

Tuesday, March 20, 1951

ANNUAL MEETING OF THE MEMBERS OF THE CORPORATION  
OF YOUNGSTOWN COLLEGE

*Duplicate  
Copy*

Pursuant to notice mailed March 9, 1951 by Secretary Hugh W. Manchester, it is my privilege to call to order the twenty-first Annual Meeting of the Members of the Corporation of Youngstown College.

This Board was created by the Trustees of the Y. M. C.A., July 28, 1931, to take over and operate the Educational Department.

As I look through the record of important events in the Vindicator's Diary for the year 1931, I find no mention of the creation of this Board! I do, however, find reference to another action taken by the Trustees of the Y. M. C. A. on July 28, 1931, namely, that the Y. M. C. A. Law School is to be discontinued. On this occasion, Dr. Howard W. Jones was presented to us.

At the first Annual Meeting of the Board, following its creation, held June 6, 1932, among others, Mr, Verne J. Wilson, was elected to membership. In his passing, Youngstown College has lost a good friend and a loyal supporter; and our City has lost a community leader and a substantial citizen.

Considered from the standpoint of progress made and goals achieved, the past year at Youngstown College has been no exception to those that have preceded it.

In the meeting of the Board of Trustees of the College which will immediately follow this meeting of members, the high points of the past year and the problems and challenges immediately ahead of us will be presented in detail. I must advise you that proposals and bids are expected immediately after Easter, that is, next week, on our new College Library, the model of which you have before you.

Anticipating the cost of what this library building is likely to be, that is, in the neighborhood of \$700,000, I am reminded of the cost of our Main College Building. It was on March 19, 1931 that "Russ" McKay, Renick Bell, Jim Henderson and your Humble Servant, representing the Building Committee of that great million dollar Development Fund, let the contract for the College Building to Garrity and Parish for the sum of \$226,000. That is the overall contract, including plumbing, electric wiring, architects' fees, landscaping, drinking fountains, dumb-waiters, vacuum cleaners, etc.; and the building erected in Indiana limestone - for the sum of \$226,000. Contracts were let on March 19. The cornerstone was laid on May 24. By the way, "Sid" Collins spoke on that occasion on the College from the alumni standpoint. Classes were held in the new building beginning September 15, 1931 - just 180 days after the letting of the contract. Our building was dedicated October 1, 1931.

I wonder if our library will be ready in 180 days?

Gentlemen, the principal purpose of this meeting is to fill the vacancies of those trustees whose terms have expired in accordance with Article III of our By-Laws, as amended March 28, 1950, I quote:

"The powers and affairs of the Corporation shall be exercised and administered by the Board of Trustees, which shall consist of not more than thirty-one (31) Trustees.

"At all times at least a majority of the Trustees shall be persons who are also acting at the time of their election as Trustees of the Youngstown College, either as Trustees or as General Secretary of the Young Men's Christian Association of Youngstown, Ohio.

"The General Secretary of the Young Men's Christian Association of Youngstown, Ohio, during his term as such General Secretary shall be ex-officio a member of the Board of Trustees of the Youngstown College.

"Other Trustees shall be elected for terms of SIX (6) YEARS each, and not to exceed five (5) ( except in cases of death or resignation ) shall be elected each year.

"Any vacancy in the Board of Trustees caused by death, resignation or otherwise shall be filled by the Trustees of the Corporation. "

Gentlemen, I will recognize Mr. Franklin B. Powers, Chairman of the Nominating Committee to present nominees to the Board of Trustees of Youngstown College.

Any other nominations.

James L. Wick, Jr.  
3/20/51

YOUNGSTOWN COLLEGE

STATEMENT OF SURPLUS (SCHEDULE B)

AS OF FEBRUARY 1, 1951

CURRENT OPERATING SURPLUS

\$ 157,103.66

RESTRICTED SURPLUS

Reserve for fees	\$ 86,240.37	
Reserve for replacements	33,982.50	
Reserve for investments	605,639.66	
Reserve for loan funds	2,178.78	
Reserve for agency funds	30,443.03	
Reserve for plant additions	768,872.77	
Reserve for tuition receivable	245,797.38	
Endowment funds	834,867.95	
Athletic Association	40,955.24	
Friends of Youngstown College Library	755.50	<u>\$2,649,733.18</u>

\$2,806,836.84

YOUNGSTOWN COLLEGE

STATEMENT OF CURRENT INCOME AND EXPENDITURES

AS OF FEBRUARY 1, 1951

INCOME

Law school tuition	\$ 12,460.51	
Business administration tuition	62,895.41	
Day liberal arts tuition	299,592.80	
Evening liberal arts tuition	50,345.84	
Music School tuition	29,122.23	
Business school tuition	24,778.84	
Book store profit	17,559.26	
Library income	8,266.04	
Dining hall income	24,974.11	
Miscellaneous fees	3,882.65	
Administrative general	172.20	
Residence hall income	<u>1,827.50</u>	\$ 535,877.39

EXPENSE

Liberal arts expense	\$228,301.78	
Business administration expense	15,147.74	
Music School expense	25,504.41	
Law school expense	2,354.45	
Business school expense	11,510.14	
Library expense	29,841.84	
Dining hall expense	24,357.03	
Residence hall expense	827.46	
General administrative expense	50,816.47	
General expense	24,885.61	
Physical plant expense	61,355.35	
Non-educational expense	<u>2,748.00</u>	\$ 477,650.28

SURPLUS

\$ 58,227.11

OTHER INCOME

Discounts earned	\$ 797.57	
Interest and dividends	38,945.47	
College Library book funds	43.00	
Gifts for current operations	<u>755.50</u>	\$ 40,541.54

EXCESS OF INCOME OVER EXPENDITURES

\$ 98,768.65