



Kentucky University,
Treasurer's Office, June 12, 1877.

To the Curators of Kentucky University:

In accordance with that provision of the Charter of Ky. University which requires the Treasurer to "render a true account current of the State of his office to the Board of Curators at its annual meeting", I beg leave to submit the following report.

I. Endowment Fund

The amount collected of this fund, as reported June 1, 1876, was \$215,412 10. This has been augmented by amount collected by the General Agent \$416.85, plus interest while in his hands \$31.15; total \$448; and it has been diminished by amount refunded to Mercer County \$99.87; leaving the amount of this fund, June 1, 1877, \$215,760 23.

The uncollected portion of the Endowment fund, as reported by the General Agent, June 1, 1874, was \$38257 08. As the business of collecting this has not been placed in my hands, I can make no report of the same.

II. Investments.

The amount invested in Stocks and bonds in the hands of the Executive Committee, June 1, 1876, was \$157,486 66. Early in May 1877, the Lexington & Frankfort R. R. bonds (\$25000 ov) were paid by the Receiver of the Louisville, Cincinnati, & Lexington R. Road, leaving the amount invested \$132,486 66. The mode of investment is as follows:

Northern Bank of Kentucky,	16 Shares, cost	\$ 1600 00
Farmers Bank of Kentucky,	50 " "	5000 00
Commercial Bank of Kentucky,	400 " "	41574 00
Bank of Kentucky,	110 " "	10826 00
Danville and Frankfort Turnpike,	30 " "	1500 00
Danville and Nicholasville Turnpike,	8 " "	800 00
Louisville, Cincinnati, and Lexington R. Road,	54 bonds	46686 66
Kentucky Central R. Road,	8 " "	8000 00
Lexington City Bonds,	16 1/2 " "	16500 00
Total		\$ 132486 66

The dividends on the stock of the Northern Bank of Kentucky have been during the last fiscal year 9%; of the Farmers Bank 6%; Bank of Kentucky 10%; The Lexington City Bonds pay 8% annually; the Kentucky Central R.R. 7%; the Danville and Frankfort Turnpike paid 3%; the Danville and Nicholasville nothing.

The Commercial Bank of Kentucky has paid no dividend since July 1873. Its stock, then worth 70 cents to the dollar, has since greatly declined. ~~Its directors proposed reducing its capital to one-fourth of its present amount, thus cutting down the four hundred shares of the University to one hundred. It is the Executive Com. By instructions of the Executive Com. I have accepted acceded to this proposal.~~ ^{amount, thus cutting down the four hundred shares of the University to one hundred. It is the Executive Com. By instructions of the Executive Com. I have accepted acceded to this proposal.}

The Louisville, Cincinnati, and Lexington R. Road bonds, usually denominated Short Line Bonds, are seven per cents, and are secured, principal and interest, by the first mortgage of \$3,000,000 on the property of the road. Till recently none of their past due Coupons have been paid, but about a month since the first set, namely those bearing date Jan'y 1 1874 were paid with accrued interest. The amount of past due coupons ^{held by the University, including those paid to the Professors on their salaries} will, by July 1, 1877, be \$13230. These coupons have appreciated very much in value during the past year. A sale of the road with all of its franchises is set for Oct. 1. 1877.

III. Real Estate and Building Fund.

The indebtedness of this fund to the Endowment fund, as reported June 1. 1876, was \$23,557 08. This has been augmented by transfers from the General Expense Account to the extent of \$5868 53, making the present balance to the debit of this fund \$29,425 61.

The amount of uncollected subscriptions to this fund, as reported June 1. 1876, was \$25,461 64 by the General Agent June 1. 1874, was \$23,557 08. The amount since reported to me as collected by him to Oct. 15, 1875, is \$3950 89. As the ^{collection} management of this fund subscriptions is not in my hands, I am unable to report what amount has been received since the date last mentioned.

IV. Apparatus Fund.

The balance to the credit of this fund, June 1. 1876, was \$2,838 98. This has since been diminished to the extent of \$600 by transfer from General Expense Account, leaving the present balance \$2,238 98.

V. Prize Fund. (2)

This fund composed, Jan'y 1. 1871, of Coupons given by E. D. Sayre, S. K. Hunt, and Jas. C. Stone, to the nominal value of \$3000, has remained in the hands of the General Agent. I am, therefore, unable to report the number of Coupons sold, or the amount ~~received~~ for them.

(Insert here Coupon Account below)

VII. Farm Account.

The expenditure for student labor, farm hands, and other farm expenses from June 1. 1876 to June 1. 1877 was (2845.03 + ^{Insurance} 75.00 + ^{Int.} 22.09) \$ 2942 12
 Salaries of Superintendents same dates 373.00
 Total expenses \$ 3315 12
 Receipts from garden, farm produce, rent of land &c. \$ 1158 30
 " " Sale at Ashland January last (1493 67) 2651 97
 Excess of expenditure over receipts \$ 663 15

VIII Agricultural and Mechanical College Account.

Receipts from Treasurer State of Kentucky \$ 9900 00
 " for fees of Students 1665 00
 " " Rent of houses to Professors 450 00
 Total receipts 12015 00
 Expenses. Salaries of Professors \$ 7700 00
 Salary of Treasurer (in part) 200 00
 Interest on Bills Payable 688 71
 Incidentals 449 11 9437 82
 Excess of receipts over expenses \$ 2577 18
 Deduct the deficit on farm 663 15
 Net excess of receipts for College and Farm \$ 1914 03
 Amount of debits to Agric. & Mech. College }
 transferred from Genl Expense Account } 4484 34
 Excess of debits \$ 2570 31

VI. Coupon Account.

The amount of Coupons issued to June 1. 1877 is \$
 " " " Redeemed to same date is
 Leaving amount unredeemed, June 1. 1877 \$

IX
General Expense Account.

Receipts. Fees College of Arts \$1325.00
 " Bible College 755.00
 " Commercial do. 29.00 2109.00

Dividend Bank of Ky 1102.00

" Northern Bk. Ky. 144.00

" Farmers Bk. Ky. 300.00

" Danville & Frankfort }
 Turnpike } 45.00

Interest Lex. City Bonds 1320.00 2909.00

" R. E. & B. Fund 3553.56

" " A. & M. College 630.26

" " Mech. Dept. 70.00

" Lex. & Frank. R.R. bonds 258.33

" L. C. & L. do. do. 2272.35 10784.50

Rent Plythe house 300.00

Total Receipts \$16,102.50

Expenses. Salaries College of Arts \$4750.00

" Bible College 3500.00 8250.00

" Treasurer (in part) 300.00

Interest on Bills Payable 3332.18

Incidentals 1856.25 13,738.43

Excess of receipts over expenses \$2,364.07

Credits. By transfer from A. & M. College of \$4484.34

" " " R. E. & B. Fund " 5868.53

" " " Mech. Dept. " 1902.83

" " " Apparatus Fund. 600.00

" " " C. D. Luster's ap. 30.00 12,885.70

Excess of credits during fiscal year \$15,249.77

Excess of receipts over expenses (A. & M. C. and fund), as above, \$1914.03

do do do (Genl Expense) do 2364.07

Total excess of receipts for all the Colleges & the fund \$4279.10

It will be observed that no income from \$8000 of bonds Kentucky Central

R. Road is entered in the receipts above. These bonds are hypothecated for a debt of \$6709 03 due D. A. Sayre & Co., and the coupons are collected by them and applied as payments of interest on the debt due them.

X. Cash Account.

Debits.	Amount on hand June 1, 1876		\$ 53.19
	Interest rec'd on Bonds State of Kentucky,	\$ 9900 00	
	" " " City of Lexington,	1320 00	
	Dividends " " Stock Bank of Kentucky	1100 00	
	" " " " Northern Bk. of Ky.	144 00	
	" " " " Farmers Bk. of Ky.	300 00	
	" " " " Danville & Frankfort Turnpike	45 00	12 809.00
Fees,	" in A. & M. College	1415.00	
	" " " College of Arts	1265.00	
	" " " Bible College	725.00	
	" " " Commercial College	29.00	3434.00
	Reat of grass land to Simmons	172 00	
	Sales from garden, farm, &c	338.15	
	Auction Sale at Ashland in January	1493.67	2003.82
	From D. A. Sayre & Co. in part of collection from Louisville, Cin. & Lex. R. Road		22630.33
	Borrowed from Banks (\$256.52 + \$591.46)		847.98
	Total		\$ 41748.32
Credits.	Am't. pd Professors	\$ 11940.00	
	" " Superintendants of farm	188.70	
	" " Treasurer	375.00	
	" " expenses on the farm	2489.26	
	" " Bills Payable	4105.87	
	" " Interest on same	1284.45	
	" Refunded Mercer County	99.84	
	" pd. Incidentals	2677.05	
	Endowment money loaned on call	10000.00	33
	Total		33160.20
	Leaving cash on hand, June 1, 1877,		\$ 8618.12
	of this ^{cont. to} sum of \$8372 is endowment money leaving a balance of \$246.12 available for current expenses.		

Liabilities of Kentucky University.

	Notes.	Account	Total
Henry H. White $(1500 + 1000 + 1000 + 1250)$	4750 00	600 00	5350 00
J. H. Neville $(1000 + 1350 + 1300 + 875 + 675)$	5200 00	900 00	6100 00
R. Milligan $(750 + 850)$	1600 00	125 00	1725 00
A. R. Milligan $(1500 + 475 + 875 + 675)$	3825 00	450 00	4275 00
R. Peter $(972.25 + 875 + 355 + 250)$	2452 25	750 00	3202 25
H. W. Everett. $(400 + 250)$	650 00		650 00
J. E. White $(300 + 150 + 150)$	600 00	750 00	1350 00
A. P. Perrin $(789.14 + 700 + 2361.91)$	3856 05		3856 05
J. Shackelford	200 00	675 00	875 00
R. Graham $(1125 + 875)$	2000 00	1200 00	3200 00
J. W. McGarvey $(875 + 675)$	1550 00	900 00	2450 00
J. D. Pickett $(327.94 + 560.15 + 328.35)$	1216 44	890 00	2106 44
D. A. Sayre & Co.	6709 03		6709 03
Northern Bank	1009 89		1009 89
Fayette Nat. Bk. $(600 + 1028.33)$	1628 33		1628 33
Lex. City Nat. Bk.	271 63		271 63
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
D. S. Gordloe		250 00	250 00
J. K. Patterson		850 00	850 00
F. M. Helbert		350 00	350 00
Thos. Egan		33 00	33 00
A. R. Brandall		250 00	250 00
	39375 54	8973 00	48348 54
Total indebtedness as above			48348 54
Less Cash on hand (other than Endowment money)	246 12		
" Amt due University from J. A. Bowman	290 10		
" " " " " J. A. Deane	119 91		
" " " " " E. D. Luxton	30 00		686 13
Leaves net indebtedness			47662 41
Net indebtedness June 1, 1876			51870 64
Decrease during fiscal year (apart from accrued unpaid interest)			4208 23

The net indebtedness by Notes and Accounts as above is \$ 47,662.41
 The estimated interest on ~~Bills~~ Payable to June 1. 1877 is 3,275.00
 Making a total of 50,937.41
 To which must be added the floating debt - say 1000.00
 51,937.41

From which deduct income to be received by July 1. 1877 6374.00
 Leaving a balance of \$ 45,563.41

This sum is subject to another deduction of the cash value of 378 coupons Short-term bonds which will have matured by July 1. 1877. The face value of these is \$13,230, and the accrued interest \$1,190, a total of \$14,420, which deducted from \$45,563.41 above, leaves \$31,143.41, the net indebtedness after exhausting the available resources. A similar calculation in my last report gave \$34,475.64, showing an improvement during the fiscal year of \$3,332.23.

XII. Entire Indebtedness.

The collected Endowment Fund is \$ 215,760.23
 " " Apparatus Fund is 2238.98
 Making Joint fund \$ 217,999.21
 Deduct, Investments in Stocks & Bonds \$ 132,486.66
 Endowment money (uninvested) 25000.00
 Bills receivable (\$3271.19 + 448.00) 3719.19
 Total 161,205.85
 Deficit in Endowment & Apparatus funds \$ 56,793.36
 Net Liabilities as given above \$ 47,662.41
 Debit balance of Gen. Expense ac 37,926.37
 Excess of liabilities over balance Gen. Ex. ac 97,36.04
 Making a total to be accounted for of \$ 66,529.40

This may be done by the following items:

Due from R.L. H. Fund (See trial balance) 29,425.61
 " " A.M. College " " " 17,936.25
 " " Meek Dept. " " " 14,163.50
 " " do. do. (G. W. York's note) 5000.00
 " " W. H. Marquand (amt. overpaid him) 4.04
 Total \$ 66,529.40

It will thus be seen that the Endowment and Apparatus funds have been used for the benefit of the R. E. & B. Fund, the A. & M. College, and the Mechanical Department, to the extent of \$56,793.36, and that the General Income of the University has been used for the benefit of the same to the extent of \$9,732.

To make good the Endowment and Apparatus Funds will require
~~\$56,793.36~~ No sum of \$56,793.36

And to meet the Bills Payable, accrued interest thereon,
and sums due on account, after deducting the income

to be received by July 1, 1877, will require

Making a total of

45,563.41

\$102,356.77

A similar calculation in my last report gave \$107,158.87

The available resources to reduce this sum are the Short Line Coupons (\$13,230) previously mentioned, with their accrued interest, the amount that may be collected of the R. E. and B. Fund, and the sum that may be received from the sales of wagons, reapers, &c. in the Mechanical Department.

Annexed will be found the Trial Balance of the books of the Treasurer, presenting the State of each account June 1, 1877.

Respectfully submitted,

D. S. Grover, Treasurer

Trial Balance, Kentucky University, June 1, 1877.

Balances.	Ledger Footings	Titles.	Ledger Footings	Balances.
	9984	Endowment Fund	215860 10	215460 23
132486 66	154486 66	Investment	25000 00	
8618 12	41838 32	Cash	33220 20	
29425 61	29425 61	R. E. & B. Fund		
8419 19	8419 19	Bills Receivable		
17936 25	33531 27	A.M. College	15595 62	
37926 37	65723 62	General Expense	27797 25	
14163 50	14163 50	Mechanical Department		
	600 00	Apparatus Fund	2838 98	2238 98
	26411 28	Bills Payable	65486 82	39375 54
290 10	4476 82	J.B. Bowman	4186 72	
	1150 00	J.K. Patterson	2000 00	850 00
	375 00	D. S. Goodloe	625 00	250 00
		R. Milligan	125 00	125 00
	400 00	H.N. White	1000 00	600 00
	750 00	R. Peter	1500 00	750 00
	600 00	J.H. Neville	1500 00	900 00
	1350 00	J.D. Pickett	2240 00	890 00
	300 00	A.R. Milligan	750 00	450 00
	825 00	J. Shackelford	1500 00	675 00
	750 00	J.G. White	1500 00	750 00
	350 00	F.M. Helvetia	700 00	350 00
30 00	30 00	E.D. Luxton		
119 91	826 85	J.A. Deane	706 94	
	800 00	R. Graham	2000 00	1200 00
	600 00	J.W. Garvey	1500 00	900 00
	900 00	Thos. Egan	123 00	33 00
10000 00	10000 00	Farmers & Traders Bk		
404	404	W.H. Marquand		
	250 00	A.C. Crandall	500 00	250 00
6628 00	6628 00	D.A. Sayre & Co.		
266347 75	408555 03		408555 03	266347 75

Copy Treasurers Report
June 12, 1877.

D. J. Goodloe Treasurer

Receipts
1874-75
6,350.25
4,223.25
1,127.02

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6,350.25
4,223.25
1,127.02

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