

Mr. J. H. Coman, Chairman
Board of Stewards
Duke Memorial Methodist Church
Durham, N. C.

The Auditing Committee composed of L. E. Graham, D. S. Mims, and J. F. Cousins has made an audit of the books of the Church Treasurer for the year ending October 31, 1948. We have done all of the work that we deemed necessary to satisfy ourselves that the Church Treasurer's books and the members accounts which were maintained by the Church Secretary were being kept in an acceptable manner.

The accompanying statement of Receipts and Disbursements (Exhibit A), in our opinion, properly reflects the financial activity of the funds handled by the Church Treasurer for the period under review. The bank reconciliation is shown as Exhibit B.

The following securities which are in the custody of Mr. C. J. Jones were examined:

1. U. S. Government Bonds, series G. issued November 1945 with a face value of \$2,000. This item is carried on the books as a Parsonage Building Fund.

2. Security Building & Loan certificate dated December 17, 1947 with a face value of \$1,100.00. This was purchased with money received from the balance of the Erwin Mills stock. The dividends are to be added to the Poor Fund.

3. Three series F government bonds each with a face value of \$25.00. One dated July 1944 was given by Mr. & Mrs. J. P. Breedlove. Another bearing the same date was given by Mr. & Mrs. G. P. Whitley Jr. The third, dated December 1944, was given by W. C. Whitley, Jr. who was killed in action about that time. The proceeds from all three was to go toward the cost of air conditioning the church.

The following building and loan certificates all made out in the name of the "Duke Memorial Church Trustees") which are in the custody of Judge Spears were examined.

Issued by	Number	Date	Face Value
Home Building & Loan	6371	6/30/40	\$ 1,000.00
	8053	4/1/42	1,500.00
	9414	2/9/44	200.00
	9574	7/20/44	100.00
	10554	12/12/46	2,600.00
Total invested in Home B & L			\$ 5,400.00
Security Building & Loan Assn. 1889		2/12/40	1,500.00
T Total invested in Building & Loan			\$ 6,900.00

So far we have been unable to locate a schedule that would show the source of the above investments as well as what disposition is to be made of the income or the principal. It is hoped that we will be able to dig this information out during the ensuing year.

It was noted that no Surety Bond is in force on the positions of Church Treasurer or Church Secretary. With all respect for the able job being done by the two people now occupying these positions, it is recommended that these positions be bonded in an amount to be determined by the Finance Committee.

Respectfully submitted,

J. F. Cousins
J. F. Cousins
Chairman, Auditing Committee

December 7, 1948

DUKE MEMORIAL METHODIST CHURCH

DURHAM, NORTH CAROLINA

Receipts and Disbursements For Twelve Months
Ending October 31, 1948

Receipts	Estimated Income	Collections To Date	Uncollected Balance
Collections on Pledges	\$ 35,644.33	\$ 33,768.62	\$ 1,875.71
Plate Collections	2,000.00	2,220.70	220.70-
Orphanage	900.00	1,123.45	223.45-
Golden Cross	500.00	535.00	35.00-
Conference Claimants	500.00	488.09	11.91
Special Collections	.00	391.32	391.32-
Totals	\$ 39,544.33	\$ 38,527.18	\$ 1,017.15

Disbursements	Budget For Year	Disbursements To Date	Unexpended Balance
Salaries	\$ 12,330.00	\$ 12,286.30	\$ 43.70
Wages	3,302.00	3,293.00	9.00
Water, Lights & Fuel	1,160.00	1,280.87	120.87-
Stamps, Stationery etc.	700.00	765.38	65.38-
Bulletin	700.00	771.43	71.43-
Telephone & Telegraph	150.00	128.44	21.56
Insurance	850.00	608.41	241.59
Music	3,180.00	3,180.00	.00
Orphanage	1,300.00	1,300.00	.00
Benevolence	3,249.00	3,249.00	.00
District Superintendent	313.50	313.50	.00
Conference Claimants	798.00	798.00	.00
Sustentation Fund	609.41	609.41	.00
Bishop Fund	85.50	85.50	.00
District Expense	71.25	71.25	.00
Retirement Fund	57.00	57.00	.00
Boy Scouts	100.00	100.00	.00
Bible Teacher For Public Schools	500.00	500.00	.00
Durham Methodist Society	600.00	600.00	.00
Sunday School	700.00	250.00	450.00
Incidental Expense	1,000.00	739.18	260.82
Janitor Supplies	200.00	293.95	93.95-
Golden Cross	500.00	535.00	35.00-
New Equipment	200.00	244.93	44.93-
Methodist College Advance	6,888.67	6,888.67	.00
Social Service Expense	.00	426.16	426.16-
Totals	\$ 39,544.33	\$ 39,375.38	\$ 168.95

Excess Disbursements over Receipts	\$ 848.20
Cash Balance Beginning of Year	1,020.20
Cash Balance 10/31/48	\$ 172.00

DUKE MEMORIAL METHODIST CHURCHDURHAM, NORTH CAROLINARECONCILIATION OF BANK ACCOUNTOCTOBER 31, 1948

Bank Balance October 31, 1948	\$ 6,353.10
Add Deposits made in Nov. for Oct. Collections	<u>1,434.42</u>
	\$ 7,787.52

Less Checks Outstanding

# 98	7.00
# 100	29.60
# 101	475.00
# 102	15.00
# 104	93.10
# 105	12.50
# 106	20.00
# 107	186.40
# 109	76.00
# 110	<u>6,700.92</u>

7,615.52

Net Cash Balance October 31, 1948

\$ 172.00

Book Balance \$ 172.00

DUKE MEMORIAL METHODIST CHURCH

DURHAM, NORTH CAROLINA

RECONCILIATION OF BANK ACCOUNT

OCTOBER 31, 1948

\$ 6,353.10
1,434.48
\$ 7,787.58

Bank Balance October 31, 1948
Add Deposits made in Nov. for Oct. Collections

Less Checks Outstanding

\$ 7.00	98
29.60	100
475.00	101
15.00	102
93.10	104
12.50	105
20.00	106
186.40	107
76.00	109
<u>6,700.98</u>	110

7,612.52
\$ 172.00

Net Cash Balance October 31, 1948

Book Balance \$ 172.00