

Minutes of Meeting of the Executive Committee of the Board of Trustees of the University of Kentucky, March 27, 1934.

The Executive Committee of the Board of Trustees of the University of Kentucky met in President McVey's office at the University of Kentucky March 27, 1934, at 10:30 a.m. The members of the Committee present were Judge R. C. Stoll, Chairman; Joe B. Andrews and R. G. Gordon. President Frank L. McVey and Secretary D. H. Peak were also present.

1. Minutes Approved.

The Minutes of the meeting of the Executive Committee of February 21, 1934, were approved as published.

2. Financial Report.

The Financial Report for February was received and ordered to be recorded in the Minutes. It reads as follows:

Statement of Income and Expenditures
Month of February 1934

EXHIBIT "B"

	<u>Previously Reported</u>	<u>Current Month</u>	<u>Fiscal Year To Date</u>
General Fund Income			
Federal Appropriation	32,062.50		32,062.50
Vocational Ed. Board	10,494.15	2,100.02	12,594.17
Bureau of Mineral and Top. Survey - Misc. Receipts	834.51	110.87	945.38
Bureau of Mineral and Top. Survey - State Appro.	2,329.10	175.00	2,504.10
Special Agr. Appro.	19,956.04	3,954.75	23,910.79
State Tax	321,802.13	28,643.86	350,445.99
Int. on Endowment Bonds	8,644.50		8,644.50
Int. on Liberty Loan Bonds	850.00		850.00
Student Fees	92,960.82	80,207.87	173,168.69
Student Fees - Summer School	37,487.37		37,487.37
Student Fees - U. H. S.	8,127.50	1,447.50	9,575.00
Student Fees - El. Tr. Sch.	6,599.50	1,140.00	7,739.50
Student Fees - Un. Ext.	12,453.84	1,850.95	14,304.79
Miscellaneous Receipts	5,187.73	582.18	5,769.91
Rentals	1,347.80	304.70	1,652.50
Men's Dormitories	7,298.01	3,938.75	11,236.76
Total	<u>568,435.50</u>	<u>124,456.45</u>	<u>692,891.95</u>

Expenditures			
Instruction	410,291.26	72,780.79	483,072.05
Adm. Expense & Maint.	158,573.88	18,138.34	176,712.22
Additions and Betterments	7,427.51	559.51	7,987.02
Total	<u>576,292.65</u>	<u>91,478.64</u>	<u>667,771.29</u>
Excess of Income over Ex- penditures	<u>(7,857.15)</u>	<u>32,977.81</u>	<u>25,120.66</u>
Patterson Hall Income			
Board	23,773.86	5,966.25	29,740.11
Misc. Receipts	157.93		157.93
Room Rent - Sum. Sch.	2,936.65		2,936.65
Total	<u>26,868.44</u>	<u>5,966.25</u>	<u>32,834.69</u>
Expenditures			
Expense	20,381.97	3,816.86	24,198.83
Additions and Betterments	901.30	(206.30)	695.00
Total	<u>21,283.27</u>	<u>3,610.56</u>	<u>24,893.83</u>
Excess of Income over Ex- penditures	<u>5,585.17</u>	<u>2,355.69</u>	<u>7,940.86</u>
General Fund Income	595,303.94	130,422.70	725,726.64
General Fund Expenditures	<u>597,575.92</u>	<u>95,089.20</u>	<u>692,665.12</u>
Excess of General Fund Income over Expendi- tures	(2,271.98)	35,333.50	33,061.52
Accounts Payable liqui- dated	(21,447.30)		(21,447.30)
Excess of Receipts over Expenditures for General Ledger accounts	<u>49,286.68</u>	<u>2,893.12</u>	<u>52,179.80</u>
Excess of Receipts over Expenditures for the fis- cal year to date - General Fund	<u>25,567.40</u>	<u>38,226.62</u>	<u>63,794.02</u>
Excess of Receipts over Ex- penditures for the fiscal year to date - General Fund			63,794.02
Cash in Bank July 1, 1933 - General Fund			<u>16,671.05</u>
Cash in Bank February 28, 1934 - General Fund			<u>80,465.07</u>

Experiment Station Income			11,250.00
Hatch - Federal Appro.	11,250.00		
Milk and Butter - Cash Receipts	5,884.40	1,108.99	6,993.39
Beef Cattle Sales	24.89	20.50	45.39
Dairy Cattle Sales	229.61	76.70	306.31
Sheep Sales	326.86	2.78	329.64
Swine Sales	144.67	18.73	163.40
Poultry Sales	1,140.64	187.24	1,327.88
Farm Produce Sales	248.95	381.94	630.89
Horticulture Sales	1,490.72	49.75	1,540.47
Seed Test	255.03	123.75	378.78
Seed Inspection	3,907.79	2,478.89	6,386.68
Rentals	5,147.66	144.66	5,292.32
Miscellaneous	156.11	192.50	348.61
Fertilizer - Fees	6,342.25	3,625.00	9,967.25
Public Service - State Ap.	10,804.17	1,833.33	12,637.50
Public Service - Misc. Receipts	26.05		26.05
Feeding Stuffs - Fees	18,513.75	3,864.50	22,378.25
Adams - Federal Appro.	11,250.00		11,250.00
Serum - Sales	671.41	91.00	762.41
Serum - Virus Sales	37.75	6.15	43.90
Serum - Live Stock Sales	200.00		200.00
Serum - Supply Sales	58.38	12.80	71.18
Serum - Miscellaneous Rec.		4.00	4.00
State Appro.	26,383.10	5,003.54	31,386.64
Creamery - License Fees	6,418.50	61.50	6,480.00
Creamery - Testers Lic.	2,188.35	36.00	2,224.35
Creamery - Glassware Test.	340.68	36.58	377.26
Robinson - State Appro.	5,513.05	1,584.30	7,097.35
Robinson - Misc. Rec.	1,053.85	114.99	1,168.84
West Ky. - State Appro.	7,973.42	1,401.40	9,374.82
West Ky. - Misc. Rec.	891.99	366.75	1,258.74
Purnell - Federal Appro.	45,000.00		45,000.00
Nursery Inspection - Fees	1,025.00	100.00	1,125.00
Blood Test	477.50	35.00	512.50
Total	<u>175,376.53</u>	<u>22,963.27</u>	<u>198,339.80</u>
Expenditures			
Expense	165,438.75	21,579.71	187,018.46
Additions and Better.	1,141.97	243.05	1,385.02
Total	<u>166,580.72</u>	<u>21,822.76</u>	<u>188,403.48</u>
Excess of Income over Expenditures	8,795.81	1,140.50	9,936.32
Excess of Expenditures over Receipts for General Ledger accounts	(19,168.01)	(2,082.18)	(21,250.19)
Excess of Expenditures over Receipts	(10,372.20)	(941.67)	(11,313.87)
Excess of Expenditures over Receipts for the fiscal year to date - Experiment Station			(11,313.87)

Cash in Bank July 1, 1933 - Experiment Station			<u>16,455.13</u>
Cash in Bank February 28, 1934 -- Experiment Station			<u>5,141.26</u>
Extension Division Income			
Federal Smith-Lever	74,154.38		74,154.38
Federal Add. Co-op.	15,500.00		15,500.00
Federal Supplementary	26,545.52		26,545.52
Federal Capper-Ketcham	18,400.49		18,400.49
State Smith-Lever	91,875.25	15,445.60	107,320.94
County and Other	989.65	237.92	1,227.57
Total	<u>227,465.29</u>	<u>15,683.61</u>	<u>243,148.90</u>
Expenditures			
Expense	<u>211,257.64</u>	<u>31,510.14</u>	<u>242,767.78</u>
Excess of Income over Expend- itures	<u>16,207.65</u>	<u>(15,826.53)</u>	<u>381.12</u>
Excess of Income over Expend- itures for the fiscal year to date - Extension Div.			381.12
Cash in Bank July 1, 1933 - Extension Division			<u>9,064.09</u>
Cash in Bank February 28, 1934 -- Extension Division			<u>9,445.21</u>
Trust Fund Income			
Student Loan Fund	370.28	150.19	520.47
Student Notes Paid	1,000.44	259.98	1,260.42
Total Receipts	<u>1,370.72</u>	<u>410.17</u>	<u>1,780.89</u>
Expenditures			
Expense	272.00	41.00	313.00
Student Notes	142.00		142.00
Total	<u>414.00</u>	<u>41.00</u>	<u>455.00</u>
Excess of Receipts over Ex- penditures	<u>956.72</u>	<u>369.17</u>	<u>1,325.89</u>
Excess of Receipts over Ex- penditures for the fiscal to date - Trust Fund			1,325.89
Cash in Bank July 1, 1933 - Trust Fund			<u>994.93</u>
Cash in Bank February 28, 1934 - Trust Fund			<u>2,320.82</u>

Summary

General Fund Income	595,303.94	130,422.70	725,726.64
Experiment Station Income	175,376.53	22,963.27	198,339.80
Extension Division Income	227,465.29	15,683.61	243,148.90
Trust Fund Income	370.28	150.19	520.47
Total	<u>998,516.04</u>	<u>169,219.77</u>	<u>1,167,735.81</u>
General Fund Expend.	597,575.92	95,089.20	692,665.12
Experiment Sta. Expend.	166,580.72	21,822.76	188,403.48
Extension Div. Expend.	211,357.64	31,510.14	242,767.78
Trust Fund Expenditures	272.00	41.00	313.00
Total	<u>975,686.28</u>	<u>148,463.10</u>	<u>1,124,149.38</u>
Excess of Income over Expenditures	22,829.76	20,756.67	43,586.43
Accounts Payable liquidated	(21,447.30)		(21,447.30)
Excess of Receipts over Expenditures for General Ledger accounts	30,118.67	810.94	30,929.61
Student Loan Fund Notes	<u>858.44</u>	<u>259.98</u>	<u>1,118.42</u>
Excess of Receipts over Expenditures for the fiscal year to date - Combined Fund	<u>32,359.57</u>	<u>21,827.59</u>	<u>54,187.16</u>
Excess of Receipts over Expenditures for the fiscal year to date - Combined Fund			54,187.16
Cash in Bank and on hand July 1, 1933 - Combined Fund			<u>45,185.20</u>
Cash in Bank and on hand February 28, 1934 - Combined Fund			<u>99,372.36</u>

Abstract of item shown on statement of Income and Expenditures as "Excess of Receipts over Expenditures for General Ledger Accounts \$30,929.61."

	<u>Debit</u>	<u>Credit</u>
Accounts Receivable	28,839.96	
Insurance Paid in Advance	130.89	
Sundry Accounts		9,900.46
Notes Payable		<u>50,000.00</u>
	<u>28,970.85</u>	59,900.46
		<u>28,970.85</u>
		30,929.61

3. Income and Expenditures.

The Business Agent further reported state tax receipts, including March remittance for February collections for the period of July 1, 1933 to February 28, 1934, as follows: inheritance tax \$128,132.52, mill tax \$242,849.36. He also reported estimates of income and expenditures for the remainder of this fiscal year.

4. Sale of State Warrants.

The Business Agent reported that State Warrant No. G.13277 for \$948.87 was sold to the Security Trust Company for 92-3/4 per cent and accrued interest. The warrant amounted to \$880.08, the interest to \$9.88, total \$889.96. This is a loss of \$58.91. The warrant was issued in part payment of amount due by Vocational Rehabilitation Board for fees and supplies for students. The loss has been charged to the students and each student has been notified to pay his part thereof. This change was made on suggestion of a representative of the Vocational Rehabilitation Board. On motion and second the sale was approved.

5. Bureau of Mineral and Topographic Survey - Pay Rolls Approved.

The following pay rolls of Bureau of Mineral and Topographic Survey were approved:

March, 1934			
David M. Young	-	1 month	- \$120.00
Louise Barton	-	1 month	- 65.00

Ordered certified to Auditor of Public Accounts.

6. Release of Securities, First National Bank of Princeton.

The Business Agent reported that following the order made at last meeting of the Executive Committee, he notified the First National Bank and Trust Company of Lexington, Kentucky, to release the securities of the First National Bank of Princeton, Kentucky. The following correspondence shows the action taken:

March
Eighth
1934

Mr. J. M. Sellers, Cashier
First National Bank and Trust Company
Lexington, Kentucky

Dear Mr. Sellers:

Sometime ago the First National Bank of Princeton, Kentucky, put into your hands certain securities to be held in escrow to secure the deposit of the Western Kentucky Sub-Experiment Station in that bank. L. G. Cox, Cashier, recently requested that, inasmuch as deposits are now secured to the extent of \$2500.00, these securities be released. I presented the matter to Dean Cooper and, on his approval, the Executive Committee, at its meeting of February 21st, made an order that the securities be returned to the First National Bank at Princeton.

This letter will authorize you to take the necessary steps toward releasing these papers and delivering them to aforesaid bank.

Very truly yours,

D. H. Peak
Secretary of Board of Trustees

8.

FIRST NATIONAL BANK & TRUST CO.
Lexington, Ky.

March 22, 1934

Mr. L. G. Cox, Cashier,
First National Bank,
Princeton, Ky.

Dear Mr. Cox:

In accordance with request that you have made officially in your letter of March 12th, we hand you herewith the following securities that have been held by us under the terms of an escrow arrangement between yourselves and the University of Kentucky -

\$2750.00 - Fourth Liberty Loan 4 $\frac{1}{2}$ % Coupon Bonds 1933-38	
No. F02786726 - \$1,000	(Coupon 4/15/33 and asca.
G00069807 - 500	" 4/15/34 and "
G01266217 - 500	(Coupons due 4/15/33 and asca.
D00426574 - 500	" 4/15/33 " "
F02975766 - 100	" 4/15/33 " "
D02975594 - 100	" 4/15/33 " "
E02764055 - 50	" 4/15/34 " "
257.88 - State of Kentucky Warrant dated January 7th, 1931, No. D3875 payable to Duke Pettitt (no interest endorsements).	

The instrument under which these securities were held is dated April 22nd, 1932.

Yours very truly,

JMS:H
Enc.

(Signed) J. M. Sellers
Cashier

REGISTERED MAIL

P. S. Please sign and return the enclosed receipt for our files.

9.

Princeton, Kentucky

March _____, 1934

RECEIPT

Received from the First National Bank and Trust Company of Lexington, Lexington, Kentucky, the following described securities:

\$2750.00 Fourth Liberty Loan 4 $\frac{1}{4}$ % Coupon Bonds 1933-38
No. F02786726 - \$1,000.00
G01266217 - 500.00
D00426574 - 500.00
F02975766 - 100.00
D02975594 - 100.00
with coupons due 4/15/33 and asca.
G00069807 - 500.00
E02764055 - 50.00
with coupons due 4/15/34 and asca.

257.88 - State of Kentucky Warrant dated January 7th, 1931, No. D3875 payable to Duke Pettitt (no interest endorsements).

The above described securities were held as Escrow Agent under terms of an agreement dated April 22nd, 1932.

The undersigned accepts delivery of these securities and does hereby fully and finally release the said First National Bank and Trust Company from any and all liability thereafter.

FIRST NATIONAL BANK

(Signed) By L. C. Cox
Cashier

7. Legislative Situation and the University Budget.

The legislative situation so far as it may affect the University was discussed at some length. As no budget bill was passed at the regular session, the President stated that he can not now present a proposed budget for the University. The matter of the budget was deferred pending definite action as to appropriations by the State authorities.

8. Armory.

President McVey reported that an attempt is being made to get the Federal Government to erect armories at Land Grant Colleges without cost to the institutions. The members of the Committee commented favorably on such a project and authorized the President to keep in touch with the progress thereof.

9. Grant to City of Right-of-Way on Limestone Street.

The Business Agent stated that he had mailed a copy of the deed to the City of Lexington to the Secretary of State for record, and that it had been returned with a copy of a letter from the Attorney General in which he gives an opinion that the University can not sell and convey the property in question. It was suggested that the writing is merely a grant of right of way for street purposes, reverting to the University in event it ceases to be used for such purposes, and no further action was taken.

10. Athletic Association.

President McVey made report that the Athletic Council has made a revision of the constitution and by laws of the Athletic Association, stating in brief the changes made therein and the effect of such changes. It was ordered that the report be received and filed and that notation thereof be made in the minutes.

11. Control of Fraternity Finances.

President McVey presented a copy of "Recommendations of the Committee on Fraternity Finance," based on a survey made by the Committee. The President reviewed the report, and the Executive Committee approved its adoption.

12. University Extension Agreement with University of Louisville.

President McVey stated that it is proposed that the University of Kentucky and the University of Louisville enter into an agreement in regard to University Extension Classes in Louisville. President McVey has had communication with President Kent, relative to the terms of the agreement, and stated that some agreement is desirable, provided it does not interfere with obligations to other organizations in Louisville. President McVey was authorized to act as he thinks best in regard to the proposal.

13. Meeting of the Board of Trustees.

It appearing that the date of the regular April meeting of the Board of Trustees is Tuesday, April 3, 1934, and it being deemed advisable to hold the meeting at a later date, it was agreed that the date be fixed for Thursday, April 5, 1934. President F. L. McVey and Secretary D. H. Peak were authorized to open the meeting on Tuesday, April 3, and note a continuance to Thursday, April 5. The Secretary was authorized to notify the members of the Board of the date of the continued meeting.

14. Widening Rose Street.

It was moved and seconded that the request of the City of Lexington to widen Rose Street from Limestone to Washington Avenue be referred to the Committee heretofore appointed, to-wit, President F. L. McVey, Dr. George Wilson, and Mr. Louis Hillenmeyer, provided, in the opinion of the President of the University and the Committee before named, this widening can be done without material injury to the University and that the benefits to the University be greater than the injuries to the property. The motion carried, the Committee being empowered to act.

15. Fiftieth Anniversary of Experiment Station.

President McVey reported that the year 1935 is the fiftieth anniversary of the Kentucky Agricultural Experiment Station, and that it is the recommendation of Dean Cooper and his staff that a fiftieth anniversary celebration be held. The recommendation was approved, with the suggestion that the Director of the Experiment Station present to the Board of Trustees further recommendations showing the manner in which the celebration is to be conducted.

16. Appointments and Other Staff Changes.

Robert L. Rudolph was employed as seed inspector, Experiment Station, salary \$150.00 per month, his services to be terminated on recommendation of Dean Cooper.

Appointment of Mary Louise Scott as assistant Home Demonstration Agent, Union County, salary \$50.00 per month, to be paid from Federal Capper-Ketcham funds.

On motion the meeting adjourned.

D. H. Peak
Secretary, Board of Trustees