

Meeting of the
BOARD OF TRUSTEES
of Youngstown College

Monday Noon, March 15, 1948 - Youngstown Club

- A G E N D A -

Meeting of Members of Corporation

1. Minutes of the Meeting of March 17, 1947
2. Report of the Nominating Committee
3. Adjournment

Meeting of Trustees

1. Minutes of the Meeting of October 28, 1947
2. Report of the Nominating Committee
3. Election of Officers
4. Enrollment
5. Faculty
6. Report on the Association of the Friends of Youngstown
College Library
7. Auditorium
8. Clark Property
9. Chaplains
10. Cafeteria
11. Financial Report

Youngstown College
Meeting of Board of Trustees
March 15, 1948

4. Enrollment

	1 9 4 8		1 9 4 7			
	<u>Full-time</u>	<u>Part-time</u>	<u>Full-time</u>	<u>Part-time</u>		
Business Administ.	897	405	604	323		
Business School	137	172	165	158		
Engineering	560	188	417	221		
Law	-	66	-	67		
Liberal Arts	1,264	460	969	299		
Music	156	36	129	20		
Total	3,014	1,327	4,341	2,284	1,088	3,372
Veterans	2,141	559	2,700	1,670	530	2,200

Note: Veteran drop-outs during the first semester reached a total of 487, and civilian drop-outs numbered approximately 200. The new freshman class includes about 500 students. Since the proportion of drop-outs is normally lower second semester than first semester, no sizeable drop in over-all registration is anticipated.

5. Faculty

The second semester faculty is comprised of 81 full-time and 135 part-time instructors.

One new instructor will be needed in each of the following fields for the academic year 1948-49: psychology, business administration, and physics. Applications for these positions are now being considered.

6. Report on the Association of the Friends of Youngstown College Library -
W. F. Maag, Jr., Chairman

7. Auditorium

Of the \$60,000 authorized to be spent for the remodeling of the College auditorium, \$40,000 has been raised and \$20,000 has been allocated from the College general account. Present plans, as drawn by Rousseau and Boucherle, architects, provide for an increase in seating capacity from 375 to 875. Permanent seats will be installed in the balcony, but the main floor is designed for movable chairs. The stage will be at the north end of the enlarged auditorium which will extend to within seven feet of the business school.

8. Clark Property

The first payment has been made on the \$12,000 purchase price of the Clark property on Bryson Street. The College will take possession of this property in October, 1948.

9. Chaplains

Reverend Arthur B. DeCrane is now on active duty as advisor of Catholic Students at the College. Reverend Albert L. Linder, appointed by the Youngstown Federated Churches as counsellor of Protestant students, will start his work at the College on April 1. Each chaplain has a private office on the second floor of Annex 1.

10. Cafeteria

The cafeteria, re-erected on campus by the F.H.A. at a cost to the government of \$64,000, was opened at the beginning of the second semester. At present, approximately 1,000 students and faculty are served daily. The second floor of the building houses a large music rehearsal room suitable for small recitals, a music studio, the mimeograph room, and the Student Health Service.

11. Financial Report

YOUNGSTOWN COLLEGE

FINANCIAL REPORT

as of February 1, 1948

YOUNGSTOWN COLLEGE FINANCIAL REPORT

Balance Sheet-Feb. 1, 1948

ASSETS

1. Current Funds

A. General

Cash in Dollar Savings & Trust Co.-Operating Account	\$191,968.81		
Cash on hand-Petty Cash, Sales Tax	496.36		
Accounts Receivable-Tuition	804,126.63		
Accounts Receivable-General	86,727.84		
Inventory Mdse.	53,745.84		
Prepaid Expense-Insurance	4,659.26		
Funds Invested in U.S. Treasury 1 1/8% Notes	<u>100,218.04</u>	\$1,241,942.78	

B. Restricted

Fees-Cash in Dollar Savings & Trust Company-Operating Account	17,078.01		
Cash in Banks (See Schedule A)	30,677.03		
Investments (See Schedule B)	19,999.38		

67,754.42 \$1,309,697.20

2. Loan Funds

Cash in Peoples Bank			2,199.03
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3. Agency Funds

Cash in Dollar Savings & Trust Company-Operating Account	14,850.21		
Endowment Fund-Cash in Dollar Savings & Trust Company	593.75		
Invested in G Bonds	17,500.00		
Gutknecht Scholarship Fund-Cash in Dollar Savings & Trust Company	<u>1,149.75</u>		34,093.71

4. Plant Funds

A. Unexpended

Dollar Savings & Trust Company- Library Expansion Fund (See Schedule B)			129,719.20
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B. Invested in Plant

Land	190,000.00		
Buildings & Equipment	<u>760,249.19</u>	950,249.19	1,079,968.39

TOTAL ASSETS

\$2,425,958.33

YOUNGSTOWN COLLEGE FINANCIAL REPORT

Balance Sheet-Feb. 1, 1948

LIABILITIES

1. Current Funds

A. General

Accounts Payable	\$ 33,901.67
Deferred Tuition Income	804,126.63
Current Surplus	403,914.48

_____ \$1,241,942.78

B. Restricted

Surplus Free for Stated Purposes only (See Contra B)	
Fees	23,137.81
Replacement	23,048.16
Athletic Association Fund	12,270.97
Yo. College Library Fund	1,934.38
Friends of Yo. College Library Fund	2,363.10

_____ 67,754.42 \$1,309,697.20

2. Loan Funds

Surplus Free for Stated Purposes

2,199.03

3. Agency Funds

Balance Due to Others	
Student Funds	13,020.71
College Scholarship Funds	1,829.50
Endowment Funds	18,093.75
Gutknecht Scholarship Fund	1,149.75

_____ 34,093.71

4. Plant Funds

A. Unexpended

Reserved for Plant Additions

129,719.20

B. Invested in Plant

From Gifts	829,687.74
From Current Funds	120,561.45

	950,249.19	1,079,968.39
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TOTAL LIABILITIES

_____ \$2,425,958.33

YOUNGSTOWN COLLEGE FINANCIAL REPORT
Schedule of Cash in Banks as of Feb. 1, 1948

Schedule A

Current Funds

Restricted

Fees-Cash in Mahoning National Bank Savings Account	\$	6,074.91
Replacement Reserve-Cash in Mahoning National Bank		9,865.11
Replacement Reserve-Cash in Peoples Bank		2,621.31
Replacement Reserve-Cash in Dollar Savings & Trust Co.		537.25
Athletic Ass'n. Funds-Cash in Dollar Savings & Trust Co.		5,165.04
Athletic Ass'n. Funds-Cash in Union National Bank		2,115.93
Friends of Youngstown College Library Fund-Cash in Dollar Savings & Trust Company		2,363.10
Youngstown College Expansion Library Fund-Cash in Dollar Savings & Trust Company		<u>1,934.38</u>
	\$	<u>30,677.03</u>

Schedule of Investments as of Feb. 1, 1948

Schedule B

Current Funds

Restricted

1. Replacement Reserve		
\$50,000.00 U.S. Cfts. of Indebtedness	\$	25,000.00
5,000.00 U.S. Treasury Bonds 2 $\frac{1}{4}$ % 9/15/56/59		<u>5,009.38</u>
	\$	10,009.38
2. Athletic Association Fund		
13,500.00 U.S. Savings Bonds, Series F		<u>9,990.00</u>
Total of Current Funds Invested	\$	<u>19,999.38</u>

Plant Funds

Unexpended-Library Expansion Fund

\$38,500.00 U.S. Treasury Bonds 1 3/4% 6/15/48	\$	38,500.00
6,000.00 U.S. Cfts. of Indebtedness 7/8% 2/1/48		6,000.00
4,000.00 U.S. Cfts. of Indebtedness 7/8% 6/1/48		4,000.00
25.00 U.S. Treasury Bonds Series F		18.50
25.00 U.S. Treasury Bonds Series F		18.50
5,000.00 U.S. Treasury Bonds Series F		5,000.00
1,100.00 U.S. Treasury Bonds Series G		1,100.00
5,000.00 U.S. Treasury Bonds 1 $\frac{1}{2}$ % 12/15/50		5,056.25
30,000.00 U.S. Cfts. of Indebtedness 7/8% 2/1/48		30,001.71
30,000.00 U.S. Cfts. of Indebtedness 7/8% 3/1/48		30,018.18
10,000.00 U.S. Cfts. of Indebtedness 7/8% 3/1/48		<u>10,006.06</u>
Total of Plant Invested	\$	<u>129,719.20</u>

Total Investments

\$149,718.58

CONDENSED STATEMENT OF INCOME AND EXPENDITURES AND SURPLUS

January, 1948

July 1, 1948-February 1, 1948

INCOME

Educational & General

Student Fees

\$86,199.49

\$562,467.96

Other Sources

176.17

715.46

Total Educational & General

\$86,375.66

\$563,183.42

Auxiliary Enterprises

Book Store

38,250.13

123,477.94

Faculty Residences

92.50

656.64

Dining Hall

2,967.38

13,148.20

Total Auxiliary Enterprises

41,310.01

137,282.78

Combined Income

\$127,685.67

\$700,466.20

EXPENDITURES

Educational & General

General Admin, & General Expense

\$19,149.39

\$ 69,548.30

Instruction

36,096.22

250,337.20

Library

3,727.56

17,788.79

Operation & Maintenance of Physical Plant

11,178.05

61,076.70

Total Educational & General

\$ 61,151.22

\$398,750.99

Auxiliary Enterprises--Book Store

14,939.96

77,895.85

Faculty Residences

544.08

4,403.65

Dining Hall

2,886.36

14,949.99

Inter-Collegiate Athletics

33.00

Total Auxiliary Enterprises

18,370.40

97,282.49

Other Non-Educational Expense

335.00

1,445.00

Combined Expenditures

\$79,856.62

\$497,478.48

Net Excess of Income over Expenditures

\$47,829.05

\$202,987.72

Gifts for Auditorium Bldg. Fund 18,900.00

Gifts for Library Bldg. Fund 11,000.00

Gifts for Library Books 145.00

\$233,032.72