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TREASURER'S REPORT

MIDDLEBURY COLLEGE

MAY 31, 1918.

UNIVERSITY OF ILLINOIS
Administrative Library

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Treasurer's Report
1918

TREASURER'S REPORT

MIDDLEBURY COLLEGE

MAY 31, 1918.

June 14, 1918.

To the President and Fellows of Middlebury College :

The Treasurer herewith begs to present the report of the financial condition of the College May 31st., 1918, and of the financial transactions for the fiscal year ending on that date.

Current expense is \$8,000.00 less than last year. Income decreased also, however, and a deficit appears of \$4,819.29. The principal cause is the decreased income from students, the attendance of men having fallen off 40 per cent. for war service.

The dormitory account for men is deducted from the semester bills this year and like that of the women appears elsewhere,—under dormitories and in the Hepburn Hall account, not affecting, however, the net showing.

There appears a deficit at Hepburn Hall, arising from abnormal conditions, and largely in the boarding department.

The surplus from the operation of the Women's Halls for 1916-'17 was \$2,570.94, and the result for 1917-'18 will be as good, it seems.

The net increase in the college funds is \$7,590.23, the new increment from the Liberty Fund not being counted.

The depreciation in the securities is, of course, considerable. They have not been marked down, however, but retained at the figure at which secured.

The interest on all mortgages and other securities is paid to the date of its maturity with the exception of the Springfield Electric Railway first mortgage 5 per cent. bonds, of which the college holds \$1,500.00. These bonds fell due November 1st., 1917, and were not paid. Failing to refund this issue of bonds, the company went into a receivership. It is stated that there will be no loss to the bondholders.

The summer session shows a small deficit, but by reason of the contingent profit at Hepburn Hall and the Women's Halls, it appears as a profitable enterprise.

Respectfully submitted,

JOHN A. FLETCHER,

Treasurer.

INCOME AND EXPENSE FOR THE FISCAL YEAR.

INCOME				
Corporation Funds	.	.	.	\$ 3,170 71
Associated Trusts	.	.	.	24,183 67
Boardman Fund	.	.	.	1,464 30
Battell Trust, net	.	.	.	10,500 48
Paige-Wright Fund	.	.	.	1,190 00
State appropriation for scholarships	.	.	.	4,800 00
State appropriation, other	.	.	.	24,000 00
Students' semester bills	.	.	\$ 38,278 08	
less scholarships	.	.	8,390 00	
			29,888 08	
less room account	.	.	6,120 50	23,767 58
Dormitories, Starr and Painter	.	.	.	860 00
Interest on deposits	.	.	.	584 48
Farm	.	.	.	297 77
Alumni Income	.	.	.	359 00
Current Gifts	.	.	.	343 45
Battell Scholarships	.	.	.	775 00
Miscellaneous	.	.	.	102 31
				\$ 96,398 75
EXPENSE				
Admission Committee	.	.	.	\$ 609 36
Advertising	.	.	.	83 20
Assistant to President	.	.	.	194 93
Bulletins	.	.	.	1,445 39
Campus	.	.	.	653 26
Choir	.	.	.	610 49
Commencement	.	.	.	947 55
Construction	.	.	.	71 07
Dean's office	.	.	.	398 93
Dean's office, women	.	.	.	68 47
Delegates	.	.	.	98 45

Departments of Instruction :

Biology	\$ 127 27	
Chemistry	2,125 10	
Drawing and Surveying	17 94	
Geology	56 85	
History	16 81	
Home Economics	622 63	
Mathematics	49 18	
Military	437 12	
Pedagogy	151 48	
Physics	75 13	
Physical Education	18 75	
Other	8 58	
General	366 09	4,072 93
	<hr/>	
Fuel	11,142 51	
Less a third to Hepburn Hall and the Women's Halls	3,714 16	7,428 35
	<hr/>	
Furnishings and equipment . . . . .	. . . . .	997 92
General catalogue . . . . .	. . . . .	1,405 64
Hamlin Commons . . . . .	. . . . .	148 62
Hepburn Hall . . . . .	. . . . .	958 91
Insurance . . . . .	. . . . .	787 62
Liberty Fund expense . . . . .	. . . . .	2,931 08
Library : Binding \$ 330 15		
Books 1,475 89		
Equipment 159 65		
Periodicals 84 50		
Service, extra 237 24		
Supplies . 52 84		
Miscellaneous 22 10	2,362 37	
	<hr/>	
Less fines	47 43	
	<hr/>	2,314 94

Light: Electric current	\$ 1,516 60		
Replacements	312 84	1,829 44	
Less distributed	. .	693 50	1,135 94
		<hr/>	
Music Studio	. . . . .		209 13
New Eng. College Entrance Certificate Board	. . . . .		32 40
Porter Field, current	. . . . .		147 16
President's house	. . . . .		84 55
President's office	. . . . .		524 85
Prizes	. . . . .		314 50
Reading room	. . . . .		24 75
Registrar's office	. . . . .		305 82
Repairs and maintenance	. . . . .		1,728 49
Salaries: President and instruction		54,190 00	
Other	. . . . .	13,854 10	68,044 10
		<hr/>	
State Board	. . . . .		13 05
Summer Session, 1917	. . . . .		441 54
Supplies	. . . . .		319 40
Taxes	. . . . .	627 36	
Less distributed	. . . . .	157 65	469 71
Treasurer's office	. . . . .		341 90
Walk, special	. . . . .		220 95
Water	. . . . .	280 00	
Less distributed	. . . . .	80 00	200 00
		<hr/>	
Miscellaneous	. . . . .		432 69
			<hr/>
			101,218 04
Deficit	. . . . .		\$ 4,819 29

BATTELL TRUST

	Income	Disbursements
Block	\$ 8,905 02	\$ 6,427 35
Bread Loaf	2,414 62	1,859 53
Construction		100 00
Farm	297 76	
Lumbering	8,402 11	108 75
Lumbering taxes		3,935 03
Morgan Register	284 50	
New Block	1,889 80	461 09
Other properties.	494 08	73 39
Register Co.	290 32	93 47
Salaries		900 00
Securities	3,111 89	26 17
Taxes	7,191 91	
Less distributed	6,715 07	476 84
	7,191 91	
Miscellaneous	521 85	1,649 85
	\$26,611 95	\$16,111 47
Balance to general income		\$10,500 48

BATTELL BLOCK

RECEIPTS

Rents		\$8,870 68
Other		34 34
		\$8,905 02

DISBURSEMENTS

Construction		\$ 358 81
Damages by water		184 10
Fuel: Coal	\$1,044 21	
Wood	753 50	1,797 71
<hr/>		
Furnishings and equipment		143 37
Insurance		688 78
Janitors		475 00
Land rent		160 00
Lighting: Electric current	252 68	
Replacements	73 45	326 13
<hr/>		
Repairs and maintenance		403 70
Supplies		51 62
Taxes		1,692 00
Water		124 00
Miscellaneous		22 13
<hr/>		
		6,427 35
Surplus		\$2,477 67

PROFIT AND LOSS—CAPITAL INVESTMENT ACCOUNT

PROFIT*

On sale Midd. Marble Co. stock	\$	25 00
The George H. Catlin Prize Fund		1,000 00
The Kellogg Latin-English Prize Fund		500 00
On Battell Real Estate sales		7,313 58
Women's College Sinking Fund addition, 1916-17, operation		2,570 94
<hr/>		
	\$	11,409 52

LOSS

Current deficit	\$ 4,819 29
Reduction Battell Personal Estate	1,000 00
	<hr/>
	\$5,819 29
Net increase	\$5,590 23

**Comparison of Funds* and Plant in the Years
1905 and 1918**

	1905	1918
Corporation Funds	\$185,230 71	\$82,884 11
Sinking Fund		19,916 58
Associated Trust Funds	228,990 29	413,237 43
Separately Invested Trusts		460,124 05
	<hr/>	<hr/>
	414,221 00	976,162 17
Plant	233,500 00	750,755 86
	<hr/>	<hr/>
	\$647,721 00	\$1,726,918 03

* No part of the Liberty Fund included here.

GIFTS

Alumni Ass'n for beautifying the campus	\$175 95
A friend in Middlebury for a scholarship	100 00
A friend for current expense	25 00
H. A. Wilder, Esq., for chapel Supply	100 00
Geo. M. Wright, Esq., '74, for the Paige-Wright Professorship of Economics	14,000 00

The American Ass'n for International Conciliation, for a course in Latin-American Geography and Industry, and Spanish Language and Literature	150 00
Geo. H. Catlin, Esq., for a Senior Prize Fund	1,000 00
The same for the prize the current year	42 50
Dr. Brainerd Kellogg, '58, for a Latin-English Prize Fund	500 00
Alumni, for the Alumni Income Fund	359 00
Alumni, to pay subscriptions the Gymnasium Fund	45 00
Alumni and friends for the Liberty Endowment Fund	40,747 63
Alumni and friends, for the Hudson Fund	2,172 00
The Carnegie Foundation, for a retiring allowance	1,750 00
	<hr/>
	\$61,167 08

BALANCE SHEET

RESOURCES

Plant, <i>Schedule A</i>		\$750,755 86
Real Estate mortgages, <i>Schedule B</i>	\$491,600 00	
Notes	551 50	
Stocks, <i>Schedule C</i>	30,700 00	
Bonds, <i>Schedule D</i>	97,060 25	
War Saving Certificates	108 12	
Real Estate, <i>Schedule E</i>	391,420 50	1,011,440 37
	<hr/>	
Cash and Exchange	716 70	
National Bank of Middlebury	2,914 70	
Columbia Trust Co.	6,591 22	10,222 62
	<hr/>	
Premiums		2,486 67
Battell Personal Estate	12,438 51	
Morgan Register	2,000 00	
Do copies	852 65	15,291 16
	<hr/>	

Due from students				1,131 29
Book store				427 16
Fuel, 1918-19				2,830 73
Summer Session, 1918				682 35
Student Liberty Bond account				77 50
				<hr/>
				\$1,795,345 71

LIABILITIES

Plant Capital				\$750,755 86
Corporation Funds			\$82,884 11	
Associated Trust Funds,				
<i>Schedule F</i>	\$413,237 43			
Profit and Loss acc't	3,675 25		416,912 68	
			<hr/>	
Boardman Fund, <i>Schedule G</i>			30,000 00	
Paige-Wright Fund,				
<i>Schedule H</i>			33,000 00	
Battell Trust, <i>Schedule I</i>	397,124 05			
Do Profit and Loss acc't	6,563 58		403,687 63	966,484 42
			<hr/>	
Other Funds :				
American History			100 00	
Women's College Sinking			19,916 58	
Henry Hudson			5,420 00	
Liberty			40,747 63	66,184 21
			<hr/>	
Other Accounts :				
Women's Halls				6,629 95
Battell Insurance Sinking				500 00
Chemical Building				774 10
Young Women's				675 00
Suspense				1,020 55
Sundry Credits				2,321 62
				<hr/>
				\$1,795,345 71

Plant—Schedule A

MEN'S CAMPUS

LAND

Campus	\$5,000 00	
Porter Athletic Field with Grand Stand	5,000 00	
	<hr/>	\$10,000

BUILDINGS

Old Chapel	25,000 00	
Starr Hall	15,000 00	
Painter Hall	18,000 00	
Starr Library	50,000 00	
Warner Science Hall	70,000 00	
Gymnasium	52,034 77	
Chemistry Building	60,056 15	
Heating Plant with conduits	37,441 55	
Mead Memorial Chapel	61,408 25	
Hepburn Hall and Commons	117,000 00	
Boat House	5,000 00	
	<hr/>	510,940 72

EQUIPMENT

Library of Books, number, 45,000		\$33,000 00
Apparatus :		
Biology	2,400 00	
Chemistry	5,000 00	
Physics	4,000 00	
Home Econom.	700 00	
Draw. & Survey.	300 00	
Music	1,000 00	
	<hr/>	13,400 00
Museum		5,000 00

Furniture :

Old Chapel	\$3,500 00	
Starr Hall .	1,000 00	
Painter Hall .	1,000 00	
Starr Library .	10,000 00	
Warner Science Hall	12,500 00	
Gymnasium .	2,148 85	
Chemistry Building	13,675 98	
Mead Mem. Chapel	14,307 31	
Hep. Hall and Com's	15,000 00	
	<hr/>	
	\$73,132 14	\$124,532 14
		<hr/>
		\$645,472 86

WOMEN'S CAMPUS

LAND

Campus	\$	1,000 00
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BUILDINGS

Battell Cottage	23,363 28	
Pearsons Hall	66,494 55	
Hillside Cottage	3,961 92	
	<hr/>	
		93,819 75

EQUIPMENT

Furniture, etc.

Battell Cottage	2,664 74	
Pearsons Hall	7,198 51	
Hillside Cottage	600 00	
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		10,463 25
		<hr/>
		105,283 00
		<hr/>
Total		\$ 750,755 86

Real Estate Mortgages—*Schedule B*

Iowa	\$66,200 00
Kansas	.	.	.	.	.	.	3,500 00
Minnesota	.	.	.	.	.	.	104,800 00
Missouri	.	.	.	.	.	.	45,700 00
Nebraska	.	.	.	.	.	.	4,500 00
New York	.	.	.	.	.	.	118,000 00
North Dakota	.	.	.	.	.	.	91,800 00
Oklahoma	.	.	.	.	.	.	8,400 00
South Dakota	.	.	.	.	.	.	22,500 00
Texas	.	.	.	.	.	.	3,000 00
Vermont	.	.	.	.	.	.	23,200 00
							\$491,600 00

 Stocks—*Schedule C*

Pennsylvania Ry. Co.	125 shares	\$12,500 00
National Bank, Middlebury	8 “	800 00
Killington National Bank, Rutland	5 “	500 00
Concord N. H. Gas Light Co.	6 “	300 00
Del., Lack. & Western Ry. Co.	83 “	16,600 00
		\$30,700 00

Bonds—Schedule D

Municipal :—

3	Grand Ledge, Mich., 6s	.	.	\$3,000	00	
2	Middlebury Town orders, 5s	.	.	2,000	00	5,000 00
				<hr/>		

Railway and other Corporation :—

3	Springfield, Vt., traction, 5s† 1917			\$1,500	00	
1	A. Top. & St. Fe adj., 4s 1995	.	.	1,000	00.	
15	Everett, Wash. Ry. & E. Lt. 5s 1921			15,000	00	
4	Virginia Midland 5s 1936	.	.	4,000	00	
4	R. I. Suburban 4s 1950	.	.	4,000	00	
9¾	St. L. & San F. p.l. 4s A 1950*			7,867	50	
3¼	“ adj. 6s A 1955*	.	.	2,652	50	
5	So. Ry. Devel. & gen. 4s 1956*	.	.	4,083	75	
5	N. Y. Central ref. & imp. 4½s 2013*			4,762	50	
3	Keokuk & Des Moines Ry. 5s 1923*			2,490	00	
1½	No. Pacif. 3s 2047*	.	.	937	50	
2	Peoples Gas L. & Coke, Chicago, 6s 1943*			2,228	00	
2	Union Gas, Spokane 5s 1935*	.	.	1,000	00	
5	N. Y., W. & Boston 4½s 1946*	.	.	2,980	00	
5	Cent. New Eng. 4s 1961*	.	.	3,700	00	
5	Chi., R. I. & Pacif. 4s 1934*	.	.	3,600	00	
3	Chi. & Alton 3s 1949*	.	.	1,800	00	
1	New O., Tex. & Mex. 6s 1925*	.	.	1,000	00	
				<hr/>		64,601 75

Government :—

12	U. S. Liberty 3½s 1947	.	.	\$1,250	00	
4	Do 1st 4s 1947	.	.	250	00	
26	Do 2nd 4s 1942	.	.	6,850	00	
20	Do 3d 4¼s 1928	.	.	4,200	00	12,550 00
				<hr/>		

Foreign :—

10 Gt. Britain & Ireland 5s 1918*	\$9,897 25	
5 Domin. of Canada 5s 1921*	5,011 25	14,908 50
		<hr/>
		\$97,060 25

* Purchase price

† Company in a receivership

Real Estate—Schedule E.

Lease Lots :—

43 in Albany, Vt.	\$8,600 01	
33 in other towns, Vt.	4,577 49	
		<hr/>
		\$13,177 50

Middlebury Houses and Land :—

No. 1	President's house	\$6,000 00	
2	Hamlin Commons	1,000 00	
3	Wright	4,220 00	
4	Burrage	5,680 00	
5	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 (Women's College)	3,900 90	
	Farm (Porter)	9,095 00	
17	Music Studio	2,000 00	
	Battell Forest Land	1,000 00	
	Fertig Place	8,100 00	
			<hr/>
			58,780 00
	Battell Trust real estate see schedule I		319,463 00
			<hr/>
			\$391,420 50

Associated Trust Funds†—Schedule F

	AMOUNT	SHARE OF INCOME		
Corporation Benefits :				
Subscription of 1848	\$18,750 00		1,101	25
Nahum Peck	100 00		5	87
Subscription of 1886-7	30,700 00		1,803	14
B. P. Stone	3,692 50		216	87
Centennial	13,085 00		768	53
Gen. Educ. Board	50,000 00		2,936	70
Alumni and Friends	25,500 00		1,497	72
Henry M. Barnum	30,000 00	171,827 50	1,762 01	10,092 09
Endowments :				
Math. and Nat. Philos.	700 00		41	11
G. N. Boardman (lib.)	250 00		14	68
Jos. Burr, (Professorship)	12,000 00		704	81
John C. Baldwin “	22,500 00		1,321	51
N. S. S. Beeman “	3,300 00		193	82
Levi P. Morton “	10,000 00		587	34
Jas. B. Jermain “	37,500 00		2,202	54
A. Barton Hepburn “	35,000 00		2,055	70
Solomon Stoddard (Latin)	400 00		23	49
Ezra J. Warner (Sci. Hall)	23,798 14		1,397	76
M. Louise Carr Memor- ial (Library)	500 00		29	37
J. G. McCullough (Gym.)	10,000 00		587	34
Library	1,500 00	157,448 14	88 10	9,247 57
Student Benefits :				
Charitable Society	4,011 77		235	62
Isaac Warren	3,000 00		176	20
Literary	740 00		43	46
Catherine E. Waldo	10,000 00		587	34
John C. Baldwin	28,121 02		1,651	65
B. Smith	1,000 00		58	73
A. P. Stafford	1,000 00	47,872 79	58 73	2,811 73

Separately Invested Trusts.

Geo. Nye and Anne Walker Boardman Professorship Fund,

<i>Schedule G</i>	.	.	.	.	.	\$30,000 00
						INVESTMENTS.
Railway Bonds	.	.	.	.	.	8,000 00
Mortgages	.	.	.	.	.	21,900 00
Cash, suspense	.	.	.	.	.	100 00
						<u>30,000 00</u>
						\$ 30,000 00

Page-Wright Fund,

<i>Schedule H</i>	.	.	.	.	.	\$ 33,000 00
						INVESTMENTS
Railway Bonds	.	.	.	.	.	\$14,000 00
Mortgages	.	.	.	.	.	19,000 00
						<u>33,000 00</u>
						\$ 33,000 00

Battell Trust—*Schedule I*

Real Estate :—

Middlebury, Battell Block,	\$75,000 00	
New Block,	15,000 00	
Other bldgs with lots,	5,000 00	
Village farm,	5,000 00	
Other lands,	4,695 00	
	<u>104,695 00</u>	\$104,695 00
Weybridge	500 00	
Duxbury	1,500 00	
Bristol	100 00	
Lincoln	1,750 00	
Granville	4,000 00	
Hancock	80,000 00	
Rochester	6,000 00	
Goshen	5,250 00	
Ripton, cleared land with bldgs,	4,500 00	
Bread Loaf, f'm and bldgs,	25,000 00	
Wild land	85,568 00	115,068 00
New Haven	600 00	\$319,463 00

Securities :—

Stocks, D. L. & W.	.	.	16,600 00	
Bonds	.	.	8,655 50	
Mortgages	.	.	41,900 00	67,155 50
<hr/>				
Morgan Register	.	.	2,000 00	
Do copies	.	.	852 65	2,852 65
<hr/>				

Other Personal :—

Live Stock	.	.	3,688 99	
Furniture and Equipment	.	.	7,175 47	
Supplies	.	.	1,574 05	12,438 51
<hr/>				
Cash	.	.		1,777 97
<hr/>				
				\$403,687 63

Funds For Specific Purposes

	Balance May 31, 1917	Receipts	Payments	Balance May 31, 1918
Addition to Library	\$430 58	\$190 00	\$199 30	\$421 28
American History	100 00			100 00
Boat House	4,440 96		4,337 01	103 95
Chapel Supply	115 00	100 00	114 58	100 42
Fire	1,015 50		241 40	774 10
Lockers	22 97	36 50	40 25	19 22
Porter Field	340 57		38 34	302 23
Spring Festival	66 70			66 70
Student Aid	143 50	257 00	262 50	138 00
Walker	104 29			104 29
Warner	253 95			253 95
Women's College Sinking	17,345 64	2,570 94		19,916 58

Insurance on Plant

BUILDINGS			
Chapel, flat	.	.	\$17,000 00
Starr Hall, flat	.	.	10,000 00
Painter Hall, flat	.	.	10,000 00
Starr Library, flat	.	.	10,000 00
Warner Science Hall	.	.	55,000 00
Gymnasium, flat	.	.	10,000 00
Chemical Building, flat	.	.	20,000 00
Heating Plant	.	.	2,500 00
Mead Memorial Chapel, flat	.	.	35,000 00
			<hr/>
			\$169,500 00
Battell Cottage	.	.	16,000 00
Pearsons Hall, flat	.	.	31,000 00
Hillside Cottage	.	.	3,000 00
			<hr/>
			50,000 00
EQUIPMENT			
Old Chapel Contents	.	.	2,000 00
Books in Library	.	.	15,000 00
Warner Hall Equipment	.	.	5,000 00
Museum	.	.	5,000 00
Chemical Building Equipment	.	.	8,000 00
Heating Plant Boiler (Indemnity)	.	.	10,000 00
Chime of Bells	.	.	5,000 00
Organ	.	.	5,000 00
			<hr/>
			55,000 00
Battell Cottage Contents	.	.	2,000 00
Pearsons Hall	"	.	4,000 00
Hillside Cottage	"	.	500 00
			<hr/>
			6,500 00
			<hr/>
			\$281,000 00
OTHER INSURANCE			
Battell Block	.	.	\$84,000 00
New Block	.	.	10,000 00
Bread Loaf	.	.	17,000 00

Summer Session, 1917

RECEIPTS

From the Director	\$ 7,608 91	
From the American Ass'n for International Conciliation	150 00	
	<u> </u>	\$7,758 91

DISBURSEMENTS

Advertising	237 33	
Bulletins	428 58	
Hepburn Hall, board and room, Spanish and German Schools	2,250 00	
Express	9 32	
Postage	39 00	
Printing and stationery	97 51	
Salaries	4,741 00	
Supplies	53 88	
Travel	42 25	
Wages	155 10	
Miscellaneous	146 48	8,200 45
	<u> </u>	
Deficit		441 54

Profit at the Halls by reason of the summer session was apparently as follows :

Hepburn Hall	\$ 757 28
Halls for Women	1,728 78
	<u> </u>
	\$2,486 06

NOTE—The French School had board and rooms at the Halls for Women; the Spanish School had rooms at Hepburn and board at Battell Cottage; the German School lived at Hepburn Hall entirely.

Halls for Women

RECEIPTS

Cong. conference	\$758 50
Guests	215 20
Lunch, Commencement, 1917	202 00
" " 1918	223 50
Students, board and room	24,755 97
Summer Session, net	1,728 78
Miscellaneous	119 00
	<hr/>
	\$28,002 95

DISBURSEMENTS

Fuel :—Share at heating plant	\$1,857 08	
Other	1,103 32	2,960 40
	<hr/>	
Furnishing and equipment		774 98
Insurance		229 25
Laundry		708 10
Light :—Electric current	447 15	
Replacements	98 98	546 13
	<hr/>	
Repairs and maintenance		993 54
Rooms for Cong. conference		150 00
Salaries :—Janitor	347 10	
Matron and maids	2,364 49	
Students	1,231 54	3,943 13
	<hr/>	
Supplies		14,028 78
Telephones		132 82
Water		81 00
Miscellaneous		23 95
		<hr/>
		24,572 08

Excess of receipts over disbursements		3,430 87
Balance on hand May 31, 1917	5,818 58	
To Women's College Sinking Fund for 1916-'17	2,570 94	3,247 64
	<hr/>	
Balance :—Mrs. Mills	48 56	
Treasurer	6,629 95	6,678 51
	<hr/>	

Hepburn Hall

RECEIPTS

Students, rooms		\$ 5,260 50
“ board		10,502 73
Summer Session, net		757 28
Miscellaneous		18 86
		<hr/>
		\$16,539 37

DISBURSEMENTS

Fuel : Share at heating plant	1,857 08	
Other	249 74	
	<hr/>	2,106 82
Furnishing and equipment		289 28
Laundry		239 60
Light : Electric current	538 00	
Replacements	161 60	699 60
	<hr/>	
Repairs and maintenance		159 72
Salaries : Matron	720 00	
Dormitory	960 69	
Kitchen	745 00	
Students	2,089 89	4,515 58
	<hr/>	

Supplies	9,297 58
Subscriptions	21 75
Telephones	71 34
Water	80 00
	<hr/>
	\$17,481 27
Excess, disbursements over receipts	941 90
Cash on hand with matron	17 01
	<hr/>
	\$958 91

Separating the account of the Commons from the Dormitory gives the following approximate result :

	RECEIPTS	DISB.	BALANCE
Dormitory	\$ 6,019 00	4,251 63	plus 1,767 37
Commons	12,330 23	15,039 50	minus 2,709 27
			<hr/>
			minus \$941 90

Net Charges to Students Classified

	Men	Women	Total
Tuition, net	\$7,895 00	\$11,950 00	\$19,845 00
Laboratories :—			
Physics	30 00	10 00	40 00
Biology	205 00	135 00	340 00
Chemistry	784 50	274 00	1,058 50
“ breakage	363 00	9 83	372 83
Geology	10 00		10 00
Drawing and Surv'g	56 50	50	57 00
Home Economics		397 00	397 00
Music	27 00	309 25	336 25
Graduation fees	176 00	385 00	561 00
Extra courses	300 00	450 00	750 00
	<hr/>	<hr/>	<hr/>
	\$9,847 00	\$13,920 58	\$23,767 58

NOTE—Room rent for men formerly included in this schedule, is here omitted.

Net Charges to Students for the last Ten Years

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
1915-16	.	.	.	.	.	.	31,953 75
1916-17	.	.	.	.	.	.	37,484 54
1917-18*	.	.	.	.	.	.	23,767 58

*See note on page 24.

Table of Current Income and Expense for the Last Ten Years

Year	Income	Expense	Surplus	Deficit
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 65
1914-15	91,380 37	90,156 28	1,224 09	
1915-16	92,782 09	95,922 91		3,140 82
1916-17	105,222 36	109,808 53		4,586 17
1917-18	96,398 75	101,218 04		4,819 29

State Account

RECEIPTS

State Scholarships	\$ 4,800 00
State appropriation for the Dept. 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
	<hr/>
	\$28,800 00

DISBURSEMENTS

Scholarships : Men	2,480 00	
Women	2,320 00	
	<hr/>	4,800 00
Salaries :		
Pedagogy	5,251 00	
Home Economics, Mathematics and Drawing and Surveying	4,900 00	
Modern Languages	4,012 66	
Latin and Chemistry	2,592 93	
History, English, Public Speaking and Music	5,241 76	
Geology and Nat. History	1,400 00	
	<hr/>	23,398 35
For the Department of Pedagogy		151 48
Military Instruction		437 12
State Board		13 05
		<hr/>
		\$28,800 00

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 14th day of June, A. D. 1918.

ROBERT D. HOPE,
 Notary Public.

CERTIFICATE

ORWELL, VT., July 30, 1918.

I have audited the books and accounts of the Treasurer of Middlebury College for the year ended May 31, 1918;—and

I hereby certify that the foregoing report of the Treasurer for that period agrees with the books and accounts of his office and correctly sets forth the financial affairs and condition of the College on that date.

Attest,

D. L. WELLS, Auditor.



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