

OFFICERS
OF
THE BOARD OF TRUSTEES

MARTIN A. RYERSON, *President*

ANDREW MCLEISH, *Vice-President*

CHAS. L. HUTCHINSON, *Treasurer*

T. W. GOODSPEED, *Secretary*

WALLACE HECKMAN, *Counsel and Business Manager*

TREVOR ARNETT, *Auditor*

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER.

WILLIAM R. HARPER, PRESIDENT

OFFICE OF
THE AUDITOR

CHICAGO

Feb. 16, 1906

My dear Mr. Judson:--

I return herewith my letter to
President Harper under date of October 20th. The system of
registration therein explained is working very satisfactorily and
is answering the demands made of it. Mr. Owen and Mr. Chitwood
both expressed themselves today as very well pleased with it.

Yours truly,

Trevor Arnett

THE BOARD OF TRUSTEES

WILLIAM R. HARPER, President

MARTIN A. RYANSON, President

ANDREW McLELLIN, Vice-President

CHARLES J. HARRISON, Treasurer WALLACE HARRISON, Chairman and Secretary
T. W. GILCHRIST, Secretary LAYTON ARNOLD, Secretary

Feb. 16, 1905

CHICAGO

My dear Mr. Judson:--

I return herewith my letter to
President Harper under date of October 20th. The system of
registration therein explained is working very satisfactorily and
is answering the demands made of it. Mr. Owen and Mr. Chittwood
both expressed themselves today as very well pleased with it.

Yours truly,

Theron Smith

OFFICERS
OF
THE BOARD OF TRUSTEES

MARTIN A. RYERSON, *President*

ANDREW MCLEISH, *Vice-President*

CHAS. L. HUTCHINSON, *Treasurer*

T. W. GOODSPEED, *Secretary*

WALLACE HECKMAN, *Counsel and Business Manager*

TREVOR ARNETT, *Auditor*

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

WILLIAM R. HARPER, *PRESIDENT*

OFFICE OF
THE AUDITOR

CHICAGO Oct. 20, 1905.

My dear President Harper:-

I have investigated the matter of delay in the reports of the University High School and beg to report as follows: Last year during the Winter and Spring Quarters the Registrar's Office had considerable difficulty on account of the inaccuracy of the reports furnished from the High School. Pupils were reported as being registered and bills were sent to them only to find that they had not registered for the Winter or Spring Quarter. This error on the part of the High School Office arose from the fact that all pupils who had not filed a withdrawal card with the dean at the close of the Autumn Quarter were considered to be in residence in the Winter Quarter. To obviate this mistake a new plan was devised and put into operation this quarter which required the student to have his registration card signed by his instructor and returned to the dean's office before his registration should be considered complete; from this return card the dean reports all charges to be made, thus insuring accurate information regarding the attendance of each student. The plan as you will notice presupposed that sufficient classes would be formed to take care of all students registered. As it turned out, this year the registration was in excess of the instruction provided and new classes had to be formed thus delaying the return of the signed cards for a few days longer than ordinary. Another cause for delay was that the plan is new and consequently works a little slower than it will from this time on.

It may be said that there is a vital difference between the mode of collection in the High School and the University. In the latter case the collections are made at the beginning of each quarter and the accuracy of the collections is later proved by reports sent in by the dean on about the tenth day after the opening of the quarter. In the former case the report of the dean is the basis for the bills which are sent out to the

Oct. 20, 1908.

CHICAGO

My dear President Harper:-

I have investigated the matter of delay in the

reports of the University High School and beg to report as follows: Last year during the Winter and Spring Quarters the Registrar's Office had considerable difficulty on account of the inaccuracy of the reports furnished from the High School. Pupils were reported as being registered and bills were sent to them only to find that they had not registered for the Winter

or Spring Quarter. This error on the part of the High School Office

arose from the fact that all pupils who had not filed a withdrawal card with the dean at the close of the Autumn Quarter were considered to be in residence

in the Winter Quarter. To obviate this mistake a new plan was devised and put into operation this quarter which required the student to have his reg-

istration card signed by his instructor and returned to the dean's office

before his registration should be considered complete; from this return card the dean reports all changes to be made, thus insuring accurate information

regarding the attendance of each student. The plan as you will notice

presupposed that sufficient classes would be formed to take care of all

students registered. As it turned out, this year the registration was in

excess of the instruction provided and new classes had to be formed thus

delaying the return of the signed cards for a few days longer than ordinary.

Another cause for delay was that the plan is new and consequently worked a

little slower than it will from this time on.

It may be said that there is a vital difference between the mode of

collection in the High School and the University. In the latter case the

collections are made at the beginning of each quarter and the accuracy

of the collection is later proved by reports sent to by the dean on about

the tenth day after the opening of the quarter. In the former case the

report of the dean is the basis for the bills which are sent out to the

OFFICERS
OF
THE BOARD OF TRUSTEES

The University of Chicago
FOUNDED BY JOHN D. ROCKEFELLER

OFFICE OF
THE AUDITOR

WILLIAM R. HARPER, PRESIDENT

MARTIN A. RYERSON, *President*

ANDREW MCLEISH, *Vice-President*

CHAS. L. HUTCHINSON, *Treasurer*

WALLACE HECKMAN, *Counsel and Business Manager*

T. W. GOODSPEED, *Secretary*

TREVOR ARNETT, *Auditor*

CHICAGO

parents of the students, consequently the thing that this office has been striving for is to get as quickly as possible an accurate report from the dean as a basis for rendering the bills. The report of the dean of the High School giving such information was nearly the first of the dean's reports furnished to the Registrar's Office this quarter. A report of the students registered day by day had never been asked for and consequently no provision was made for this feature. I have however arranged with Mr. Owen to have this information furnished from now on by the use of a stub on the end of each registration card to be detached by the dean and kept in his office as soon as each student has registered. By the aid of this stub at the close of each day, the dean could furnish the total number of students registered and the amount of their fees.

There is no doubt in my mind that the amount of work which the clerk in the High School is called upon to do at the beginning of each quarter is greater than anyone can do and I would recommend that for the first week of registration in the Autumn Quarter the dean be permitted to engage extra help at a cost not to exceed \$25. in order to keep the information right up to date. The students in the High School are less responsible than the University students and instead of registering for one quarter with an average of three majors each they register for the entire year and for from seven to eight periods daily.

I think that with the change suggested and with the clear understanding of the needs of the situation which the deans now have, you will have no trouble in the future in getting information which you need and when you need it.

Yours truly,

Trevor Arnett

WILLIAM R. HARPER, PRESIDENT

THE BOARD OF TRUSTEES

MARTIN A. PATTERSON, President
ALFRED M. MANN, Vice-President

JOHN L. HUTCHINSON, Treasurer
WILLIAM H. HARRIS, Chairman of Finance
JAMES A. HARRIS, Secretary

CHICAGO

parents of the students, consequently the thing that this office has been
striving for is to get as quickly as possible an accurate report from the dean
as a basis for rendering the bill. The report of the dean of the High
School giving such information was nearly the first of the dean's reports
furnished to the Registrar's Office this quarter. A report of the students
registered day by day had never been asked for and consequently no provision
was made for this feature. I have however arranged with Mr. Owen to
have this information furnished from now on by the use of a stub on the end of
each registration card to be detached by the dean and kept in his office as
soon as each student has registered. By the aid of this stub at the
close of each day, the dean could furnish the total number of students
registered and the amount of their fees.
There is no doubt in my mind that the amount of work which the
clerk in the High School is called upon to do at the beginning of each
quarter is greater than anyone can do and I would recommend that for the
first week of registration in the Autumn quarter the dean be permitted
to engage extra help at a cost not to exceed \$25. In order to keep the
information right up to date. The students in the High School are less
responsible than the University students and instead of registering for one
quarter with an average of three matriculates each they register for the entire
year and for from seven to eight periods daily.
I think that with the change suggested and with the closer understand-
ing of the needs of the situation which the dean now has, you will
have no trouble in the future in getting information which you need and when
you need it.

Yours truly,

James A. Harris

July 27th, 1906.

My dear Mr. Arnett:-

Please send to Mr. Judson the
date of letter of resignation from the following:

H. H. Donaldson
Cohoe
Arnoldson
Von Klenze
A. L. P. Dennis
W. S. Drew

He would like to know also the date when the
resignation takes effect in the case of the following:

H. R. Meyer
W. S. Drew
V. E. Livingston
A.L.P. Dennis

Very truly yours,

July 27th, 1902.

My dear Mr. Arnett:-

Please send to Mr. Jackson the

date of letter of resignation from the following:

H. H. Donaldson
Conor
Arno
Von Klenze
A. L. P. Dennis
W. S. Drew

He would like to know also the date when the

resignation takes effect in the case of the following:

H. R. Meyer
W. S. Drew
V. E. Livingston
A. L. P. Dennis

Very truly yours,

November 26, 1906.

been made in all cases for a minor. The minor,

My dear Mr. Arnett:-
therefore, has been the unit for estimating the

earnings. I hand you herewith the

summary of business done in University College so

that the payroll may be made up. I have given an
up to a certain limit. The maximum was to be

alphabetical list of the instructors and indicated
two-thirds of the amount assigned for the same work
the courses given during the present quarter by
within the quadrangles. Because I do not have the

each. The class list indicates whether the indi-
regular payroll at hand I have been unable to fill
vidual in the class has paid for a minor or a major.
This column. If, however, you can estimate the

The earnings are uniformly on the basis of a minor
amount due Mr. Barrows for his Geology 7 as a minor
for this quarter. That is to say, if Mr. Barrows's
within the quadrangles you can tell whether the
course, Geology 7, is a major in the autumn and
earnings are in excess of this amount. If they

winter I have counted the earnings this quarter
are, the smaller amount should be assigned as pay-
as a minor. This will obviate the necessity of
ment. Miss Radford's case is a special one

reexamination of the class lists to see what mem-
covered in a note sent to you by Mr. Judson on

Saturday. In some cases the classes are still in-
the coming quarter. Those who have paid only for
complete. I have given the amounts as reported

a minor will perhaps pay for an additional minor
to me by the deans' offices. Some names have not

January 1st as the University College people have
come in, but the registrations have been made.

been in the custom of doing, or may drop the work.
I think that the list is conservative.

At any rate, for the present quarter payment has

Yours very truly,

November 26, 1905.

My dear Mr. Arnett:-

I hand you herewith the summary of business done in University College so that the payroll may be made up. I have given an alphabetical list of the instructors and indicated the courses given during the present quarter by each. The class list indicates whether the individual in the class has paid for a minor or a major. The earnings are uniformly on the basis of a minor for this quarter. That is to say, if Mr. Barrows' course, Geology V, is a major in the autumn and winter I have counted the earnings this quarter as a minor. This will obviate the necessity of reexamination of the class lists to see what members will have to be dropped at the beginning of the coming quarter. Those who have paid only for a minor will perhaps pay for an additional minor January 1st as the University College people have been in the custom of doing, or may drop the work. At any rate, for the present quarter payment has

been made in all cases
therefore, has been the
earnings.

The salary was to

been made in all cases for a minor. The minor, therefore, has been the unit for estimating the earnings.

The salary was to be the fees for the class up to a certain limit. The maximum was to be two-thirds of the amount assigned for the same work within the quadrangles. Because I do not have the regular payroll at hand I have been unable to fill this column. If, however, you can estimate the amount due Mr. Barrows for his Geology 7 as a minor within the quadrangles you can tell whether the earnings are in excess of this amount. If they are, the smaller amount should be assigned as payment. Miss Radford's case is a special one covered in a note sent to you by Mr. Judson on Saturday. In some cases the classes are still incomplete. I have given the amounts as reported to me by the deans' offices. Some names have not come in, but the registrations have been made. I think that the list is conservative.

Yours very truly,

November 22, 1902.

been made in all cases for a minor. The minor, therefore, has been the unit for estimating the earnings. I have not heretofore been able to estimate the salary of the class for the class as a whole. The salary was to be the fee for the class up to a certain limit. The maximum was to be two-thirds of the amount assigned for the same work within the quadrangles. Because I do not have the regular payroll at hand I have been unable to fill in the class has paid for a minor or a major. If, however, you can estimate the amount due Mr. Barrow for his Geology 7 as a minor for this quarter. That is to say, if Mr. Barrow's earnings are in excess of this amount. If they are, the smaller amount should be assigned as payment. Miss Radford's case is a special one covered in a note sent to you by Mr. Johnson on Saturday. In some cases the classes are still incomplete. I have given the amounts as reported to me by the deans' offices. Some names have not come in, but the registrations have been made. I think that the list is conservative.

Yours very truly,

TREVOR ARNETT
AUDITOR

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

CHICAGO, February 13, 1907.

7

My dear Dr. Judson:-

I find upon investigation that there is a credit of \$515 to the Subsidy Book Fund against which there are no outstanding charges. On June 30th of each year a settlement is made with the University Press, of the receipts from Subsidy Books for the year before. Last year this item amounted to a little over \$1000. I think it would be perfectly safe to estimate that \$500 will be received from the same source this year, giving a total credit to the fund on June 30th 1907 of \$1000. That amount could be appropriated by the Committee on Press and Extension, as a guarantee fund for the publication of the Harper Memorial volume if it were thought best.

Yours truly,

Trevor Arnett

Dr. H.P. Judson.

The University of Chicago

RECEIVED BY JOHN C. HARRIS

Office of the Registrar

THE UNIVERSITY OF CHICAGO
LIBRARY

CHICAGO, February 15, 1907.

F

My dear Dr. Judson:-

I find upon investigation that there is a credit of \$215 to the Subsidy Book Fund against which there are no outstanding charges. On June 30th of each year a settlement is made with the University Press, of the receipts from Subsidy Books for the year before. Last year this item amounted to a little over \$1000. I think it would be perfectly safe to estimate that \$500 will be received from the same source this year, giving a total credit to the fund on June 30th 1907 of \$1000. That amount could be appropriated by the Committee on Press and Extension, as a guarantee fund for the publication of the Harper Memorial volume if it were thought best.

Yours truly,

Dr. H. P. Judson.

August 26, 1907

My dear Mr. Arnett:-

Can you tell me about what

we ought to expect for a clerk of University College next year? President Judson has said that we can have such a clerk to register the students, receive the moneys, and in general conduct the business of the College. It will be the business of this person to be at the Emmons Blaine Hall half an hour before the opening of classes and to remain until half an hour after the classes are closed. This will be in the afternoons, and evenings of a number of days as yet undetermined. I cannot estimate the precise number of hours likely to be used until I know what classes are to be formed. The work will not be so heavy as that in the Deans' offices; it will however call for exactly the same qualities as necessary in any of the Deans' clerks. Of course since the work is in the evening we shall have to have a man to conduct the same. I think I have my eyes on a good one but have not made any offer to him as yet. From the outline of work in the University College Circular can you estimate the remuneration which would be fair for managing the details of the College?

Yours very truly,

DAR

Mr. Trevor Arnett,
The University of Chicago.

August 26, 1907

My dear Mr. Arnett:-

Can you tell me about what

we ought to expect for a clerk of University College next year? President Judson has said that we can have such a clerk to register the students, receive the money, and in general conduct the business of the College. It will be the business of this person to be at the Emmons Blaine Hall half an hour before the opening of classes and to remain until half an hour after the classes are closed. This will be in the afternoons and evenings of a number of days as yet undetermined. I cannot estimate the precise number of hours likely to be used until I know what classes are to be formed. The work will not be so heavy as that in the Deans' offices; it will however call for exactly the same qualities as necessary in any of the Deans' clerks. Of course since the work is in the evening we shall have to have a man to conduct the same. I think I have my eyes on a good one but have not made any offer to him as yet. From the outline of work in the University College Circular can you estimate the remuneration which would be fair for managing the details of the College?

Yours very truly,

Mr. Trevor Arnett,
The University of Chicago.

TREVOR ARNETT
AUDITOR

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

CHICAGO, September 18, 1907.

My dear Mr. Robertson:-

I was sorry to be out when you called today for I was anxious to see you, to talk about the routine for the University College. I suppose you have already engaged the clerk to take care of the registrations, as indicated to me in your conversation sometime ago. I am very anxious that the matter of collecting fees be attended to properly and expeditiously, and for that reason have thought out a plan of procedure for the clerk to follow. Since I shall not be here when the quarter opens, will you please have him confer with Mr. Plimpton, who will explain in detail the things for him to do, from a financial standpoint, in accordance with the general plan.

Trusting that there will be a successful opening of the University work in the fall quarter, and with kindest regards and best wishes, I am,

Yours truly,

Trevor Arnett

Mr. D.A. Robertson.

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Registrar

TREVOR ARNETT
REGISTER

September 18, 1907.

CHICAGO.

My dear Mr. Robertson:-

I was sorry to be out when you called today for I was anxious to see you, to talk about the routine for the University College. I suppose you have already engaged the clerk to take care of the registrations, as indicated to me in your conversation sometime ago. I am very anxious that the matter of collecting fees be attended to properly and expeditiously, and for that reason have thought out a plan of procedure for the clerk to follow. Since I shall not be here when the quarter opens, will you please have him confer with Mr. Rimmington, who will explain in detail the things for him to do, from a financial standpoint, in accordance with the general plan.

Trusting that there will be a successful opening of the University work in the fall quarter, and with kindest regards and

best wishes, I am,

Yours truly,

Trevor Arnett

Mr. D. A. Robertson.

TREVOR ARNETT
AUDITOR

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

2

CHICAGO, January 3, 1908

My dear Mr. Robertson:-

In answer to your letter of January 2, there is standing to the credit of the Class of 1905 gift \$428.96. I know of no attempt that has been made to devote this sum to any purpose other than the row of trees.

Yours truly,

Trevor Arnett

Mr. D.A. Robertson.

THEYON ARMY
HONORARY

The University of Chicago
OFFICE OF THE RECTOR

CHICAGO, January 3, 1908

My dear Mr. Robertson:-

In answer to your letter of January 2, there
is standing to the credit of the Class of 1905 Gift \$428.96. I
know of no attempt that has been made to devote this sum to any
purpose other than the row of trees.

Yours truly,

John C. Smith

Mr. D. A. Robertson.

January 30, 1908

My dear Mr. Arnett:-

Mr. Lovett is to represent the University at the alumni dinner in Cleveland Saturday evening. President Judson directed me to secure for him any data he desired to use for this meeting. Will you secure for him therefore the following items:

The amount of the annual budget (latest)

The total number of gifts to the present time

Endowment at the present time

Total number of gifts for the Harper Memorial Library

Total amount of gifts " " " " "

Amount of money given by alumni to " " "

Number of alumni so contributing " " " "

Any immediate plans concerning the Library he would like to know about also in case these plans are ready for announcement. Perhaps of this last point Dr. Goodspeed will be aware. Will you let Mr. Lovett have this information tomorrow?

Yours very truly,

Secretary to the President

January 30, 1908

My dear Mr. Arnett:-

Mr. Lovett is to represent the University at the alumni dinner in Cleveland Saturday evening. President Judson directed me to secure for him any data he desired to use for this meeting. Will you secure for him therefore the following items:

- The amount of the annual budget (latest)
- The total number of gifts to the present time
- Endowment at the present time
- Total number of gifts for the Harper Memorial Library
- Total amount of gifts " " " "
- Amount of money given by alumni to " " "
- Number of alumni so contributing " " "

Any immediate plans concerning the library he would like to know about also in case these plans are ready for announcement. Perhaps of this last point Dr. Goodspeed will be aware. Will you let Mr. Lovett have this information tomorrow?

Yours very truly,

Secretary to the President

Feb. 7th, 1908.

My dear Mr. Arnett:-

With the death of Mrs. Bradley the affairs of the Institute fall wholly in the hands of the trustees. There is much business to be done in the interim of meetings of the Board of Trustees. A committee has been appointed of which I am chairman to report in March a recommendation of a plan for the administration of ~~the business~~ relating to the sale of property, collection of rents and the like, and especially with regard to the care of securities. Present plans are somewhat loose. I am wondering if you will think this over in the light of our own experience and methods and draft a scheme which we will talk over.

Very truly yours,

H. P. Judson

Feb. 7th, 1908.

My dear Mr. Arnett:-

With the death of Mrs. Bradley the affairs of the Institute fall wholly in the hands of the trustees. There is much business to be done in the interim of meetings of the Board of Trustees. A committee has been appointed of which I am chairman to report in March a recommendation of a plan for the administration of the business relating to the sale of property, collection of rents and the like, and especially with regard to the care of securities. Present plans are somewhat loose. I am wondering if you will think this over in the light of our own experience and methods and draft a scheme which we will talk over.

Very truly yours,

H. B. Brown

THEODORE ARNETT
Auditor

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

CHICAGO, March 18, 1908

-2-

My dear Mr. Arnett:-

40735: Lantern Operator for Mr. Moulton \$ 1.00

40739: American School & College Agency - Advertising 12.00

My dear Mr. Arnett:-

40738: University Records I have been looking over the requisitions in our office and find the following twenty-five requisitions which I should like to see charged to other accounts than that of the President's Office:

442284: Convocation Expense College Agency - Advertising 12.00

42005: Sunday Religious Service 3.00

Mr. 40217: University Records - Convocation Expense 4.37

41918: Convocation Expense 2.50

39723: American School & College Agency - Advertising 12.00

41903: Installation of Astronomical Exhibit for Science meetings 10.23

39636: University College 69.15

41812: Exp. of Lantern Operator for four lectures 2.50

39389: American School & College Agency - Advertising 12.00

41792: Convocation Expense 1.00

38995: University Records - Convocation Expense 6.87

41689: Gown for Preacher at the Sunday service 1.00

29110: American School & College Agency - Advertising 12.00

41620: University Records, chargeable to Convocation Expense 9.37

41398: Cartage in connection with installation of astronomical exhibit 7.00

41169: Senate Committee's Report 16.50

41170: American School & College Agency, chargeable to Advertising Secretary to the President 12.00

41032: Cost of luncheon tickets was paid for by the Science Committee

March 18, 1908

My dear Mr. Arnett:-

I have been looking over the reputations in our office and find the following twenty-five reputations which I should like to see charged to other accounts than that of the President's Office:

42284:	Convocation Expense	\$ 12.00
42005:	Sunday Religious Service	3.00
41918:	Convocation Expense	2.50
41903:	Installation of Astronomical Exhibit for Science meetings	10.25
41812:	Exp. of lantern Operator for four meetings	2.50
41792:	Convocation Expense	1.00
41689:	Gown for Preacher at the Sunday service	1.00
41620:	University Records, chargeable to Convocation Expense	2.37
41398:	Carriage in connection with installation of astronomical exhibit	7.00
41169:	Senate Committee's Report	16.50
41170:	American School & College Agency, chargeable to Advertising	12.00
41032:	Cost of luncheon tickets was paid for by the Science Committee	

The University of Chicago

RECEIVED BY JOHN A. ROCKWELLER

Office of the Treasurer

Received in full by Mr. 18

-2-

40854:	Lantern Operator for Mr. Moulton	\$ 1.00
40739:	American School & College Agency - Advertising	12.00
40738:	University Records - Convocation Expense	.62
40497:	Lantern Operator for Mr. F. R. Moulton	1.00
40374:	University Records - Convocation Expense	1.25
40312:	" " " "	.62
40232:	American School & College Agency - Advertising	12.00
40217:	University Records - Convocation Expense	4.37
39723:	American School & College Agency - Advertising	12.00
39636:	University College	69.15
39389:	American School & College Agency - Advertising	12.00
38995:	University Records - Convocation Expense	6.87
29110:	American School & College Agency - Advertising	12.00

Yours very truly,

Secretary to the President

EDITOR

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

Answered in
mem by letter
Mar 18
7

CHICAGO, March 12, 1908.

My dear Mr. Robertson:-

According to our records, the appropriation for President's Office Expense is practically exhausted, and it will be necessary for us to get an additional appropriation, or transfer some of the expense to other departments of the University. Do you know of any items which have been charged to your account which might properly belong elsewhere?

Yours truly,

Mr. D.A. Robertson.

David Amet

RECEIVED
AUGUST 11

The University of Chicago
OFFICE OF THE AUDITOR

CHICAGO, MARCH 12, 1908.

My dear Mr. Robertson:-
According to our records, the appropriation for President's Office Expense is practically exhausted, and it will be necessary for us to get an additional appropriation, or transfer some of the expense to other departments of the University. Do you know of any items which have been charged to your account which might properly belong elsewhere?

Yours truly,
Mr. D.A. Robertson

April 1, 1908

My dear Mr. Arnett:-

Herewith I send material from Peoria. If you can find the time to consult with Mr. Heckman on the matter and to make suggestions which I might use with the Committee of the Bradley Trustees in devising a suitable business procedure I should be very much indebted. Since the death of Mrs. Bradley the entire property comes unhampered into the hands of the Board of Trustees. It seems important to the Trustees that there should be a procedure which in every way is beyond reproach. The Peoria experience makes this especially desirable.

Very truly yours,

H. P. Judson

H. P. Judson

Mr. Trevor Arnett,
The University of Chicago.

April 1, 1908

My dear Mr. Arnett:-

Herewith I send material from Peoria. If you can find the time to consult with Mr. Heckman of the matter and to make suggestions which I might use with the Committee of the Bradley Trustees in devising a suitable business procedure I should be very much indebted. Since the death of Mrs. Bradley the entire property comes unhampered into the hands of the Board of Trustees. It seems important to the Trustees that there should be a procedure which in every way is beyond reproach. The Peoria experience makes this especially desirable.

Very truly yours,

H. P. Judson

H. P. Judson

Mr. Trevor Arnett,
The University of Chicago.

April 29, 1908

Dear Mr. Arnett:-

Herewith I am returning the last livery bill.

I am not able to verify some of the items, but on the other hand think it likely that most of them are correct. However, I am not at all satisfied with our method of keeping this account.

I suggest that we have a coupon book, that every time the livery is used a coupon may be given to the driver, and that these coupons be returned as vouchers for the bill. I think that Mr. Robertson will confer with you about this before the 1st of May.

Very truly yours,

H. P. Judson

Mr. Trevor Arnett,
The University of Chicago.

April 22, 1908

Dear Mr. Arnett:-

Herewith I am returning the last livery bill. I am not able to verify some of the items, but on the other hand think it likely that most of them are correct. However, I am not at all satisfied with our method of keeping this account. I suggest that we have a coupon book, that every time the livery is used a coupon may be given to the driver, and that these coupons be returned as vouchers for the bill. I think that Mr. Robertson will confer with you about this before the 1st of May.

Very truly yours,

H. P. Judson

Mr. Trevor Arnett,
The University of Chicago.

June 16, 1908.

My dear Mr. Arnett:-

Persons holding the doctorate in the Association of American Universities will hereafter be permitted to make investigations in the University of Chicago on payment of the matriculation fee and either the laboratory or library fees, as the character of the investigations may determine.

In accordance with this rule, will you permit Mr. George V. Berg, Ph. D., Johns Hopkins, to pursue work in the University on payment of the matriculation and library fees?

Sincerely yours,

Secretary to the President.

Mr. Trevor Arnett,
The University of Chicago.

June 16, 1908.

My dear Mr. Arnett:

Persons holding the doctorate in the
Association of American Universities will hereafter be permitted
to make investigations in the University of Chicago on payment
of the matriculation fee and either the laboratory or library
fees, as the character of the investigations may determine.
In accordance with this rule, will you permit Mr. George
V. Berg, Ph. D., Johns Hopkins, to pursue work in the University
on payment of the matriculation and library fees?

Sincerely yours,

Secretary to the President.

Mr. Trevor Arnett,
The University of Chicago.

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

Chicago, June 7, 1911.

My dear President Judson:-

With regard to the Business Managership of the Daily Maroon: the plan which I had in mind contemplated the election of an alumnus of the University as Business Manager whose term of office should continue from year to year and who should manage the business affairs of the paper subject to such regulations as the University might deem wise to impose. An examination of the expense of printing and publishing the paper reveals the fact that the receipts from subscriptions amount to but a little more than 25% of the total receipts, the balance coming from advertising. Therefore, it would be necessary for the Business Manager to obtain advertisements if the paper be published on the basis now existing. Personally, I think it would be good policy on the part of the University to have the paper appear without advertising but as this would involve a considerable subsidy I imagine it is not feasible at the present time. The fact remains, however, that the advertising placed in the Daily Maroon in almost every case is considered by the person advertising in the light of a gift to the University and is of no advantage whatever to the advertiser. There are some advertisers such as those who advertise clothing and men's furnishings who find the college papers a good media. Any

Chicago, June 7, 1911.

My dear President Hudson:-

With regard to the Business
Management of the Daily Maroon: the plan which I had
in mind contemplated the election of an alumnus of the
University as Business Manager whose term of office should
continue from year to year and who should manage the
business affairs of the paper subject to such regulations
as the University might deem wise to impose. An examina-
tion of the expense of printing and publishing the paper
reveals the fact that the receipts from subscriptions
amount to but a little more than 25% of the total receipts,
the balance coming from advertising. Therefore, it would
be necessary for the Business Manager to obtain advertise-
ments if the paper be published on the basis now existing.
Personally, I think it would be good policy on the part
of the University to have the paper appear without advertis-
ing but as this would involve a considerable subsidy I
imagine it is not feasible at the present time. The fact
remains, however, that the advertising placed in the Daily
Maroon in almost every case is considered by the person
advertising in the light of a gift to the University and is
of no advantage whatever to the advertiser. There are some
advertisers such as those who advertise clothing and men's
furnishings who find the college papers a good media. Any

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

-2-

advertisements received from them no doubt give a return for value received. A great deal of the advertising at the present time is obtained under false representation and it is probable that a sufficient amount of advertising could not be secured if an honest and straight-forward statement were made about the circulation of the paper.

If it is considered wise to continue the paper on the present basis, the Business Manager might be made Business Manager of the Cap and Gown also, and as I understand from Mr. Boynton, under proper management the Cap and Gown could be pruned down by cutting out a lot of unnecessary material, thus reducing the price to a point where the receipts from the sale of copies and from the sale of space for fraternities and organizations would be sufficient to pay for the cost of printing and publishing without the sale of any advertising.

The same man might be made Auditor of student accounts and advisor to the treasurers and chairmen of finance committees as to the method of keeping their accounts and making their expenditures. This function he would exercise subject to the control of my office.

It seems to me that there is an intimate connection between the student activities in the University and the Alumni body and it might be advisable to make the person who will fill the foregoing offices also secretary of the Alumni Council. This is the plan that is followed, I

-2-

advertisements received from them no doubt give a return for value received. A great deal of the advertising at the present time is obtained under false representation and it is probable that a sufficient amount of advertising could not be secured if an honest and straight-forward statement were made about the circulation of the paper. If it is considered wise to continue the paper on the present basis, the Business Manager might be made Business Manager of the Gap and Gown also, and as I understand from Mr. Boynton, under proper management the Gap and Gown could be pruned down by cutting out a lot of unnecessary material, thus reducing the price to a point where the receipts from the sale of copies and from the sale of space for fraternities and organizations would be sufficient to pay for the cost of printing and publishing without the sale of any advertising.

The same man might be made Auditor of student accounts and advisor to the treasurers and chairman of finance committees as to the method of keeping their accounts and making their expenditures. This function he would exercise subject to the control of my office.

It seems to me that there is an intimate connection between the student activities in the University and the Alumni body and it might be advisable to make the person who will fill the foregoing offices also secretary of the Alumni Council. This is the plan that is followed, I

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

-3-

believe, in the University of Minnesota, Mr. Johnson, who was formerly registrar of the University, occupying the position. A man of his type would perform all the duties of such a position admirably.

The compensation for the position might be provided as follows- first, \$500. or \$600. per year from the Alumni Association as Secretary; second, 50% of the profits of the Daily Maroon; third, \$100. from the proceeds of auditing the accounts of the various student activities; and fourth, \$300., the subsidy now paid to the Maroon by the University. If it were decided to make such an appointment and the right man were obtained, I think a very intimate connection might be worked up between the University activities and the Alumni.

If you should wish further information, I will be glad to confer with you.

Yours truly,

Irene Amett

President H. P. Judson.

-3-

believe, in the University of Minnesota, Mr. Johnson, who
was formerly registrar of the University, occupying the
position. A man of his type would perform all the duties
of such a position admirably.

The compensation for the position might be provided
as follows - first, \$500. or \$600. per year from the
Alumni Association as Secretary; second, 50% of the profits
of the Daily Maroon; third, \$100. from the proceeds of
auditing the accounts of the various student activities;
and fourth, \$300., the subsidy now paid to the Maroon by
the University. If it were decided to make such an
appointment and the right man were obtained, I think a very
intimate connection might be worked up between the
University activities and the Alumni.

If you should wish further information, I will be

glad to confer with you.

Yours truly,

President H. P. Johnson.

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

Chicago, March 25, 1912.

My dear Mr. Robertson:-

At a meeting of the Committee on Expenditures to-day it was voted that \$75. be set aside for the purchase of the following-

1. A preacher's gown
2. Three preacher's caps-gold tassels and various sizes.
3. A dozen or a dozen and a half of ordinary caps for the ushers and choir.

The matter was to be placed in your hands. When you have made investigations, will you kindly have a requisition made for the amount before you place the order, and it will be approved. The President suggested that the gown for the preacher should be of good quality and of medium length, so that it would not be too long for a short man or too short for a tall man.

Yours truly,

Ernest A. Bennett

Mr. D. A. Robertson.

The University of Chicago
OFFICE OF THE RECTOR
FOUNDED BY JOHN D. ROCKEFELLER

Chicago, March 25, 1912.

My dear Mr. Robertson:-

At a meeting of the Committee on Expenditures to-day it was voted that \$75. be set aside for the purchase of the following-

1. A preacher's gown
2. Three preacher's caps-gold tassels and various sizes.
3. A dozen or a dozen and a half of ordinary caps for the nakers and choir.

The matter was to be placed in your hands. When you have made investigations, will you kindly have a requisition made for the amount before you place the order, and it will be approved. The President suggested that the gown for the preacher should be of good quality and of medium length, so that it would not be too long for a short man or too short for a tall man.

Yours truly,

Mr. D. A. Robertson.

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

Chicago, March 26, 1912.

My dear Mr. Robertson:-

Enclosed please find a letter
from E. R. Moore with respect to the matter of the
purchase of caps and gowns.

Yours truly,

Ira Amett

Mr. D. A. Robertson.

Enclosure.

The University of Chicago
OFFICE OF THE RECTOR

Chicago, March 28, 1912.

My dear Mr. Robertson:-

Enclosed please find a letter

from E. W. Moore with respect to the matter of the

purchase of caps and gowns.

Yours truly,

John Smith

Mr. D. A. Robertson.

Enclosure.

RENTING OF CAPS AND GOWNS TO GRADUATING CLASSES A SPECIALTY



E. R. MOORE

MAKER OF

Collegiate Caps, Gowns and Hoods

JUDICIAL AND CLERICAL GOWNS
BAPTISMAL AND CHOIR GOWNS

TELEPHONE GRACELAND 6981

4016 EVANSTON AVE.



CHICAGO March 25, 1912.

Mr. Trevor Arnett,

Auditor University of Chicago.

Dear Sir:

Mr. J. C. Dinsmore advises me that he has recommended to you the purchase of two dozen mortar-board caps like the sample recently submitted for his inspection, the cost of which are \$16.00 per dozen.

I do not know how urgent the demand may be for these caps, or whether Mr. Dinsmore's recommendation may be looked upon with favor by you. I would state that I would be pleased to be at your service, should you decide to obtain the caps and also would state that it would take a few days in which to make the caps, but there would be no great delay however.

Very truly yours,

E. R. Moore
744

BIM:ALB

RENTING OF CAPS AND GOWNS TO GRADUATING CLASSES A SPECIALTY



E. R. MOORE

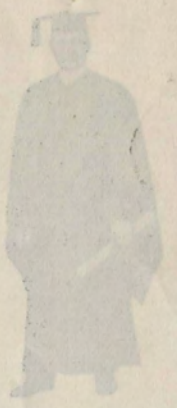
MAKER OF

Collegiate Caps, Gowns and Hoods

JUDICIAL AND CLERICAL GOWNS
BAPTISMAL AND CHOIR GOWNS

408 EVANSTON AVE.

CHICAGO, March 25, 1912.



TELEPHONE GRACE AND 387

Mr. Trevor, Chicago,

Admission University of Chicago.

Dear Sir:

Mr. J. C. Blumhardt advised me that he had

recommended to you the purchase of two costumes for

hearts each like the sample recently submitted for

his inspection, the cost of which are \$10.00 per set.

Very

I do not know how urgent the demand may

be for these caps, or whether Mr. Blumhardt's re-

commendation may be looked upon unfavorably by you. I

would state that I would be glad to be of your ser-

vice, should you desire to obtain the caps and also

would state that it would take a few days in which

to make the caps, but there would be no great delay how-

ever.

Very truly yours,

WILLIAM

The University of Chicago

FOUNDED BY JOHN D. ROCKEFELLER

Office of the Auditor

May 6, 1918.

My dear President Judson:

The assets of the University at the present time,
according to the latest balance sheet, are as follows:

Investments	\$27,391,855.32
University Buildings and Grounds	11,426,325.78
Books, Equipment, Materials and Supplies	2,040,894.35
Accounts Receivable	217,178.32
Cash on Hand	178,878.38
University Press	<u>172,868.37</u>
Total	\$41,428,000.52

There are pledges outstanding as follows:

Rockefeller Final Gift	\$2,000,000.
Medical Fund	<u>3,968,512.33</u>
Total	<u>5,968,512.33</u>

Making a Grand Total Of University Assets of	\$47,396,512.85
---	-----------------

Yours very truly,

Trevor Amett

President Harry Pratt Judson,
Harper Library.

May 6, 1918.

My dear President Johnson:

The assets of the University at the present time,

according to the latest balance sheet, are as follows:

Investments	\$37,591,888.38
University Buildings and Grounds	11,436,325.78
Books, Equipment, Materials and Supplies	2,040,804.35
Accounts Receivable	217,178.22
Cash on Hand	178,878.38
University Press	172,868.37
Total	\$41,488,600.58

There are pledges outstanding as follows:

Rockefeller Final Gift	\$2,000,000.
Medical Fund	2,268,512.52
Total	\$4,268,512.52

Making a Grand Total of University Assets of \$45,757,113.10

Yours very truly,

James Smith

President Harry Pratt Johnson,

Harvard Library.

COMMENTS UPON AUDITOR'S REPORT.

By Trevor Arnett, Auditor of the University of Chicago.

Accounts kept on an accrued basis.

It is important that all liabilities for the year should be taken into account, so that the report will show all expenses of operation, whether paid or unpaid. On the other hand it is not considered the wisest plan in the case of an educational institution to take into account the interest receivable accrued but not yet due, because where a considerable part of the income comes from endowment funds, there will always be a certain amount of income accrued at the close of the fiscal year. Since the payment of the bills within the year must be met from the income actually received, it is better not to include in the budget the income accrued not yet payable. If the plan is followed of including all expenses incurred for the year, whether paid or unpaid, and only the income on securities actually received, whatever surplus may be shown will consist of actual cash, and not of income to be received at some date in the future. Rents and Interest past due but not paid, but considered good, should be taken into account, and will of course help offset expenses due but not paid. Efforts, however, should be made to collect all items of income promptly. In the case of tuition fees, there should not be much left unpaid, considered good at the close of the year, where the rule prevails that payment must be made in cash at the opening of the quarter, consequently it would be better not to swell the income with unpaid tuition.

Plant and Property.

In an educational institution operating on the budget plan, both new equipment and the replacement of worn out and obsolete equipment is paid for from income, and charged to operating expenses. Under this plan there is no addition to the original charge to plant made when the building was built and equipped. If the plant and equipment are kept up

Accounting based on an unpaid basis.

It is important that all liabilities for the year should be taken into account, so that the report will show all expenses of operation, whether paid or unpaid. On the other hand it is not considered the intent of the plan in the case of an educational institution to take into account the interest receivable accrued but not yet due, because there is a considerable part of the income comes from endowment funds, there will always be a certain amount of income accrued at the close of the fiscal year. When the payment of the bill within the year must be met from the income actually received, it is better not to include in the budget the income accrued but not yet received. If the plan is followed of including all expenses incurred for the year, whether paid or unpaid, and only the income or receivables actually received, whatever surplus may be shown will consist of actual cash, and not of income to be received at some date in the future. Hence the interest paid but not paid, but considered good, should be taken into account, and will of course help offset expenses that are not paid. Likewise, however, should be made to collect all items of income promptly. In the case of tuition fees, there should not be much left unpaid, considered good at the close of the year, where the rate prevails that payment must be made in cash at the opening of the semester. Consequently it would be better not to include the income with unpaid tuition.

Plant and Property.

In an educational institution operating on the budget plan, both new equipment and the replacement of worn out and obsolete equipment is paid for from income, and charged to operating expenses. Under this plan there is no addition to the original charge to plant made when the building was built and equipped. If the plant and equipment are kept up

fully and adequately at all times from income, the question of depreciation becomes a negligible factor, and the figure shown on the books will represent the original cost. However, if it is the policy of the Board to replace the building from income, then of course a certain amount should be charged to income each year, and set aside in a building reserve for that purpose. Most institutions, however, rely upon gifts for replacement of buildings and do not feel warranted in using income for that purpose. Under the method proposed of charging new equipment to income, there is no especial need of appraising the equipment at the close of the year at best an arbitrary figure, but there should be an inventory made, itemizing and describing the equipment on hand in the several departments.

Investments.

The making and extension of loans should be approved by the Board of Managers, and fully recorded in the Minutes, as suggested by the Audit Co. The By-Laws should require that this be done. In fact all changes in investments should be reported to and approved by the Board of Managers and spread on the Minutes. Moreover there should be a limit (perhaps there is) upon the amount of changes which may be made without the previous approval of the Board of Managers.

The suggestion as to the record of the terms of verbal leases is a good one. As for the suggestion for a controlling account to be called "Rents Receivable" there is this disadvantage, the income is credited with all rents due, and altho some of them may become long past due they may perhaps be still carried as good and the income thus becomes fictitiously

fully and adequately at all times from income, the question of depreciation becomes a negligible factor, and the figure shown on the books will represent the original cost. However, if it is the policy of the Board to replace the building from income, then of course a certain amount should be charged to income each year, and not add in a building reserve for that purpose. Best institutions, however, rely upon gifts for replacement of buildings and do not feel warranted in using income for that purpose. Under the method proposed of charging new equipment to income, there is no special need of appraising the equipment at the close of the year at best an arbitrary figure, but there should be an inventory made, itemizing and describing the equipment on hand in the several departments.

Investments.

The making and extension of loans should be approved by the Board of Managers, and fully recorded in the Minutes, as suggested by the Audit Co. The By-Laws should require that this be done. It lists all changes in investments should be reported to and approved by the Board of Managers and spread on the Minutes. Moreover there should be a limit (perhaps there is) upon the amount of changes which may be made without the previous approval of the Board of Managers.

The suggestion as to the record of the terms of verbal loans is a good one. As for the suggestion for a controlling account to be called "Rents Receivable" there is this disadvantage, the income is credited with all rents due, and after some 12 months have passed the balance may perhaps be still carried as good and the income thus becomes flatly

inflated. The rent register if properly kept should show the rent due each month, the amount paid and the amount unpaid. The Business Manager should be required to report at the close of the year, the rentals earned, the amount collected, and the amount not collected, classifying the latter into good, doubtful and bad, and recommending that the bad ones be dropped from the rent register. This plan would keep the Board fully informed and would not cause too much book-keeping.

The rent register shows that (1) rents due and unpaid June 30, 1917, and (2) rents reported as dropped from the rent register, have since been paid with the following exceptions:

Mary Fitzgerald	\$251.50	caretaker of property
A. L. Despocas	35.00	Charged after tenant left
John McCann	18.00	" " " "
L. G. Smith, Agt.	160.00	4108 Drexel Blvd.
Total	464.50	
Mrs. Short	29.00	is a disputed account
Frank Beteka	256.00	meat market equipment

The suggestions regarding the approval of vouchers, and the establishing of a petty cash fund are good, and so is that regarding the installation of a voucher system, but I would amend the latter by suggesting a voucher check system, thus combining the voucher and check and eliminating the separate check.

It has been found to work very well to treat tuition fees payable at the opening of the quarter, the same as cash sales are treated in a store. A very good plan is to require the dean or person approving the studies to be taken by a student, to give the student a card indicating the amount he should pay attached to the card on which his studies are shown. The cashier should collect that amount, stamp both cards paid, keep the financial card for his file, and send the stamped course card to the dean, to be used as basis for allowing the student to go to class. By this method students cannot go to class unless the dean has a paid card from the cashier, or a card indicating that an arrangement has been made for the payment of the fees. This plan obviates the necessity of a controlling account and

inflated. The rent register if properly kept should show the rent due each month, the amount paid and the amount unpaid. The Business Manager should be required to report at the close of the year, the rentals earned, the amount collected, and the amount not collected, classifying the latter into good, doubtful and bad, and recommending that the bad ones be dropped from the rent register. This plan would keep the Board fully informed and would not cause too much book-keeping.

The rent register shows that (1) rents due and unpaid June 30, 1917, and (2) rents reported as dropped from the rent register, have since been paid with the following exceptions:

Mary Fitzgerald	\$251.50	carpetmaker of property
A. L. Parsons	28.00	changed after tenant left
John McGinn	18.00	" " "
J. G. Smith, Agt.	180.00	4108 Broadway Blvd.
Total	467.50	
Mr. Short	29.00	is a disputed account
Frank Bostick	208.00	rent market equipment

The suggestions regarding the approval of vouchers, and the installing of a petty cash fund are good, and so is that regarding the installation of a voucher system, but I would amend the latter by suggesting a voucher check system, thus combining the voucher and check and eliminating the separate check.

It has been found to work very well to treat tuition fees payable at the opening of the quarter, the same as cash sales are treated in a store. A very good plan is to require the dean or person approving the studies to be taken by a student, to give the student a card indicating the amount he should pay attached to the card on which his studies are shown. The card should collect that amount, stamp both cards paid, keep the financial card for his file, and send the stamped course card to the dean, to be used as basis for allowing the student to go to class. By this method students cannot go to class unless the dean has a paid card from the cashier, or a card indicating that an arrangement has been made for the payment of the fees. This plan obviates the necessity of a controlling account and

the large amount of bookkeeping detail necessary to its maintenance. If the cards are filed in alphabetical order it is very easy to check them with the class lists and account for each student's fees. Since the dean makes the charge, and the cashier collects and checks it there is also a double check upon its accuracy. Then again the income receipts are not swelled by tuitions charged but not collected.

The tuition cards show that the amount of unpaid ~~at~~ tuition for the two years ending June 30, 1917 is now \$2250 instead of \$3067.25 as given in the report of the Audit Co. This amount is distributed as follows:

Tuition		Collected	Uncollected
1915-1916	Day	\$62765.00	\$285.50
	Evening	25619.00	432.50
	Total	<u>88384.00</u>	<u>718.00</u>
1916-1917	Day	56442.00	497.50
	Evening	29231.00	885.50
		<u>85673.00</u>	<u>1383.00</u>

The unpaid tuition for 1915-1916 is \$718.00 out of \$88384.00. The unpaid tuition for 1916-1917 is \$1383.00 out of \$85673.00. When all payments are made this amount is not likely to exceed that of 1915-1916.

With regard to the Balance Sheet it appears that all the cash of the Institute is kept in one bank account whether it belongs to endowment or current accounts. I suggest that the amount of actual endowment be shown separately on the balance sheet, and also the securities and cash comprising its investment, so that at all times one could see what the endowment was and how it was accounted for. The cash uninvested should be kept in a separate bank account. The amount invested in Plant Equipment should be shown as Capital of the Institute, not as part of endowment.

I also notice that in the budget expenditures for the year

the large amount of bookkeeping detail necessary to its main-
 tenance. If the cards are filed in alphabetical order it is
 very easy to check them with the class lists and account for
 each student's fees. Since the dean makes the charge, and the
 cashier collects and checks it there is also a double check upon
 its accuracy. Then again the income receipts are not swelled
 by tuitions charged but not collected.

The tuition cards show that the amount of unpaid tuition
 for the two years ending June 30, 1917 is now \$2250 instead of
 \$3067.25 as given in the report of the Audit Co. This amount
 is distributed as follows:

Tuition		Collected		Uncollected	
1915-1916	Day	\$2275.00		\$285.50	
	Evening	25619.00		432.50	
	Total	28384.00		718.00	
1916-1917	Day	56442.00		497.50	
	Evening	23281.00		883.50	
		86723.00		1381.00	

The unpaid tuition for 1915-1916 is \$718.00 out of \$8884.00.
 The unpaid tuition for 1916-1917 is \$1381.00 out of \$8673.00.
 When all payments are made this amount is not likely to exceed
 that of 1915-1916.

With regard to the Balance Sheet it appears that all the
 cash of the Institute is kept in one bank account whether it
 belongs to endowment or current accounts. I suggest that the
 amount of actual endowment be shown separately on the balance
 sheet, and also the securities and cash comprising its investment,
 so that at all times one could see what the endowment was and
 how it was accounted for. The cash uninvested should be kept
 in a separate bank account. The amount invested in plant
 equipment should be shown as Capital of the Institute, not as
 part of endowment.

I also notice that in the budget expenditures for the year

are included two items of \$5,000 each which are in the nature of additions to endowments and special contingent reserve. Such a charge is only of real value when there is a surplus on the budget sufficient to pay in cash these charges, if such is not the case, the entries are purely fictitious. For example in 1916 the budget surplus was \$4987.74 which could have been used to increase endowment on special contingent fund, whereas the report states that these funds were increased \$10,000, and a loss on budget of \$5,012.26 was taken from surplus. I also notice that the budget expenditures are termed loss in the report of the Audit Company, see exhibit B. The loss of course is the difference between the total income and expenditures if any,

The chief things to be done in the accounts of an institution such as the Lewis Institute, is first to keep the endowment funds distinct from other funds, second, to keep the operating receipts and expenditures on the budget plan, keeping it up to date all the time; third, put the payment of fees on a cash basis; fourth, use the voucher-check system of payment and fifth, require all investments and sales of investments to be made by the vote of the Board of Managers, or ratified by them. Finally, financial reports should be regularly sent to the members of the Board.

are included two items of \$5,000 each which are in the nature of additions to endowments and special contingent reserve. Such a charge is only of real value when there is a surplus on the budget sufficient to pay in cash these charges, if such is not the case, the entries are purely fictitious. For example in 1916 the budget surplus was \$4287.74 which could have been used to increase endowment or special contingent fund, whereas the report states that these funds were increased \$10,000, and a loss on budget of \$5,012.26 was taken from surplus. I also notice that the budget expenditures are termed loss in the report of the Audit Company, see exhibit B. The loss of course is the difference between the total income and expenditures if any.

The chief things to be done in the accounts of an institution such as the Lewis Institute, is first to keep the endowment funds distinct from other funds, second, to keep the operating receipts and expenditures on the budget plan, keeping it up to date all the time; third, put the payment of fees on a cash basis; fourth, use the voucher-check system of payment and fifth, require all investments and sales of investments to be made by the vote of the Board of Managers, or ratified by them. Finally, financial reports should be regularly sent to the members of the Board.

8/4/22

The University of Chicago

Office of the Auditor

July 29, 1922.

My dear President Judson:

I am able now to give you the final results of the operations under the budget for the year just closed. The receipts were

\$3,538,076.48

and the expenditures were

3,374,083.43

Surplus

\$ 163,993.05

Since there was no pressure at the time the last revision of the budget was made to estimate the income at the maximum, it was stated very conservatively. An analysis of the increases will appear in the annual report to be presented to the Board at the August meeting, copy of which will be sent to you as soon as completed. The budget expenditures were less than the estimate by about \$22,000. \$15,000. of this amount was a decrease in the expenses of the Department of Buildings and Grounds. There was a decrease in other items, except Athletics, of \$17,000., accompanied with an increase in the expenditures of the Athletic Department of \$11,000.

The surplus on the Commons was a little over \$24,000., which is about double the surplus last year.

The extra vacation credit outstanding was reduced during the year by over \$10,000. The amount in the reserve is sufficient to retire the full outstanding credit on the two-thirds cash basis.

After providing for changes in Belfield Hall and Blaine Hall and also the alterations in the Power Plant on the basis

The University of Chicago

Office of the President

July 22, 1932

My dear President:

I am glad to give you the final results of the operations under the budget for the year just closed. The results were

and the expenditures were

\$1,374,083.43
\$1,374,083.43
\$1,374,083.43

There were no pressures at the time the last revision of the budget was made to estimate the income at the maximum. It was stated very conservatively. An analysis of the proposed will appear in the annual report to be presented to the Board at the August meeting, copy of which will be sent to you as soon as completed. The budget expenditures were less than the estimate by about \$22,000. Of this amount was a decrease in the expenses of the Department of Buildings and Grounds. There was a decrease in other items, except Athletics, of \$17,000, counterbalanced with an increase in the expenditures of the Athletic Department of \$11,000. The surplus on the balance was a deficit of \$22,000, which is about equal to the surplus last year.

The extra vacation itself containing was reduced during the year by over \$10,000. The amount in the reserve is still about to reduce the full outstanding deficit on the two-thirds cash basis.

After providing for changes in building fund and building fund and also the alterations in the power plant on the main