

APPENDIX H

AUDIT, JUNE 1959

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GEORGE L. BOYD  
CERTIFIED PUBLIC ACCOUNTANT  
223½ SOUTH SANDUSKY AVENUE  
BUCYRUS, OHIO

November 10, 1959

Cedarville College  
Cedarville, Ohio

Attention: Rev. James T. Jeremiah

Dear Rev. Jeremiah:

Confirming telephone conversation this date, we are submitting the following tabulation which sets forth the amount of contributions by the Churches, and also contributions, grants and other gifts from individuals, corporations and foundations:

Fiscal year ended:	<u>CHURCHES</u>	<u>OTHER</u>	<u>TOTAL</u>
June 30, 1954	\$ 48,696.00	\$	\$ 48,696.00
June 30, 1955	47,320.00	14,799.00	62,119.00
June 30, 1956	47,101.00	15,811.00	62,912.00
June 30, 1957	42,579.00	19,060.00	61,639.00
June 30, 1958	52,186.00	22,699.00	74,885.00
June 30, 1959	62,951.00	7,574.00	70,525.00
TOTALS	<u>\$300,833.00</u>	<u>\$79,943.00</u>	<u>\$380,776.00</u>

We trust this information is in accordance with your request.

Very truly yours,

*George L. Boyd*

GEORGE L. BOYD

CERTIFIED PUBLIC ACCOUNTANT

GLB/vh

CEDARVILLE COLLEGE

CEDARVILLE, OHIO

October 31, 1959

GEORGE L. BOYD  
CERTIFIED PUBLIC ACCOUNTANT  
223½ SOUTH SANDUSKY AVENUE  
BUCYRUS, OHIO

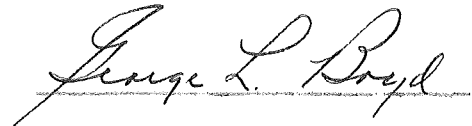
November 12, 1959

Cedarville College  
Cedarville, Ohio

In accordance with your instructions we have reviewed the books and records of the Cedarville College, Cedarville, Ohio, and have prepared therefrom the attached condensed balance sheet as of October 31, 1959, and condensed income and expense statement for the four months ended on that date, but we did not make a detailed audit of the transactions for the period in review.

The various accounts reflected on the balance sheet have been included at the values determined to be correct by analysis of office records, confirmation of certain assets and liabilities, information from the management, and by independent computation.

GEORGE L. BOYD  
CERTIFIED PUBLIC ACCOUNTANT

A handwritten signature in cursive script that reads "George L. Boyd". The signature is written in dark ink and is positioned below the printed name and title.

CONDENSED BALANCE SHEET  
CEDARVILLE COLLEGE, CEDARVILLE, OHIO  
As of October 31, 1959

A S S E T S

CURRENT ASSETS

Cash on Hand and in Bank	\$ 29,588.61	
Accounts Receivable, Net	33,057.15	
Inventories	4,617.07	
Unexpired Insurance	2,608.08	\$ 69,870.91

FIXED ASSETS, NET

Land	\$ 13,820.23	
Buildings	397,623.15	
Fixtures & Equipment	49,151.52	
Autos & Trailers	4,125.00	
Special Equip., Books, Documents, etc.	14,626.14	
Book Store	1,610.25	480,956.41

OTHER ASSETS

Cedarville Fed. Savings, Old School Account		2,096.19
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TOTAL ASSETS

\$552,923.51

L I A B I L I T I E S

CURRENT LIABILITIES

Notes Payable		\$108,485.00
Accounts Payable	\$10,039.63	
Accounts Payable, Bldgs, Construction- In-Process	8,616.54	18,656.17
Accrued Taxes, F.I.C.A.		442.02
Designated Funds		2,756.80
Deferred Income		52,937.46
		\$183,277.45

OTHER LIABILITIES

Restricted Endowment Loan		2,894.16
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TOTAL LIABILITIES

\$186,171.61

N E T   W O R T H

INVESTED CAPITAL

\$302,068.24

EARNED SURPLUS

Balance, July 1, 1959	\$56,093.62	
Add: Net Gain for Four Months Ended October 31, 1959	8,590.04	64,683.66
		366,751.90

TOTAL LIABILITIES AND NET WORTH

\$552,923.51

CONDENSED INCOME AND EXPENSE STATEMENT  
CEDARVILLE COLLEGE, CEDARVILLE, OHIO  
For the Four Months Ended October 31, 1959

GROSS INCOME

Tuitions Incl. Room & Board	\$40,500.25	
Fees, other than Tuitions	6,049.00	
Rentals	365.51	
Supplies Sold	69.40	
Book Store	251.51	
Refunds Received	54.67	
Discounts Earned	7.80	
Miscellaneous Receipts	<u>73.09</u>	\$ 47,371.23

OPERATING EXPENSES

Administrative	\$45,242.37	
Dining Hall	7,709.47	
Gymnasium	656.91	
Library	3,585.04	
Music	53.51	
Dormitories	<u>1,298.93</u>	
TOTAL OPERATING EXPENSES		<u>58,546.23</u>
NET OPERATING LOSS		\$ 11,175.00

OTHER RECEIPTS

Gifts & Endowments	<u>19,765.04</u>
NET GAIN TO SURPLUS	<u>\$ 8,590.04</u>