

Kentucky University, Treasurer's Office,
September 11, 1877.

To the Executive Committee of Kentucky University:

Genl.

of this date
my resignation as Treasurer of Ky. Univ., I beg leave to submit the following
report of the State of my office, at this date.

Accompanying

I. Endowment Fund.

The amount collected of this fund remains the same, as it was June 1, 1877, per
last report, June 12, 1877, namely; \$215,460 23. The uncollected portion
reported by the General Agent, June 1, 1874 was \$38254 08, the amount reported as collected since that date is \$416.85

II. Investments, leaving amt uncollected at this date \$37 840 23.

The amount invested in stocks and bonds in the hands of the Executive
Committee, ^{June 1, 1877, per} at the date of my last report, June 12, 1877, was \$132,486 66.
The mode of investment remains the same.
Of the amount (\$25,000 or), collected in May last by D. A. Sayre & Co., of
the receiver of the Louisville, Cincinnati, and Lexington Rail Road, in payment
of twenty-five matured bonds of the Lexington and Frankfort Rail Road,
the sum of \$6628 was, with the consent of the late Executive Committee
and with the subsequent approval of the Board, retained by D. A. Sayre &
Co. in payment of their claim against the University, and the remainder
(\$18372 or) is now in the hands of the new Executive Committee for
investment.

III. Real Estate and Building Fund.

The indebtedness of this fund to the Endowment fund remains as
reported by me, June 12, 1877, namely, \$29,425 61.

IV. Apparatus fund.

The balance to the credit of this fund remains unchanged since my
last report, June 1, 1877, namely, \$2,238 98.

V. Prize Fund.

This fund was composed, Jan 1, 1871, of coupons given by E. D. Sayre,
F. K. Hunt, and Jas. C. Stone, to the nominal value of \$3000. No
addition has been made to this fund since that date. These coupons
have never been in my possession but have remained in the hands of
the former treasurer.

VI. Coupon Account

The amount of Coupons received and canceled by me during my whole term of office is as follows: namely,

For session of 1874-75	{	113 @ \$30 = \$3390	}	\$3430.00
		1 " 20 = 20		
		2 " 10 = 20		

For session 1875-76	{	101 @ \$30 = 3030	}	3100.00
		3 @ 20 = 60		
		1 " 10 = 10		

For session 1876-77	{	81 @ \$30 = 2430	}	2480.00
		2 " 20 = 40		
		1 " 10 = 10		

Making a total of \$9010.00

The amount redeemed by my predecessor to June 1, 1874 = 7290.00

Total amount redeemed to date - - - \$81910.00

Total amount issued to date (June 1, 1876) 281575.00

Amount unredeemed, Sept 11, 1877. \$199665.00

VII. Farm Account.

The expenditures for labor and salary Superintendent from June 1, 1877 to Sept 11 1877 are

Other expenses \$354.96

Total expenses 266.51

Receipts from garden, farm produce 621.47

Excess of expenditures over receipts 143.65

Since the dismissal of Superintendent Egan, July 10, 1877, no receipts for garden, farm produce have come into my hands \$477.82

VIII. Agric. and Mech. College.

Receipts from Treasurer State of Kentucky \$4950.00

Fee (of last session) 15.00

Total receipts. \$4965.00

Expenses.

Tutors (for last session) \$50.00

Treasurer (in part) 50.00

Interest on Bills Payable 289.49

Incidentals 344.54

Excess of receipts over expenses 434.03

\$4230.97

IX. General Expense account.

Receipts.	Dividends Bank Ky.	\$440.00	
	" Northern Bk. Ky.	64.00	
	" Farmers' Bk Ky	150.00	654.00
	Sub. Lex. City Bonds	660.00	
	" Ky. Central R. R. do.	840.00	1500.00
	54 Coupons L.C. & L.R.R. (July, 1874)	1890.00	
	Sub. on same	340.20	2230.20
	Sub. from Northern Bank for } prepayment of note }	34.29	
	Sub. note Mech. Dept.	88.00	122.29
	Sub. on Endowment money in hands of Exes. Com.		121.28
	Sale of grass on Campus		12.00
Total receipts			\$4639.77
Expenses.	Interest on Bills Payable	\$584.82	
	Treasurer (in part)	75.00	
	Incidentals	593.40	1253.22
Excess of receipts over expenses			\$3386.55

X. Cash Account.

Debits.	Amount on hand June 1, 1877		\$8618.12
	(Of this sum \$8372.00 is endowment money)		
	Sub. rec'd on bonds State of Kentucky	\$4950.00	
	" " " " City of Lexington	660.00	
	Dividends " " Stock Bank of Kentucky	440.00	
	" " " " Northern Bk. of Ky.	64.00	
	" " " " Farmers do	150.00	
	Sub. on endowment money with Exes. Com.	121.28	6385.28
	Fee (College of Arts)		10.00
	Sales of farm produce	143.65	
	" " grass on campus	12.00	155.65
	Borrowed from banks (\$815.52 + \$327.94)		1143.46
Total			\$16312.51
	Subt carried forward.		

Total Debits brought forward		\$ 16812.51
Credits.		
Am't. paid Professors and Tutors	\$ 4350.00	
" " Superintendent of farm	62.75	
" " Treasurer	250.00	
" " Expenses on farm	381.16	
" " Bills Payable	2138.71	
" " Int. on same	64.32	
" " Executive Committee	8372.00	
" " Incidental expenses	561.29	
	<u>16180.23</u>	
Leaving cash on hand Sept. 11, 1877		\$ 132.28

XI. Liabilities of Kentucky University.

	notes.	Account.	Total
Henry H. White ($\$1500 + 1000 + 1000 + 1250$)	4750.00	500.00	5250.00
John H. Neville ($1000 + 1350 + 1300 + 875 + 675$)	5200.00	750.00	5950.00
Alex. R. Milligan ($1500 + 775 + 875 + 675$)	3825.00	375.00	4200.00
Robert Baker ($972.25 + 875 + 355 + 250$)	2452.25		2452.25
Robert Milligan ($750 + 850$)	1600.00	125.00	1725.00
H. W. Everett ($400 + 250$)	650.00		650.00
Jas. G. White ($300 + 150$)	450.00		450.00
Robert Graham ($1125 + 875$)	2000.00	1000.00	3000.00
J. W. McGarvey ($875 + 675$)	1550.00	750.00	2300.00
H. P. Perrin ($2366.91 \text{ less } 1254.60 \text{ or } 1112.31 + 700$)	1812.31		1812.31
Jm. Shockleford	200.00		200.00
City Nat. Bank (J. D. Pickett)	548.81		548.81
Fayette Nat. Bank (J. D. Pickett, $\$328.35 + 337.24$)	665.59		665.59
Fayette Nat. Bank ($1028.33 + 838.58 + 366.90$)	2233.81		2233.81
D. J. Goodloe		134.75	134.75
J. D. Pickett		890.00	890.00
Barnes & Wood	309.89		309.89
M. G. Thompson	517.03		517.03
W. C. P. Breckinridge	780.00		780.00
F. K. Hunt	250.00		250.00
Dow & Brother	168.86		168.86
	<u>\$ 29993.55</u>	<u>4524.45</u>	<u>34518.30</u>

Total ^{liabilities} indebtedness as above		\$ 34518.30
Less Cash on hand	\$ 132.28	
" amt. due from J. B. Bowman	361.40	
" " " " J. A. Deane	111.91	
" " " " E. D. Lupton	<u>30.00</u>	635.59
Leaves net indebtedness liabilities		\$ 33882.71

XII Entire Indebtedness.

The collected Endowment Fund is		\$ 215760.23
" " Apparatus Fund is		<u>2238.98</u>
Making Joint fund		\$ 217999.21
Deduct, Investments in Stocks and Bonds	\$ 132486.66	
Endowment money in hands Exec. Com.	18372.00	
Bills Receivable (\$371.19 + 448)	<u>3719.19</u>	154547.85
Leaving deficit in Endowment + Apparatus funds		\$ 63421.36

[The excess (\$6628.00) of this deficit over that which existed June 1, 1877, ^{namely \$56793.36} as given in my report of June 12, 1877, ^{is the amount of Endowment money used since that date in payment of the claim of D. A. Sayre & Co.}

Add net liabilities as given above		<u>33882.71</u>
Total		\$ 97304.07

This may be resolved into the following items:

Due from Real Estate & B. Fund (set trial balance)	\$ 29425.61
" " A. & W. College	14183.10
" " Mech. Dept	14163.50
" " do do (G. W. York's note)	5000.00
" " W. H. Marquand (amount overpaid to him)	4.84
Debit balance Gen. Expense of ^{set trial balance} (debit balance)	<u>34539.82</u>
Total	\$ 97316.07

The indebtedness thus far considered is independent of accrued interest.

The net liabilities by ^{Bills Payable} notes, & accounts as stated above is	\$ 33882.71
Estimated ^{accrued interest} on ^{same} Bills Payable estimated to Sept 1, 1877 is (about)	<u>4130.00</u>
	\$ 38012.71
In which must be added the floating debt say	<u>1000.00</u>
	\$ 39012.71

To meet this the University holds 324 matured Coupons, L. G. & L. R. Road. The face value of these is \$11,340.00; their accrued interest to Sept 1, 1877 is \$963.90; a total of \$12,303.90; which deducted from \$39012.71 leaves \$26708.81, leaves the net ^{liabilities} indebtedness after exhausting the available resources.

If we add this amount (\$26,703 81) to the amount of the deficit in the Endowment and Apparatus Funds (\$63,421 36) we have a total of \$90,130 17. An addition of the corresponding items for June 1, 1877 (\$31,143 41 + \$56,793 36) will give a total of \$87,936 77; showing an increase from June 1, 1877 to September 11, 1877 of \$2,193 40.

(4)

Bills Payable, Kentucky University, September 11, 1877.

1874, Oct. 19	Henry H. White	(Int from July 1, 1874) Sub. pd. to July 1, 1876.	10%	\$1500	
1875, Jan 1	"	" " " " 1877.	"	1000	} 4750
1876, Jan 1	"	" " " " "	"	1000	
1876, July 1	"	" " " " "	"	1250	
1873, July 14	J. H. Neville	Sub. pd. to Sept. 26, 1876.	"	1000	
1874, Oct. 24	"	(Int. from July 1, 1874)	"	1350	} 5200
1875, July 1	"	" " " " "	"	1300	
1876, Jan 1	"	" " " " "	"	875	
1876, July 1	"	" " " " "	"	675	
1874, Oct. 20	A. R. Milligan	(Int from July 1, 1874) Sub. pd. to Dec. 18, 1875.	"	1500	} 3825
1875, Jan 27	"	Int from Jan 1, 1875	"	775	
1876, Feb 1	"	" " " " "	"	875	
1876, July 1	"	" " " " "	"	675	
1874, Nov. 20	Robert Peter	Int from Jan 1, 1874	"	97225	} 245225
1875, Feb 1	"	" " " " "	"	875	
1875, July 1	"	" " " " "	"	355	
1876, July 1	"	" " " " "	"	250	
1874, Oct. 20	Robert Milligan	(Int from July 1, 1874) Sub. pd. to Feb 7, 1876.	"	750	} 1600
1875, Jan 26	"	Int from Jan 1, 1875	"	850	
1875, Feb 5	H. W. Everest	Int from Jan 1, 1875	"	400	} 650
1876, July 1	"	" " " " "	"	250	
1875, Jan 23	James G. White	Int from Jan 1, 1875	"	300	} 450 ✓
1876, July 1	"	" " " " "	"	150	
1876, Jan 1	Robert Graham	Sub. pd. to Sept 17, 1876	"	1125	} 2000
1876, July 1	"	" " " " "	"	875	
1876, Jan 1	J. W. McGaney	Sub. pd. to Sept. 8, 1876	"	875	} 1550
1876, July 1	"	" " " " "	"	675	
1876, Sept 25	H. P. Perrin	($\$2366\frac{94}{100}$ less $\$1254\frac{60}{100}$ pd. Aug 4, 1877)	8%	111231	} 181231
1876, Sept 25	"	" " " " "	"	700	
1876, Aug 8	John Shackelford	Int from July 1, 1876	10%		200 ✓
1877, Apr 10	Fayette Nat. Bk.	4 mos. (C. D. Bickett $\$300$, or, Aug. 5, 1876)	8%	+ 32835	
1877, July 8	"	120 days, (do. $\$300$, or, July 5, 1876)	"	+ 33724	
1877, July 22	City Nat. Bk.	4 mos. (do. $\$500$, or, Jan 20, 1876)	"	+ 57881	124440
Am't. carried forward					\$2573396

		Arbit. brot forward				25733 96
1875, Jan 1		Barnes & Wood	10%			309 89
1875, Jan 1		M. G. Thompson, Int. pd. to Jan 1, 1877.	"			517 03
1876, Nov 3		W. C. P. Breckinridge (Grunstead & Bradley)	6%	100		780 .
1876, Feb 26		F. K. Hunt	"			250
1877, May 25		Fayette Nat. Bk. 4 mos. (Collateral, 57 Coupons S. C. & G. R. R. July 1875)	8%	1028 33	pd	
1877, June 18		" " 120 days H. B. Perrin	"	+ 838 58		
1877, Aug 23		" " 4 mos. R. L. Hooper	"	366 90	pd	2233 81
1877, Aug 21		Dow and Brother, 4 mos.	"			168 86
						<u>\$29993 55</u>

+ These four notes (\$328.35 + 337.24 + 578.81 + 838.58, total \$2082.98) are secured by the following Collaterals, namely:

Note, Feb 17, 1877, due Mch 1, 1878, signed by D. A. Deane and W. S. Lipscomb, for X \$1000.00
 " " " " Jan 1, 1878, " " H. Haunat, R. E. Haunat, W. S. Haunat & D. A. Haunat, 1417.50
 Deposited with Fayette Nat. Bk. \$2417.50

Notes at 10% = \$23504.17; notes at 8% = \$5459.38; notes at 6% = \$1030.00; total \$29993.55
 Int. at 10% = \$2350.41; Int. at 8% = \$436.75; Int. at 6% = \$61.80; total \$2848.96 yearly.

$$\begin{array}{r} 328.35 \\ 23.18 \\ \hline \$351.53 \end{array}$$

$$\begin{array}{r} 337.24 \\ 17.38 \\ \hline 354.62 \\ 351.53 \\ \hline 706.15 \end{array}$$

$$\begin{array}{r} \$850 \text{ pd by Haunat June 29, 1878} \\ 706.15 \\ \hline \$143.85 \end{array}$$

$$\begin{array}{r} 838.58 \\ 143.85 \text{ June 29, 1878} \\ \hline \$694.73 \end{array}$$

$$\begin{array}{r} 366.90 \text{ Europe} \\ 15.30 \text{ Int} \\ \hline 382.20 \\ 850. \\ \hline 1232.20 \end{array}$$

(5)

Trial Balance, Kentucky University, September 11, 1877.

Ledger Folio.	Titles.	Dr.	Cr.
1	Endowment		215760 23
9	Investment	✓ 132486 66	
11	Cash	✓ 132 28	
15	Real Estate & Building Fund	✓ 29425 61	
25	Bills Receivable (5000.00 + 3271.19 + 448.00)	✓ 8719 19	
35	Agri. and Mech. College	✓ 14183 10	
62	General Expense	✓ 34539 82	
70	College of Arts		✓ 2000
91	Mechanical Department	✓ 14163 50	
97	Apparatus Fund		✓ 2238 98
103	Bills Payable		✓ 29993 55
115	J. B. Bowman	✓ 36140	
125	D. S. Goodloe		✓ 13475
129	R. Milligan		✓ 12500
133	H. H. White		✓ 50000
141	J. H. Neville		✓ 75000
145	J. D. Pickett		✓ 89000
149	A. R. Milligan		✓ 37500
174	E. D. Lutton	✓ 3000	
175	J. A. Deane	✓ 11991	
178	R. Graham		✓ 100000
"	J. W. McGarvey		✓ 75000
282	Executive Committee	✓ 18372 00	
283	W. H. Marquand	✓ 404	
		✓ 252537 57	✓ 252537 51

The amount of Bills Receivable (\$8719.19) in this Trial Balance is composed of the following items:

Note of G. W. Yarb to Mech. Dept	\$5000 00
Notes representing collected Endowment money loaned to individuals, and held by them June 1, 1874	= 3271 99
Note of J. B. Bowman, Endowment money loaned to him June 1, 1876, as temporary investment	448 00
	<u>\$8719 19</u>

By the amendment of the Charter, approved July 5, 1868, and accepted by the Board of Curators June 10, 1874, the Executive Committee are the ^{legal} custodians of these notes. They have never been in my possession and I am unable to say where they will be found.

I omitted to state in the proper place (~~paragraph~~ close of paragraph XII) that of the 324 Coupons mentioned in that paragraph, 108 are held by Professors in the College of Arts and the College of the Bible, to be credited on ~~their~~ ^{the} notes which they hold against the University for services rendered during the session of 1875-76; this credit to be entered when, upon the settlement of the affairs of the L. C. & L. R. Road, the cash value of these Coupons shall be determined.

Respectfully Submitted

W. S. Goodloe.

~~Ex. Treasurer Ky. Univ.~~

By the 17th section of the Charter, the Treasurer is required when he shall resign his office to "deliver up to the Executive Committee, or their order, all the books and papers pertaining to his office, and in each and every particular account for and pay over all money or other thing of value which may come into his hands as Treasurer." In conformity with this provision, I hereby place in your hands the books and papers pertaining to my office, except my vouchers and orders for money disbursed. There are in the possession of the Committee of Curators appointed by the Board in December last to investigate the financial condition of the University, and are held by them under the order of the Board appointing that Committee. Whenever they shall ^{have been} returned to me, I shall comply with the provisions of the Charter quoted above.

The cash in my hands (\$132,28) belonging to the University is on deposit at the Fayette National Bank, Lexington, as per certificate of its cashier accompanying this. As this money lies under attachment I am unable, at present, to transfer it to the new Treasurer.

Respectfully Submitted

W. S. Goodloe, Treas. Ky. Univ.

Copy Treasurer's Report
Dec. September 11, 1877.

W. S. Goodloe, Treas.