

Undated audit



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

Salaries \$421.58

To meet engagements which were accidentally omitted in the estimate of salaries submitted.

Fuel & Operating Exp \$1060.12

Represented by fuel on hand for future use

Apparatus \$1300.19

We find that somewhat more than this sum has been paid for reported apparatus upon old engagements entered into before the year began.

Printing & Advertising \$62.11

Repairs & Insurance \$1090.13

Represented by additional insurance and the value of unexpired policies.

Contingencies \$2289.10

Of this sum \$800 - was for back rent due on previous years for the use of rooms in the National History Society Building. The remainder

is made up of various small sums

Interest \$2283.15



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 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 <sup>such</sup> 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 considered 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. P. Donahé

Auditors