Ambler, Pa.
March 7, 1955

PLAINTIFF'S EXHIBIT

ATI-184

Mr. J. G. Schoepf, Treasurer
Asbestos Textile Institute

Dear Mr. Schoepf:

In compliance with your request, exarination was made of the books and records of the Asbestos Textile Institute under Dr. M. C. Shaw's supervision on Friday, March 4, 1955. The audit covers the period from November 30, 1954 to March 4, 1955, inclusive.

The Balance Sheet of the Asbestos Textile Institute at March 4, 1955 is set forth below:

ASSETS:

| | |
|---|---|
| Total Cash in Bank (Schedule A) | $12,617.44 |
| Total Cash on Hand | 11.13 |
| Postage on Hand | .42 |
| * Furniture (nominal value) | 1.00 |
| | $12,629.99 |

LIABILITIES:

| | |
|---|---|
| Phila. Wage Tax | $ 25.82 |
| Net Worth | 12,604.17 |
| | $12,629.99 |

* Other Asset items not included in above classification are shown in Schedule B.

The latest statement received from the depository (Chase National Bank of New York) in which all funds of the Institute are kept, shows a balance of $14,319.46 on February 28, 1955. The Petty Cash Fund totalling $35.00 includes $11.13 in cash and $23.87 in vouchers. This fund was verified by actual count.

Schedule A: Showing a reconciliation of the Bank Balance at March 4, 1955:

Bank Balance per latest statement, February 28, 1955 $14,319.46

Less: Checks drawn subsequent to February 28, 1955 and outstanding

| Check No. | Date | Payee | Amount |
|---|---|---|---|
| 943 | 1/6/55 | Penna. Unemp. Comp. Fund | $ 81.00 |
| 960 | 2/23/55 | A. Pomerantz | 9.09 |
| 961 | 2/28/55 | M. C. Shaw | 841.91 |
| 962 | 3/1/55 | Pa. Co. for Banking | 217.50 |
| 963 | 3/2/55 | Clemson Agr. College | 18.74 |
| 964 | 3/3/55 | Cadwalader, etc. | 533.78 |
| | | | 1,702.02 |

Bank Balance, March 4, 1955 $12,617.44

ATI-000184_0001

Checks numbered 910 and 915 to 929 inclusive, which were outstanding at the last audit, were examined and found to be in order. Bank deposits during this period totalled $4,000.00 and were credited to the following accounts:

| | |
|---|---|
| General Fund | $2,000.00 |
| Fellowship Fund | $2,000.00 |

A reimbursement transfer in the amount of $59.93 was made from the General Fund to the Petty Cash Fund.

Schedule B: Other Assets of Asbestos Textile Institute

| Item | Quantity | Description | Date Acquired | Purchase Cost |
|---|---|---|---|---|
| (a) | 7 | Visual Aid Display Cases | Jan. 1950 | $3,414.32 |
| (b) | 1 | Suter Tensile Tester | Aug. 1947 | 726.00 |
| (c) | 1 | Heat Aging Furnace | Apr. 1951 | 849.98 |
| (d) | 1 | Bausch & Lomb Triple Purpose Micro-Projector | May 1954 | 94.00 |
| (e) | 1 | Brabender Moisture Tester | Sept. 1954 | 765.00 |
| (f) | 1 | Federal Thickness Gage | Jan. 1947 | 50.50 |
| (g) | 1 | Mapes Magnetic Analyzer | Apr. 1953 | 100.00 |
| (h) | 1 | Scott Twist Tester | Dec. 1947 | 126.50 |
| (i) | 1 | Abradoflex | Dec. 1947 | 500.00 |
| (j) | Office Furniture & Equipment:- | | | |
| | 4 | Steel Work Benches | Sept. 1954 | |
| | 1 | Steel Flat Top Desk | " " | |
| | 1 | Steel Table | " " | |
| | 1 | Swivel Chair | " " | |
| | 1 | Straight Chair | " " | |
| | 1 | 4 drawer steel legal file | " " | |
| | 2 | Steel Storage cabinets | " " | |
| | 5 | Steel Book Case Units | " " | |
| | 1 | Wall Costumer | " " | |
| | 1 | Waste Basket | " " | 757.50 |
| (k) | 1 | Temco Muffleover & Control | Oct. 1954 | 161.00 |
| (l) | 1 | Cenco Balance | Oct. 1954 | 32.25 |
| (m) | 1 | Electric Stopclock | Oct. 1954 | 50.00 |
| (n) | 1 | Potentiometer | Dec. 1954 | 235.14 |
| | | | TOTAL | $7,852.19 |

In compliance with the laws of Pennsylvania, Section 305, the Asbestos Textile Institute must carry Workmen's Compensation insurance for its one employee,,Dr. M. C. Shaw, based on total wages paid. To expedite this matter arrangements have been made with the American Mutual Liability Insurance Co. for coverage on a minimum basis as it is cheaper then paying the minimum rate offered by the Commonwealth. This policy, renewable annually, will cost approximately $10.00 or less.

Attached is a summary of the various funds under heading "Treasurer's Report".

Yours very truly,

S. C. Gehman, Auditor



*Asbestos Textile Institute document ATI-184: Audit Letter from S. C. Gehman, Auditor, to J. G. Schoepf, Treasurer…* Published by AsbestosClaims.Law
ACL Doc 21191 · Page 2 of 2 asbestosclaims.law/library/21191/2