

MIDDLEBURY COLLEGE
TREASURER'S REPORT

MAY 31, 1915

Middlebury-000249

MIDDLEBURY COLLEGE
TREASURER'S REPORT

MAY 31, 1915

JUNE 10, 1915.

To the President and Fellows of Middlebury College :

The Treasurer begs to submit the following report for the fiscal year ending May 31, 1915.

In current income and disbursement there appears a surplus of \$1,224.09. On account of the unusual conditions and the uncertain outlook at the beginning of the year, it was deemed wise to pursue a conservative course with the aforesaid result. The increase in semester bills, the cessation of the Battell annuity and other causes have made it possible.

The Capital Investment account, page 9, shows a net loss of \$25,126.03. This is accounted for by the disbursement for the Chemical Building and the new conduit from the heating plant to Battell Cottage. The appropriation was made for the Chemical Building in the preceding year, but owing to delay in its completion the charge to the Corporation Funds was made the past year.

The conduit cost \$9,833.31, of which current disbursement bore \$5,638.88, as indicated. The balance was met from Corporation Funds.

On the profit side the value of the lot, on which House No. 6 stands, is added,—to place it upon the same basis with the other houses, which include the land value; and the Music Studio, which since its overhauling has been listed at the too low figure of \$1,075.00, has been given a fairer valuation of \$2,000.00.

A comparison of the funds and plant in the years 1905 and 1915 is given on page 10.

The Womens' College sinking fund, now standing at \$8,194.47, will be increased by the result of the year's operations, probably to over \$11,000, which is to apply on losses to the Corporation Funds incurred for the benefit of the Women's College.

Dr. Mead has obligated himself to the College for the construction of the Mead Memorial Chapel to the extent of \$61,031, remittances for which are made to the Treasurer as required.

In the assets of the balance sheet, page 14, the valuation of the securities has not been changed from the figure at which secured, although in some issues the quotations show a considerable shrinkage at the present time.

Respectfully,

JOHN A. FLETCHER, Treasurer.

Income and Disbursement for the Fiscal Year, Ending May 31, 1915.

INCOME.

| | |
|--|--------------------|
| Corporation Funds' income | \$ 4,278 85 |
| Trust Funds' income (see in detail) | 22,786 12 |
| State appropriation for scholarships | 4,800 00 |
| State appropriation, other | 24,000 00 |
| Students' semester bills | \$40,074 15 |
| less scholarships | <u>8,760 00</u> |
| | 31,314 15 |
| Graduate students | 145 00 |
| Alumni Fund income | 1,191 50 |
| Gifts for current use | 520 00 |
| Boardman Fund income | 1,646 88 |
| *Farm, net | 508 54 |
| Miscellaneous | 189 33 |
| | <u>\$91,380 37</u> |

DISBURSEMENT.

| | |
|---|---------------|
| Advertising | \$ 125 50 |
| Birds'-eye-view photos | 320 16 |
| Boardman annuity | \$1,500 00 |
| suspense | <u>146 88</u> |
| | 1,646 88 |
| Bulletins, including annual catalog | 2,209 80 |
| Campus | 661 50 |
| Commencement | 459 97 |
| Construction, Painter Hall | \$784 80 |
| other | <u>150 47</u> |
| | 935 27 |

*Farm inventory shows an increase.

| | | |
|--|------------|------------|
| Construction, one-sixth cost of conduit from heating plant to Battell Cottage | \$1,638 88 | |
| Additional appropriation for conduit | 4,000 00 | \$5,638 88 |
| Dean's office | | 699 29 |
| Dean's office, women | | 1 50 |
| Delegates | | 108 76 |
| Departments of Instruction : | | |
| Biology | \$ 110 14 | |
| Chemistry | 1,348 05 | |
| Drawing and surveying | 175 49 | |
| Forestry | 10 75 | |
| Greek | 20 14 | |
| Home Economics | 366 43 | |
| Latin | 72 37 | |
| Mathematics | 13 91 | |
| Music | 15 55 | |
| Pedagogy | 41 54 | |
| Physical Education | 51 50 | |
| Physics | 462 95 | |
| Political Science | 19 50 | |
| General | 62 34 | 2,770 66 |
| Dramas | | 2 80 |
| Farmers' Institute | | 9 03 |
| Fuel | \$3,150 21 | |
| less two ninths charged the halls for Women | 700 00 | 2,450 21 |
| Furnishings and equipment | | 422 35 |
| Hamlin Commons : | | |
| Deficit | \$1,360 74 | |
| Balance with Miss Bristol | 275 44 | 1,636 18 |
| Insurance | | 651 35 |

Library :

| | | |
|--------------------------|-----------|------------|
| Binding | \$ 239 68 | |
| Books | 1,931 26 | |
| Equipment | 46 01 | |
| Periodicals | 446 44 | |
| Service, extra | 190 74 | |
| Supplies | 129 97 | \$2,984 10 |
| | <hr/> | |

Light :

| | | |
|------------------------------|----------|--------|
| Electric current | \$784 40 | |
| Lamps, repairs, etc. | 215 04 | 999 44 |
| | <hr/> | |

Music—studio :

| | | |
|-----------------------------|----------|--------|
| Fuel | \$186 38 | |
| Insurance | 68 80 | |
| Light | 30 95 | |
| Janitor | 80 72 | |
| Other maintenance | 48 16 | 415 01 |
| | <hr/> | |

| | | |
|---|--|----------|
| New Eng. College Entrance Certif. Board | | 26 40 |
| President's house, construction, etc. | | 420 50 |
| President's office | | 587 98 |
| Prizes | | 206 00 |
| Reading-room | | 28 38 |
| Registrar's office | | 247 98 |
| Repairs and maintenance | | 1,543 59 |

Salaries :

| | | |
|-------------------------------------|-------------|-----------|
| President and instruction | \$48,447 50 | |
| Other | 10,571 60 | 59,019 11 |
| | <hr/> | |

| | | |
|---|----------|-------------|
| Summer Session (see in detail) | | 1,353 29 |
| Supplies | | 317 32 |
| Taxes | \$430 96 | |
| less to farm | 85 73 | 345 23 |
| Treasurer's office | | 265 54 |
| Warner Hall, balance of equipment | | 33 75 |
| Water | | 200 00 |
| Miscellaneous | | 412 57 |
| | | <hr/> |
| | | \$90,156 28 |
| Current surplus | | \$1,224 09 |

Profit and Loss—Capital Investment Account.

PROFIT.

| | | |
|---|--|------------|
| Roman Drama, lumber rebate | | \$ 42 06 |
| Value of lot added to House No. 6, Bryant, not heretofore included | | 525 00 |
| Added valuation in Music-studio | | 925 00 |
| Surplus for year as above | | 1,224 09 |
| | | \$2,716 15 |

LOSS.

| | | |
|--|----------|-------------|
| Cost of Chemical Building over \$50,000 | | \$ 9,971 77 |
| Chemical Building equipment | | 13,675 98 |
| Conduit construction, Heating- plant to Battell Cottage | 9,833 31 | |
| less one-sixth (pro rata share for the Mead Memorial Chapel) charged current construction | 1,638 88 | |
| and additional current ap- propriation for the same | 4,000 00 | 5,638 88 |
| | | 4,194 43 |
| | | 27,842 18 |
| Net decrease in investment funds | | \$25,126 03 |

Comparison of Funds and Plant in the Years
1905 and 1915.

| | 1905. | 1915. |
|-----------------------------|--------------|----------------|
| Corporation Funds | \$185,230 71 | \$ 94,935 22 |
| Trust Funds | 228,990 29 | 424,048 43 |
| | 414,221 00 | 518,983 65 |
| Plant | 233,500 00 | 518,455 92 |
| Total | \$647,721 00 | \$1,037,439 57 |

Gifts.

| | |
|---|------------|
| From George M. Wright, Esq., '76, for books for the Department of Economics | \$ 150 00 |
| From Mrs. Carrie A. Hadley, for fitting up rooms of the Middlebury Union in Painter Hall | 150 00 |
| From friends in Wallingford, Ct., for a scholarship | 100 00 |
| From Mrs. Chas. M. Mead, for non-fiction books for the Library | 50 00 |
| From a friend for the development of Porter Field | 3,000 00 |
| From Mortimer R. Proctor, Esq., for the beginning of a Professorship of American History fund | 100 00 |
| From James M. Gifford, Esq., '77, for the Hudson Professorship fund | 500 00 |
| From F. C. Partridge, Esq., '81, for the Student Loan fund | 100 00 |
| From Hon. John A. Mead, '64, toward the building of the Mead Memorial Chapel | 1,077 16 |
| From students for equipment in the Department of Chemistry | 34 00 |
| From the Carnegie Foundation for a retiring allowance | 1,750 00 |
| From alumni and friends for the Alumni Income fund for current use, except \$45 | 1,236 50 |
| From alumni and friends for the Gymnasium fund | 109 00 |
| From alumni for the G. E. B. fund | 35 00 |
| | <hr/> |
| | \$8,391 66 |

Balance Sheet

RESOURCES.

| | |
|-----------------------------|----------------|
| Plant | \$518,455 92 |
| Mortgages | 403,700 00 |
| Notes | 146 00 |
| Stocks and bonds | 85,533 75 |
| Premiums | 2,486 67 |
| Real-estate | 63,857 50 |
| Cash | 12,023 75 |
| Due from students | 1,922 24 |
| Sundry debits | 1,270 33 |
| | <hr/> |
| | \$1,089,396 16 |

LIABILITIES.

| | |
|---|----------------|
| Capital in plant | \$518,455 92 |
| Corporation funds | 94,935 22 |
| Trust funds | 424,048 43 |
| Profit in trust funds | 3,675 25 |
| Other permanent funds | 30,600 00 |
| Women's College sinking fund | 8,194 47 |
| Porter Field development fund | 1,826 96 |
| Halls for women | 6,599 19 |
| Other credits | 1,060 72 |
| | <hr/> |
| | \$1,089,396 16 |

Balance Sheet—in Detail.

| | | |
|-------------------------------|--------------|--------------|
| Plant:—men's campus | \$414,772 92 | |
| womens' campus | 103,683 00 | \$518,455 92 |
| | | <hr/> |

Real-estate Mortgages:—

| | | |
|------------------------|------------|------------|
| Idaho | 4,000 00 | |
| Iowa | 6,000 00 | |
| Minnesota | 67,600 00 | |
| Missouri | 16,100 00 | |
| Nebraska | 10,600 00 | |
| New York | 152,500 00 | |
| North Dakota | 85,300 00 | |
| Oklahoma | 21,700 00 | |
| South Dakota | 19,100 00 | |
| Texas | 8,500 00 | |
| Vermont | 12,300 00 | 403,700 00 |
| Notes | | 146 00 |

Municipal Bonds:—

| | | |
|---|----------|-----------|
| 5 Kalkaska, Mich., 6 per cent. | 5,000 00 | |
| 5 Grand Ledge, Mich., 6 per cent. | 5,000 00 | |
| 3 Waterville, Minn., 5½ per cent. | 3,000 00 | 13,000 00 |
| | | <hr/> |

Railway and Other Corporation Bonds:—

| | |
|---|-----------|
| 3 Springfield, Vt., traction 5 per cent. | 1,500 00 |
| 1 A., Top. & St. Fe 4 per cent. adj. | 1,000 00 |
| 15 Everett, Wash., Ry. & Elec. Light, 5 per cent. | 15,000 00 |
| 15 Everett, Wash., water | |

| | | |
|--|-------------|-------------|
| 5 per cent. | \$15,000 00 | |
| 4 Va. Midland 5s, 1936 | 4,000 00 | |
| 5 N. Y. Cent. Equip. 5s, 1950 | 5,000 00 | |
| 4 R. I. Suburban 4s, 1950 | 4,000 00 | |
| 10 St. L. & San F. Ref. 4s, 1951* | 8,600 00 | |
| 5 So. Ry. Devel. and Gen. 4s, 1956* | 4,083 75 | \$58,183 75 |

Stocks:—

| | | |
|--|-----------|-----------------------|
| 125 Pennsylvania Ry. Co. | 12,500 00 | |
| 8 Nat. Bank of Middlebury | 800 00 | |
| 7 Killington Nat. Bank, Rutland | 500 00 | |
| 6 Concord, N.H., gas-light | 300 00 | |
| 1 Old Middlebury Marble Co. | 250 00 | 14,350 00 \$85,533 75 |

Premiums, on Penn. Stock* 2,486 67

°Purchase price

Real Estate:—

| | | |
|------------------------------------|----------|-----------|
| 43 Lease lots, Albany, Vt. | 8,600 01 | |
| 33 " " other | 4,577 49 | 13,177 50 |

Middlebury Houses and Land:—

| | |
|---|----------|
| 1 President's house | 6,000 00 |
| 2 Hamlin Commons | 1,000 00 |
| 3 Wright | 4,220 00 |
| 4 Burrage | 5,680 00 |
| 5 C a d y - Cunningham, double | 8,585 00 |
| 6 Bryant | 3,500 00 |

| | | | | |
|----|-----------------------------------|--------------|-------------|-------------|
| 7 | Robinson . . . | .\$ 1,800 00 | | |
| 10 | Tenement on hill . . | 500 00 | | |
| 11 | “ “ “ . . . | 900 00 | | |
| 12 | Voter . . . | 2,500 00 | | |
| 15 | Farm (Womens' Col- lege) . . . | 3,900 00 | | |
| | Farm (Porter) . . . | 9,095 00 | | |
| 17 | Music Studio . . . | 2,000 00 | | |
| | Battell Forest Land . . | 1,000 00 | \$50,680 00 | \$63,857 50 |

Cash :—

| | | |
|-----------------------------|----------|-----------|
| On hand and exchange . . . | 116 08 | |
| Nat. Bank of Middlebury . . | 6,824 90 | |
| Columbia Trust Co. . . . | 5,082 77 | 12,023 75 |

Due from Students 1,922 24

Miscellaneous :—

| | | |
|---------------------------------|--------|-----------------------|
| Bookstore | 441 34 | |
| Chemical Bldg. fire account . . | 376 28 | |
| Sundry debits | 452 71 | 1,270 33 |
| | | <u>\$1,089,396 16</u> |

List of the Trust Funds.

| | AMOUNT. | SHARE OF INCOME. | |
|---|-------------|------------------|------------|
| Corporation Benefits : | | | |
| Subscription of 1848 | \$18,750 00 | \$1,007 | 34 |
| Nahum Peck | 100 00 | 5 | 37 |
| Subscription of 1886-7 | 25,700 00 | 1,380 | 75 |
| B. P. Stone | 3,692 50 | 198 | 38 |
| Centennial | 13,085 00 | 702 | 99 |
| Gen. Education Board | 50,000 00 | 2,686 | 30 |
| Alumni and Friends' Fund in G. E. B. F'd | 25,500 00 | 1,370 | 00 |
| Henry M. Barnum | 30,000 00 | 166,827 50 | 1,611 80 |
| | | | \$8,962 93 |
| Endowments : | | | |
| Math. and Nat. Philos. | 700 00 | 37 | 61 |
| G. N. Boardman (lib.) | 250 00 | 13 | 43 |
| Jos. Burr (Professorship) | 12,000 00 | 644 | 74 |
| John C. Baldwin " | 22,500 00 | 1,208 | 84 |
| N. S. S. Beman " | 3,300 00 | 177 | 29 |
| Levi P. Morton " | 10,000 00 | 537 | 28 |
| Jas. B. Jermain " | 37,500 00 | 2,014 | 70 |
| A. Barton Hepburn (Professorship) | 35,000 00 | 1,880 | 40 |
| Solomon Stoddard (Latin) | 400 00 | 21 | 49 |
| Ezra J. Warner (Science Hall) | 23,798 14 | 1,278 | 60 |
| Paige-Wright (Professorship) | 19,000 00 | 1,020 | 80 |
| M. Louise Carr Memo- rial (Library) | 500 00 | 26 | 86 |
| J. G. McCullough (Gymnasium) | 10,000 00 | 174,948 14 | 537 28 |
| | | | 9,399 32 |

Student Benefits :—

| | | | | |
|--------------------|------------|-----------|----------|----------|
| Charitable Society | \$4,011 77 | | \$215 53 | |
| Isaac Warren | 3,000 00 | | 161 17 | |
| Literary | 740 00 | | 39 75 | |
| Catherine E. Waldo | 10,000 00 | | 537 25 | |
| John C. Baldwin | 28,121 02 | | 1,510 82 | |
| B. Smith | 1,000 00 | | 53 72 | |
| A. P. Stafford | 1,000 00 | 47,872 79 | 53 72 | 2,571 96 |
| | | | | |

Scholarships :—

| | | | | |
|----------------------|-----------|-----------|----------|----------|
| Subscription of 1852 | 25,000 00 | | 1,343 12 | |
| Thaddeus Fairbanks | 2,000 00 | | 107 45 | |
| Levi P. Morton | 2,000 00 | | 107 45 | |
| Allen Penfield | 1,000 00 | | 53 72 | |
| Emma P. Willard | 2,000 00 | 32,000 00 | 107 45 | 1,719 19 |
| | | | | |

Prize Funds :—

| | | | | |
|----------------------|----------|--------------|-------|-------------|
| Parkerian | 300 00 | | 16 11 | |
| Thos. A Merrill | 1,500 00 | | 80 58 | |
| Dea. Boardman, Peace | 600 00 | 2,400 00 | 36 00 | 132 69 |
| | | | | |
| | | \$424,048 43 | | \$22,786 12 |
| | | | | |

Securities Allotted to the Trust Funds.

| | | |
|--------------------------------------|-----------|----------------------|
| Municipal bonds | | \$ 13,000 00 |
| Railroad and other Corporation bonds | | 32,400 00 |
| New York City mortgages | | 152,500 00 |
| Other mortgages | | 228,550 00 |
| Cash—suspense | | 1,273 68 |
| | | <u>\$427,723 68*</u> |

*Covers profit in Trust Funds.

Plant.

MEN'S CAMPUS.

| | | |
|---|------------------|--------------|
| Chapel | \$25,000 00 | |
| equipment | <u>3,500 00</u> | \$28,500 00 |
| Starr Hall | 15,000 00 | |
| equipment | <u>1,000 00</u> | 16,000 00 |
| Painter Hall | 18,000 00 | |
| equipment | <u>1,000 00</u> | 19,000 00 |
| Starr Library | 50,000 00 | |
| equipment | <u>5,000 00</u> | 55,000 00 |
| Library of Books | | 27,000 00 |
| Warner Science Hall | 70,000 00 | |
| equipment | 12,500 00 | 82,500 00 |
| Museum and Laboratories in Warner Hall | | 11,500 00 |
| Gymnasium | 52,034 77 | |
| equipment | <u>2,148 85</u> | 54,183 62 |
| Chemical Building | 59,971 77 | |
| equipment | <u>13,675 98</u> | 73,647 75 |
| Heating Plant | | 37,441 55 |
| Campus | | 5,000 00 |
| Porter Athletic Field | | 5,000 00 |
| | | <hr/> |
| | | \$414,772 92 |

WOMEN'S CAMPUS.

| | | | | | | | |
|------------------|---|---|---|---|---|-----------------|-----------------|
| Battell Cottage | . | . | . | . | . | 23,363 28 | |
| equipment | . | . | . | . | . | <u>2,664 74</u> | 26,028 02 |
| Pearsons Hall | . | . | . | . | . | 66,494 55 | |
| equipment | . | . | . | . | . | <u>7,198 51</u> | 73,693 06 |
| Hillside Cottage | . | . | . | . | . | | <u>3,961 92</u> |
| | | | | | | | \$103,683 00 |
| Total, | . | . | . | . | . | | \$518,455 92 |

Insurance.

| | | | | | | | |
|-----------------------------------|---|---|---|---|---|-------------|--------------|
| Chapel (flat) | . | . | . | . | . | \$17,000 00 | |
| contents | . | . | . | . | . | 1,625 00 | \$18,625 00 |
| | | | | | | <hr/> | |
| Starr Hall (flat) | . | . | . | . | . | | 10,000 00 |
| Painter Hall (flat) | . | . | . | . | . | | 10,000 00 |
| Starr Library (flat) | . | . | . | . | . | 10,000 00 | |
| Books in Library | . | . | . | . | . | 15,000 00 | 25,000 00 |
| | | | | | | <hr/> | |
| Warner Science Hall | . | . | . | . | . | 55,000 00 | |
| museum | . | . | . | . | . | 3,100 00 | |
| equipment, | . | . | . | . | . | 5,000 00 | 63,100 00 |
| | | | | | | <hr/> | |
| Gymnasium (flat) | . | . | . | . | . | | 10,000 00 |
| Chemical Building (flat) | . | . | . | . | . | 20,000 00 | |
| equipment | . | . | . | . | . | 8,000 00 | 28,000 00 |
| | | | | | | <hr/> | |
| Heating Plant | . | . | . | . | . | | 2,500 00 |
| Heating Plant boilers (indemnity) | . | . | . | . | . | | 10,000 00 |
| Battell Cottage | . | . | . | . | . | 16,000 00 | |
| contents | . | . | . | . | . | 2,000 00 | 18,000 00 |
| | | | | | | <hr/> | |
| Pearsons Hall (flat) | . | . | . | . | . | 31,000 00 | |
| contents | . | . | . | . | . | 4,000 00 | 35,000 00 |
| | | | | | | <hr/> | |
| Hillside Cottage | . | . | . | . | . | 3,000 00 | |
| contents | . | . | . | . | . | 500 00 | 3,500 00 |
| | | | | | | <hr/> | <hr/> |
| | | | | | | | \$233,725 00 |

Net Charges to Students, Classified.

| | Men. | Women. | Total. |
|-----------------------|-------------|-------------|-------------|
| Tuition, net | \$11,269 65 | \$12,844 00 | \$24,113 65 |
| Room-rent* | 2,555 00 | | 2,555 00 |
| Laboratories :— | | | |
| Physics | 115 00 | 5 00 | 120 00 |
| Biology | 250 00 | 260 00 | 510 00 |
| Chemistry | 1,140 00 | 26 00 | 1,166 00 |
| Surveying | 115 50 | 50 | 116 00 |
| Home Economics . . | | 270 00 | 270 00 |
| Household Chemistry | | 450 00 | 450 00 |
| Music | (—17 00) | 142 00 | 125 00 |
| Graduation | 363 00 | 407 00 | 770 00 |
| Extra courses | 648 50 | 470 00 | 1,118 50 |
| | <hr/> | <hr/> | <hr/> |
| (net) | \$16,439 65 | \$14,874 50 | \$31,314 15 |

*Womens' dormitories not here included.

Net Charges to Students for the Last Ten Years.

| | |
|-------------------|------------|
| 1905-06 | \$4,904 91 |
| 1906-07 | 5,194 87 |
| 1907-08 | 5,696 74 |
| 1908-09 | 11,095 02 |
| 1909-10 | 15,604 02 |
| 1910-11 | 19,687 61 |
| 1911-12 | 23,913 12 |
| 1912-13 | 27,211 54 |
| 1913-14 | 27,285 38 |
| 1914-15 | 31,314 15 |

Table of Income and Disbursement for the Last Ten Years.

| Year | Income | Disbursements | Surplus | Deficit |
|---------|-------------|---------------|----------|------------|
| 1905-06 | \$28,496 63 | \$31,364 52 | | \$2,867 89 |
| 1906-07 | 28,490 76 | 28,153 37 | \$337 39 | |
| 1907-08 | 29,299 60 | 30,140 83 | | 841 23 |
| 1908-09 | 36,072 07 | 36,197 09 | | 125 02 |
| 1909-10 | 54,781 99 | 54,754 72 | 27 27 | |
| 1910-11 | 59,113 30 | 59,852 95 | | 739 65 |
| 1911-12 | 69,498 62 | 73,151 39 | | 3,652 77 |
| 1912-13 | 71,763 32 | 74,872 61 | | 3,109 29 |
| 1913-14 | 89,142 11 | 91,532 77 | | 2,390 66 |
| 1914-15 | 91,380 37 | 90,156 28 | 1,224 09 | |

Summer Session.

| | | |
|---------------------|------------|------------|
| From the Director | \$1,754 50 | |
| less disbursement | 155 67 | \$1,598 83 |
| | | |
| State Summer School | | 250 00 |
| | | \$1,848 83 |

DISBURSEMENT.

| | | |
|----------------------------|--|------------|
| Advertising | | 148 56 |
| Bulletins | | 388 50 |
| Postage | | 75 38 |
| Printing | | 91 40 |
| Salaries | | 2,385 90 |
| Sundry service | | 87 44 |
| Supplies and miscellaneous | | 24 94 |
| | | |
| | | 3,202 12 |
| Deficit | | \$1,353 29 |

Halls For Women.

RECEIPTS

| | |
|------------------------------------|------------|
| Balance May 29, 1914 | \$4,581 85 |
| Guests | 159 40 |
| Students' board and room | 23,280 40 |
| Summer Session, net | 211 02 |
| Miscellaneous | 228 78 |
| | <hr/> |
| | 28,461 45 |

DISBURSEMENT

| | | |
|-----------------------------------|----------|----------|
| Construction | | 666 97 |
| Fuel :— | | |
| Share at heating plant | \$700 00 | |
| Furnace last Fall | 185 77 | |
| Hillside, range, etc. | 635 83 | 1,521 60 |
| | <hr/> | |
| Furnishings & equipment | | 534 90 |
| Insurance | | 338 67 |
| Laundry | | 431 00 |
| Light :— | | |
| Electric current | 444 35 | |
| Lamps, etc. | 81 75 | 526 10 |
| | <hr/> | |
| Repairs and maintenance | | 571 11 |
| Salaries :— | | |
| Janitors | 540 75 | |
| Maids | 1,087 78 | |
| Matrons | 950 00 | |
| Students | 993 64 | 3,572 17 |
| | <hr/> | |

| | |
|--|-----------|
| Supplies | 10,990 27 |
| Telephone | 86 93 |
| Water | 80 00 |
| Women's College sinking fund | 2,325 66 |
| Miscellaneous | 133 40 |

Balance :—

| | | |
|----------------------|-------------------|-------------------|
| Mrs. Mills | 83 48 | |
| Treasurer | 6,599 19 | 6,682 67 |
| | <u> </u> | <u> </u> |
| | | \$28,461 45 |

State Account.

RECEIPTS.

| | | |
|---|--|-------------|
| State Scholarships | | \$ 4,800 00 |
| State appropriation for the departments of pedagogy, forestry and other subjects related to the industries of Vermont | | 13,600 00 |
| State appropriation for instruction in subjects essential for teaching in Vermont High Schools and Academies | | 10,400 00 |
| State for State Summer School | | 250 00 |
| | | 29,050 00 |

DISBURSEMENT.

| | | |
|--|----------|-------------|
| Scholarship : men | 2,080 00 | |
| women | 2,720 00 | 4,800 00 |
| | | |
| Salaries :— | | |
| Pedagogy | 3,800 00 | |
| Home Economics, Mathematics and Surveying and Drawing | 3,401 00 | |
| French and German | 2,762 72 | |
| Latin and Chemistry | 3,500 00 | |
| History, English, Public Speaking and Music | 5,685 30 | |
| Geology and Natural History | 2,725 26 | 21,874 28 |
| | | |
| Supplies, etc., for the departments of Forestry, Home Economics, Pedagogy, Drawing and Surveying | | 472 43 |
| Books on education | | 300 00 |
| State Summer School | | 250 00 |
| Cost of Summer Session, net | | 1,353 29 |
| | | \$29,050 00 |

Hamlin Commons.

RECEIPTS.

(Miss Bristol)

| | |
|-----------------|------------|
| Board | \$5,969 22 |
|-----------------|------------|

DISBURSEMENT.

(Treasurer)

| | |
|-----------------------------------|------------|
| Equipment | \$121 55 |
| Fuel | 277 34 |
| Insurance | 78 75 |
| Repairs and maintenance | 138 82 |
| Salary | 500 00 |
| Supplies | 519 72 |
| | <hr/> |
| | \$1,636 18 |

(Miss Bristol)

| | | |
|------------------------------|----------|----------|
| Laundry | 79 75 | |
| Light and heat | 56 04 | |
| Salaries and wages:— | | |
| students | 947 17 | |
| other | 530 03 | 1,477 20 |
| | <hr/> | |
| Supplies | 4,076 34 | |
| Miscellaneous | 4 45 | |
| | <hr/> | |
| | 5,693 78 | 7,329 96 |
| Deficit | | 1,360 74 |
| Debit balance with Treasurer | 1,636 18 | |
| Credit “ “ Miss Bristol | 275 44 | 1,360 74 |
| | <hr/> | |

STATE OF VERMONT }
COUNTY OF ADDISON, } ss.

I, John A. Fletcher, Treasurer of Middlebury College, do solemnly swear that the foregoing report is true to the best of my knowledge, and belief.

JOHN A FLETCHER, TREASURER.

Subscribed and sworn to before me this ninth day of June, A. D.
1915.

ROBERT F. PINNEY,
Notary Public.

AUDITOR'S REPORT.

To The President and Fellows of Middlebury College :

GENTLEMEN :

This is to certify that I have examined the securities listed in the foregoing report of the Treasurer as follows :

| | | | | | | | |
|-----------------------|---|---|---|---|---|---|--------------|
| Real Estate mortgages | . | . | . | . | . | . | \$403,700 00 |
| Stock and Bonds | . | . | . | . | . | . | 85 533 75 |

(except stocks and bonds listed at book value at \$38,183.75
in Safe Deposit vault in New York City and vouched for
by George M. Wright, Esq.)

That I have verified the bank balances :

| | | | | | | | |
|--------------------------------|---|---|---|---|---|---|------------|
| at Columbia Trust Co. | . | . | . | . | . | . | \$5,082 77 |
| at National Bank of Middlebury | . | . | . | . | . | . | 6,824 90 |

And that I have also examined the vouchers for the cash disbursements of the fiscal year, all of which are found correct.

Respectfully submitted,

D. L. WELLS, Auditor.

Middlebury-000280

Middlebury-000282

Middlebury-000283