

NORWOOD A. THOMAS, C.P.A.
ARTHUR W. KNIGHT, C.P.A.
JAMES W. TRENT, C.P.A.
A. B. KING, C.P.A.

MEMBERS:
AMERICAN INSTITUTE OF ACCOUNTANTS

BRANCH OFFICE
ROXBORO, N. C.
KIRBY BLDG.

ASHLIN, THOMAS AND KNIGHT
CERTIFIED PUBLIC ACCOUNTANTS
DURHAM, NORTH CAROLINA

September 20, 1960

SUITE 615
DEPOSITORS NATIONAL BANK BUILDING
DURHAM, N. C.

Mr. John Glasson, Chairman
Official Board
Duke Memorial Methodist Church
Durham, North Carolina

Dear Mr. Glasson:

The auditing committee of the Official Board of DUKE MEMORIAL METHODIST CHURCH has examined the financial records of Mr. C. J. Jones, Church Treasurer, and Mr. R. C. White, Treasurer of the Social Service Fund, for the year ended June 30, 1960, and submits herewith its report thereon consisting of the following statements:

Cash Receipts and Disbursements

Bank Reconciliation

Endowment Funds

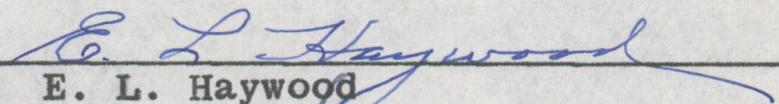
Summary of Social Service Fund Receipts and Disbursements

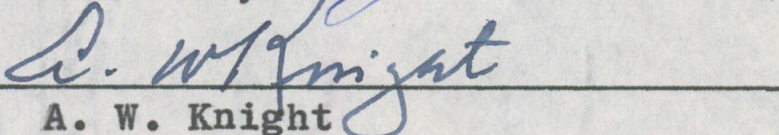
The bank balances of the two funds were verified by reconciliation of statements furnished by the banks. The Endowment Funds were verified by inspection of certificates and pass books of the Savings and Loan Associations.

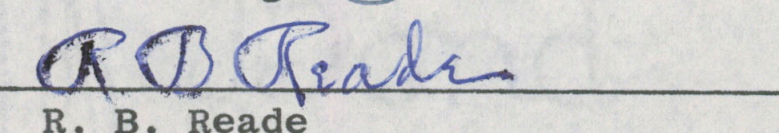
All recorded receipts were traced into the bank as supported by weekly collection reports. Disbursements were verified by examination of cancelled checks and paid invoices.

The balance of mortgage on the Woodrow Street parsonage at June 30, 1960 was \$7,926.71; this amount was verified with the Home Savings and Loan.

Respectfully submitted,


E. L. Haywood


A. W. Knight


R. B. Reade

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_____	P. B. Reede

DUKE MEMORIAL METHODIST CHURCH - DURHAM, NORTH CAROLINA

CASH RECEIPTS AND DISBURSEMENTS - YEAR ENDED JUNE 30, 1960

<u>Receipts</u>	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Collections on pledges	\$ 70,396.70	\$ 67,186.62	\$ (3,210.08)
Plate collections	2,400.00	2,473.26	73.26
Church school collections	3,600.00	3,502.95	(97.05)
Endowment income	1,700.00	1,888.41	188.41
Orphanage collection	1,400.00	2,019.95	619.95
Special collections (Note #1)	800.00	1,323.08	523.08
Day school collections	-0-	7,767.43	7,767.43
Repairs (Note #2)	-0-	15,589.69	15,589.69
Parsonage furniture	-0-	2,477.26	2,477.26
Sale of lot-Kent Street	-0-	3,500.00	3,500.00
<u>Total Receipts</u>	<u>\$ 80,296.70</u>	<u>\$ 107,728.65</u>	<u>\$ 27,431.95</u>

<u>Disbursements</u>	<u>Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Salaries	\$ 19,870.00	\$ 19,558.67	\$ 311.33
Wages	6,129.50	6,342.96	(213.46)
Lights, water and fuel	4,000.00	5,336.54	(1,336.54)
Office supplies and expense	1,400.00	1,654.91	(254.91)
Printings	1,440.00	1,385.00	55.00
Telephone	400.00	532.43	(132.43)
Printer supplies	450.00	605.58	(155.58)
Miscellaneous expense	1,350.00	1,663.72	(313.72)
Repairs	-0-	16,642.19	(16,642.19)
Insurance	1,500.00	2,053.93	(553.93)
Music (Note #3)	4,458.00	4,756.88	(298.88)
Church school	4,979.00	4,639.86	339.14
Special collections (Note #1)	800.00	1,308.84	(508.84)
House rent	1,050.00	1,175.00	(125.00)
District Superintendent	756.00	756.00	-0-
Conference Pension Fund	2,200.00	2,200.00	-0-
Minimum Salary Fund	1,684.00	1,684.00	-0-
Episcopal Fund	275.00	275.00	-0-
District expense	275.00	275.00	-0-
Minister's retirement fund	275.00	275.00	-0-
Missions special	757.00	757.00	-0-
Outside Benevolences	20,650.00	20,182.00	468.00
Social Service	200.00	-0-	200.00
Day school expenses	-0-	7,245.61	(7,245.61)
Contingencies and building fund	5,398.20	1,159.62	4,238.58

DUKE MEMORIAL METHODIST CHURCH - DURHAM, NORTH CAROLINA

CASH RECEIPTS AND DISBURSEMENTS - YEAR ENDED JUNE 30, 1980

Receipts		Budget	Actual	Budget	Actual	Over (Under) Budget
	Sale of lot-Kent Street	-0-	3,500.00	-0-	3,500.00	3,500.00
	Parsonage furniture	-0-	2,477.28	-0-	2,477.28	2,477.28
	Repairs (Note #2)	-0-	13,389.89	-0-	13,389.89	13,389.89
	Day school collections	-0-	7,787.43	-0-	7,787.43	7,787.43
	Special collections (Note #1)	600.00	1,323.08	600.00	1,323.08	723.08
	Orphanage collection	1,400.00	2,619.95	1,400.00	2,619.95	1,219.95
	Endowment income	1,700.00	1,898.41	1,700.00	1,898.41	198.41
	Church school collections	3,600.00	3,302.95	3,600.00	3,302.95	(297.05)
	Plate collections	2,400.00	2,473.28	2,400.00	2,473.28	73.28
	Collections on pledges	70,398.70	87,188.63	70,398.70	87,188.63	16,789.93
	Total Receipts	\$ 80,398.70	\$ 107,728.63	\$ 80,398.70	\$ 107,728.63	27,431.93
Disbursements		Budget	Actual	Budget	Actual	Over (Under) Budget
	Contingencies and building fund	5,398.20	1,159.62	5,398.20	1,159.62	4,238.58
	Day school expenses	-0-	7,245.61	-0-	7,245.61	(7,245.61)
	Social Service	200.00	-0-	200.00	-0-	200.00
	Outside Benevolences	20,650.00	20,182.00	20,650.00	20,182.00	468.00
	Missions special	757.00	757.00	757.00	757.00	-0-
	Minister's retirement fund	275.00	275.00	275.00	275.00	-0-
	District expense	275.00	275.00	275.00	275.00	-0-
	Episcopal fund	275.00	275.00	275.00	275.00	-0-
	Minimum Salary Fund	1,684.00	1,684.00	1,684.00	1,684.00	-0-
	Conference Pension Fund	2,200.00	2,200.00	2,200.00	2,200.00	-0-
	District Superintendent	756.00	756.00	756.00	756.00	-0-
	House rent	1,020.00	1,175.00	1,020.00	1,175.00	(155.00)
	Special collections (Note #1)	800.00	1,308.84	800.00	1,308.84	(508.84)
	Church school	4,979.00	4,839.88	4,979.00	4,839.88	339.14
	Music (Note #3)	4,458.00	4,758.88	4,458.00	4,758.88	(298.88)
	Insurance	1,500.00	2,033.93	1,500.00	2,033.93	(533.93)
	Repairs	-0-	16,642.19	-0-	16,642.19	(16,642.19)
	Miscellaneous expense	1,350.00	1,683.72	1,350.00	1,683.72	(313.72)
	Janitor supplies	450.00	605.88	450.00	605.88	(155.88)
	Telephone	400.00	332.43	400.00	332.43	(132.43)
	Bulletins	1,440.00	1,382.00	1,440.00	1,382.00	58.00
	Office supplies and expense	1,400.00	1,654.91	1,400.00	1,654.91	(254.91)
	Lights, water and fuel	4,000.00	2,336.84	4,000.00	2,336.84	(1,663.16)
	Wages	2,129.50	2,342.96	2,129.50	2,342.96	(213.46)
	Salaries	19,370.00	19,558.67	19,370.00	19,558.67	188.67
	Total Disbursements	\$ 19,370.00	\$ 107,728.63	\$ 19,370.00	\$ 107,728.63	88,358.63

DUKE MEMORIAL METHODIST CHURCH - DURHAM, NORTH CAROLINA

CASH RECEIPTS AND DISBURSEMENTS - YEAR ENDED JUNE 30, 1960

<u>Disbursements (continued)</u>	<u>Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Parsonage furniture	\$ -0-	\$ 2,477.26	\$ (2,477.26)
Payment on Loan-Woodrow Street Parsonage	-0-	3,500.00	(3,500.00)
<u>Total Disbursements</u>	<u>\$ 80,296.70</u>	<u>\$ 108,443.00</u>	<u>\$ (28,146.30)</u>

Excess of Disbursements over Receipts \$ (714.35)

Add: Cash balance-July 1, 1959 2,024.45

Cash Balance-June 30, 1960 \$ 1,310.10

Day school church budget	\$ 1,869.57
	<u>(559.47)</u>
<u>Balance Above</u>	<u>\$ 1,310.10</u>

Accounts receivable: Memorial Church Fund, Inc.	\$ 1,052.50
Less: Cash deficit above	<u>559.47</u>

Budget Balance Per Treasurer's Report - June 30, 1960 \$ 493.03

Day school balance-July 1, 1959	\$ 1,347.75
Receipts	<u>7,767.43</u>

Disbursements	\$ 9,115.18
	<u>7,245.61</u>

Day School Balance-June 30, 1960 \$ 1,869.57

Cotton Content

DUKE MEMORIAL METHODIST CHURCH - DURHAM, NORTH CAROLINA

YEAR ENDED JUNE 30, 1960

Note #1:

Special Collections

	<u>Receipts</u>	<u>Disbursements</u>
Rally Day	\$ 75.27	\$ 75.27
Fellowship Suffering	65.05	65.05
Children's Home	113.02	125.00
Kitty Hawk	106.27	106.27
Swimming Pool	296.59	296.59
Week of Dedication	100.00	100.00
Retirement Home	485.66	485.66
Student Day	76.22	
Camp Chestnut Ridge	5.00	5.00
Race Relations		25.00
T. V. Ministry		25.00
<u>Total</u>	<u>\$ 1,323.08</u>	<u>\$ 1,308.84</u>

Note #2:

Repairs

Transfer from Savings and Loan	\$ 3,211.68
Insurance Claim	1,422.15
Miscellaneous Contributions	1,041.72
Memorial Church Fund, Inc.	9,914.14
<u>Total Receipts</u>	<u>\$ 15,589.69</u>

Note #3:

In addition to the amount shown on the Cash Receipts and Disbursements statement as disbursed for music expense \$ 987.74 was transferred from savings and used for purchase of choir robes. Special music contributions in amount of \$ 720.00 was also credited to this account.

DUKE MEMORIAL METHODIST CHURCH - DURHAM, NORTH CAROLINA

BANK RECONCILIATION - JUNE 30, 1960 - WACHOVIA BANK AND TRUST COMPANY

Balance per bank statement		\$ 9,188.61
Add: Deposits in transit		<u>1,098.40</u>
		\$ 10,287.01

Less: Outstanding checks			
	#1213	\$ 7,232.00	#1228 \$ 12.30
	1215	33.95	1229 41.00
	1216	29.10	1230 10.00
	1217	47.61	1231 12.30
	1218	729.17	1232 14.55
	1221	173.91	1233 116.88
	1222	14.00	1234 12.30
	1223	14.00	1235 15.00
	1224	14.00	1236 12.30
	1225	14.00	1237 5.89
	1226	75.00	1238 78.50
	1227	<u>31.60</u>	1239 <u>240.00</u>
			<u>8,979.36</u>

Actual Balance		\$ 1,307.65
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Adjustments: Error Check # 1087		\$ (6.55)	
Error Check # 1154		2.20	
Bank Service Charges		<u>6.80</u>	<u>2.45</u>

<u>Balance Per Books - June 30, 1960</u>		<u>\$ 1,310.10</u>
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* Adjustments recorded on records July 18, 1960.

DUKE MEMORIAL METHODIST CHURCH - DURHAM, NORTH CAROLINA

ENDOWMENT FUNDS - JUNE 30, 1960

Sarah P. Duke - Income Used for Operating Expenses		\$	4,800.00
Lucy Wilson - Income Used for Operating Expenses			2,100.00
Annie Roney - Income Used for Poor			1,100.00
Claude Flowers - No restrictions as to Use			5,000.00
Mrs. Angier - For Nursery Department Furnishings and other improvements:			
July 1, 1959 Balance	\$	1,000.00	
Interest		74.00	1,074.00
Choir Fund			
July 1, 1959 Balance	\$	2,916.74	
Interest		151.15	
	\$	3,067.89	
Choir Robes		987.74	2,080.15
Sale of Land to City of Durham			
July 1, 1959 Balance	\$	16,200.00	
Interest		969.72	
	\$	17,169.72	
Retaining Wall - Duke Street		3,211.68	13,958.04
<u>Total</u>			<u>\$ 30,112.19</u>

Security Savings and Loan	# 1889	\$	1,500.00
Home Savings and Loan	6371		1,000.00
Home Savings and Loan	8053		1,500.00
Home Savings and Loan	9574		100.00
Home Savings and Loan	10554		2,600.00
Security Savings and Loan	4296		1,100.00
Home Savings and Loan	9414		200.00
Home Savings and Loan	16710		5,000.00
Home Savings and Loan-Savings	16926		1,074.00
Home Savings and Loan-Savings	17250		13,958.04
Home Savings and Loan-Savings	8342		2,080.15
<u>Total</u>		\$	<u>30,112.19</u>

DUKE MEMORIAL METHODIST CHURCH - DURHAM, NORTH CAROLINA

ENDOWMENT FUNDS - JUNE 30, 1950

4,800.00	\$		4,800.00	Income Used for Operating Expenses - Duke
2,100.00	\$		2,100.00	Income Used for Operating Expenses - Wilson
1,100.00	\$		1,100.00	Income Used for Poor - Roney
5,000.00	\$		5,000.00	No restrictions as to Use - Flowers
	\$	1,000.00		For Nursery Department - Angier
	\$	74.40		Furnishings and other improvements - July 1, 1950 Balance
1,074.00	\$		1,074.00	Interest
	\$	2,316.74		Choir Fund - July 1, 1950 Balance
	\$	151.15		Interest
	\$	3,067.89		Choir Robes
2,080.15	\$		2,080.15	Interest
	\$	15,200.00		Sale of land to City of Durham - July 1, 1950 Balance
	\$	959.72		Interest
	\$	17,159.72		Retaining Wall - Duke Street
13,958.04	\$		13,958.04	Interest
	\$	3,211.63		Total
30,112.19	\$		30,112.19	Total
	\$	1,500.00		Home Savings and Loan - Security Savings and Loan
	\$	1,000.00		Home Savings and Loan - Home Savings and Loan
	\$	1,500.00		Home Savings and Loan - Home Savings and Loan
	\$	100.00		Home Savings and Loan - Home Savings and Loan
	\$	2,600.00		Home Savings and Loan - Home Savings and Loan
	\$	1,100.00		Home Savings and Loan - Security Savings and Loan
	\$	200.00		Home Savings and Loan - Home Savings and Loan
	\$	5,000.00		Home Savings and Loan - Home Savings and Loan
	\$	1,074.00		Home Savings and Loan - Home Savings and Loan
	\$	13,958.04		Home Savings and Loan - Home Savings and Loan
	\$	2,080.15		Home Savings and Loan - Home Savings and Loan
	\$	30,112.19		Total