

Minutes of the regular meeting of the Executive Committee of the Board of Trustees of the University of Kentucky for Wednesday, February 10, 1932.

The Executive Committee of the Board of Trustees met in regular monthly meeting in the President's office at the University on Wednesday, February 10, 1932. The following members were present: Judge R. C. Stoll, Mr. E. B. Webb, Mr. Joe B. Andrews. Meeting with the Board were Frank L. McVey, President of the University, and Wellington Patrick, Secretary to the Board.

The following business was transacted:

(1) Minutes of the University Executive Committee for January 13, 1932, were approved as published.

(2) Settlement of the Wright Estate. The question of the settlement of the inheritance tax of the Wright Estate was discussed. President McVey stated an attempt would be made to settle the matter as soon as possible.

(3) Insurance. A communication from Klair and Scott was read requesting the University to have the buildings revalued for the purpose of insurance. A committee consisting of Doctor McVey, Mr. E. B. Webb and Mr. Peak was appointed for the purpose of placing an evaluation on the buildings and contents with power to act regarding the placing of insurance.

(4) Report of Campus Bookstore. A report of the Campus Bookstore was received and read and ordered filed.

(5) Non-residence Students. President McVey submitted to the Board a statement regarding non-resident students at the University, which he had prepared in compliance with the request of the State Legislature for information regarding students out of the State attending the University. The statement was considered; and a motion was made, seconded, and carried authorizing the President to furnish the General Assembly with the information called for.

(6) Report of the Business Agent. The report of the Business Agent was received and ordered incorporated in the minutes. The report was as follows:

EXHIBIT "B"Statement of Income and Expenditures
Month of January - 1932

	Previously Reported	Current Month	Fiscal Year To Date
General Fund Income			
Federal Appropriation	42,750.00		42,750.00
Vocational Ed. Bd.		5,879.62	5,879.62
State Tax	388,316.37	157,971.34	546,287.71
Int. on Liberty Loan			
Bonds	850.00		850.00
Int. on Endowment Bonds	4,322.25		4,322.25
Student Fees	76,641.98	1,435.14	78,077.12
Student Fees - Sum.Sch.	46,844.15		46,844.15
Student Fees - U.H.S.	6,430.00	3,000.00	9,430.00
Student Fees - El.Tr.			
School	7,706.05	1,695.00	9,401.05
Student Fees - Un. Ext.	16,347.29	2,516.35	18,863.64
Miscellaneous Receipts	15,834.27	723.01	16,557.28
Special Agr. Appro.		2,253.26	2,253.26
Rentals	1,902.40	371.50	2,273.90
Men's Dormitories	12,171.08	158.75	12,329.83
Total	<u>620,115.84</u>	<u>176,003.97</u>	<u>796,119.81</u>
Expenditures			
Instruction	461,929.96	102,467.68	564,397.64
Adm. Exp. & Maint.	226,354.66	23,468.37	249,823.03
Add. & Betterments	95,590.29	10,647.69	106,237.98
Total	<u>783,874.91</u>	<u>136,583.74</u>	<u>920,458.65</u>
Excess of Expenditures ever Income	<u>(163,759.07)</u>	<u>39,420.23</u>	<u>(124,338.84)</u>
Patterson Hall Income			
Board	33,730.48	152.50	33,882.98
Miscellaneous Rec.	154.35		154.35
Room Rent - Sum.Sch.	4,777.75		4,777.75
Total	<u>38,662.58</u>	<u>152.50</u>	<u>38,815.08</u>

Expenditures			
Expense	23,621.11	6,346.29	29,967.40
Additions and Bet- terments	<u>8,844.25</u>		<u>8,844.25</u>
Total	<u>32,465.36</u>	<u>6,346.29</u>	<u>38,811.65</u>
Excess of Income over Expenditures	<u>6,127.22</u>	<u>(6,193.79)</u>	<u>3.43</u>
General Fund Income	658,778.42	176,156.47	834,934.89
General Fund Expend.	<u>816,340.27</u>	<u>142,930.03</u>	<u>959,270.30</u>
Excess of General Fund Expenditures over In- come	(157,561.85)	33,226.44	(124,335.41)
Excess of Receipts over Ex- penditures for General Ledger Accounts	<u>314,843.35</u>	<u>(2,752.31)</u>	<u>312,091.04</u>
Excess of Receipts over Expenditures for the fiscal year to date - General Fund	<u>157,281.50</u>	<u>30,474.13</u>	<u>187,755.63</u>
Excess of Receipts over Expenditures for the fis- cal year to date - General Fund			187,755.63
Cash in Bank July 1, 1931 - General Fund			<u>(107,858.56)</u>
Cash in Bank January 31, 1932 - General Fund			<u>79,897.07</u>
Trust Fund Income			
Student Loan Fund	1,293.28	90.01	1,383.29
Student Notes Paid	<u>2,532.15</u>	<u>225.00</u>	<u>2,757.15</u>
Total Receipts	<u>3,825.43</u>	<u>315.01</u>	<u>4,140.44</u>
Expenditures			
Expense	339.05	48.52	387.57
Student Notes	<u>2,851.00</u>	<u>701.00</u>	<u>3,552.00</u>
Total	<u>3,190.05</u>	<u>749.52</u>	<u>3,939.57</u>
Excess of Receipts over Expenditures	<u>635.38</u>	<u>(434.51)</u>	<u>200.87</u>

Excess of Receipts over
Expenditures for the
fiscal year to date --
Trust Fund

200.87

Cash in Bank July 1, 1931
-- Trust Fund

1,417.64

Cash in Bank January 31,
1932 -- Trust Fund

1,618.51

Experiment Station Income			
Hatch - Federal Appro.	7,500.00	3,750.00	11,250.00
Milk and Butter - Cash			
Receipts	6,335.24	1,004.32	7,339.56
Beef Cattle Sales	752.70	282.65	1,035.35
Dairy Cattle Sales	116.03	30.00	146.03
Sheep Sales	305.32	85.42	390.74
Swine Sales	436.89		436.89
Poultry Sales	1,644.95	338.55	1,983.50
Farm Produce Sales	475.19	579.92	1,055.11
Horticultural Sales	1,074.05	69.30	1,143.35
Seed Test	19.00		19.00
Rentals	2,906.02	107.67	3,013.69
Miscellaneous	1,915.38	249.38	2,164.76
Fertilizer - Fees	4,830.00	742.50	5,572.50
Public Service - St. Ap.	3,666.66	1,833.33	5,499.99
Public Service - Misc.	38.60	1.00	39.60
Feeding Stuffs - Fees	17,270.85	1,956.27	19,227.12
Adams - Fed. Appro.	7,500.00	3,750.00	11,250.00
Serum - Sales	1,758.43	208.50	1,966.93
Serum - Virus Sales	74.60	15.55	90.15
Serum - Supply Sales	73.00	34.50	107.50
Serum - Misc. Receipts	1.41	52.00	53.41
State Appropriation	6,967.84	5,372.19	12,340.03
Creamery - License Fees	5,492.00	42.00	5,534.00
Creamery - Testers Lic.	1,712.00	66.00	1,768.00
Creamery - Glassware			
Tested	147.28	3.68	150.96
Robinson - State Appro.	3,038.02		3,038.02
Robinson - Misc. Rec.	500.09		500.09
W. Ky. - State Appro.	4,523.88		4,523.88
W. Ky. - Misc. Rec.	43.31		43.31
Purnell - Fed. Appro.	30,000.00	15,000.00	45,000.00
State Appro. - Patterson			
Farm Purchase	25,000.00		25,000.00
Nursery Inspection -			
Fees	1,255.00	100.00	1,355.00
Nursery Inspection -			
State Appro.	564.85	118.11	682.96
Poultry Improvement	1,230.00		1,230.00
Cream Grading	4,850.00	500.00	5,350.00
Blood Test	913.50	106.50	1,020.00
Total	<u>144,932.09</u>	<u>36,389.34</u>	<u>181,321.43</u>

Expenditures			
Expense	207,431.09	29,408.62	236,839.71
Additions and Betterments	<u>1,599.45</u>	<u>637.24</u>	<u>2,236.69</u>
Total	<u>209,030.54</u>	<u>30,045.86</u>	<u>239,076.40</u>
Excess of Expenditures over Income	(64,098.45)	6,343.48	(57,754.97)
1930-1931 accounts payable liquidated during Current Year	<u>(12,223.80)</u>	<u>(4,277.57)</u>	<u>(16,501.37)</u>
Excess of Expenditures over Receipts	<u>(76,322.25)</u>	<u>2,065.91</u>	<u>(74,256.34)</u>
Excess of Expenditures over Receipts for the fiscal year to date - Experiment Station			(74,256.34)
Cash in Bank July 31, 1931 - Experiment Station			<u>60,174.95</u>
Cash in Bank January 31, 1932 - Experiment Station			<u>(14,081.39)</u>
Extension Division Income			
Federal Smith-Lever	74,155.27		74,155.27
Federal Additional Cooperative	15,500.00		15,500.00
Federal Supplementary	26,545.87		26,545.87
Federal Capper-Ketcham	18,400.59		18,400.59
State Smith-Lever		18,793.12	18,793.12
State Capper-Ketcham		3,920.07	3,920.07
Urban Garden Fund	2,500.00	1,250.00	3,750.00
County and Other	1,373.53	128.30	1,501.83
Total	<u>138,475.26</u>	<u>24,091.49</u>	<u>162,566.75</u>
Expenditure			
Expense	<u>217,433.12</u>	<u>35,076.38</u>	<u>252,509.50</u>
Excess of Expenditures over Income	<u>(78,957.86)</u>	<u>(10,984.89)</u>	<u>(89,942.75)</u>
Excess of Expenditures over Income for the fiscal year to date - Extension Division			(89,942.75)
Cash in Bank July 1, 1931 - Extension Division			<u>6,905.79</u>
Cash in Bank July 31, 1932 - Extension Division			<u>(83,036.96)</u>

Summary

General Fund Income	658,778.42	176,156.47	834,934.89
Trust Fund Income	1,293.28	90.01	1,383.29
Experiment Station Inc.	144,932.09	36,389.34	181,321.43
Extension Div. Income	138,475.26	24,091.49	162,566.75
Total	<u>943,479.05</u>	<u>236,727.31</u>	<u>1,180,206.36</u>

General Fund Expenditures

General Fund Expenditures	816,340.27	142,930.03	959,270.30
Trust Fund Expenditures	339.05	48.52	387.57
Experiment Station Exp.	209,030.54	30,045.86	239,076.40
Extension Division Exp.	217,433.12	35,076.38	252,509.50
Total	<u>1,243,142.98</u>	<u>208,100.79</u>	<u>1,451,243.77</u>

Excess of Expenditures over Income (299,663.93) 28,626.52 (271,037.41)

1930-1931 Accounts Payable liquidated during Current Year (12,223.80) (4,277.57) (16,501.37)

Excess of Receipts over Expenditures for General Ledger Accounts \$14,843.35 (2,752.31) 312,091.04

Student Loan Fund - Notes (318.85) (476.00) (794.85)

Excess of Receipts over Expenditures for the fiscal year to date - Combined Fund 2,636.77 21,120.64 23,757.41

Excess of Receipts over Expenditures for the fiscal year to date - Combined Fund 23,757.41

Cash in Bank and on hand July 31, 1931 - Combined Fund (37,360.18)

Cash in Bank and on hand January 31, 1932 - Combined Fund (13,602.77)

Abstract of item shown on statement of Income and Expenditures as "Excess of Receipts over Expenditures for General Ledger accounts \$312,091.04"

	<u>Debit</u>	<u>Credit</u>
Accounts Receivable		32,524.19
Insurance Paid in Advance	3,706.13	
Sundry Accounts		9,272.98
Notes Payable		275,000.00
	<u>3,706.13</u>	<u>315,797.17</u>
		3,706.13
		<u>312,091.04</u>

7. Funds for Princeton Sub-station. The following letter from Dean Cooper regarding the funds deposited in the local banks in Princeton was read and ordered incorporated in the minutes:

February 4, 1932

President Frank L. McVey
University of Kentucky

Dear President McVey:

Under a resolution of the Board of Trustees, income from the Western Kentucky Substation has been deposited in the local banks at Princeton. On account of a run on the Farmers' National Bank there, the two banks have joined in placing a restriction on the withdrawal of funds and have provided that not more than five per cent can be withdrawn monthly.

The banks appear to be in a reasonably strong asset position, but the cash situation of one has been jeopardized. The citizens of Princeton are approving the action of the two banks and accepting the policy as a sound one temporarily. Deposits made since January will be subject to check without question.

I believe that so long as the situation continues as it is, we should maintain our deposits and not attempt their removal. The banks indicate, however, that in the event the funds are needed, they will, with a little notice, make the necessary arrangements.

It is reported that during the past three days deposits have been returning to the banks.

I am reporting the situation to you so that the Board may give such advice as is deemed expedient.

Very truly yours,

Thomas Cooper
Dean and Director

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The matter was discussed; and a motion was made, seconded, and carried that the Business Agent of the University be directed to write to the State Banking Commission asking for information regarding the solvency of the banks in question.

8. Appointments, Leaves of Absence, and Resignations.
The following appointments, leaves of absence, and resignations were recommended by President McVey; and on motion, duly seconded, approved:

Appointment of Miss Katherine Watson to teach Art in the Training School for the second semester as part-time instructor at a stipend of \$20.00 a month.

Continuation of employment of Orem LaMaster, county agent, Trimble County, at a salary of \$208-1/3 a month, effective January 1 to December 31, 1932.

Continuation of employment of R. B. McClure, county agent, Garrard County, at a salary of \$191-2/3 a month, effective January 1 to December 31, 1932.

Continuation of employment of H. A. Laine, colored, county agent, Madison County, at a salary of \$83-1/3 a month, effective April 1 to May 31, 1932.

Continuation of employment of W. C. Johnstone, ^{county agent} McCracken County, at a salary of \$245.00 a month, effective January 1 to December 31, 1932.

Continuation of employment of W. B. Howell, county agent, Oldham County, at a salary of \$199-16 2/3 a month, effective January 1 to December 31, 1932.

Continuation of employment of M. F. Goff, county agent, Pulaski County, at a salary of \$158-1/3 a month, effective January 1 to December 31, 1932.

Continuation of employment of C. E. Gabbard, county agent, Morgan County, at a salary of \$150 a month, effective January 7 to December 31, 1932.

Continuation of employment of Harry D. Rice, county agent, Henry County, at a salary of \$208-1/3 a month, effective January 1 to December 31, 1932.

Continuation of employment of C. L. Goff, county agent, Rowan County, at a salary of \$200 a month, effective January 1 to June 30, 1932.

Continuation of employment of Joe Thompson, county agent, Bath County, at a salary of \$158-1/3 a month, effective January 1 to November 14, 1932.

Continuation of employment of Miss Mabel McKinsey, home demonstration agent, McCracken County, at a salary of \$177.50 a month, effective January 1 to December 31, 1932.

Continuation of employment of Troll Young, county agent, Washington County, at a salary of \$175 a month, effective January 1 to December 31, 1932.

Continuation of employment of H. A. Berge, county agent, Gallatin County, at a salary of \$158-1/3 a month, effective January 1 to November 30, 1932.

Sabbatical leave of absence on half pay for the year 1932-33 was granted Assistant Professor Blaine W. Schick, Department of Romance Languages, for the purpose of studying on his Ph. D. degree.

Sabbatical leave of absence on half pay for the year 1932-33 was granted Assistant Professor T. M. Hahn, Physics Department, for the purpose of studying at the University of Chicago.

Leave of absence was granted Miss Virginia Singleton for five or six weeks on account of illness.

Sabbatical leave of absence on half pay for the year 1932-33 was granted Mr. Brinkley Barnett, Professor in the Department of Engineering, for the purpose of studying at the California Institute of Technology.

Resignation of Mr. Aaron Lee, county agent, McCreary County, was received and accepted as of December 31, 1931.

The resignation of Mrs. Mildred O'Haver Bell, home demonstration agent, Fayette County, was received and accepted as of December 31, 1931.

The resignation of Mr. D. B. Redman, county agent in Green County, was received and accepted as of February 15, 1932.

The resignation of Mr. E. K. Borman, bacteriologist in the Public Service Laboratories, was received and accepted as of December 31, 1931. Mr. Borman is accepting a position as assistant director of public laboratories in Hartford, Connecticut.

On motion, duly seconded, the committee adjourned.

Respectfully submitted,

Wellington Patrick, Secretary
Board of Trustees