

MEETING OF THE BOARD OF TRUSTEES

of Youngstown College

Friday Noon ----- 22 October 1948 ----- Youngstown Club

AGENDA

1. Minutes of the meeting of 26 May 1948
Minutes of the Executive Committee
2. Enrollment
3. Faculty
4. Plant
 - Redecorating - Main Building and Dana School
 - Reroofing - Dana School
 - 415 Bryson Street
 - Remodeling of Youth Center
 - Auditorium Progress Report
5. Plant Insurance Schedule
6. Administrative Insurance
7. Nursing Program
8. R.O.T.C.
9. Report of Auditors
10. Financial Report

Meeting of Board of Trustees of Youngstown College

22 October 1948

1. Minutes of the meeting of 26 May 1948
 Minutes of the meetings of the Executive Committee

2. Enrollment

	1948		1947
Business Administration	<u>1457</u>		<u>1338</u>
Engineering	799		790
Law	89		76
Liberal Arts	1830		1826
Music	<u>184</u>		<u>212</u>
 Total	 4359		 4242
<i>Bus School</i>	<i>328</i>	<i>4679</i>	
Total veterans	2752		2711

Handwritten notes:
 5/24 65
 2000
 2000
 2000
 2000
 2000

3. Faculty

New full-time faculty members include:

Karl H. Benkner, M.E.	Engineering	Assistant Professor
McKinley Browne, M.S.	Merchandising	Assistant Professor
Alma M. Ebeling, M.A.	Psychology	Assistant Professor
Charles A. Evans, PhD	Biology	Associate Professor
Kenneth M. Kitchen, M.A.	Music	Assistant Professor
Walter E. Mayer, PhD	Head, Department of Psychology	Associate Professor
Nicholas V. Ross, B. Engr.	Engineering	Instructor
David P. Skeggs, M.A.	Art	Assistant Professor

There are now 87 faculty members teaching full class schedules, and 138 part-time instructors.

4. Plant

The interiors of the main building and of the Dana School have been completely redecorated, at a cost of approximately \$4500. The Dana School has been reroofed at a cost of \$3000.

The former Clark house at 415 Bryson Street has been converted into two apartments for faculty members at a cost of \$1500.

Eight rooms in the Y.M.C.A. Youth Center have been adapted for use as classrooms and laboratories for the Engineering School. The major item of expense was \$2000 spent for lighting.

Reports to date on the auditorium construction indicate that the work should be completed in December and that the cost will be within the allocated \$85,000.

There has been major replacement of Business School equipment at an expense of \$8800 for 98 typewriters and \$2300 for 2 bookkeeping machines. Two additional bookkeeping machines, valued at \$3000, have been received from Government Surplus.

5. Plant Insurance Schedule

In 1945 when the College assumed responsibility for the operation and maintenance of the College buildings, an appraisal was made by the home office engineer of the Hartford Fire Insurance Company, and the value of the property was set at about \$404,000. This is the nearest approach the College has made to having an official appraisal made of all College property.

A comparison of the major 1945-48 insured values is given below:

	1945	1948
Main building	250,000	470,000
Business School	40,000	55,000
Dana School	26,000	50,000
Athletic Building	10,000	15,000
Cafeteria		40,000
Accounting Building	10,000	20,000
President's Home		25,000
Barracks		80,000
Rayen School (leased and insured by the College)		292,000
Contents of above (approximate figure)		160,000

~~\$1,207,000~~

6. Administrative Insurance ~~Mr. James L. Wick, Jr., Chairman~~

7. Nursing Program

A start was made this year toward a cooperative nursing program to be handled by the College and the city hospitals. Three courses formerly taught at the South Side Hospital by physicians are now taught by Dr. Worley and Dr. Evans of the College staff, in return for which the hospitals pay the College \$2500.

Dr. Worley is now working on a proposal for a collegiate school of nursing, in which a nurse candidate could earn her B.S. degree and her R.N. in a total of 48 months as compared to the present 30 months of nurse's training plus 2-1/2 years of college work. It is hoped this program can be worked out with the city hospitals and with St. Elizabeth Hospital.

8. R.O.T.C.

A committee of the faculty has been continuing study on the possibilities of applying again for an R.O.T.C. program. It is the recommendation of this committee to the Board of Trustees that the College be authorized to apply for an infantry unit of the R.O.T.C.

9. Report of the Auditor

The letter accompanying the detailed report of the auditor for the year ending June 30, 1948, is attached.

10. Financial Report as of June 30, 1948

C O P Y

CLARK AND COLLINS

September 27, 1948.

The Board of Governors,
Youngstown College,
Youngstown

Gentlemen:

We have examined the balance sheet of Youngstown College as of June 30, 1948, and the statement of income and surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the College and, without making a detailed audit of the transactions, have examined or tested accounting records and supporting evidence, by methods and to the extent we deemed appropriate.

Cash on deposit was verified by direct certificate from the depository banks and reconciled with the books of the College. Securities which are held in trust by The Dollar Savings & Trust Company were examined. Accounts payable and other liabilities were verified from invoices and other information on file in the office of the College.

In our opinion, the accompanying balance sheet and related statements of income and surplus present fairly the position of Youngstown College at June 30, 1948, and the results of its operations for the year then ended.

/s/ Clark and Collins
Certified Public Accountants

YOUNGSTOWN COLLEGE

BALANCE SHEET

As Of June 30, 1948

ASSETS

CURRENT:

Cash on Hand		\$	614.25	
Cash in Banks (See Sch. A)			312,390.12	
Accounts Receivable				
Tuition & Fees				
Current	\$ 11,321.29			
Past Due	20,000.00			
Government-V.A.	400,169.41			
General	<u>38,237.23</u>		469,727.93	
Inventory-Bookstore			43,606.64	
Investments-(See Sch. B)			<u>627,304.73</u>	\$1,453,643.67

FIXED:

Land		\$	190,000.00	
Buildings			<u>812,157.83</u>	1,002,157.83

PREPAID EXPENSES

5,383.68
\$2,461,185.18

LIABILITIES

CURRENT:

Accounts Payable		\$	9,897.17	
Bonus Payable			<u>12,350.00</u>	\$ 22,247.17

NET WORTH

INVESTMENT IN PLANT
SURPLUS (SEE SCHEDULE C)

\$1,002,157.83
1,436,780.18
\$2,438,938.01
\$2,461,185.18

YOUNGSTOWN COLLEGE
CASH IN BANKS-SCHEDULE A
As Of June 30, 1948

CURRENT FUNDS:

Dollar Savings & Trust Co.-Operating		\$200,296.14
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RESTRICTED FUNDS:

Dollar Savings & Trust Co.-Fees	\$39,938.76	
Mahoning National Bank-Fees	6,090.09	
Mahoning National Bank-Replacement	10,689.55	
Peoples Bank-Replacement	2,621.31	
Dollar Savings & Trust Co.-Replacement	637.25	
Union National Bank-Athletic Fund	2,125.93	
Dollar Savings & Trust Co.-Athletic Fund	9,320.72	
Dollar Savings & Trust Co.-Friends of Library	<u>11,490.11</u>	82,913.72

LOAN FUNDS:

Peoples Bank		2,199.03
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AGENCY FUNDS

(Student Council)

Dollar Savings & Trust Co.-Operating	23,468.56	
Dollar Savings & Trust Co.-Endowment	812.50	
Dollar Savings & Trust Co.-Scholarship	<u>1,499.75</u>	25,780.81

Plant Funds

Dollar Savings & Trust Co.-Library Expansion		1,200.42
		<u>\$312,390.12</u>

YOUNGSTOWN COLLEGE
INVESTMENTS-SCHEDULE B
As Of June 30, 1948

CURRENT FUNDS:

Operating Account

\$100,000.00 U.S. Treasury Notes 1 1/8% 1/1/49	\$100,218.04	
100,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 4/1/49	100,219.84	
100,000.00 U.S. Treasury Bills 7/1/49	99,834.67	
100,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 4/1/49	<u>100,260.24</u>	\$400,532.79

RESTRICTED FUNDS:

Replacement Reserve:

\$5,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 4/1/49	5,000.00	
5,000.00 U.S. Treasury Bonds 2 1/2% 9/15/56/59	<u>5,009.38</u>	
	10,009.38	

ATHLETIC FUND:

\$13500.00 U.S. Savings Bond-Series F	<u>9990.00</u>	19,999.38
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AGENCY FUNDS:

Endowment

\$17500.00 U.S. Savings Bonds-Series G		17,500.00
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PLANT FUNDS:

LIBRARY EXPANSION FUND:

\$38,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 6/1/49	38,000.00	
6,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 2/1/49	6,000.00	
4,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 6/1/49	4,000.00	
25.00 U.S. Treasury Bond-Series F	18.50	
25.00 U.S. Treasury Bond-Series F	18.50	
5,000.00 U.S. Treasury Bond-Series G	5,000.00	
1,100.00 U.S. Treasury Bond-Series G	1,100.00	
5,000.00 U.S. Treasury Bonds 1 1/2% 12/15/50	5,056.25	
30,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 2/1/49	30,000.00	
30,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 3/1/49	30,000.00	
10,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 3/1/49	10,000.00	
50,000.00 U.S. Treasury Cfts. of Indebtedness 1 1/8% 2/1/49	50,016.81	
4,000.00 U.S. Treasury Bonds 1 1/2% 12/15/50	4,025.00	
6,000.00 U.S. Treasury Bonds 1 1/2% 12/15/50	<u>6,037.50</u>	
		<u>189,272.56</u>
		\$627,304.73

YOUNGSTOWN COLLEGE

SURPLUS-SCHEDULE C

As Of June 30, 1948

CURRENT OPERATING SURPLUS

\$ 265,890.77

RESTRICTED SURPLUS*RESERVES

Fees	\$ 46,028.85
Replacements	23,957.49
Athletic Fund	21,436.65
Friends of Youngstown College Library	11,490.11
Current Funds	400,532.79
Loan Funds	2,199.03
Agency Funds	43,280.81
Plant Additions	190,472.98
Deferred Tuition Income	<u>431,490.70</u>

1,170,889.41

\$1,436,780.18

YOUNGSTOWN COLLEGE
STATEMENT OF CURRENT INCOME AND EXPENDITURES

For the Year ended June 30, 1948

INCOME

Day Liberal Arts Tuition	\$324,634.86	
Evening Liberal Arts Tuition	96,982.09	
Music Liberal Arts Tuition	32,499.49	
Business Administration Tuition	248,023.70	
Law School Tuition	7,558.02	
Business School Tuition	46,103.93	
Book Store Profit	51,536.92	
Library Income	13,139.36	
Dining Hall Income	35,489.34	
Residence Hall Income	1,504.14	
Miscellaneous Fees	8,323.56	
Administrative-General	<u>147.55</u>	\$865,942.96

EXPENSE

Liberal Arts Expense	\$363,898.87	
Music School Expense	61,462.96	
Business Administration Expense	10,343.50	
Law School Expense	4,447.22	
Business School Expense	27,537.31	
Library Expense	43,405.62	
Dining Hall Expense	37,407.27	
Residence Hall Expense	5,032.69	
General Administrative Expense	89,830.22	
General Expense	30,847.23	
Physical Plant Expense	156,887.35	
Non-Educational Expense	<u>2,570.00</u>	833,670.24

NET OPERATING PROFIT

\$ 32,272.72

OTHER INCOME

Discount earned	\$ 1,535.84	
Interest Earned	1,832.99	
Auditorium Building Fund	39,900.00	
College Library Book Fund	13,205.11	
Library Building Fund	56,000.00	
Gifts for Current Operations	<u>23,985.50</u>	136,459.44

NET EXCESS OF INCOME OVER EXPENDITURES

\$168,732.16