

Minutes of the regular monthly meeting of the Executive Committee of the Board of Trustees of the University of Kentucky for Wednesday, March 9, 1932.

The Executive Committee of the Board of Trustees, University of Kentucky, met in regular monthly session in the President's office at the University on Wednesday, March 9, 1932, at 10:30 a. m. Those present were Judge Richard C. Stoll, Vice Chairman of the Board; Mr. E. B. Webb; Mr. J. B. Andrews; and Mr. James Park. Meeting with the committee were Frank L. McVey, President of the University, and Wellington Patrick, Secretary of the Board.

(1) Adoption of Minutes. The minutes of the Executive Committee for the month of January were read and approved.

(2) Report of the Business Agent. The report of the Business Agent was read and ordered to be made a part of the record. The report was as follows:

EXHIBIT "B"

Statement of Income and Expenditures
Month of February 1932

	<u>Previously Reported</u>	<u>Current Month</u>	<u>Fiscal Year To Date</u>
General Fund Income			
Federal Appropriation	42,750.00		42,750.00
Vocational Ed. Board	5,879.62		5,879.62
State Tax	546,287.71	215,480.71	761,768.42
Int. on Lib. Loan			
Bonds	850.00		850.00
Int. on Endow. Bonds	4,322.25	4,322.25	8,644.50
Student Fees	78,077.12	68,296.76	146,373.88
Student Fees - Sum. Sch	46,844.15	17.75	46,861.90
Student Fees - U.H.S.	9,430.00	750.00	10,180.00
Student Fees - El. Tr.			
School	9,401.05	2,470.00	11,871.05
Student Fees - Univ.			
Extension	18,863.64	2,054.99	20,918.63
Misc. Receipts	16,557.28	2,038.85	18,596.13
Special Agr. Appro.	2,253.26		2,253.26
Rentals	2,273.90	316.50	2,590.40
Men's Dormitories	12,329.83	5,065.91	17,395.74
Total	<u>796,119.81</u>	<u>300,813.72</u>	<u>1,096,933.53</u>

Expenditures			
Instruction	564,397.64	75,454.51	639,852.15
Adm. Expense and Maint.	249,823.03	21,303.54	271,126.57
Add. and Betterments	106,237.98	270.69	106,508.67
Total	<u>920,458.65</u>	<u>97,028.74</u>	<u>1,017,487.39</u>
Excess of Income over Expenditures	<u>(124,338.84)</u>	<u>203,784.98</u>	<u>79,446.14</u>
Patterson Hall Income			
Board	33,882.98	14,185.35	48,068.33
Misc. Receipts	154.35		154.35
Room Rent - Sum. Sch.	4,777.75		4,777.75
Total	<u>38,815.08</u>	<u>14,185.35</u>	<u>53,000.43</u>
Expenditures			
Expense	29,967.40	4,751.38	34,718.78
Add. & Betterments	8,844.25		8,844.25
Total	<u>38,811.65</u>	<u>4,751.38</u>	<u>43,563.03</u>
Excess of Income over Expenditures	<u>3.43</u>	<u>9,433.97</u>	<u>9,437.40</u>
General Fund Income	834,934.89	314,999.07	1,149,933.96
General Fund Expend.	<u>959,270.30</u>	<u>101,780.12</u>	<u>1,061,050.42</u>
Excess of General Fund Income over Expend.	(124,335.41)	213,218.95	88,883.54
Excess of Receipts over Expenditures for General Ledger Account	<u>312,091.04</u>	<u>(222,568.89)</u>	<u>89,522.15</u>
Excess of Receipts over Expenditures for Fiscal Year to date - General Fund	<u>187,755.63</u>	<u>(9,349.94)</u>	<u>178,405.69</u>
Excess of Receipts over Expenditures for the fiscal year to date - General Fund			178,405.69
Cash in Bank July 1, 1931 - General Fund			<u>(107,858.56)</u>
Cash in Bank February 29, 1932 - General Fund			<u>70,547.13</u>
Trust Fund Income			
Student Loan Fund	1,383.29	673.86	2,057.15
Student Notes Paid	2,757.15	692.65	3,449.80
Total Receipts	<u>4,140.44</u>	<u>1,366.51</u>	<u>5,506.95</u>

Expenditures			
Expense	387.57	38.00	425.57
Student Notes	3, 552.00	748.00	4,300.00
Total	<u>3, 939.57</u>	<u>786.00</u>	<u>4,725.57</u>
Excess of Receipts over Expenditures	<u>200.87</u>	<u>580.51</u>	<u>781.38</u>
Excess of Receipts over Expenditures for the fiscal year to date - Trust Fund			781.38
Cash in Bank July 1, 1931 - Trust Fund			<u>1,417.64</u>
Cash in Bank February 29, 1932 - Trust Fund			<u>2,199.02</u>
Experiment Station Income			
Hatch - Fed. Appro.	11,250.00		11,250.00
Milk & Butter - Cash Receipts	7,339.56	986.52	8,326.08
Beef Cattle Sales	1,035.35	41.00	1,076.35
Dairy Cattle Sales	146.03	52.78	198.81
Sheep Sales	390.74	34.19	424.93
Swine Sales	436.89	273.25	710.14
Poultry Sales	1,983.50	167.80	2,151.30
Farm Produce Sales	1,055.11	624.58	1,679.69
Horticultural Sales	1,143.35	36.70	1,180.05
Seed Test	19.00	3.00	22.00
Rentals	3,013.69	189.67	3,203.36
Miscellaneous	2,164.76	477.10	2,641.86
Fertilizer - Fees	5,572.50	2,618.50	8,191.00
Public Service - State Appro.	5,499.99		5,499.99
Public Service - Misc.	39.60		39.60
Feeding Stuffs - Fees	19,227.12	3,015.03	22,242.15
Adams - Fed. Appro.	11,250.00		11,250.00
Serum - Sales	1,966.93	214.20	2,181.13
Serum - Virus Sales	90.15	10.20	100.35
Serum - Supply Sales	107.50	16.05	123.55
Serum - Misc. Receipts	53.41		53.41
State Appropriation	12,340.03		12,340.03
Creamery - License Fees	5,534.00	21.00	5,555.00
Creamery - Testers Licenses	1,738.00	44.00	1,812.00
Creamery - Glassware Tested	150.96	60.48	211.44
Robinson - State Appropriation	3,038.02	2,164.14	5,202.16
Robinson - Misc. Rec.	500.09		500.09
West Ky. - State Appro.	4,523.88	1,057.40	5,581.28
West Ky. - Misc. Rec.	43.31	165.18	208.49
Purnell - Fed. Appro.	45,000.00		45,000.00

State Appro. - Patterson			25,000.00
Farm Purchase	25,000.00		25,000.00
Nursery Inspection - Fees	1,355.00	75.00	1,430.00
Nursery Inspection - State Appropriation	682.96		682.96
Poultry Improvement	1,230.00	400.00	1,630.00
Cream Grading	5,350.00	800.00	6,150.00
Blood Test	1,020.00	106.25	1,126.25
Total	<u>181,321.43</u>	<u>13,654.02</u>	<u>194,975.45</u>
Expenditures			
Expense	236,839.71	25,110.35	261,950.06
Additions & Betterments	2,236.69	172.70	2,409.39
Total	<u>239,076.40</u>	<u>25,283.05</u>	<u>264,349.45</u>
Excess of Expenditures over Income	(57,754.97)	(11,629.03)	(69,384.00)
1930-1931 accounts Payable liquidated during Current Year	<u>(16,501.37)</u>	<u>(10.00)</u>	<u>(16,511.37)</u>
Excess of Expenditures over Receipts	<u>(74,256.34)</u>	<u>(11,639.03)</u>	<u>(85,895.37)</u>
Excess of Expenditures over Receipts for the fiscal year to date - Experiment Station			(85,895.37)
Cash in Bank July 31, 1931 - Experiment Station			<u>60,174.95</u>
Cash in Bank February 29, 1932 - Experiment Station			<u>(25,720.42)</u>
Extension Division Income			
Federal Smith-Lever	74,155.21	74,155.28	148,310.55
Federal Ad. Coop.	15,500.27	15,500.00	31,000.00
Federal Supplementary	26,545.87	26,545.87	53,091.74
Federal Capper-Ketcham	18,400.59	18,400.59	36,801.18
State Smith-Lever	18,793.12		18,793.12
State Capper-Ketcham	3,920.07		3,920.07
Urban Garden Fund	3,750.00	1,250.00	5,000.00
County and Other	1,501.83	122.36	1,624.19
Total	<u>162,566.75</u>	<u>135,974.10</u>	<u>298,540.85</u>
Expenditures			
Expense	<u>252,509.50</u>	<u>34,020.38</u>	<u>286,529.88</u>

Excess of Income over Expenditures	<u>(89,942.75)</u>	<u>101,953.72</u>	<u>12,010.97</u>
Excess of Income over Expenditures for the fiscal year to date - Extension Division			12,010.97
Cash in Bank July 1, 1931 - Extension Division			6,905.79
Cash in Bank February 29, 1932 - Extension Division			<u>18,916.76</u>
Summary			
General Fund Income	834,934.89	314,999.07	1,149,933.96
Trust Fund Income	1,383.29	673.86	2,057.15
Experiment Station Income	181,321.43	13,654.02	194,975.45
Extension Div. Income	132,566.75	135,974.10	298,540.85
Total	<u>1,180,206.36</u>	<u>465,301.05</u>	<u>1,645,507.41</u>
General Fund Expenditures	959,270.30	101,780.12	1,061,050.42
Trust Fund Expenditures	387.57	38.00	425.57
Experiment Station Expenditures	239,086.40	25,283.05	264,359.45
Extension Division Expenditures	252,509.50	34,020.38	286,529.88
Total	<u>1,451,243.77</u>	<u>161,121.55</u>	<u>1,612,365.32</u>
Excess of Income over Expenditures	(271,037.41)	304,179.50	33,142.09
1930-1931 Accounts Payable liquidated during Current Year	(16,501.37)	(10.00)	(16,511.37)
Excess of Receipts over Expenditures for General Ledger accounts	312,091.04	(222,568.89)	89,522.15
Student Loan Fund - Notes	(794.85)	(55.35)	(850.20)
Excess of Receipts over Expenditures for the fiscal year to date - Combined Fund	<u>23,757.41</u>	<u>81,545.26</u>	<u>105,302.67</u>
Excess of Receipts over Expenditures for the fiscal year to date - Combined Fund			105,302.67
Cash in Bank and on hand July 1, 1931 - Combined Fund			<u>(37,360.18)</u>
Cash in Bank and on hand February 29, 1932 - Combined Fund			<u>67,942.49</u>

Abstract of item shown on Statement of Income and Expenditures as "Excess of Receipts over Expenditures for General Ledger accounts \$89,522.15."

	<u>Debit</u>	<u>Credit</u>
Accounts Receivable		32,524.19
Insurance Paid in Advance	3,867.39	
Sundry Accounts		25,865.35
Notes Payable		<u>35,000.00</u>
	<u>3,867.39</u>	93,389.54
		<u>3,867.39</u>
		<u>89,522.15</u>

(3) Valuation of Buildings. The Business Agent was requested to make a report on the valuation placed on buildings for purposes of insurance. He indicated that Combs Lumber Company of Lexington, Kentucky, has been requested to assist in placing values on buildings and contents, and presented the following statement, which was ordered placed in the record. (This table shows all University property complete with the exception of rent residences owned by the College).

UNIVERSITY OF KENTUCKY
COLLEGE PROPERTY
VALUE OF BUILDINGS FOR INSURANCE PURPOSES

Column No. 1 - Plat Number
 2 - Name of Building
 3 - Replacement value fixed by Combs Lumber Company
 4 - Sound value fixed by Combs Lumber Company
 5 - Sound value as changed by McVey, Crutcher and Peak
 6 - Amount of insurance
 7 - Inventory of contents of buildings
 8 - Insurance on contents
 9 - Insurance on libraries, etc.
 Coinsurance on all numbers, except 6-7-9-31-34-37-38-40-44
 The figures in column No. 6 represent ninety percent of the sound value as
 changed by McVey, Crutcher and Peak

Plat No.	Name of Building	Replacement Value	Sound Value	Corrected Sound Value	Insurance on Bldg.	Contents of Bldg.	Insurance on Contents	Insurance on Libraries, etc.
1	Administration	193,550	96,775	96,775	87,000	21,560	15,500	2,500
2	White Hall and Green House	94,400	47,200	47,200	42,000	16,954	15,000	1,500
3	Barker Hall	83,690	58,576	46,214	42,000	6,200	5,600	
4	Frazer Hall	81,152	59,600	59,600	54,000	8,038	7,000	200
5	Alumni Gymnasium	114,480	103,000	98,468	89,000	2,403	2,000	
x 6	Boyd Hall	132,000	112,760	106,260	106,000	20,400	18,400	
x 7	Patterson Hall	127,658	91,914	91,914	92,000	17,300	17,000	
8	Art Center	26,100	24,273	15,660	14,000	13,970	10,000	1,000
x 9	Smith Hall	40,645	20,325	20,325	20,000	5,485	4,000	2,000
10	Museum	39,000	30,640	30,640	28,000	2,000	2,000	6,000
11	Science Building	78,300	51,670	43,063	39,000	21,904	20,000	45,000
12	Law Building	61,120	34,839	34,839	31,000	5,042	4,500	
13	Neville Hall	35,750	20,735	13,662	12,000	13,660	10,000	
14	Mechanical Hall Shops & Greenhouses	229,990	172,400	126,495	114,000	89,758	75,000	6,000

1 Plat No.	2 Name of Building	3 Replacement value	4 Sound value	5 Corrected value	6 Insurance on Bldg.	7 Contents of Bldg.	8 Insurance on Contents	9 Insurance on Libraries
15	Memorial Hall	111,360	100,339	100,339	90,000	20,732	20,000	
16	Agricultural Building & Greenhouse	89,960	66,850	66,850	60,000	11,947	11,000	1,500
18	Teacher Training Bldg.	345,600	315,232	239,000	215,000	46,918	39,000	2,000
18a	Teacher Training Bldg. Gymnasium			76,000	68,000		1,000	
19	McTey Fall	255,970	233,732	233,732	210,000	76,765	70,000	8,000
20	Kastle Hall	253,950	196,131	196,131	176,000	65,221	60,000	15,000
21	Civil Engineering & Physics Bldg.	155,700	119,890	119,890	108,000	62,128	50,000	7,000
22	Mining Laboratory	33,250	25,603	20,615	19,000	6,338	4,500	
23	Mining Engineering Building	50,750	39,100	32,987	30,000	9,495	6,000	5,000
24	Library Building	397,500	385,525	380,560	342,000	34,537	32,000	100,000
25	Breckinridge Hall	128,500	124,645	124,645	112,000	8,787	7,000	
26	Kinkead Hall	120,200	116,594	116,594	105,000	5,768	5,000	
27	Bradley Hall	108,900	97,100	97,100	87,000	8,603	5,000	
28	Dairy Products Bldg	146,470	143,345	143,345	129,000	27,755	24,000	3,000
29	Stock Judging Pav.	31,500	29,610	29,610	27,000	1,702	1,500	
30	Old Shops	3,800	2,850	2,850	2,500			200
x31	Patterson Residence	17,870	9,335	6,500	6,500			1,000
33	Olu Animal House	6,575	5,195	5,195		1,500	1,300	
x34	President's Res.	47,124	37,700	37,700	37,700			
x35	President's Garage	5,740	4,879	3,467	3,400			
x36	Supt's. Residence	7,279	6,333	3,600	3,600			
x37	Supt's. Garage	600	250	250	300			
38	Engineering Research Building	2,700	1,830	1,830	1,600	8,400	7,500	

1 Plat No.	2 Name of Building	3 Replacement Value	4 Sound Value	5 Corrected Value	6 Insurance on Bldg.	7 Contents on Bldg.	8 Insurance on Con- tents	9 Insurance on Li- braries
39.	Auto Repair Shop	1,200	450	450	400	4,360	3,000	
40.	Main Heating Plant	2,366	1,183	8,183	7,400			
41.	Agricultural En- gineering Building	60,000	58,500	58,500	53,000	10,600	10,000	
42.	Observatory	26,774	26,500	24,007	22,000	4,205	3,700	
43.	Transformer Room #1	1,000	880	880	800	580	500	
44.	Transformer Room #2	1,500	1,400	1,400	1,300	2,750	2,500	
445	Service Building	190,000	156,000	130,856	118,000	24,952	22,000	
	Totals	3,939,973	3,231,688	3,094,181	2,806,500	686,717	592,500	206,900

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The Service Building can not be put on the schedule except as to one-fourth -- the part deeded to the University. The Warehouse Company will have to carry the insurance on the part leased.

UNIVERSITY OF KENTUCKY
EXPERIMENT STATION
VALUE OF PROPERTY FOR INSURANCE PURPOSES

Column No.	1 - Plat Number	2 - Name of Building	3 - Replacement value of buildings fixed by Combs Lumber Company	4 - Sound value of buildings fixed by Combs Lumber Company	5 - Amount of insurance fixed by McVey, Cooper and Peak	6 - Inventory of contents of buildings	7 - Amount of insurance on contents fixed by McVey, Cooper and Peak	8 - Amount of insurance on Libraries, etc., fixed by McVey, Cooper and Peak
1	Plat no.	Name of Building	Replacement Value	Sound Value	Insurance	Inventory of Contents	Insurance on Contents	Insurance on Libraries, etc.
1	1	Experiment Station Building	240,086	183,427	165,000	70,728	40,000	10,000
2		Insectory Green House	14,500	11,625	7,000	606		
3	3	Wilford Residence	9,360	4,616	4,000			
3a	3a	Inscoc Residence	5,760	7,450	3,000			
3b	3b	Olney Residence	7,480	4,488	4,000			
3c	3c	Kinney Residence	8,360	5,200	4,000			
3d	3d	Good Residence	14,250	6,700	5,000			
3e	3e	Director's Res.	27,300	16,400	12,000	700	500	
6	6	Veterinary Hosp.	11,520	9,562	8,500	600		
7	7	Seed Storage House	3,801	2,661	2,000	50		
8	8	Fertilizer Storage	922	652	300			
9a	9a	Farm Storage House	1,123	787	300	200	300	
9	9	Steel Tractor Bldg.	3,000	2,400	1,000	2,050	300	
11	11	Mule Barn	4,080	3,060	1,000			
12	12	Serum Laboratory	15,960	13,570	12,000	2,700	1,300	

1	2	3	4	5	6	7	8
Plat No.	Name of Building	Replacement Value	Sound Value	Insurance	Inventory of Contents	Insurance on Contents	Insurance on Libraries, etc.
14	New Tobacco Barn	2,900	2,700	2,000	1,600	500	
15	Steer Feeding Barn & Silo		750	700	980		
16	Sheep Barn		500	500	755	100	
17	Steer Feeding Barn & Silo	10,000	4,000	4,000	1,400	200	
17a	Horticultural Barn		1,000	1,000	687	500	
18	Horticultural Green House		4,500	3,000	352	200	
19	General Utility Barn		800	800	150	100	
19a	Small Mule and Calf Barn	1,575	650	300			
20	Old Tobacco Barn	4,200	2,100	2,100	400	200	
21	Dairy Barn and Silos	16,000	9,600	7,500	2,125	500	
22	Cow Shed	1,640	985	700			
23	Poultry Cottage	4,500	4,450	3,000			
26	Laying House & Feed Room	1,500	1,350	1,300	551	200	
27	Brooder House	1,300	1,170	1,100	185	100	
30	Piggery	4,500	4,450	3,000	475	200	
31	New Beef Battle Barn	15,500	15,345	10,000	2,470	300	
32	Small Animal House	15,000	14,900	13,500	1,669	1,000	
33	Abattoir		2,975	1,500	600	300	
34	Group of Hog and Sheep Pens		800	300	60		
34a	Storage House & Garage		700	300			
35	Repair Shop (Mr. Moore)	540	215	100			
36	Old Storage House	800	320	100			
37	Flue Curing Tobacco House	325	130	100			

1 Plat No.	2 Name of Building	3 Replacement Value	4 Sound Value	5 Insurance	6 Inventory of Contents	7 Insurance on Contents	8 Insurance on Libraries, etc.
38	Small Poultry						
	Houses	1,800	900	900	430		
	Implements and Tools					2,500	
	Grains					1,500	
	Hay, Feed, etc.					2,500	
	Cattle					3,000	
	Horses and Mules					1,000	
	Totals	450,582	347,888	290,900	92,023	53,000	10,000

4. Appointments and Changes in Status. The following list of appointments and changes in status was recommended by President McVey and on motion duly seconded, approved as recommended:

The temporary appointment of James A. McDonald, field agent in marketing, was terminated with the close of business on February 29, 1932.

The resignation of John C. Brown, assistant county agent, Hardin County, was accepted effective March 15, 1932.

The resignation of A. M. Harris, assistant county agent, Graves County, was accepted, effective March 15, 1932.

The appointment of W. M. Whitnell as tobacco grader on the Paducah market at a salary of \$9.68 a month, was approved effective as of December 10, 1931.

The resignation of Mrs. Elizabeth Chapman, reference librarian, was accepted, effective April 1, 1932.

The resignation of Miss Genevieve Farwell, technician, Experiment Station, effective April 1, was accepted.

The appointment of Charles V. Farmer, J. Z. Farmer, and Thomas E. Williamson as of December 10 and 11, 1931, and January 1, 1932, respectively, and thereafter as needed was ordered recorded as herein stated, replacing previous arrangements as to their appointments

The continuation of employment of J. E. McClure as County Agent, Daviess County, at a salary of \$220 a month, effective January 1, 1932, to December 31, 1932, was approved.

The continuation of employment of W. D. Sutton as county agent, Hopkins County, was approved, effective February 1, 1932, to March 31, 1932, at a salary of \$250 a month.

The continuation of appointment of C. B. Elston as county agent, Nelson County, from March 1, 1932, to February 28, 1933, at a salary of \$200 a month, was approved.

5. Salary Reductions. President McVey reported to the Committee that after consultation with members of the Executive Committee (Mr. Gordon, Mr. Stoll, and Mr. Webb), and with their approval as members of the committee, he had ordered the Business Agent of the University to make a ten per cent cut in the salaries of all persons employed at the University, receiving

a salary of more than \$1,300 per annum, and a five per cent cut in the salaries of all employes receiving salaries \$1,300 or less, effective February, 1932. He indicated that cuts had been made only in instances where state funds were involved and that no cuts had been made in that particular portion of salaries paid from funds received from the federal government or from athletic funds. By motion, duly made and seconded, and unanimously adopted the action of President McVey and the board members was approved, and it was ordered that there be entered in the record a full statement showing the amount of salary received and the amount of reduction of each employe affected, and that this order continue in force until further orders.

Respectfully submitted

Wellington Patrick
Secretary of the Board