedule are Schedule Nos. 16 and 17, the former showing salaries paid for Administration direct and the latter giving the items of General Expense, including \$3371.00 allowed students for services rendered the university. Also referring to Schedule No. 15 is Schedule No. 18 showing payments of \$24741.70 to teachers as salaries. The gross amount of \$4852.75 allowed to students for rebates as shown in Schedule No. 15, was for absence and deductions to ministerial students. It is divided among such a large number that a detailed list is here omitted, though one has been filed with the Manager for reference, if required.

Schedule No. 20: The heavy charge of \$8877.70 for labor as evidenced by this Schedule is attributable to the liberal allowances made students for services. For services in the dining room \$3836.00 was allowed, for helping in the kitchen \$241.25, and for Janitors, Monitors, Watchman, and Superintendents of buildings \$3413.00.

In consequence of the conduct of the institution showing a loss of \$3606.30, exclusive of any charge for interest, which is taken direct to Profit and Loss Account, it seems advisable to lay before you fully the details of expenses, that in considering the question of more economical management it could be seen where retrenchment would be effective. A comparison of the operating cost to revenue gives the following percentages:

Salaries	34 1-4	per-cent
Labor	13 3-4	per-cent
General expense	13 1-4	per-cent
Administration	9 1-10	per-cent
Advertising	3	per-cent
Interest	2 3-4	per-cent

The Annuity Contract with Mrs. E. G. Davis, of date December 31, 1907, for \$2000.00, conditioned on payment to

her of 6 per-cent interest thereon annually, though a contingent liability was restored to the books from which it had been eliminated.

Exhibit "B": This statement made after placing the books in balance preparatory to beginning our audit, shows the balances of the principal accounts as they then stood.

To adjust the accounts and place them in agreement with Exhibit "A" required the making of many entries, an illustration of which is furnished in Schedule No. 21 showing the changes in Capital Account.

All vouchers were carefully scrutinized and comparison made between them and the charges they referred to.

The Bank Account was reconciled and found to be correct.

To the management, former and present, for their willingness to give us information whenever called upon, and to the office force for assistance kindly rendered us in our work, we wish to express our acknowledgements.

Respectfully submitted,

KERNAGHAN & ARCHINARD,

Accountants.

EXHIBIT A

BALANCE SHEET

TEXAS CHRISTIAN UNIVERSITY

Ft. Worth, Texas, July 12, 1912

RESOURCES

2	Real Estate.....	\$296172.79	
3	Equipment.....	41604.63	
4	Bills Receivable.....	\$15880.91	
5	Accounts Receivable		
	Students.....	6563.54	
6	Accounts Receivable		
	Current.....	992.15	23436.60
7	Treasurer—		
	Cash, Subscription, and En-		
	dowment notes.....	48901.64	
8	Bills Receivable—		
	Vendor Lien Notes, Waco.....	26100.00	
9	Supplies—Inventories.....	2177.23	
10	Cash on Hand.....	97.42	
		\$438490.31	
1	Profit and Loss, Net Loss.....	4145.58	

LIABILITIES

	Capital, Net Investment.....	\$310712.77	
	Mortgage Payable 1, 2, 3, 4 and 5		
	years to Mercantile Trust Co.,		
	St. Louis.....	75000.00	
11	Bills Payable, Banks.....	28820.00	
11	Bills Payable, Trustees, Demand	4889.34	
11	Bills Payable, Current \$10562.75		
12	Ac'ts Payable, Current 5365.63		
	American Piano Co.		
	Contract.....	4000.00	
	Fort Worth Nat'l Bank		
	Overdraft.....	306.33	20234.71
13	Accounts Payable, Students.....	979.07	
	Annuity Contract—		
	Mrs. E. G. Davis.....	2000.00	
		<u>\$442635.89</u>	<u>\$442635.89</u>

SCHEDULE NO. 1

PROFIT AND LOSS ACCOUNT

July 12, 1912

DEBITS

Balance per Ledger.....	\$	69.88	
Balance Net Loss Operating Schedule No. 15.....		3606.30	
Book Store.....		223.38	
Interest Paid Banks.....	\$879.40		
Interest Paid on Deed Trust	800.00		
Interest Paid on Annuity....	<u>120.00</u>	<u>1799.40</u>	\$5698.96

CREDITS

Insurance, Collected on Tornado Policy	\$	62.55	
Education Fund.....		609.35	
Suspense Account.....		<u>881.48</u>	<u>1553.38</u>
Balance Net Loss per Exhibit A.....			<u>\$4145.58</u>

SCHEDULE NO. 2

REAL ESTATE

Fifty (50) Acres University Campus, Fort Worth, Texas.....	\$ 50000.00
Improvements thereon as follows:	
Administration Building.....	
Goode Hall.....	
Girls Home.....	
Shown to cost, by the Treasurer's Report herewith, Schedule No. 7.....	211272.29
Interest in University Place Addition Lots.....	35000.00
Lot 10, Block 21, Farwell Heights Addition to Waco, Texas, from Baxter Golightly....	250.00
Lots 14 and 16, Block 18, College Hill Addition to Greenville, Texas, Consideration.....	130.00
Value of \$500.00.	
One fourth interest in Lot 18, Block 8, and Lot 23, Block 7, University Place Addition to Fort Worth, Texas, taken in exchange for a pair of Horses and Vehicle at.....	320.50
Consideration expressed \$375.00.	
	<u>\$296972.79</u>
Less Two Lots University Place Addition Sold to Dr. F. D. Kershner.....	800.00
	<u>\$296172.79</u>

SCHEDULE NO. 3

EQUIPMENT

Dining Room and Kitchen.....	\$ 1500.00
Girls Home.....	4000.00
Goode Hall.....	2000.00
Heating Plant.....	9000.00
Music Hall.....	6850.00
Water Plant.....	1500.00
Chapel.....	1200.00
Business College.....	850.00
Laboratory.....	4810.95
Library Furniture.....	1693.66
Library Books.....	1204.52
Lecture Room and President's Office.....	3000.00
Book Store and Office.....	500.00
Art and Oratory.....	300.00
Print Shop, Type.....	231.31
General.....	2964.19
Total.....	<u>\$ 41604.63</u>

SCHEDULE NO. 4

BILLS RECEIVABLE

RECAPITULATION

Good	\$2576.88
Slow	6697.74
Bad	6606.29
Total	<u><u>\$15880.91</u></u>

SCHEDULE NO. 4

BILLS RECEIVABLE

GOOD

Name	Due	Amount	Credit
Anderson, Ernest	Oct. 1, 1912	\$ 79.10	\$
Anderson, Ernest	Apr. 1, 1912	100.00	
Brous, G. P.	Dec. 1, 1910	63.50	75.00
Brous, G. P.	Mch. 1, 1911	50.00	
Brown, Irene	Aug. 15, 1912	33.25	
Brown, Irene	Oct. 15, 1912	30.00	
Baldwin, J. L.	Oct. 31, 1912	249.35	
Camp, Ray	Aug. 1, 1912	38.50	
Dean, T. J. Sr. & Jr.	May 1, 1911	50.00	
Dean, T. J. Sr. & Jr.	June 1, 1913	100.00	
Echols, W. W.		57.00	
Elam, A. H.	Demand	263.96	200.00
Ferguson, W. C.	Oct. 1, 1912	80.50	
Gates, H. W., M. D.	Dec. 1, 1913	301.41	
Heath, Vera & Mary	Dec. 1, 1911	155.00	154.50
Heath, Vera & Mary	Nov. 1, 1912	45.60	
Johnston, L. S.	Apr. 1, 1911	57.55	
Newton, N. C.	Apr. 1, 1911	147.16	
Potter, E. P.	Oct. 1, 1911	173.45	
Ragle, G. H.	Jan. 30, 1912	80.55	
Robbins, R. E.	Aug. 1, 1912	85.50	10.00
Sarratt, L. E. & J. I.	Mar. 21, 1915	200.00	
Sarratt, L. E. & J. I.	Mar. 21, 1914	275.00	
Sarratt, L. E. & J. I.	Mar. 21, 1913	300.00	
Total		<u>\$3016.38</u>	<u>\$ 439.50</u>

SCHEDULE NO. 4
BILLS RECEIVABLE

SLOW

Name	Due	Amount	Credit
Ashmore, Chas. M.	Dec. 10, 1912	\$ 199.80	\$
Appleton, B. G.	Oct. 1, 1910	11.75	
Appleton, B. G.	Mch. 29, 1914	35.00	
Appleton, B. G.	Sept. 29, 1914	35.00	
Appleton, B. G.	Mch. 29, 1915	35.00	
Appleton, B. G.	Sept. 29, 1915	35.00	
Agnew, Allen A.	Dec. 9, 1911	50.00	
Bozeman, H. E.	May 23, 1911	150.00	
Craig, C. P.	June 1, 1911	167.72	150.00
Collins, J. J.	June 1, 1909	473.75	
Dabbs, H. B.	Oct. 15, 1911	103.85	
Dabbs, H. B.	Jan. 1, 1912	100.00	
Dabbs, H. B.	Mch. 1, 1913	100.00	
Dabbs, H. B.	Dec. 21, 1913	100.00	
Dabbs, H. B.	Mch. 1, 1914	100.00	80.00
Dabbs, H. B.	Oct. 1, 1912	100.00	
Dabbs, H. B.	Sept. 1, 1911	6.00	
Fields, Mrs. D. W.	Nov. 1, 1912	11.70	
Freeman, Allen M.	Dec. 10, 1912	57.55	
Frizzell, Bonner	Dec. 11, 1912	75.00	
Frizzell, Bonner	Dec. 10, 1912	100.00	
Frizzell, Bonner	Dec. 10, 1913	100.00	
Fleming, H. G.	Apr. 30, 1912	100.00	
Fleming, H. G.	July 16, 1912	101.75	
Gough, L., L. B. & Earl	Oct. 1, 1911	484.60	
Gough, L., L. B. & Earl	Jan. 1, 1912	274.05	
Gough, L., L. B. & Earl	Oct. 1, 1912	768.75	
Gough, L.	Jan. 1, 1912	100.00	
Hagemire, Henry	Sept 14, 1912	50.70	
Highsmith, R. A.	Nov. 3, 1911	64.80	
Hall, G. B. & C. D.	Jan. 6, 1912	174.00	10.00
Hart, J. J.	Oct. 1, 1911	113.00	
Carried forward to page thirteen		\$4378.77	\$240.00

SCHEDULE NO. 4

BILLS RECEIVABLE

SLOW—CONTINUED

Brought forward from page twelve..	\$4378.77	\$240.00
Kinnard, H. W. et al...Apr. 20, 1911	445.45	
Hotchens, S. F.....Nov. 1, 1911	23.90	
Henderson, Elizabeth... et al.....Nov. 1, 1911	71.50	
Jones, H. D. & E. W....Oct. 15, 1912	301.85	
Journey, J. C.....Dec. 1, 1911	27.95	
Knight, H. G. & T. A....July 1, 1912	50.00	
Knight, H. G. & T. A....Oct. 1, 1912	50.00	
Knight, H. G. & T. A....Jan. 1, 1913	50.00	
Knight, H. G. & T. A....Apr. 1, 1913	50.00	
Knight, H. G. & T. A....July 1, 1913	50.00	
Knight, H. G. & T. A....Oct. 1, 1913	50.00	
Knight, H. G. & T. A....Jan. 1, 1914	50.00	
Knight, H. G. & T. A....Apr. 1, 1914	50.00	
Knight, H. G. & T. A....July 1, 1914	50.00	
Knight, H. G. & T. A....Oct. 1, 1914	50.00	
Knight, H. G. & T. A....Jan. 1, 1915	50.00	
Knight, H. G. & T. A....Apr. 1, 1915	60.38	
Mathews, J. F.....June 1, 1911	32.50	
Stewart, Grover W.....Nov. 1, 1911	127.54	55.00
Wright, J. C.....Dec. 10, 1910	225.00	
Wright, J. W.....Nov. 1, 1911	168.00	
Wright, J. W.....Nov. 15, 1912	69.00	
Welch, J. C.....June 1, 1911	58.00	
Welch, J. C.....Oct. 1, 1911	99.75	
Welch, J. C.....Feb. 1, 1912	66.41	
Welch, J. C.....Dec. 1, 1912	60.00	
Wise, Oscar.....Nov. 1, 1912	70.00	
Wise, Oscar.....Nov. 1, 1913	70.00	
Wilson, B.....Oct. 1, 1912	86.74	
Total.....	<u>\$6992.74</u>	<u>\$295.00</u>

SCHEDULE NO. 4

BILLS RECEIVABLE

BAD

Name	Due	Amount	Credit
Athletic Council	Nov. 29, 1910	\$ 400.00	37.60
Baldwin, M. A. et al	Oct. 1, 1910	651.00	
Bryant, Clara & Laura	Dec. 31, 1909	97.50	
Bryant, Clara & Laura	June 1, 1910	100.00	
Bryant, Clara	Dec. 31, 1910	178.85	
Callaway, Earl E.	Mar. 1, 1913	123.35	
Callaway, Earl E.	Mar. 1, 1914	100.00	
Callaway, Earl E.	Mar. 1, 1915	100.00	
Callaway, Earl E.	Mar. 1, 1916	100.00	
Dabbs & Ferguson	Nov. 1, 1912	113.00	
Frizzell, J. B.	Sept. 1, 1909	50.00	25.00
Frizzell, J. B.	Jan. 1, 1911	201.30	
Frizzell, J. B.	Jan. 1, 1912	201.30	
Frizzell, Sam	Sept. 1, 1912	57.75	
Frizzell, S. W.	Oct. 1, 1911	153.75	
Fields, Charley	Oct. 1, 1909	50.00	36.00
Fields, Charley	Aug. 1, 1910	68.05	
Gamble, Oscar & Sallie	Oct. 1, 1910	61.35	
Gamble, Oscar & Sallie	Jan. 1, 1912	239.50	
Gibbons, Geo.	Oct. 1, 1909	68.35	
Gibbons, Pearl	Nov. 1, 1911	61.85	
Holbert, Barney	Nov. 1, 1911	132.65	100.00
Holbert, Barney	Jan. 1, 1912	168.65	
Hill, Marvin	Nov. 1, 1911	36.75	
Jordan, Fred	Oct. 1, 1909	45.00	
Johnston, H. G.	Nov. 1, 1911	145.86	
Lamar, Annie R.	June 1, 1911	259.50	80.00
Lamonica, Tom	Aug. 10, 1909	30.00	
Lamonica, Tom	Dec. 1, 1909	32.00	
Little, Add-Ran	Jan. 1, 1910	86.00	
Carried forward to page fifteen		\$4113.31	\$278.60

SCHEDULE NO. 4

BILLS RECEIVABLE

BAD—CONTINUED

Name	Due	Amount	Credit
Brought forward from page fourteen		\$4113.31	\$278.60
Loggins, Stella	Oct. 15, 1910	50.00	10.00
McCulloh, Jennie Vic	Dec. 1, 1909	329.71	
Mulliki, R. E.	May 1, 1909	96.40	
Mulliki, R. E.	Sept. 1, 1909	50.00	
Marrs, Queen, Mrs. Texia	June 5, 1910	164.25	
McDonald, Ella A.	Oct. 1, 1912	35.00	
McCulloh, Jennie Vic	Feb. 15, 1911	232.07	
Stark, Mrs. J. H.	Dec. 24, 1910	59.15	38.00
Spurgeon, E. T. & C.	May 31, 1911	14.30	
Shelton, E. H.	Sept. 1, 1909	126.00	
Stevenson, G. W.	June 1, 1911	159.00	
Smith, O. A.	June 9, 1911	67.75	
Singleton, Mrs. G. A.	Sept. 22, 1908	64.20	
Smith, O. A. & M. M.	Oct. 1, 1911	82.20	
Smith, O. A. & M. M.	Dec. 1, 1911	27.60	
Sharpe, Edw. O.	Mar. 3, 1911	58.65	
Stark, Mrs. J. H.	Jan. 6, 1911	50.00	
Stowers, Mamie & C. E.	Oct. 1, 1909	132.85	
Shelton, E. H.	Sept. 6, 1910	132.85	
Twyman, H. G.	Nov. 7, 1910	60.00	
Twyman, H. G.	Oct. 1, 1911	395.75	
Twyman, H. G.	Jan. 1, 1913	40.40	
Twyman, H. G.	Nov. 1, 1913	100.00	
Twyman, H. G.	Oct. 10, 1914	157.50	
Varnell, Mrs. P. E.	Oct. 15, 1912	73.25	
Wood, Jno. A.	Sept. 1, 1909	60.60	
Total		<u>\$6932.79</u>	<u>\$ 326.60</u>

SCHEDULE NO. 5

ACCOUNTS RECEIVABLE

ACCOUNTS AGAINST STUDENTS

Considered Good.....	\$2254.91
Considered Slow and Doubtful.....	2792.45
Considered Bad.....	<u>1516.18</u>
Total.....	<u><u>\$6563.54</u></u>

SCHEDULE NO. 6

ACCOUNTS RECEIVABLE

CURRENT

Anderson, J. F.—A.....	\$284.13
Anderson, G. N.....	100.00
Brisco, M. J.....	20.00
Ellison Furniture Co.....	15.00
Erisman Grocery Co.....	127.35
Horten Bros.....	19.60
Kershner, F. D.....	82.03
National Biscuit Co.....	14.54
Southern School Book Depository.....	37.55
Suitatorium.....	50.25
Wilkins, A. H. & Co.....	23.95
Dacus, J. A.....	217.75
Total.....	<u>\$992.15</u>

SCHEDULE NO. 6 A

J. F. ANDERSON

ACCOUNT

1911

DEBITS

Oct. 2	To Invoice Kemble Furniture Co.....	\$ 7.00
" 19	" Check No. 654 to Scott & Baldwin.....	3.00
Dec. 9	" Check " 737 to P. E. Maloney.....	73.00
Jan. 5	" Check " 809 1-2 to W. T. Humble.....	301.00
" 11	" Check " 768 to J. H. Lockwood.....	25.15
July 12	" Excess salary credited his account July 15th to Aug. 1, 1912, 1-2 month, at \$160.....	80.00
		<u>\$489.15</u>

CREDITS

July 12	By Balance to credit of his account.....	\$205.02
	Balance Due T. C. U.	<u>\$284.13</u>

SCHEDULE NO. 7

FUNDS AND NOTES IN THE TREASURER'S HANDS AS
SHOWN BY HIS REPORT OF JULY 15, 1912

CLARK MEMORIAL HALL

Cash in Bank	\$	\$ 335.60	\$
Subscription Notes	9780.00		
Less 20 per cent Probably Bad	1956.00	7824.00	
Past Due Notes	\$1009.80		
Less 90 per cent Probably Bad	908.82	100.98	8260.58

BIBLE COLLEGE—GOODE HALL

Cash in Bank	\$	\$ 501.25	\$
Subscription notes (\$4800 secured by Vendors Lien)	6573.62		
Less 10 per cent Probably Bad	657.36	5916.26	
Past Due Notes	\$2779.50		
Less 90 per cent Probably Bad	2501.55	277.95	6695.46

GENERAL BUILDING FUND, FT. WORTH SUBS.

Cash in Bank	\$	\$1025.47	\$
Subscription Notes	3518.41		
Less 15 per cent Probably Bad	527.76	2990.65	
Past Due Notes and Notes in hands of Attorney	\$3644.53		
Less 95 per cent Probably Bad	3462.35	182.23	4198.35

FURNISHING ACCOUNT

Cash in Bank	\$	\$ 25.00	
Past Due Subscription Notes	225.00		
Less 90 per cent Probably Bad	202.50	22.50	47.50

SCHOLARSHIP FUND

Cash in Bank	\$	\$ 99.85	
Notes		100.00	199.85

ENDOWMENT BIBLE CHAIR

L. C. Brite, five notes \$5000.00 each, 6 per cent interest			25000.00
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ENDOWMENT GENERAL PURPOSES

W. J. Cagle, five notes \$500.00 each	\$2500.00		
T. W. Marse, four notes \$500.00 each	2000.00	4500.00	
			\$48901.64

Cost of Buildings and Improvements			\$211272.29
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SCHEDULE NO. 8

VENDORS LIEN NOTES OF J. B. McCAULEY
REAL ESTATE COMPANY, WACO, TEX-
AS, FOR WACO CAMPUS PROPERTY

One due January 1, 1913	\$10000.00
One due January 1, 1914	10000.00
One due January 1, 1915	6100.00
Total	<u>\$26100.00</u>

SCHEDULE NO. 9

INVENTORIES TAKEN AS OF JULY 12, 1912

Print Shop—Supplies	\$ 670.73
Book Store—Supplies.....	797.00
Boarding Department—Supplies.....	709.50
Total.....	<u>\$2177.23</u>

669.80
 257.15

 412.65

28820.00
 4889.34
 10562.75

 44272.09

991.00
 162.20

 728.80

SCHEDULE NO. 11

BILLS PAYABLE

	BANKS	Due	
Ft. Worth Nat. Bank	Nov. 30, 1912.	\$11500.00	2500.00
First State Bank & Trust Co., Waco	Jan. 15, 1913.	10000.00	
First State Bank & Trust Co., Waco	Jan. 15, 1914.	7320.00	
Total		<u>\$28820.00</u>	

TRUSTEES			
June 28, 1911 G. G. Cole Jr.	\$1000.00	Demand	
Credit Tuition 1-19-'11	\$82.00		
Credit Tuition 4- 1-'11	82.00	164.00	886.00
June 17 1911 T. E. Tomlinson	\$1000.00	Demand	
Credit Tuition 11-23-'11	\$121.50		
Credit Tuition 6-27-'12	208.70	330.20	669.80
June 8 1911 J. L. Cassell	\$1000.00	Demand	
Credit Tuition 6-25-'12	81.50		918.50
Aug. 1 1910 C. W. Gibson	\$1541.00		
Credit Tuition 2-23-'11	424.36		
Credit Tuition 11-23-'11	297.10		
Credit Tuition 6-27-'12	354.50	1075.96	465.04
June 8 1911 C. W. Gibson		Demand	1000.00
June 10 1911 Van Zandt Jarvis		Demand	1000.00
Total			<u>\$4889.34</u>

CURRENT			
Nov. 1, 1911 Hays Bros.	Oct. 1, 1912.	\$ 370.25	
Apr. 13, 1912 Record Publishing Co.	May 13, 1912.	75.00	
Apr. 13, 1912 Record Publishing Co.	July 13, 1912.	75.00	
Apr. 25, 1912 Mrs. H. H. Cox	Oct. 15, 1912.	92.30	
May 1, 1912 Turner & Dingee	Sept. 1, 1912.	607.35	
Apr. 20, 1912 Bausch & Lamb	Oct. 1, 1912.	242.05	
Jan. 24, 1912 Horned Frog	Oct. 15, 1912.	325.00	
July 2, 1912 Tiiden Bros.	Sept. 15, 1912.	248.62	
July 5, 1912 Ft. Worth Gas Co.	Oct. 1, 1912.	153.98	
Apr. 1, 1912 Veihl-Crawford Hdw.	Oct. 1, 1912.	120.16	
June 20, 1912 Model Market	Oct. 1, 1912.	943.35	
June 14, 1912 Swift & Co.	Oct. 15, 1912.	411.42	
	Kennison Bros. on Power Plant	8000.00	
June 10, 1911 J. W. Kinsey	Dec. 19, 1911.	400.00	
June 10, 1911 J. W. Kinsey	Dec. 19, 1911.	100.00	
Apr. 10, 1911 Central Scientific Co.	Oct. 1, 1911.	1635.18	
Feb. 1, 1911 Central Scientific Co.	Oct. 1, 1911.	1635.18	
May 24, 1911 A. H. Wilkins	Oct. 26, 1911.	72.41	
Total			<u>\$10562.75</u>

SCHEDULE NO. 12

ACCOUNTS PAYABLE

American Type Foundry Co.	\$ 11.00
Axtell & Co.	5.55
Ainsworth & Co.90
Altschul, A. H.	37.00
Ashe Electric Co.	30.60
Ballard Ice Co.	22.00
Barnes, L. A. & Co.	22.20
Barnhardt Bros. & Spindler	10.17
Bergman Produce Co.	89.52
Binyon Transfer Co.	3.00
Brimley, C. S.	7.60
Burnside, J. B.	7.45
Burton Dry Goods Co.	28.90
Burton-Lingo Co.	68.13
Burroughs Adding Machine Co.	120.00
Christian Board of Publication	18.82
Conrad-Slide & P. Co.	35.00
Collins, J. W.	3.00
Cunningham, N. A.	53.50
Cockrell, Beverly	4.50
Chase Geo. H.	7.15
Collins Art Co.75
Cook, C. E. Electric Co.	17.25
City Produce Co.	21.28
Coleman, Robert H.	22.50
Blackston Sons & Co.	3.92
El Paso Daily Herald	10.13
Exline-Reimers Co.	44.35
Fair, The	13.35
Flanagan, A. & Co.	3.52
Ft. Worth Board of Trade	6.00
Fakes & Co.	28.05
Ft. Smith Biscuit Co.	2.32
Foote Mineral Co.	9.20
Ft. Smith Times-Record	4.95
Ft. Worth City Water Works	245.30
Ft. Worth Well Machine Co.	1.00
Carried forward to page twenty-four	\$1211.87

SCHEDULE NO. 12

ACCOUNTS PAYABLE

CONTINUED

Brought forward from page twenty-three	\$1211.87
Grimiox News	2.30
Ginn & Co.	5.40
Hamilton-Turner & Co.	64.05
Heath, D. C. & Co.	125.35
Heil, Hy. Chemical Co.	13.64
Hoover Bros.	6.75
Hinsdale & Bryant	1.00
Howard Apparatus Co.	36.65
Imperial Brush Co.	30.75
Johnston, Wm. G. & Co.	39.41
Kinney, The Co.	95.13
Library Bureau	1.45
Longsman-Green & Co.	52.32
Lee, R. T. Drug Co.	3.50
Morse, A. W. Co.	20.00
Natural Gas Co.	7.89
Poole & Kirven Typewriter Co.	5.50
Progressive Printing Co.	5.50
Renfro, E. & Co.	3.65
Rubberoid Roller Co.	11.10
Reliable Steam Laundry	6.75
Sanborn, B. H. & Co.	9.60
Schmidt, Wm.	56.91
Standard Publishing Co.	30.72
Stevens, A. M. Co.	2.81
Standard Adding Machine Co.	53.85
Shaw Bros.	104.60
S. W. Paper Co.	152.89
Texas Manufacturing Co.	164.56
Turner & Dingee	204.95
Texas Printing Co.	2.30
Underwood Typewriter Co.	3.50
Veihl-Crawford Hardware Co.	1.55
Waco Semi Tribune	9.00
Williams, H. W. & Co.	5.91
Wilson, H. W. & Co.	4.52
Ellison Furniture Co.	3000.00
Total	<u>\$5365.63</u>

SCHEDULE NO. 13
 ACCOUNTS PAYABLE
 STUDENTS AND TEACHERS

Agnew, F. B.	\$ 9.57
Agnew, Johnnie	3.10
Buck, Raymond	142.00
Burch, Albert	1.00
Bussey, Chas. H.	20.00
Cockrell, Egbert R., Teacher,	100.00
Cole, Doyle G.	1.60
Dean, Myrtle	10.00
Dabbs, H. B.	3.15
Dacus, J. A.	59.40
Dacus, J. A., Balance Business College	64.25
Elam, A. H.	50.33
Heath, Chester	1.95
Livsey, C. M.35
Livsey, L. L.	5.15
Mabry, Joe	21.15
Owens, Lizzie	3.00
Old Account Collections	171.72
Robbins, Ernestine	3.00
Shirley, Harriette	31.00
Simpson, Nell	3.75
Sloan, W. C.	104.00
Smith, J. F.	10.00
Stovall, Willis	5.90
Stovall, Harry	50.00
Wilkes, Lois	17.65
Wilson, Boyd	26.05
Wirtz, Mrs. Marie	60.00
Total	\$979.07

SCHEDULE NO. 14

STATEMENT OF SUSPENSE ACCOUNT

JULY 12, 1912

CREDITS

The following checks omitted to be charged:

Sept. 30, 1911, No. 601 1-2 to P. M. McDaniel	\$ 17.00
Oct. 12, 1911, No. 628 to Ft. Worth National Bank	49.60
Oct. 19, 1911, No. 652 to J. B. Eskridge	30.00
Oct. 19, 1911, No. 654 to Scott & Baldwin	3.00
Oct. 30, 1911, No. 683 to Mrs. J. M. Bell	28.50
Nov. 11, 1911, No. 702 1-2 to Reeves Pharmacy	11.05
Nov. 14, 1911, No. 714 to O. L. Lyon	100.60
Nov. 15, 1911, No. 729 to S. W. Paper Co.	32.92
Dec. 9, 1911, No. 737 to P. E. Maloney	73.00
Dec. 14, 1911, No. 761 to Decorative Poster Co.	40.50
Dec. 14, 1911, No. 762 to W. B. Thompson	11.13
Dec. 14, 1911, No. 768 to J. H. Lockwood	25.15
Jan. 5, 1912, No. 809 1-2 to W. T. Humble	301.00
Jan. 11, 1912, No. 825 to F. D. Kershner	80.00
Jan. 11, 1912, No. 722 to Irving Pitts	26.40
	<u>\$ 829.85</u>
July 12, Cash over Cash Book	233.00
	<u>\$1062.85</u>

DEBITS

Nov. 11, 1911, Crouch Hardware Co.	
Charged twice	\$61.25
Nov. 15, 1911, Avenue Grocer Co.	
Charged twice	5.60
Apr. 17, 1911, Natural Gas Co.	
Charged twice	7.90
J. O. Rolin account posted in error	28.50
Oct. 12, 1911, Ft. Worth Nat. Bank	
Check	49.60
A. H. Elam, Cash Charge omitted	5.00
Discrepancy in Trial Balance	23.52
	<u>\$181.37</u>
Balance Credited to Profit and Loss Schedule No. 1	<u>\$881.48</u>

SCHEDULE NO. 15

STATEMENT OF REVENUE AND COST OF CON-
DUCTING SCHOOL FOR THE SCHOLASTIC
YEAR ENDING JUNE 20, 1912

	Supplies	Salaries	Labor
Violin.....	\$	\$ 1000.00	\$
Voice.....		1356.25	
Piano Music.....		3200.00	
Literary.....	62.35	16097.10	
Art.....		404.60	
Oratory.....		1484.25	
Harmony.....			
Laboratory.....	55.90	199.50	
Piano Rent, Tuning.....	102.45		
Diplomas.....	105.80		
Scholarships.....	757.00		
Print Shop			
Material and Labor.....		\$2366.32	
Less Inventory.....	670.73	1699.32	
Rooms—Water.....	\$ 411.27		
Lights.....	1179.48		
Heating.....	662.47		
Renewals.....	81.05		
Miscellaneous.....	47.45	2381.72	750.00
Board—Heating.....	\$ 616.72		
Laundry.....	155.70		
Furnishings.....	52.75		
Lumber.....	35.60		
Freight.....	23.19		
Coal.....	7.75	891.71	
Groceries, Meats, etc.....	\$15979.74		
Less Inventory.....	709.50	15270.24	250.00
		<u>\$21822.76</u>	<u>\$5377.10</u>

SCHEDULE NO. 15

STATEMENT OF REVENUE AND COST OF CON-
DUCTING SCHOOL FOR THE SCHOLASTIC
YEAR ENDING JUNE 20, 1912

	Rebates	Total Outlay	Revenue	Profit	Loss
Violin.....	\$ 54.00	\$ 1054.00	\$ 391.60	\$	\$ 662.40
Voice.....	225.05	1581.30	1400.45		180.85
Piano Music.....	469.30	3669.30	3610.15		59.15
Literary.....	818.75	16978.20	12672.50		4305.70
Art.....	4.70	409.30	377.50		31.80
Oratory.....	226.30	1710.55	1815.40	104.85	
Harmony.....	12.00	12.00	180.00	168.00	
Laboratory.....	114.00	369.40	1218.50	849.00	
Piano Rent.....	68.00	170.45	748.80	578.35	
Diplomas.....		105.80	305.00	199.20	
Scholarships.....		757.00	280.00		477.00
Matriculation.....	259.25	259.25	3722.00	3462.75	
Print Shop.....		1695.59	1988.26	292.67	
Rooms.....	769.03	3900.75	13079.60	9178.85	
Board.....	1832.37	23621.42	27728.83	4107.41	
	<u>\$4852.75</u>	<u>\$56294.31</u>	<u>\$69518.59</u>	<u>\$18941.18</u>	<u>\$ 5716.90</u>
Administration Expense, Schedule 16.....					5884.22
General Expense, Schedule 17.....					8567.88
Advertising.....					1929.88
Postage.....					448.60
Balance Net Loss Operating, Sched. 1.....				3606.30	
				<u>\$22547.48</u>	<u>\$22547.48</u>

SCHEDULE NO. 16

ADMINISTRATION EXPENSES—SALARIES

IN SCHEDULE NO. 15

F. D. Kershner, President.....	\$ 1497.97
W. B. Parks, Dean.....	400.00
J. F. Anderson, Business Manager.....	1760.00
G. N. Anderson, Bookkeeper.....	720.00
C. E. Van Geison, Bookkeeper.....	277.80
C. M. Hall, Secretary.....	696.75
M. E. Daniel Registrar.....	256.75
C. M. Keithley, Students Bank.....	222.00
C. McConnell, Post Office Clerk.....	232.95
	<u>\$6064.22</u>

CREDITS

J. F. Anderson.....	\$ 80.00	
G. N. Anderson.....	<u>100.00</u>	<u>180.00</u>
Total.....		<u>\$5884.22</u>

SCHEDULE NO. 17

GENERAL EXPENSES—IN SCHEDULE NO. 15

Rent	\$	68.50	
Photographs		16.38	
Lavatory		31.05	
Stationery		126.35	
Repairs		146.47	
School Supplies		145.76	
Abstracts and Notary		72.25	
Auditors		182.50	
Bonds—Surety		37.50	
Expressage and Freight		261.08	
Electric Repairs		15.70	
Fuel		8.00	
Gasoline		2.25	
Laboratory		9.75	
Labor		944.79	
Miscellaneous		2.10	
Moving		216.90	
Medicine		27.95	
Library		107.55	
Power and Pumps		54.63	
Sawdust		14.35	
Tares		49.61	
Insurance		529.90	
Telegrams and Telephone		179.85	
Typewriter Ribbons		33.50	
Traveling Expenses		385.90	
Catalogues 1911-12		250.00	
Programs and Folders		69.75	
Stationery		243.50	
Seven issues of "Skiff"		245.00	
Monitors		1486.50	
Janitors		1297.25	
Watchman		226.75	
Superintendent of Building		276.50	
Carpenter		84.00	
Engineer		762.00	
			\$8611.82
	CREDITS		
Telephone, J. A. Dacus	9.00		
Telephone, J. F. Anderson	5.50		
Glass Broken	21.50		
Miscellaneous	7.94		43.94
Total Schedule No. 15			<u>\$8567.88</u>

SCHEDULE NO. 18

SALARIES IN SCHEDULE NO. 15

Department	Name of Teacher	Mos.	Salary	
Violin	Miss Lucy Ault	10	\$100.00	\$ 1000.00
Voice	F. W. Caprien	10	130.00	\$1300.00
	Mrs. Meyerholtz	10		56.25
				1356.25
Piano	F. Arthur Johnson	10	220.00	2200.00
	H. R. Teachau	10	100.00	1000.00
				3200.00

LITERARY

Chemistry	W. B. Parks	10	110.00	1100.00	
Homiletics	H. T. Sutton			570.00	
Latin	J. B. Eskridge	8	100.00	830.00	
History	Jesse Lewis	10	110.00	1100.00	
English	H. F. Page	10	100.00	1000.00	
Philosophy	C. A. Exley	10	110.00	1100.00	
Greek	O. B. Sears			1070.00	
Bible	G. A. Lewellen	4	110.00	440.00	
Education	J. W. Kinsey				
and Math.	and Wife	10	160.00	1600.00	
Preparatory					
& Athletics	H. W. Lever	10	110.00	1100.00	
Principal of					
Academy	C. H. Roberts	10	110.00	1100.00	
Modern					
Languages	B. H. Woodford	10	110.00	1100.00	
Librarian	Nell Andrew	10	35.00	350.00	
English	O. L. Lyon	10	110.00	1100.60	
Science	Willie I. Birge			900.00	
Latin	C. Lockhart			200.00	
Mathematics	C. I. Alexander	10	110.00	1100.00	
Chem. Ast.	Mabel Smith			336.50	16097.10
Art	Kate Jackson			260.00	
	Raythe Wilcox			144.60	404.60
Oratory	Clyde B. Reeves	10		1100.00	
	Clyde B. Reeves Extra time			4.25	
	H. T. Sutton			380.00	1484.25
Laboratory	C. H. Bussey			140.00	
	H. E. Rogers			59.50	199.50
Matron of Rooms	Mrs. S. E. McKinney			450.00	
Housekeeper	Mrs. Wirtz			300.00	750.00
Matron of					
Dining Room	Mrs. Anderson				250.00
Total					\$24741.70

SCHEDULE NO. 20

SERVICES RENDERED BY STUDENTS

Superintendent of Buildings	\$ 276.50
Monitors	1486.50
Janitors	1297.25
Watchmen	226.75
Carpenters	84.00
Engineer	42.00
In Business Office as	
Secretary	696.75
Registrar	235.75
Students' Bank Clerk	222.00
Post Office Clerk	232.95
In Dining Room and Kitchen as	
Waitresses	3836.00
Dishwashers	241.25
Total	<u>\$8877.70</u>

In Dining Room and Kitchen	\$4077.25
In Administration	1387.45
In General Expense	3413.00
	<u>\$8877.70</u>

SCHEDULE NO. 20

STUDENTS WHO RECEIVED BOARD AND
TUITION FOR SERVICES

Appleton, Bertis	Monitor	\$178.25
Agnew, F. B.	Janitor	42.00
Conner, Henry	Janitor	98.00
Cox, J. P.	Watchman	226.75
Daniel, M. E.	Registrar	235.75
Freeman, Allen	Monitor	178.25
Goodlet, W. G.	Janitor	56.00
Hall, C. M.	Secretary	696.75
Hagemire, Henry	Janitor	140.00
Hardwick, Dick	Janitor	136.00
Harrison, B. H.	Helper	56.00
Holloway, Juddie	Monitor	235.75
Hopkins, T.	Janitor	140.00
Isaacks, E. B.	Monitor	191.00
Keithley, C. M.	Students Bank Clerk	222.00
Lines, W. R.	Janitor	60.65
Livsey, L. L.	Janitor	140.00
Livsey, C. M.	Janitor	140.00
McConnell, C.	Post Office Clerk	232.95
Morrow, Daisy	Monitor	154.75
Ricketts, C.	Janitor	56.00
Robbins, Ernestine	Monitor	235.75
Spinks, E. C.	Janitor	84.60
Starke, Ermine	Monitor	232.75
Simpson, Fred	Janitor	140.00
Snider, A. H.	Helper	56.00
Stovall, W.	Supt. of Bldgs.	142.75
Stovall, Harry	Janitor	50.00
Watts, Ballard	Helper	129.25
Wilson, Boyd	Supt. of Bldgs.	217.75
Wood, J. L.	Monitor	80.00
Woodruff, H. G.	Janitor	56.00
		\$5041.70
Dining Hall Attendants		3836.00
Total		<u>\$8877.70</u>

SCHEDULE NO. 20

STUDENTS WHO RECEIVED BOARD AND TUITION
FOR SERVICES AS DINING HALL ATTENDANTS

Appleton, Norma.....	\$ 92.00
Freeman, Ethel.....	212.50
Fredwick, Minnie.....	120.00
Hanson, Gertie.....	134.50
Heath, Chester.....	212.50
Jones, Grace.....	212.50
Kelly, Eugenia.....	212.50
Livsey, Anna.....	143.50
Lock, Ida.....	212.50
Mershon, Irene.....	212.50
Musgrave, Ruth.....	212.50
Owens, Lizzie.....	212.50
Plumby, Lynette.....	212.50
Proctor, Minnie.....	212.50
Patterson, Blanche.....	120.00
Roberts, Mildred.....	220.50
Stewart, Gertie.....	212.50
Vann, Myrtle.....	212.50
Wagoner, Eloise.....	212.50
Wright, Lorena.....	212.50
Extra Help, Thanksgiving Banquet.....	30.00
Total.....	<u><u>\$3836.00</u></u>

SCHEDULE NO. 21
CAPITAL ACCOUNT

July 12th, 1912

CREDITS

By Balance.....		\$375543.89
By Real Estate, viz:		
50 acres Campus.....	\$ 50000.00	
Cost of Improvements		
Treasurer's Report.....	211272.29	
	\$261272.29	
Less carried on books at.....	244000.00	17272.29
By Bills Payable—		
Note to Hamilton Turner Grocery Co., taken up in exchange for President's residence removed from Campus at Waco.....		1992.34
By Accounts Payable—Old accounts charged off.....		13958.51
By Treasurer's Account.....		13752.08
By Difference between Treasurer's Report of.....	\$48901.64	
and Ledger Account, viz:		
Equipment Notes... \$10965.00		
Ft. Worth Bonus... 9000.00		
Bible College..... 15000.00	34965.00	13936.64
By Difference between Bills Receivable on hand, Schedule No. 4.....	\$15880.91	
and Ledger Balance of.....	15284.00	596.91
By Real Estate—Schedule No. 2 not on books:		
Greenville Lots.....	\$ 130.00	
Waco Lots Block 21.....	250.00	380.00
By Bills Payable between Ledger Balance and Schedule No. 11.....		1679.61
By Bills Receivable Vendor Lien Notes, for Waco Property not on books.....		26100.00
By Bills Payable, note to B. F. Shirley, settled.....		1050.00
Carried forward to page thirty-six.....		\$ 464262.27

SCHEDULE NO. 21
CAPITAL ACCOUNT

Continued
July 12th, 1912

Credits brought forward..... \$ 464262.27

DEBITS

To Real Estate—		
Waco Property disposed of....	\$40500.00	
To American Piano Co.—		
Contract not on Ledger.....	4000.00	
To Ellison Furniture Co.—		
Treasurer's Report.....	3000.00	
To Kennison Bros.		
Treasurer's Report.....	3000.00	
To Annuity to Mrs. E. G. Davis, not on Ledger.....	2000.00	
To Bills Receivable charged to board account.....	250.00	
To Accounts Receivable, old— charged off.....	8479.50	
To Mortgage—Mercantile Trust Co., not on Ledger.....	75000.00	
To Bills Payable—First State Bank & Trust Co. Waco, not on Ledger	17320.00	153549.50
By Balance New Account.....		<u>\$ 310712.70</u>

EXHIBIT B
BALANCE SHEET

July 12, 1912

Before adjustment of the Books.

RESOURCES

Real Estate.....	\$319500.00
Equipment.....	39708.85
Library Books.....	1204.52
Book Store.....	697.12
Print Shop.....	431.00
Bills Receivable.....	15773.41
Accounts Receivable—Students.....	6552.47
Accounts Receivable—Current.....	569.63
Accounts Receivable—Old.....	8479.50
Equipment Notes.....	10965.00
Fort Worth Bonus Notes.....	9000.00
Bible College Notes.....	15000.00
Loss and Gain.....	75.05
Suspense.....	28.92
Cash.....	97.42
Expense Accounts.....	20097.38

LIABILITIES

Capital.....	\$373543.89
Bills Payable.....	28355.30
Accounts Payable—Current.....	2044.71
Accounts Payable—Students.....	1377.81
Accounts Payable—Old.....	13958.51
Treasurer.....	13752.08
Educational Fund.....	609.35
Suspense Cash over.....	233.00
Fort Worth National Bank.....	306.33
Lot Sales.....	800.00
Revenue Accounts.....	13199.29
	<hr/>
	\$448180.27
	<hr/>
	\$448180.27

KERNAGHAN & ARCHINARD
PUBLIC ACCOUNTANTS
209 FLATIRON B'LD'G
FT. WORTH

