

Office of the President
Southeastern Baptist
Theological Seminary
Wake Forest
North Carolina 27587
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UPDATE

NOVEMBER 1985
Number 133

TRUSTEES MEET

The trustees of Southeastern Seminary met on campus October 14-15. Among the actions taken were the following:

1. Elected Calvin Metcalf - Tennessee - to fill the term of Bill Bruster (until June 1986).
2. Elected officers: Charles Horton, Chairman (FL)
Jesse Chapman, Vice-Chairman (NC)
Charles Midkiff, Secretary (KY)
Lee Beaver, Treasurer (MO)
3. Approved President W. Randall Lolley's portrait painted by Joe King, Winston-Salem, North Carolina.
4. Adopted a statement to be sent to the SBC Peace Committee.
5. Adopted a statement by President Lolley, Dean Ashcraft, and Professor John Durham concerning the July 7, 1985 Adult Bible Lesson.
6. Reaffirmed the seminary's present policy in regard to collecting overdue accounts.
7. Approved a Fee/Rent schedule for 1986-87.
8. Appointed a committee to write a procedure for nominating trustees to fill vacancies.
9. Waived a bequest of \$1800 willed to Southeastern Baptist Theological Seminary by Roger Thompson at the request of his widow.
10. Granted tenure to Dr. Samuel E. Balentine, Associate Professor of Hebrew and Old Testament.
11. Reviewed the details of a covenant placement program sponsored by the trustees for Southeastern graduates.
12. Received a report on Ledford Center: completion date: June 15, 1986.
13. Approved a petition for annexation by the Town of Wake Forest of certain seminary land.
14. Granted a utility easement to the Town of Wake Forest (serving STAFFORDSHIRE SUBDIVISION).
15. Approved the 1984-85 audit; and received information that investments for 1984-85 earned 21-22%.
16. Elected members to the SEBTS Foundation, Inc. (David Britt, Robert Hughes, Jim Shearon, Sam Wilson).
17. Established: James C. Halliburton Scholarship Fund
Carlton S. Prickett Financial Aid Fund
18. Dedicated Shaw House serving as a dormitory for men.
19. Approved a new lease with Paschal Golf Club, Inc.
20. Approved Enquiry guidelines as official for all appointed student organizations; appointed a three person committee to study these guidelines to report in March:
Jim Herron, Chairman
Ben Taylor
Tom Graves
Rod Byard, Liaison

**PUBLIC RELATION;
DEVELOPMENT COUNCILS
MEET**

The Seminar Public Relation's Council and the Development Council met on campus October 24-25. These important features of the seminary's work are served by dedicated friends of the school throughout the country. The Development Council voted to expand substantially the membership in 1986.

STUDENT AID

The fall semester, 1985, has been the best semester on record for students receiving loans and grants. The total amount of aid distributed and the number of individual awards are the highest ever. One hundred seventy-five (175) students received aid totaling \$91,250. In addition, 272 students received assistance amounting to \$182,643 from the KEESEE FUND. Additional loans and work grants were awarded to dozens more.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses and income. The document also highlights the need for regular reconciliation of accounts to identify any discrepancies early on.

In addition, the document provides a detailed breakdown of the accounting cycle, which consists of eight steps: identifying the accounting cycle, journalizing, posting, determining debits and credits, preparing a trial balance, adjusting entries, preparing financial statements, and closing the books. Each step is explained in detail, with examples provided to illustrate the process.

The document also covers the preparation of financial statements, including the balance sheet, income statement, and statement of cash flows. It explains how these statements are derived from the accounting records and how they provide valuable information to management and other stakeholders.

Finally, the document discusses the importance of internal controls and the role of the auditor. It explains how internal controls help to prevent and detect errors and fraud, and how the auditor's role is to provide an independent opinion on the fairness of the financial statements.