

October 1874

The undersigned having examined the accounts of the Massachusetts Institute of Technology find that the following payments have been made in excess of the appropriations for the fiscal year.

Salaries	421 58
To meet engagements which were accidentally omitted in the estimate of salaries submitted.	
Fuel & Operating Exps.	1060 13
Represented by fuel on hand for future use.	
Apparatus	1300 13
We find that somewhat more than this sum has been paid for imported apparatus upon old engagements entered into before the year began.	
Printing and Advertising	62 10
Repairs and Insurance	1090 13
Represented by additional insurance and the value of the unexpired policy.	
Contingencies.	2289 10
Of this sum \$800 was for back rent due on previous years for the use of rooms in the Natural History Soc. Bldg. The remainder is made up of varying small sums.	
Interest.	2285 15

In view of the fact that the expenses are and probably will be for the present year in excess of the income, the Auditing Committee are of the opinion that the present debt should if possible be paid, and provision made either for meeting the current charges without incurring a further debt or for a reduction of the expenses; and that the rule should be insisted upon that no bill shall be paid and no obligation entered into for which an appropriation has not been made. To render this possible it would be very desirable that such a system of accounts should be established at the Institute building as will make it easy to ascertain the exact condition of affairs on the first of every quarter and that a report should be required by the Finance Committee or by some person or committee charged therewith, whereby a quarterly statement may be submitted to the Government, it being evident that a loose method of affairs is not consistent with the success of the Institute.

Edw. Atkinson

Thos. T. Bouve

Auditors.

MONEY RECEIVED FOR SCHOOL PURPOSES.

Admission & Assessments	1145		
J. A. Lowell rent of room	1000		
Students fees	51984	61	
Sale of 10 shares C. B. & Q.	1027	50	
Income from stock alone	50	00	
Walker Fund income	2138		
Agricultural fund	7808	54	
Thayer Fund	2000		
Mason Fund	1700		
Welch Fund	350		
Sherwin Fund	350		
Hayward Fund	1700		
Unknown Friend (July 7)	1341	66	
Savage Fund	336	67	
Prof. Rogers	100		
Insurance	670	42	
Trinity Church	3500		
			77402 40

Moneys expended for School

Salaries	57421	58	
Fuel and Operating Expenses	7060	12	
Apparatus	5000	19	
Printing, Advertising, etc.	1862	11	
Repair & Insurance	3090	13	
Contingencies	7789	10	
			82233 23
Interest paid on loans	2219	56	

ACCOUNT EXCEEDING APPROPRIATION.

Salaries	421	58	
Fuel & Operating	1060	12	
Apparatus	1300	19	
Printing and Advertising	62	11	
Repair & Insurance	1090	13	
Contingencies	2289	10	
			6223 23
			<u>2285 15</u>
Int. for which no Appropriation			8506 38
Cost of extra Insurance	1087	13	

INVESTMENTS, MASSACHUSETTS INSTITUTE OF TECHNOLOGY, OCT. 2, 1874.

35	Shares Everett Mills		par 3,500		
30	" Hamilton Woolen Co.		3,000		
27	" Essex Co.		1,350		
121	" Vt. & Canada R. R. Co.		12,100		
12	" Cocheco Co.		7,800	27,750	
THAYER FUND					
	25,000 - Quincy & Palmyra R. R. Bonds	8%		25,000	
MASON FUND					
100	Shares Burlington & Mo. River R. R. Co.		10,000		
	\$10,000 Do. Land Grant Bonds	7%	10,000	20,000	
HAYWARD FUND					
100	Shares Burlington & Mo. River Co. Craston Branch		10,000		
	\$5,000 Do. Land Grant Bonds	7%	5,000		
	5,000 Do. Convertible 1875	7%	5,000	20,000	
SHERWIN MEMORIAL FUND					
	\$5,000 B. & Mo. River R. R. Co. bonds Convertible 1875	7%		5,000	
WELCH FUND					
	\$5,000 B. & Mo. River R. R. Bonds Convertible 1875	7%		5,000	
UNKNOWN FRIEND FUND					
	\$25,000 Mortgage on warehouse owned by Messrs. Johnson & Thompson, Congress St.	7%		25,000	
SAVAGE FUND					
	\$10,000 Mortgage, same as above	7%		10,000	
STUDENTS NOTES RECEIVABLE					
	\$2,775 Notes of sundry students for tuition			2,775	
	1/3 Agricultural Fund held by State of Mass.			<u>116,667</u>	
				257,193	
BUILDING				<u>315,726</u>	
				572,918	
INDEBTEDNESS					
	Note to Lowell Inst. due Sept. 14, 1880 -	5%	20,000		
	Notes to Shawmut Nat. Bank, on demand	7%	37,000	57,000	

DR. MASSACHUSETTS INSTITUTE OF TECHNOLOGY IN ACCOUNT
1874

oct.	1	To Balance Oct. 1st, 1873	2219	56
		" Interest	2283	15
		" Lowell Courses	3000	
		" Money loaned	35000	
		" Salaries (Appropriation 57000)	57421	58
		" Fuel and operating expenses (Appro'n 6000)	7060	12
		" Apparatus " 3700	5000	19
		" Printing & Advertising " 1800	1862	11
		" Repairs & Insurance " 2000	3090	13
		" Contingencies " 5500	7789	10
		" Instruction in Design	2000	
		" Mortgage Loan to F. H. Johnson & A. Thompson	35000	
		" Students Bills Receivable	2775	
		" Balance, amt. in excess of expenditures	401	46

164902 40

WITH

JOHN CUMMINGS,

TREASURER

CR.

Oct. 1	By borrowed money			37000	
	" admission & assessment fees			1145	
	" J. A. Lowell, Trustee, for rent of room			1000	
	" " " " " " " " " Lowell Courses"			3000	
	" " " " " " " " " School of Design"			2000	
	" Payment of money loaned			45000	
	" Students Fees			51984	61
	" Sale of C. B. & A. R. R. Stock			1027	50
	" Income from " " "			50	
	" " " Walker Educational Fund			2138	
	" " " Agricultural " "			7808	54
	" " " Thayer " "			2000	
	" " " Mason " "			1700	
	" " " Welch " "			350	
	" " " Sherwin Memorial " "			350	
	" " " Hayward " "			1700	
	" " " Unknown Friend " to July 7			1341	66
	" " " Savage " " " 7.			536	67
	" Contribution from Prof. Rogers			100	
	" Dividend of Sundry Ins. Companies			670	42
	" Donation from J. M. Forbes			500	
	(Student's Notes Receivable)				
	" Trinity Church for use of Hall			3500	
				<u>164902</u>	40

1874

By balance at this date				401	46
Amount in Shawmut Nat. Bank	388.97				
" " hands of Sec. Kneeland	<u>12.49</u>				

Boston, Oct. 17, 1874.

The undersigned have examined the cash account of the Treasurer of the Massachusetts Institute of Technology, and find all the entries properly vouched and the footings correct.

Edward Atkinson

Auditors

Thomas T. Bouve

Mass. Inst. Technology

Treasurer's Acct.

Oct. 1, 1874.

606.06
606.00
606.00
606.00
606.00

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