

Minutes of the regular monthly meeting of the Executive Committee of the Board of Trustees of the University of Kentucky, Tuesday, October 18, 1927.

The Executive Committee of the Board of Trustees of the University of Kentucky met in regular monthly session Tuesday, October 18, 1927 in the President's office at the University at 11:30 a. m. The following persons were present: Judge R. C. Stoll and Mr. McKee as members. Frank L. McVey, President of the University, and Wellington Patrick, Secretary of the Board of Trustees, were also present.

The minutes of the previous meeting were approved and published.

1. Report of the Business Agent. The report of the Business Agent was received and ordered filed.

EXHIBIT "B"

Statement of Income and Expenditures
Month of October 1927

	Previously Reported	Current Month	Fiscal Year To Date
General Fund Income			
Federal Appropriation	42,750.00		42,750.00
State Appropriation, Girls' Dorm	75,000.00	-	75,000.00
State Tax	97,071.72	137,692.10	234,763.82
Interest on Liberty Loan Bonds		850.00	850.00
Interest on Endowment Bonds	4,322.25		4,322.25
Student Fees	51,606.32	5,344.67	56,950.99
Student Fees - Summer School	30,662.25	(14.20)	30,648.05
Student Fees - Univ. High Sch.	1,840.00	65.00	1,905.00
Student Fees - Univ. Exten.	2,464.52	2,136.67	4,601.19
Miscellaneous Receipts	1,721.45	583.08	2,304.53
Rentals	4,168.66	189.50	4,358.16
Total	<u>311,607.17</u>	<u>146,846.82</u>	<u>458,453.99</u>

2.

Expenditures			
Instruction	143,787.92	63,497.69	207,285.61
Administration Expense and Maintenance	58,632.11	19,371.64	78,003.75
Additions and Betterments	28,764.08	8,198.25	36,962.33
Total	<u>231,184.11</u>	<u>91,067.58</u>	<u>322,251.69</u>
Excess of Income over Exp.	<u>80,423.06</u>	<u>55,779.24</u>	<u>136,202.30</u>
Patterson Hall Income			
Board	15,610.00	308.07	15,918.07
Room Rent - Summer School	4,000.50		4,000.50
Total	<u>19,610.50</u>	<u>308.07</u>	<u>19,918.57</u>
Expenditures			
Expense	10,264.33	6,360.60	16,624.93
Additions and Betterments	183.70		183.70
Total	<u>10,448.03</u>	<u>6,360.60</u>	<u>16,808.63</u>
Excess of Income over Exp.	<u>9,162.47</u>	<u>(6,052.53)</u>	<u>3,109.94</u>
General Fund Income	331,217.67	147,154.89	478,372.56
General Fund Expenditures	<u>241,632.14</u>	<u>97,428.18</u>	<u>339,060.32</u>
Excess of General Fund Income over Expenditures	89,585.53	49,726.71	139,312.24
Excess of Receipts over Exp. General Ledger Accounts	<u>34,918.88</u>	<u>(6,888.90)</u>	<u>28,029.98</u>
Excess of Receipts over Exp. for the fiscal year to date - General Fund	<u>124,504.41</u>	<u>42,837.81</u>	<u>167,342.22</u>
Excess of Receipts over Exp. for the fiscal year to date - General Fund			167,342.22
Cash in Bank July 1, 1927 - General Fund			<u>(70,916.21)</u>
Cash in Bank, Oct. 31, 1927 - General Fund			<u>96,426.01</u>
Trust Fund Income			
Student Loan Fund	1,186.38	169.54	1,352.32
Student Notes Paid	2,335.45	1,299.60	4,135.05
Total Receipts	<u>4,021.83</u>	<u>1,465.54</u>	<u>5,487.37</u>

3.

Expenditures			
Expense	146.31	49.00	195.31
Student Notes	1,840.00	790.00	2,630.00
Total	<u>1,986.31</u>	<u>839.00</u>	<u>2,825.31</u>
Excess of Receipts over Expenditures	<u>2,035.52</u>	<u>626.54</u>	<u>2,662.06</u>
Excess of Receipts over Expenditures for the fiscal year to date - Trust Fund			2,662.06
Cash in Bank July 1, 1927 - Trust Fund			<u>1,152.22</u>
Cash in Bank Oct. 31, 1927 - Trust Fund			<u>3,814.28</u>
Experiment Station Income			
Hatch - Federal Appro.	3,750.00	3,750.00	7,500.00
Milk and Butter - Cash Receipts	3,670.54	1,291.05	4,961.59
Beef Cattle Sales	3,411.96	341.03	3,752.99
Dairy Cattle Sales	40.00	475.00	515.00
Sheep Sales	532.10	75.00	607.10
Swine Sales	75.02	712.63	787.65
Poultry Sales	533.18	234.35	767.53
Farm Produce Sales	1,271.82	988.56	2,260.38
Horticultural Sales	88.30	103.35	191.65
Seed Test	46.28	45.00	91.28
Rentals	399.06	75.67	474.73
Miscellaneous	85.77	1,383.27	1,469.04
Fertilizer - Fees	5,776.75	1,416.25	7,193.00
Feeding Stuffs - Fees	13,446.46	6,340.50	19,786.96
Adams - Fed. Appro.	3,750.00	3,750.00	7,500.00
Serum - Sales	3,138.48	639.71	3,778.19
Serum - Virus Sales	96.80	23.90	120.70
Serum - Supply Sales	68.80	16.25	85.05
Serum - Miscellaneous	.88	23.50	24.38
Creamery - License Fees	5,684.00	145.00	5,829.00
Creamery - Testers License	1,738.00	142.00	1,880.00
Creamery - Glassware Tested	415.77	95.57	511.34
Purnell - Federal Appro.	10,000.00	10,000.00	20,000.00
Total	<u>58,019.97</u>	<u>32,067.59</u>	<u>90,087.56</u>
Expenditures			
Expense	88,081.15	28,581.05	116,662.20
Additions & Betterments	4,304.39	4,252.63	8,557.02
Total	<u>92,385.54</u>	<u>32,833.68</u>	<u>125,219.22</u>

Excess of Exp. over Income	<u>(34,365.57)</u>	<u>(766.09)</u>	<u>(35,131.66)</u>
Excess of Exp. over Income for the fiscal year to date - Exp. Sta.			(35,131.66)
Cash in Bank July 1, 1927 - Exp. Sta.			<u>4,234.47</u>
Cash in Bank Oct. 31, 1927 - Exp. Sta.			<u>(30,897.19)</u>
Extension Division Income			
Federal Smith-Lever	76,120.65		76,120.65
Federal Supplementary	22,550.46		22,550.46
County and Other	250.00	50.00	300.00
Total	<u>98,921.11</u>	<u>50.00</u>	<u>98,971.11</u>
Expenditures			
Expense	<u>77,574.34</u>	<u>27,570.97</u>	<u>105,145.31</u>
Excess of Exp. over Income	<u>21,346.77</u>	<u>(27,520.97)</u>	<u>(6,174.20)</u>
Excess of Exp. over Income for the fiscal year to date - Ext. Div.			(6,174.20)
Cash in Bank July 1, 1927 - Ext. Div.			<u>2,710.89</u>
Cash in Bank Oct. 31, 1927 - Ext. Div.			<u>(3,463.31)</u>
Summary			
General Fund Income	331,217.67	147,154.89	478,372.56
Trust Fund Income	1,186.38	165.94	1,352.32
Exp. Sta. Income	58,019.97	32,067.59	90,087.56
Ext. Div. Income	98,921.11	50.00	98,971.11
Total	<u>489,345.13</u>	<u>176,438.42</u>	<u>668,783.55</u>
General Fund Expenditures	241,632.14	97,428.18	339,060.32
Trust Fund Expenditures	146.31	49.00	195.31
Experiment Sta. Expenditures	92,385.54	32,833.68	125,219.22
Extension Div. Expenditures	77,574.34	27,570.97	105,145.31
Total	<u>411,738.33</u>	<u>157,881.83</u>	<u>569,620.16</u>
Excess of Income over Exp.	77,606.80	21,556.59	99,163.39
Excess of Receipts over Exp. for General Ledger Accounts	34,918.88	(6,888.90)	28,029.98
Student Loan Fund - Notes	<u>995.45</u>	<u>509.60</u>	<u>1,505.05</u>
Excess of Receipts over Exp. for the fiscal year to date - Combined Fund	<u>113,521.13</u>	<u>15,177.29</u>	<u>128,698.42</u>

5.

Excess of Receipts over Exp. for the fiscal year to date - Combined Fund	128,698.42
Cash in Bank and on hand July 1, 1927 - Combined Fund	(60,818.63)
Cash in Bank and on hand Oct. 31, 1927 - Combined Fund	<u>67,879.79</u>

Abstract of item shown on Statement
of Income and Expenditures as "Excess
of Receipts over Expenditures for
General Ledger Account \$28,029.98"

	<u>Debit</u>	<u>Credit</u>
Accounts Receivable		26,099.96
Insurance Paid in Advance	1,648.75	
Sundry Accounts	<u> </u>	<u>3,578.77</u>
	1,648.75	29,678.73
		<u>1,648.75</u>
		<u>28,029.98</u>

2. Signing of Contract for Recitation Building. Judge Stoll signed contracts for the recitation building with R. B. Hayes, J. J. Fitzgerald and Company and the Brock Electrical Engineering Company.

3. Memorial Building. The following matters of the recent meeting of the Memorial Committee were read and ordered incorporated in the minutes of the Board of Trustees. The record was as follows.

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
OF THE
KENTUCKY MEMORIAL BUILDING ASSOCIATION

September 24, 1927

The meeting was held in the Directors' Room of the Security Trust Company, Lexington, Kentucky. Those present were: Charles N. Manning, Dr. Frank L. McVey, Mrs. S. H. Halley, Mr. R. D. Norwood, Mr. George K. Graves, Mr. Thomas Combs and Raymond L. Kirk.

The meeting was called by Mr. Manning, to discuss plans for the erection of the Memorial Building. Dr. McVey stated that the Executive Committee of the Board of Trustees of the University of Kentucky had caused to be made preliminary plans for the structure, which were shown to the Committee. He said that it was the plan of the University officials to erect as the Memorial Building an auditorium on the campus of the University of Kentucky. The committee approved the plan for making the building an auditorium, and authorized the Executive Committee of the Board of Trustees of the University of Kentucky to proceed with the building, giving this Committee full authority in the matter. Payments for the construction to be made when estimates were properly submitted.

The committee discussed the outstanding pledges to the fund and especially those persons who guaranteed the One Hundred Thousand Dollar Bond Issue. It was brought out that a few of these guarantors had paid in full, others had made part payments and some had refused to pay at all. The Committee ordered the Secretary to send out letters to all these guarantors, informing them of the plan to proceed with the erection of the building, and asking for a payment of their guarantee. If this letter failed another letter was to be sent, informing the guarantors that in the event of a failure to pay, suit was to be filed immediately. These letters to be sent out after the contracts for the building had been let.

Mr. Manning read a communication from Mr. John R. Downing, of Louisville, Treasurer of the fund, giving a list of the securities held by him. A financial statement of the fund follows:

STATEMENT OF THE FINANCIAL CONDITION
OF THE
KENTUCKY MEMORIAL BUILDING ASSOCIATION

September 24, 1927

Securities held by Treasurer	\$60,500.00
Greater Ky. Fund Notes and Interest	31,724.08
Cash in Bank	252.96
Total	<u>\$92,477.04</u>

(A list of the securities is attached hereto.)

Raymond L. Kirk was elected Secretary of the committee to succeed W. C. Wilson.

The meeting was adjourned.

Raymond L. Kirk
Secretary

C. N. Manning
Chairman

Motion was made, seconded and carried that the President of the University have plans prepared for the erection of the building and presented to the Memorial Committee.

4. Insurance for Endowment. President McVey reported that he had a request from an insurance company that he present a proposal to the Board of Trustees (1) to insure the life of the President of the University for \$200,000 payable to the University on the death of the President; (2) to present a scheme for annuity. The matter was discussed but no action taken.

5. Legislative Matters. President McVey stated to the committee he thought that the University should receive considerable in the way of appropriations at the next session of the Legislature and indicated that he thought a request should be made for the following buildings: Library, \$300,000; Agricultural Building, \$200,000; Training School Building, \$150,000. Engineering Laboratory, \$200,000.

6. General Education Board's Request. President McVey presented to the Board the following correspondence from the General Education Board of New York City, making a bequest of \$150,000 to the University of Kentucky for the erection of a Training School Building with the condition that a like amount be provided by the University. On motion duly seconded it was declared that the correspondence be entered in the minutes as follows:

September 29, 1927

My dear President McVey:

I note from your letter of September 22nd, that the Board of Trustees of the University of Kentucky has taken formal action in accepting the offer of the General Education Board, and that the Board will request the Legislature at its next session to appropriate \$150,000 for the school building.

I note that shortly after the session of the Legislature, you will inform me of any action which may be taken by it.

Very truly yours,

W. W. Brierley

7. Portrait of Judge Barker. Motion was made, seconded and carried that the President of the University arrange to have a portrait painted of Judge Barker, formerly President of the University.

8. Purchase of Pianos. Motion was made, seconded and carried that the Music Department be allowed to purchase three pianos.

9. Construction of Animal House. President McVey indicated to the Board that the Departments of Physiology, Zoology and Bacteriology were in need of a building to house animals for experimental work in these sciences and indicated that a small building suited for the purpose could be erected for about \$4,000. A motion was made, seconded and carried, authorizing the President to have a brick building erected for this purpose.

10. Insurance on Barn. Early in September a storm destroyed a barn on the Experiment Station Farm. It was reported to the Board that the insurance had been adjusted with the company for \$2,465.33 as payment for the loss involved. Motion was made, seconded and carried that the adjustment be accepted.

A motion was made, seconded and carried authorizing Dean Cooper to have a new barn erected.

11. Poultry Plant. A communication was read from Dean Cooper asking for \$3,000 additional funds for the erection of a poultry plant. Motion was made, seconded and carried requesting Dean Cooper to submit data on the plant as erected.

12. Appointments, Resignations and Leaves of Absence. The following list of appointments, resignations and leaves of absence was recommended by the President and on motion duly seconded approved as recommended.

Appointment of W. C. Chrisman, as reader and laboratory assistant in Commerce for the year 1927-28 at a salary of \$20 a month for ten months.

Appointment of A. R. Card, as reader and laboratory assistant in Commerce for the year 1927-28 at a salary of \$20 a month for ten months.

Appointment of K. R. Zent as Assistant in Marketing in the Department of Markets and Rural Finance of the Experiment Station at a salary of \$150 a month effective October 1, 1927 and continuing to June 30, 1928.

Appointment of Miss Lucile Grace Collins as clerk in the Department of Markets and Rural Finance, effective November 1, 1927 at the rate of \$80 a month.

Appointment of Mr. L. V. Amburgey as Microscopist in the Department of Feed Control in the Experiment Station, effective October 5, 1927 at a salary of \$125.

Appointment of Dr. Oliver H. Pinney as Assistant Bacteriologist in the Department of Public Service Laboratories at a salary of \$1800 a year, effective October 10, 1927.

Appointment of Samuel K. Workman, Instructor in English, at a salary of \$1800.

Continuation of employment of Miss Elizabeth Aaron, Home Demonstration Agent of Campbell County, at a salary of \$150 a month, effective September 5, 1927 to August 31, 1928.

Continuation of employment of M. H. Sasser, County Agent, Russell County, Kentucky at a salary of \$166-2/3 a month, effective October 1, 1927 to September 30, 1928.

Leave of absence for Dr. J. E. Rush for the first semester of 1928-1929.

Resignation of Mr. E. J. Goff, Bacteriologist in the Department of Public Service Laboratories, Experiment Station, to become effective with the close of business October 31, 1927.

Resignation of Mrs. Estella Hebden Fitch, to become effective with the close of business September 30, 1927.

Resignation of Miss Ginevra Lipps, Clerk in the Poultry Section, effective with the close of business September 30, 1927.

Respectfully submitted,

Wellington Patrick
Secretary of the Board