

AUDITOR'S REPORT

Alumni Association, University of Kansas

May 12, 1943

By C. L. Paxson, Certified Public Accountant, Topeka, Kansas

EXHIBIT A  
COMPARATIVE BALANCE SHEET

	Year Ended May 12, 1943	Year Ended May 31, 1942	Increase or Decrease-
<u>ASSETS</u>			
Cash	\$ 1,237.17	\$ 1,388.68	\$ 151.51-
University Appropriation	451.53	286.80	164.73
Accounts Receivable - Advertising	169.24	53.05	116.19
Inventories: Office Supplies	334.78	349.89	15.11-
Picture Frames	86.20	86.20	- 0 -
Accrued Interest Receivable	68.29	59.30	8.99
 Total Current Assets	 <u>2,347.21</u>	 <u>2,223.92</u>	 <u>123.29</u>
<u>Reserve Fund</u>			
Securities-at cost (Pledged - Notes Payable \$5,800.00)	9,859.84	9,345.78	514.06
Savings Accounts	34.29	485.86	451.57-
Due from General Fund - Contra	494.22	231.18	263.04
 Total Reserve Fund Assets	 <u>10,388.35</u>	 <u>10,062.82</u>	 <u>325.53</u>
Permanent Equipment - Less Depreciation	372.78	487.79	115.01-
Deferred Expenses	- 0 -	- 0 -	- 0 -
 Total Assets	 <u>13,108.34</u>	 <u>12,774.53</u>	 <u>333.81</u>
<u>LIABILITIES AND NET WORTH</u>			
Accrued Payroll	284.60	464.12	179.52-
Employees Social Security Tax	6.15	7.36	1.21-
Accrued Interest Payable	- 0 -	71.43	71.43-
Accounts Payable	- 0 -	653.74	653.74-
Notes Payable - Secured by Bonds	4,600.00	5,800.00	1,200.00-
Due Reserve Fund - Contra	494.22	231.18	263.04
Victory Tax Payable	24.80	- 0 -	24.80
 Total Current Liabilities	 <u>5,409.77</u>	 <u>7,227.83</u>	 <u>1,818.06-</u>
Reserve for Cunningham Memorial	5.00	5.00	- 0 -
Reserve for Frank E. Marcy Fund	427.83	500.00	72.17-
Reserve for Freshman Loan Award Fund	7.50	29.75	22.25-
Total Reserves	<u>440.33</u>	<u>534.75</u>	<u>94.42-</u>
 Net Worth			
Reserve Fund - Exhibit "C"	<u>10,388.35</u>	<u>10,062.82</u>	<u>325.53</u>
General Fund Deficit-Beginning of Year	5,050.87-	5,714.43-	
Operating Gain	1,920.76	663.56	
Net Deficit-Close of year	<u>3,130.11-</u>	<u>5,050.87-</u>	<u>1,920.76</u>
 Total Liabilities Reserves and Net Worth	 <u>13,108.34</u>	 <u>12,774.53</u>	 <u>333.81</u>