

Meeting on September 9, 1921.

The following members of the Board of Trustees of the

Normal College were present at a meeting held

on the above date in the office of the College: F.

Vonnegut, Lieber, Stempfel, Pantzer, Rath.

Mr. Franklin Vonnegut submitted a verbal report concerning the operation of the summer school at Elkhart Lake, and in connection therewith made a recommendation that the option, previously secured, for the purchase of the real estate and personal property be exercised.

Upon motion duly made and seconded it was unanimously decided to purchase said real estate by paying the sum of Five Thousand (\$5,000.00) Dollars in cash, assuming the first mortgage now existing against said real estate in the further sum of Five Thousand (\$5,000.00) Dollars, and by executing a mortgage to the owners of the real estate, to-wit:- Frederick C. Knief and Dora E. Knief his wife for Eight Thousand (\$8,000.00) Dollars, said mortgage to be given as security for four promissory notes in the amount of Two Thousand (\$2,000.00) Dollars each, payable respectively in 1, 2, 3, and 4 years after date with interest at the rate of six (6) percent per annum.

It was further unanimously decided to authorize the proper officers of the corporation to execute any and all papers that might be necessary in connection with the carrying out of the foregoing transaction, and, if necessary, to borrow any sums of money temporarily which might be needed to make the initial payment of Five Thousand (\$5,000.00) Dollars on the purchase price of said real estate.

It was further unanimously decided to try to raise the necessary funds for the purchase of the Elkhart Lake property by subscriptions obtained from private individuals, such subscriptions to be made in the following form, to-wit:-

Normal College  
*of the*  
North American Gymnastic Union  
Indianapolis, Indiana

## Subscription

For the purpose of enabling the Normal College of the North American Gymnastic Union to acquire the real estate and equipment at Elkhart Lake, Wis., heretofore used and occupied by it as a summer school and camp, and known during the summer of 1921 as "Camp Brosius", also the hotel property known as Knief's Hotel adjoining the camp and used for the housing of guests during the summer months, and for the further purpose of enabling said Normal College to make needed improvements in and about said premises, the undersigned, for and in consideration of similar subscriptions made by others, hereby subscribes the sum of

..... Dollars (\$.....)  
to the fund now being raised by said Normal College for the within described purpose, and he agrees to pay the same in five (5) equal installments, the first thereof when making ~~this subscription~~, and the remaining installments annually thereafter for four (4) years.

It is agreed and understood that upon the payment of each and every installment as provided for herein, the subscriber is to receive a participating certificate covering such sum of money actually paid by him, which certificate shall be substantially in the form set out on the reverse side hereof.

*Signed* .....

.....192... Address.....

Checks payable to Carl H. Lieber, Treasurer.

It was also unanimously decided to issue to the subscribers to the fund raised for the purchase of the Elkhart Lake property participating certificates substantially in the following form:

# Participating Certificate

## Normal College of the North American Gymnastic Union

The Normal College of the North American Gymnastic Union, a corporation, hereinafter called Normal College,

hereby acknowledges that it has received the sum of ..... Dollars to be used for the purchase and maintenance of real and personal property at Elkhart Lake, Wis., to be used as a hotel and summer school of said Normal College, said sum being part of a fund raised by said Normal College for said purposes.

It is agreed and understood that, at the option of said Normal College, all or any part of this certificate may be redeemed by said Normal College at any time and in the event of redemption in full said Normal College shall pay, in addition to the principal, interest at the rate of six per cent. (6%) per annum from the date hereof, it being understood, however, that in the event of partial redemption the holders of this certificate shall share ratably with the holders of all other like certificates in any sum used for redemption purposes. Notice of the intention to redeem this certificate may be given by said Normal College, either by United States mail, if the address of the owner is known, or by publication in the Turnzeitung or any other official organ of the American Gymnastic Union and the certificate shall cease to draw interest from the date specified in such notice.

The Normal College agrees to hold all funds or property acquired under this and other like certificates as security for the ultimate redemption of such certificates and if at any time the property, real and personal, so held as security, should no longer be used by said Normal College for the purposes for which it was acquired, then said property shall be sold and the proceeds used for the redemption of this and other like certificates as provided in the preceding paragraph. If the proceeds shall be in excess of an amount necessary to pay principal and interest at the rate of six per cent. per annum, such excess shall become the absolute property of said Normal College. The right is reserved to said Normal College to sell or exchange any such real or personal property and to reinvest the proceeds in other property, real and personal, to be held and used for like purposes.

This certificate shall be negotiable by delivery and in case of redemption shall be presented for payment at the office of said Normal College, wherever the same may then be located.

Issued this ..... day of ....., 192....., at the City of Indianapolis, Indiana.

SEAL

Normal College of the North American Gymnastic Union.

Attest:

By .....  
Treasurer

.....  
President

Upon motion unanimously carried the officers of the corporation were authorized and directed to issue participating certificates as above set out, from time to time when subscriptions are received and to bind the corporation by the terms expressed in said certificates.

Upon motion duly made and seconded it was decided to insure the buildings on the Elkhart Lake property against damage by fire or tornado.

The Board further decided to instruct Mr. Scherer to dismiss all employes at Elkhart Lake (Hotel and Camp) as soon as possible; also to grade to camp grounds in accordance with the understanding with Mr. Stecher and Mr. Rath.

The Board also unanimously adopted the recommendations of Director Rath, as follows:

1. To take the Freshman class to the camp for four weeks, beginning June 4<sup>th</sup> and ending July 1<sup>st</sup>, 1922, the commencement to be held June 2<sup>nd</sup> and the class to leave Indianapolis June 3<sup>rd</sup>. Senior students not to be compelled to attend the camp, but at liberty, to do so. School to open October 3<sup>rd</sup> instead of September 12<sup>th</sup> and the academic school – year to be

reduced to 32 weeks.

2. \$25.00 to be added to the tuition fee of new students  
  
for the purpose of defraying the expense for taking the  
  
students from Indianapolis to Elkhart Lake and  
  
back as far as Chicago.
3. To charge, for living expenses at the camp, \$8.50  
  
per week.

Because of the large attendance of women to be  
  
expected this year, the Board authorized the secre-  
  
tary to rent a sufficient number of furnished  
  
rooms in the house adjoining the dormitory at the  
  
South, at the rate of \$3.50 per week for each student.

A letter from Mr. Stecher regarding the establishment of  
  
the 3<sup>rd</sup> and 4<sup>th</sup> years course was laid over until the  
  
joint meeting in November.

Mr. Walter Colby asked for permission to delay payment of tuition fee until after graduation. The Board decided to accept his note if properly endorsed.

There being no further business before the meeting, it adjourned.

NORMAL COLLEGE of the A. G. U.

Trial Balance

September 6, 1921.

ASSET ACCOUNTS	DEBITS	CREDITS
1. Cash		658.39
2. Notes Receivable	1,943.73	
3. Accounts Receivable-Boos	20.00	
3. Accounts Receivable-Rath	928.10	
3. Accounts Receivable-A.G.U.	2,000.00	
4. Students Ledger	583.05	
5. Invested Funds	16,050.00	
INVENTORY ACCOUNTS		
16. Office Equipment	608.90	
17. Library	1,738.08	
18. School Equipment	5,016.75	
19. Gymnasium Equipment	6,176.94	
20. Unused Stationery	150.00	
21. Dormitory Equipment	3,140.73	
22. Purchases for Students	612.64	
23. Sales to Students		112.15
EXPENSE ACCOUNTS		
31. Stationery and Printing	602.00	
33. Salaries	985.00	
34. Rent and Janitor	311.00	
36. Postage and Express	6.00	
38. Misc. Expense	2.85	
DORMITORY AND CAMP		
66. Dormitory Expense	1,258.43	
68. Camp Expense-Elkhart Lake	6,491.24	
69. Camp Income -Elkhart Lake		2,700.00
LIABILITY ACCOUNTS		
73. Special Fund		100.00
74. Stipendium Fund		50.00
CAPITAL ACCOUNTS		
91. Capital		16,571.72
92. Surplus		14,020.54
93. Endowment Fund		4,950.00
96. Reserve for Depreciation		9,000.00
97. Reserve for Uncollectible Accounts		267.18
98. Reserve for Dorm. Depreciation		195.46
	48,625.44	48,625.44

