

Minutes of the Meeting of the Executive Committee of the Board of Trustees of the University of Kentucky, Tuesday, January 22, 1985.

The Executive Committee of the Board of Trustees of the University of Kentucky met at 1 p.m. (Eastern Standard Time) on Tuesday, January 22, 1985 in the Board Room on the 18th floor of the Patterson Office Tower on the Lexington Campus.

A. Meeting Opened and Roll Called

Mr. Robert T. McCowan, Chairman, called the meeting to order at 1 p.m., and the invocation was pronounced by Professor Timothy A. Cantrell.

The following members of the Executive Committee of the Board of Trustees answered the call of the roll: Mr. Robert T. McCowan (Chairman), Mr. Albert G. Clay, Mr. Tracy Farmer, and Mr. T. A. Lassetter. Absent from the meeting were Mr. William R. Black and Mr. George W. Griffin, Jr. (Ex Officio Secretary). Members of the Board of Trustees attending the meeting were Mr. Thomas P. Bell, Professor Timothy A. Cantrell, Governor Albert Benjamin Chandler (Honorary Trustee), Mr. Timothy B. Freudenberg, Mr. Ronald G. Geary, Mr. Henry E. Hershey, Professor James D. Kemp, Mr. W. Bruce Lunsford, and Professor Constance P. Wilson. The University administration was represented by President Otis A. Singletary; Mr. James O. King, Vice President for Administration; Chancellors Peter P. Bosomworth and Charles T. Wethington; Dr. Raymond R. Hornback, Vice President for University Relations; Mr. John C. Darsie, General Counsel and Assistant Secretary of the Board of Trustees; Mr. Henry Clay Owen, Controller and Treasurer; and Dr. Jack C. Blanton, Vice Chancellor for Administration, Lexington Campus, representing Chancellor Art Gallaher; Mr. David I. Carter, Associate Vice President for Business Services; Mr. Edward A. Carter, Associate Vice President for Planning and Budget; Dr. J. Robert Heath, Associate Vice President for Information Systems Planning and Policy; Dr. Wimberly C. Royster, Vice Chancellor for Research and Dean of the Graduate School; and Dr. Paul G. Sears, Special Assistant for Academic Affairs.

Members of the various news media were also in attendance. Mr. Darsie, Assistant Secretary, reported a quorum present, and Mr. McCowan declared the meeting officially open for the conduct of business at 1:03 p.m.

B. Minutes Approved

On motion made by Mr. Clay, seconded by Mr. Farmer, and passed, the Minutes of the December 11, 1984 meeting of the Board of Trustees were approved as written.

C. President's Report to the Trustees (PR 1)

President Singletary made the following announcements: (1) the Executive Committee of the Board of Trustees will meet on Tuesday, March 5; (2) there will be a reception for the legislators prior to the Louisiana State University game on January 31 to which the Trustees are invited to attend and co-host; and (3) a dinner for the Trustees will be given on February 13 prior to the Alabama game.

He also called attention to an interview with Elvis Stahr, a former Dean of the University of Kentucky College of Law, which appeared in the local paper, copies of which were distributed to members of the Board. President Singletary said he thought the Trustees would be interested in reading the article and added that Elvis Stahr pointed out what he has reminded them of for some time: The University of Kentucky is one of the better state universities that could easily achieve excellence with adequate funding.

President Singletary then reviewed briefly some of the items in PR 1, following which he recommended that the report be accepted. Without objection, it was so ordered.

D. Personnel Actions (PR 2)

In recommending that the appointments and staff changes be approved, President Singletary called attention to the retirement of Professor Robert W. Rudd after 36.5 years of service. He noted that Professor Rudd has had a "long and distinguished career" at the University and that he served as a faculty member of the Board of Trustees from July 1968 to July 1971.

Mr. Farmer moved approval of the personnel actions recommended in PR 2. His motion was seconded by Mr. Clay and passed unanimously. (See PR 2 at the end of the Minutes.)

E. Patent Assignment (PR 5A)

On motion made by Mr. Clay, seconded by Mr. Farmer, and passed, the routine patent assignment as recommended in PR 5A was approved. (See PR 5A at the end of the Minutes.)

F. Interim Financial Report (FCR 1)

Mr. Clay, Chairman of the Finance Committee, said the Committee did not meet today since there were only two routine items on the agenda. He reported, however, that a review of the interim financial report indicated that the University was "on target", and then moved that the report for the five months ended November 30, 1984 be accepted. His motion was seconded by Mr. Farmer and carried without dissent. (See FCR 1 at the end of the Minutes.)

G. Disposal of Personal Property (FCR 2)

Mr. Clay next moved that the Board approve the disposition of obsolete and surplus equipment as recommended in FCR 2. His motion was seconded by Mr. Farmer and passed without dissent. (See FCR 2 at the end of the Minutes.)

H. Report of Investments (ICR 1)

Mr. Lunsford, reporting for Mr. Geary who was not in attendance at the Investment Committee meeting held on the morning of January 22, explained the trades in Penn Central Corporation Preferred and Common Stock as reported in the quarterly report of changes in investments.

Mr. Lunsford also reported that the Investment Committee was amending its policy to extend short term investments from 12 to 18 months.

Mr. Lunsford then recommended that the report of changes made in investments for the three months ended December 31, 1984 be accepted. Without objection, it was so ordered. (See ICR 1 at the end of the Minutes.)

I. Ad Hoc Advisory Group, UK/U of L Merger

President Singletary announced that the Ad Hoc Advisory Group on the UK/U of L Merger would meet immediately following the meeting of the Executive Committee of the Board of Trustees. Professor Wilson requested that a definite time be set for meetings in the future.

J. Meeting Adjourned

There being no further business, the meeting was adjourned at 1:23 p.m.

Respectfully submitted,

John C. Darsie
Assistant Secretary
Board of Trustees

(PR's 2 and 5A; FCR's 1 and 2; and ICR 1 which follow are official parts of the Minutes of the meeting.)

0053D

Office of the President
January 22, 1985

PR 2

Members, Executive Committee, Board of Trustees:

Personnel Actions

Recommendation: (1) that approval be given to the attached appointments and/or other staff changes which require Board action; and (2) that the report relative to appointments and/or changes already approved by the administration be accepted.

Background: The attached recommended appointments and/or other staff changes require approval by the Board of Trustees in accordance with Part VIII-B of the Governing Regulations of the University. These recommendations are transmitted to the Board by the appropriate chancellor through the President and have his concurrence.

Under the Governing Regulations, the authority to make certain appointments and/or other staff changes is delegated to the President or other administrators who are required to report their actions to the Board. This report follows the recommendations requiring Board approval.

Action taken: Approved Disapproved Other

Date: January 22, 1985

0197D

COMMUNITY COLLEGE SYSTEM

I. BOARD ACTION

A. CHANGES

Henderson Community College

Morris, Edward J., from Associate Professor in the Community College System (with tenure), Hopkinsville Community College, to Associate Professor in the Community College System (with tenure), Henderson Community College, Owensboro Campus, 1/1/85.

B. CORRECTIONS

Henderson Community College

Edwards, Jane S., Associate Professor in the Community College System (with tenure), appointed Chairman Division of Natural Sciences and Related Technologies, 7/1/84 through 6/30/87. Note: To correct ending date from 6/30/85 (as reported in December 11, 1984 minutes) to 6/30/87.

Hopkinsville Community College

McCutcheon, Judy F., Associate Professor in the Community College System (with tenure), Sabbatical leave with full salary, 7/1/85 through 12/31/85. Note: To correct date from 7/1/84 through 12/31/84 (as reported in December 11, 1984 minutes) to 7/1/85 through 12/31/85.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

Jefferson Community College

Cottingham, Gary, Instructor in the Community College System (voluntary), 1/1/85 through 6/30/85.
Denton, Janine L., Instructor in the Community College System, 1/1/85 through 6/30/85.
Dooley, Ruby H., Instructor in the Community College System, 1/1/85 through 6/30/85.
Newkirk, Angela, Instructor in the Community College System (voluntary), 1/1/85 through 5/30/85.
Shelburne, Linda J., Instructor in the Community College System, 1/1/85 through 6/30/85.
Snider, Harvey, Instructor in the Community College System (voluntary), 1/1/85 through 6/30/85.

B. ADMINISTRATIVE APPOINTMENTS

Jefferson Community College

Calhoun-French, Diane, Assistant Professor in the Community College System, appointed Associate Director of Jefferson Community College, Southwest Campus, 1/1/85 through 6/30/85.

C. REAPPOINTMENTS

Jefferson Community College

Rosebud, Mary Catherine, Assistant Professor in the Community College System, 7/1/84 through 6/30/85.

Southeast Community College

Fain, Dianne D., Instructor in the Community College System, 1/1/85 through 6/30/85.

D. PROMOTIONS WITHOUT TENURE

Paducah Community College

Thompson, Ann, Instructor in the Community College System, to Assistant Professor in the Community College System, 12/1/84 through 6/30/85.

E. LEAVES OF ABSENCE

Prestonsburg Community College

Turner, Carolyn C., Professor in the Community College System (with tenure), Sabbatical leave at one-half salary, 1/1/85 through 6/30/85.

LEXINGTON CAMPUS

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Agriculture

Darden, Douglas W., Assistant Extension Professor, Public Information, 11/1/84 through 6/30/85.

Grabau, Larry J., Assistant Professor, Agronomy, 12/15/84 through 6/30/85.

Ilvento, Thomas W., Assistant Extension Professor, Sociology, 11/1/84 through 6/30/85.

Schillo, Keith K., Assistant Professor, Animal Sciences, 12/3/84 through 6/30/85.

Turner, Larry W., Assistant Extension Professor, Agricultural Engineering, 11/19/84 through 6/30/85.

College of Arts and Sciences

Todorovic, Petar, Visiting Professor, Statistics, 1/15/85 through 4/15/85.

College of Business and Economics

Whittler, Tommy E., Instructor, Marketing, 8/15/85 through 6/30/86.

College of Education

Miller, Sandra, Associate Professor (with tenure), Vocational Education, effective 1/1/85.

College of Law

Brabant, Thomas C., Professor (part-time), 1/16/85 through 5/15/85.

Lee, Joe, Professor (part-time), 1/16/85 through 5/15/85.

B. ADMINISTRATIVE APPOINTMENTS

College of Agriculture

Darden, Douglas W., Assistant Extension Professor, Public Information, appointed Associate Director, Public Information, 11/1/84 through 6/30/85.

C. RETIREMENTS

College of Agriculture

Rudd, Robert W., Professor (with tenure), Agricultural Economics, after 36.5 consecutive years of service, effective 1/16/85.

College of Fine Arts

Mackay, Barbara D., Staff Assistant VII, Art, after 28 consecutive years of service, effective 3/30/85.

Vice Chancellor for Administration

Hall, Edwin P., Superintendent, Electric Shop, Physical Plant Division, after 21 consecutive years of service, effective 2/1/85.

D. EARLY RETIREMENTS

College of Agriculture

Brunfield, Margaret H., Staff Assistant VI, Home Economics Extension, after 37 consecutive years of service, effective 1/15/85.

Webb, Jim D., Research Analyst, Forestry, after 17.5 consecutive years of service, effective 2/1/85.

Vice Chancellor for Administration

McCormick, Dora H., Cook Baker I., Blazer Cafeteria, Auxiliary Services, after 15.5 consecutive years of service, effective 11/30/84.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Agriculture

Crafts-Brandner, Steven J., Assistant Adjunct Professor, Agronomy, 9/1/84 through 6/30/85.

College of Arts and Sciences

Alfino, Mark Richard, Instructor (part-time), Philosophy, 1/1/85 through 5/31/85.

Baltus-Sih, Marie-Sylvie, Instructor (part-time), French, 8/16/84 through 5/31/85.

Breckinridge, Scott D., Instructor (part-time), Political Science, 1/1/85 through 5/31/85.

Gussler, Judith D., Assistant Adjunct Professor, Anthropology, 7/1/85 through 6/30/86.

Man, Chi-Sing, Assistant Professor, Mathematics, 5/16/85 through 6/30/87.

Young, Glenn M., Instructor (part-time), French, 1/1/85 through 5/31/85.

Yu, Hong, Visiting Assistant Professor, Physics and Astronomy, 8/16/84 through 12/31/84.

College of Education

Kramer, Linda, Instructor, Curriculum and Instruction, 1/1/85 through 12/31/86.

College of Fine Arts

Brock, Robert F., Instructor (part-time), Theatre, 1/1/85 through 5/31/85.

College of Social Work

Kilner, John F., Assistant Adjunct Professor, 1/14/85 through 5/10/85.

Rompf, Beth L., Lecturer (part-time), 8/16/84 through 5/15/85.

B. ADMINISTRATIVE APPOINTMENTS

College of Agriculture

Shuffett, D. Milton, Professor (with tenure), Agricultural Economics, appointed Acting Chairman, Agricultural Economics, effective 12/15/84.

Graduate School

Norman, Jeffri B., Human Development Project Director, Human Development Program, effective 10/29/84.

C. REAPPOINTMENTS

College of Agriculture

Aten, Lyle D., Instructor (part-time), Horticulture and Landscape Architecture, 1/1/85 through 5/31/85.

Ray, William H., Instructor (part-time), Horticulture and Landscape Architecture, 1/1/85 through 5/31/85.

College of Arts and Sciences

Adams, Thomas M., Instructor (part-time), French, 9/1/84 through 5/31/85.

Blythe, Marsha A., Instructor (part-time), French, 8/16/84 through 5/31/85.

Coz, Sigrid, Instructor (part-time), French, 8/16/84 through 5/31/85.
Holman, Gaye D., Instructor (part-time), Sociology, 1/1/85 through 5/31/85.
Johnson, Anne-Marie, Instructor (part-time), French, 8/16/84 through 5/31/85.
Papadakis, Maria, Instructor (part-time), Political Science, 1/1/85 through 5/31/85.
Robinson, James H., Visiting Assistant Professor, English, 11/1/84 through 7/31/86.
Sorokin, Larisa, Instructor (part-time), Slavic and Oriental, 1/1/85 through 5/31/85.

College of Business and Economics

Baldwin, William T., Assistant Professor (part-time), Economics, 1/1/85 through 5/15/85.

D. PROMOTIONS WITHOUT TENURE

College of Business and Economics

Born, Jeffery A., from Instructor, Finance, to Assistant Professor, Finance, 12/1/84 through 6/30/85.

E. CHANGES

College of Arts and Sciences

Muralidharan, Monagur N., from Assistant Professor (temporary), Computer Science, to Assistant Professor (tenure-track), Computer Science, 1/1/85 through 6/30/86.

F. TERMINAL REAPPOINTMENTS

College of Education

Witten, Barbara J., Assistant Professor, Educational and Counseling Psychology, 1/1/85 through 12/31/85.

G. LEAVES OF ABSENCE

College of Agriculture

Maurer, Richard C., Associate Extension Professor, with tenure), Sociology, Sabbatical leave with full salary, 7/1/85 through 12/31/85.

Pagoulatos, Angelos, Associate Professor (with tenure), Agricultural Economics, to change dates of sabbatical leave with full salary from 1/15/85 through 7/15/85 to 1/15/85 through 4/30/85 and 9/15/85 through 11/30/85.

Taylor, Norman L., Professor (with tenure), Agronomy, Sabbatical leave with full salary, 2/1/85 through 7/31/85.

College of Arts and Sciences

Sigelman, Lee, Professor (with tenure), Political Science, Leave without pay, 7/1/85 through 6/30/86.

College of Education

Angelo, Richard M., Associate Professor (with tenure), Social and Philosophical Studies, Sabbatical leave with full salary, 7/1/85 through 12/31/85.

Culatta, Richard, Associate Professor (with tenure), Special Education, Sabbatical leave with full salary, 1/1/85 through 6/30/85.

College of Fine Arts

Longyear, Rey M., Professor (with tenure), Music, Sabbatical leave with half salary, 7/1/85 through 6/30/86.

Smith, Raymond A., Associate Professor (with tenure)*, Theatre, Sick leave, 10/16/84 through 2/15/85.

College of Home Economics

Quick, Donna R., Associate Professor (with tenure)*, Family Studies, Leave without pay, 7/1/85 through 6/30/86.

MEDICAL CENTER

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Medicine

Fisher, Susan H., Assistant Professor, Medical Microbiology & Immunology, 1/1/85 through 6/30/85.

College of Pharmacy

Haley, Boyd E., Professor (with tenure), effective 7/1/85.

B. PROMOTIONS

College of Dentistry

Lyon, H. Edward, from Assistant Professor* (without tenure), Restorative Dentistry, to Associate Professor* (with tenure), effective 7/1/85.

College of Medicine

Fried, Andrew M., from Associate Professor (with tenure), Diagnostic Radiology, to Professor (with tenure), Diagnostic Radiology, effective 7/1/85.

Hall, Tom M., from Assistant Professor* (without tenure), Psychiatry, to Associate Professor* (with tenure), Psychiatry, effective 12/1/84.

Stillner, Verner, from Associate Professor* (without tenure), Psychiatry, to Professor* (with tenure), Psychiatry, effective 2/1/85.

C. RETIREMENTS

College of Dentistry

Adams, Wallace G., Senior Dental Maintenance Technician, Dental Clinics, after 21 consecutive years of service, effective 3/31/85.

College of Medicine

Lemon, Frank R., Professor, Family Practice, after 16.5 consecutive years of service, effective 10/5/84.

*Special Title Series

D. EARLY RETIREMENTS

College of Medicine

Spaw, Ethridge A., Principal Lab Technician, Cardio-thoracic Surgery, after 16 consecutive years of service, effective 1/1/85.

Office of the Chancellor

Tanner, M. O., Administrative Staff Officer IV, after 22 consecutive years of service, effective 2/1/85.

Support Units

Begley, Earl, Plumbing Supervisor, Physical Plant Division, after 23 consecutive years of service, effective 1/18/85.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Allied Health Professions

Phillips, Renee, Instructor (temporary), Clinical Nutrition, 12/1/84 through 6/30/85.

College of Medicine

Back, Wayne Douglas, Assistant Clinical Professor (voluntary), Ophthalmology, 1/1/85 through 6/30/85.

Hollins, Jack L., Assistant Clinical Professor (voluntary), Ophthalmology, 1/1/85 through 6/30/85.

Janson, Paul A., Assistant Clinical Professor (voluntary), Medicine, 12/1/84 through 6/30/85.

College of Nursing

McCormack, Claire M., Clinical Instructor (voluntary), 12/1/84 through 6/30/85.

B. CHANGES

College of Allied Health Professions

Eller, Rand M., from Assistant Professor (Adjunct Series), Community Health, to Assistant Clinical Professor (voluntary), Community Health, 11/1/84 through 6/30/85.

C. LEAVES OF ABSENCE

College of Dentistry

Tuncay, Orhan, Associate Professor (with tenure), Orthodontics,
Sabbatical leave at half-salary, 10/1/85 through 9/30/86.

College of Nursing

Bolte, Irma, Associate Professor* (with tenure), cancel
sabbatical leave for period 1/1/85 through 6/30/85.
Approved at Board of Trustees meeting on June 19, 1984.

Musacchio, Marilyn J., Associate Professor* (with tenure),
change sabbatical leave at half-salary for period of
1/1/85 through 12/31/85 (approved by Board of Trustees
on 9/18/84) to leave without pay for period of 1/1/85
through 12/31/85 and sabbatical leave at half-salary,
for 1/1/86 through 12/31/86.

*Special Title Series

Office of the President
January 22, 1985

PR 5A

Members, Executive Committee, Board of Trustees:

PATENT ASSIGNMENT
LEXINGTON CAMPUS

Recommendation: that authorization be given to the proper officials of the University of Kentucky Board of Trustees to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation of the following application for Letters Patent of the United States and the invention represented thereby: Patrick P. DeLuca, Motoko Kanke, Toyomi Sato, and Hans G. Schroeder, Serial No. 551,414, filed November 14, 1983.

Background: Patrick P. DeLuca, Motoko Kanke, Toyomi Sato, and Hans G. Schroeder, have invented certain improvements in POROUS MICROSPHERES FOR DRUG DELIVERY AND METHODS FOR MAKING SAME. They have assigned their rights to the invention to the University of Kentucky. In accord with usual practice, it is recommended that the University assign the patent to the University of Kentucky Research Foundation.

Action: Approved Disapproved Other

Date: January 22, 1985.

Office of the President
January 22, 1985

FCR 1

Members, Executive Committee, Board of Trustees:

INTERIM FINANCIAL REPORT

Recommendation: that the Board of Trustees accept the University of Kentucky financial report for the five months ended November 30, 1984.

Background: As of November 30, 1984, the University of Kentucky had realized income of \$186,941,074, representing 48% of the 1984-85 estimate of \$391,036,242. Expenditures and commitments total \$155,433,195 or 40% of the approved budget of \$391,036,242.

Action taken: Approved Disapproved Other

Date: January 22, 1985

Statement I

University of Kentucky
Balance Sheet
November 30, 1984
With Comparative Figures for 1983-84

	<u>1984-85</u>	<u>1983-84</u>
<u>ASSETS</u>		
Current Funds:		
Unrestricted:		
Cash in banks and cash equivalents:		
Trust and agency	\$ 8,282,224	\$ 8,097,624
Federal Funds	200,166	68,728
Cash on deposit with State Treasurer:		
Trust and agency	<u>22,992,616</u>	<u>4,383,602</u>
Total cash and cash equivalents	31,475,006	12,549,954
Due from other funds and affiliated corporations		
Investments	1,215,982	9,774,757
Accounts receivable	3,409,137	855,865
Inventories	6,211,380	2,662,668
Unrealized income (Statement 3)	<u>131,117,356</u>	<u>6,641,984</u>
Total unrestricted	<u>173,428,861</u>	<u>135,977,944</u>
Restricted:		
Cash in banks and cash equivalents	11,378,980	8,390,502
Cash on deposit with State Treasurer	<u>1,925,792</u>	<u>2,722,501</u>
Total cash and cash equivalents	13,304,772	11,113,003
Petty cash and travel advances	616,353	531,319
Accrued interest receivable	403,866	392,995
Inventory	113,500	113,500
Investments:		
Short-term (Schedule 1)	32,200,665	31,883,710
Other	5,430	3,125
Unrealized income:		
Restricted (Statement 3)	13,664,370	10,111,829
Tobacco Research Trust Fund (Statement 3)	<u>1,967,811</u>	<u>2,157,939</u>
Total restricted	<u>62,276,767</u>	<u>56,307,420</u>

University of Kentucky
Balance Sheet
November 30, 1984
With Comparative Figures for 1983-84

LIABILITIES AND FUND BALANCES

	<u>1984-85</u>	<u>1983-84</u>
Current Funds:		
Unrestricted:		
Outstanding encumbrances	\$ 7,030,624	\$ 6,003,274
Due to other funds	62,512	
Accounts payable-county funds	48,230	157,914
Accrued expenses disability w/c, unemployment	2,185,882	1,979,165
Deferred income	20,401	28,269
Accrued vacation	4,243,900	4,016,000
Unencumbered balance, departmental appropriations (Statement 4)	153,047,705	142,846,303
Fund balances:		
Allocated for working capital (Statement 2)	6,789,607	13,432,247
Total unrestricted	<u>173,428,861</u>	<u>168,463,172</u>
Restricted:		
General Fund collections	11,009,595	7,883,684
Payroll deposits and withholdings	7,981,770	6,742,555
Outstanding encumbrances	531,647	565,465
Due to other funds and affiliated corporations	14,716,987	17,108,749
Deferred income	45,535	59,329
Refundable deposits	87,816	81,166
Other liabilities	107,521	129,747
Realized income in excess of estimate/mining & mineral trust fund	102,570	43,865
Unencumbered balance, departmental appropriations (Statement 4)	11,254,434	10,286,227
Unencumbered balance, Tobacco Research Trust Fund		
Appropriation (Statement 4)	3,353,966	4,552,559
Fund balances:		
Restricted fund (Statement 2)	12,139,928	8,481,763
Tobacco Research Trust Fund-unallocated funds (Statement 2)	582,490	315,750
Mining and Minerals Trust Fund	362,508	56,561
Total restricted	<u>62,276,767</u>	<u>56,307,420</u>

Statement I

University of Kentucky
Balance Sheet
November 30, 1984
With Comparative Figures for 1983-84

	1984-85	1983-84
<u>ASSETS</u>		
Hospitals and clinics:		
Due from other funds and affiliated corporations	\$ 21,378,802	\$ 12,976,253
Accounts receivable, net of allowance for doubtful account of \$10,238,856 in 1984-85 and \$8,605,418 in 1983-84	14,999,081	19,352,702
Inventories	816,643	935,129
Unrealized Income (Statement 3)	39,990,394	34,181,670
Total hospital and clinics	77,184,920	67,445,754
Housing and dining system:		
Cash in bank	405,830	791,006
Cash on deposit with State Treasurer	3,537,484	2,190,310
Total cash	3,943,314	2,981,316
Accrued interest receivable	231,735	522,043
Accounts receivable	677,362	1,849,673
Inventories	707,923	255,083
Prepaid expenses	344,234	11,932,501
Unrealized Income (Statement 3)	13,406,927	11,932,501
Total housing and dining system	19,311,515	17,540,616
Other Auxiliary enterprises:		
Cash in banks	366,983	160,094
Cash on deposit with State Treasurer	1,455,422	924,988
Total cash	1,822,405	1,085,082
Accounts receivable	122,529	134,641
Notes receivable	35,479	696,620
Inventories	759,974	3,205,433
Unrealized Income (Statement 3)	4,050,880	5,121,776
Total auxiliary enterprises	6,791,267	5,121,776
TOTAL CURRENT FUNDS	\$ 338,993,330	\$ 314,878,738

University of Kentucky
Balance Sheet
November 30, 1984
With Comparative Figures for 1983-84

LIABILITIES AND FUND BALANCES

	1984-85	1983-84
Hospitals and clinics:		
Outstanding encumbrances	\$ 111,500	\$ 125,204
Accounts payable	4,246,082	4,182,888
Accrued vacation	1,057,693	1,127,163
Unexpended balance, departmental appropriation (Statement 4)	50,047,413	46,971,249
Fund balances-allocated:(Statement 2)		
Working capital	19,643,940	15,039,250
Future operating purposes	2,076,292	
Total fund balance (Statement 2)	<u>21,722,232</u>	<u>15,039,250</u>
Total hospital and clinics	<u>77,184,920</u>	<u>67,445,754</u>
Housing and dining system:		
Accrued expenses	227,923	154,679
Accrued wages	88,388	59,003
Accrued vacation	215,000	215,000
Accounts payable	242,132	288,673
Due to other funds and affiliated corporations	1,824,357	1,545,874
Refundable deposits	88,026	56,324
Deferred income	1,625,686	1,956,183
Unexpended balance, departmental appropriation (Statement 4)	13,901,885	12,275,061
Fund balances:		
Allocated for future operating purposes (Statement 2)	<u>1,098,118</u>	<u>989,819</u>
Total housing and dining system	<u>19,311,515</u>	<u>17,540,616</u>
Other Auxiliary enterprises:		
Outstanding encumbrances	92,084	110,099
Due to other funds and affiliated corporations	709,380	232,908
Unencumbered balance, departmental appropriation (Statement 4)	3,997,644	3,175,688
Fund balances-allocated:		
Working capital	974,346	877,158
Future operating purposes	1,017,813	725,923
Total fund balance (Statement 2)	<u>1,992,159</u>	<u>1,603,081</u>
Total auxiliary enterprises	<u>6,791,267</u>	<u>5,121,776</u>
TOTAL CURRENT FUNDS	<u>\$338,993,330</u>	<u>\$314,878,738</u>

Statement I

University of Kentucky
 Balance Sheet
 November 30, 1984
 With Comparative Figures for 1983-84

	<u>1984-85</u>	<u>1983-84</u>
<u>ASSETS</u>		
Loan Funds:		
Cash in bank	\$ 1,394,030	\$ 1,428,635
Notes receivable, net allowance for doubtful accounts of \$2,489,679 in 1984-85 and \$2,522,054 in 1983-84	12,541,203	11,955,216
Due from other funds and affiliated corp.	500	2,000
Due from United Student Aid loan fund	2,000	2,000
TOTAL LOAN FUNDS	<u>\$ 13,938,133</u>	<u>\$ 13,385,851</u>
Endowment Funds:		
Investments	\$ 22,741,963	\$ 14,062,753
TOTAL ENDOWMENT FUNDS	<u>\$ 22,741,963</u>	<u>\$ 14,062,753</u>
Plant Funds:		
Unexpended:		
Cash on deposit with State Treasurer:		
Trust and agency	\$ 17,985,935	\$ 5,849,429
Capital construction funds	17,230,546	24,639,946
Total cash on deposit with State Treasurer	<u>35,216,481</u>	<u>30,489,375</u>
Construction in progress	12,490,121	18,452,772
Due from other funds and affiliated corporations	8,341,581	7,914,653
Total unexpended plant funds	<u>56,048,183</u>	<u>56,856,800</u>

University of Kentucky
Balance Sheet
November 30, 1984
With Comparative Figures for 1983-84

LIABILITIES AND FUND BALANCES

	<u>1984-85</u>	<u>1983-84</u>
Loan Funds:		
Federal sponsored loan funds:		
Federal Government	\$ 8,992,390	\$ 8,975,269
University matching funds	1,175,206	1,135,736
Accumulated interest income	<u>2,127,304</u>	<u>1,834,941</u>
Total Federal sponsored loan funds	<u>12,294,900</u>	<u>11,945,946</u>
University loan funds:		
University student aid funds	84,374	84,374
University special student loan funds	1,557,680	1,353,531
United Student Aid loan funds	<u>2,000</u>	<u>2,000</u>
Total University loan funds	<u>1,643,233</u>	<u>1,439,905</u>
TOTAL LOAN FUNDS	<u>\$ 13,938,133</u>	<u>\$ 13,385,851</u>
Endowment Funds:		
Fund balances	\$ 22,741,963	\$ 14,062,753
TOTAL ENDOWMENT FUNDS	<u>\$ 22,741,963</u>	<u>\$ 14,062,753</u>
Plant Funds:		
Unexpended:		
Outstanding encumbrances	\$ 7,322,482	\$ 9,924,778
Bonds Payable	13,364,412	33,400,000
Bond anticipation notes payable	3,500,000	3,500,000
Fund balances allocated for construction-renovation	<u>31,861,289</u>	<u>10,032,022</u>
Total unexpended plant funds	<u>56,048,183</u>	<u>56,856,800</u>

Statement I

University of Kentucky
Balance Sheet
November 30, 1984
With Comparative Figures for 1983-84

ASSETS

	<u>1984-85</u>	<u>1983-84</u>
Renewal and replacements:		
Cash in bank	\$ 38,511	\$ 41,008
Cash on deposit with Trustees	7,154	19,079
Cash on deposit with State Treasurer	<u>2,616,235</u>	<u>2,120,343</u>
Total cash	2,661,900	2,180,430
Accrued interest receivable	27,737	34,113
Investments held by Trustees	<u>1,621,281</u>	<u>1,440,865</u>
Total renewal and replacements	<u>4,310,918</u>	<u>3,655,408</u>
Retirement of indebtedness:		
Cash on deposit with State Treasurer	50,000	50,000
Cash on deposit with Trustees	<u>6,560</u>	<u>28,582</u>
Total cash	56,560	78,582
Accrued interest receivable	251,392	209,233
Investments held by Trustees	<u>18,172,722</u>	<u>16,824,773</u>
Due from other funds and affiliated corporations	<u>122,500</u>	<u>70,000</u>
Total retirement of indebtedness	<u>18,603,174</u>	<u>17,182,588</u>
Investment in plant:		
Land		
Buildings	25,251,981	24,425,112
Equipment	<u>310,857,071</u>	<u>290,339,464</u>
Total Investment in plant	<u>466,182,515</u>	<u>432,804,426</u>
TOTAL PLANT FUNDS	<u>\$ 510,499,222</u>	<u>\$ 510,499,222</u>
Agency Funds:		
Cash in bank	\$ 449,112	\$ 237,508
Accrued interest receivable	149	37,959
Investments short-term (Schedule I)	<u>15,000</u>	<u>15,000</u>
Due from other funds and affiliated corporations	<u>3,979</u>	<u>15,000</u>
TOTAL AGENCY FUNDS	<u>\$ 468,240</u>	<u>\$ 290,467</u>

University of Kentucky
Balance Sheet
November 30, 1984
With Comparative Figures for 1983-84

LIABILITIES AND FUND BALANCES

	<u>1984-85</u>	<u>1983-84</u>
Renewal and replacements:		
Outstanding encumbrances	\$ 4,475	\$ 10,205
Due to other funds and affiliated corporations	65,180	21,594
Fund balances:		
Restricted (Schedule 4)	1,154,000	1,153,773
Unrestricted (Schedule 4)	3,087,263	2,469,836
Total fund balances	<u>4,241,263</u>	<u>3,623,609</u>
Total renewal and replacements	<u>4,310,918</u>	<u>3,655,408</u>
Retirement of Indebtedness:		
Bonds payable (Schedule 3)	1,168,000	1,278,000
Fund balances (Schedule 3)	17,435,174	15,904,588
Total retirement of Indebtedness	<u>18,603,174</u>	<u>17,182,588</u>
Investment in plant:		
Bonds payable	115,435,588	98,915,000
Notes payable	371,248	556,872
Bonds Anticipation Notes Payable	4,200,000	4,200,000
Lease purchase obligation	4,060,000	4,270,000
Net investment in plant	342,115,679	324,862,554
Total Investment in plant	<u>466,182,515</u>	<u>432,804,426</u>
TOTAL PLANT FUNDS	<u>\$545,144,790</u>	<u>\$510,499,222</u>
Agency Funds:		
Due to other funds and affiliated corporations	\$ 468,240	\$ 13,689
Funds held in custody for others	<u>468,240</u>	<u>276,778</u>
TOTAL AGENCY FUNDS	<u>\$ 468,240</u>	<u>\$ 290,467</u>

Statement 2

University of Kentucky
Statement of Changes in Fund Balances-Current Funds
Five Months Ended November 30, 1984

	Unrestricted Allocated	Other Restricted	Tobacco Research Trust Fund	Mining and Minerals Trust Fund	Hospitals and Clinics	Housing Dining System Funds for Future Operating Purposes	Other Auxiliary Enterprises
Fund Balances July 1, 1984	\$ 19,666,353	\$12,139,928	\$ 2,186,490	\$ 362,508	\$21,722,232	\$ 1,098,118	\$ 1,992,159
Realized Income	132,572,599	6,837,594	2,836,189	102,570	33,973,496	7,919,793	2,699,033
Realized Income in excess of estimate				(102,570)			
Unrealized Income	131,117,356	13,664,370	1,967,811		39,990,394	13,406,927	4,050,880
Total estimated Income	263,689,955	20,501,764	4,804,000		73,963,890	21,326,720	6,749,913
Less fund balance appropriated	12,876,746		1,604,000				
Net current estimated income	250,813,209	20,501,764	3,200,000	•	73,963,890	21,326,720	6,749,913
Total available	270,479,562	32,641,692	5,386,490	362,508	95,686,122	22,424,838	6,742,072
Current year expenditures/ encumbrances	110,642,250	9,247,330	1,450,034		23,916,477	7,424,835	2,752,269
Unencumbered balances, appropriations	153,047,705	11,254,434	3,353,966		50,047,413	13,901,885	3,997,644
Total authorized appropriation	263,689,955	20,501,764	4,804,000		73,963,890	21,326,720	6,749,913
Fund Balances November 30, 1984	\$ 6,789,607	\$12,139,928	\$ 582,490	\$ 362,508	\$21,722,232	\$ 1,098,118	\$ 1,992,159

Statement 3

University of Kentucky
 Summary of Current Funds Revenues and Appropriated Balances
 Five Months Ended November 30, 1984 With Comparative Figures for 1983-84

	1984-85		1983-84		Realized to Date
	Estimated for the Year	Realized to Date	Estimated for the Year	Realized to Date	
Fund and Sources:					
Unrestricted:					
Student fees	\$ 40,950,200	\$ 19,862,211	49	\$ 36,610,665	\$ 19,629,824
Federal appropriations	13,727,230	5,865,754	43	13,444,194	5,677,739
County appropriations	3,035,961	468,203	15	2,835,251	670,712
Endowment and trust fund income	279,200	147,616	53	195,400	57,880
Investment income	7,806,200	3,930,348	50	4,180,000	2,251,881
Gifts and grants:					
Affiliated corporations	4,346,200	259,742	6	4,370,212	247,244
Other funds	349,100			349,100	
Other	1,167,835	500,597	43	1,182,248	112,169
Sales, services, other income	8,774,983	3,390,682	39	8,426,111	3,436,943
Subtotal	80,436,909	34,425,153	43	71,593,181	32,084,392
State appropriations	170,376,300	85,270,700	50	165,376,200	68,907,045
Fund balance appropriated	12,876,746	12,876,746	100	9,302,742	9,302,742
Total unrestricted	263,689,955	132,572,599	50	246,272,123	110,294,179
Restricted:					
Tobacco Research Trust Fund:					
Appropriations	3,200,000	1,232,189	39	3,490,000	1,332,061
Fund balance appropriated	1,604,000	1,604,000	100	2,369,192	2,369,192
Total Tobacco Research Trust Fund	4,804,000	2,836,189	59	5,859,192	3,701,253
Mining and Minerals Trust Fund		102,570			43,865
Other Restricted	20,501,764	6,837,394	33	14,464,938	4,353,109
Hospital and Clinics:					
State appropriations	7,281,800	3,640,900	50	7,149,492	2,978,955
Hospital earned income-net	66,682,090	30,332,596	45	60,708,476	30,697,343
Appropriated fund balance				3,072,258	3,072,258
Total Hospital and Clinics	73,963,890	33,973,496	46	70,930,226	36,748,556
Housing and Dining System	21,326,720	7,919,793	37	20,788,349	8,855,848
Other Auxiliary Enterprises	6,749,913	2,699,033	40	5,848,275	2,642,842
TOTAL CURRENT FUNDS AND APPROPRIATED BALANCES	\$391,036,242	\$186,941,074	48	\$364,163,103	\$166,639,652

Statement 4

University of Kentucky
 Summary of Current Funds Expenditures
 Five Months Ended November 30, 1984
 With Comparative Figures for 1983-84

Fund or Function	1984-85		1983-84	
	Appropriation for the Year	Expended Encumbered to Date	Appropriation for the Year	Expended Encumbered to Date
Department of Instruction and research	\$ 100,135,583	\$ 44,849,509	\$ 98,048,897	\$ 42,675,831
Summer session-1984	2,286,149	1,734,060	2,015,498	1,667,372
Organized activities	1,328,714	680,686	1,389,453	659,623
Organized research	16,914,244	7,858,976	16,003,037	7,408,532
Libraries	7,482,351	3,786,243	6,923,588	3,551,484
Extension and public service	29,066,485	12,015,573	27,562,895	11,441,829
Maintenance and operation of plant	22,485,154	8,981,454	21,182,675	8,507,064
Renovation, office furniture, etc.	1,515,921	1,440,808	268,415	223,637
General administration	9,541,095	2,990,761	8,409,996	2,567,506
Student services	7,229,796	3,017,521	6,802,480	2,939,441
Staff benefits	21,360,891	3,024,220	20,247,221	2,880,729
General institutional services	16,936,192	6,383,677	14,661,755	5,596,084
Service enterprises	5,027,906	2,425,342	4,718,608	2,517,622
Debt service cost	10,407,400	9,445,410	10,116,300	9,425,015
Student aid	4,156,298	1,983,010	3,020,371	1,364,051
Reserves	7,785,776	25,000	4,901,134	
Total unrestricted	263,689,955	110,642,250	246,272,123	103,425,820
				42

University of Kentucky
 Summary of Current Funds Expenditures
 Five Months Ended November 30, 1984 With Comparative Figures for 1983-84

Fund or Function: <u>Restricted:</u>	1984-85		1983-84	
	Appropriation for the Year	Expended Encumbered to Date	Appropriation for the Year	Expended Encumbered to Date
Tobacco Research Trust Fund	4,804,000	1,450,034	5,859,192	1,306,633
Other Restricted:				
Departments of Instruction and research	\$ 3,526,164	\$ 741,448	\$ 3,021,097	\$ 727,169
Organized activities	653,360	398,021	736,259	295,306
Organized research	7,284,355	1,849,616	6,852,600	1,804,783
Libraries	94,464	20,270	75,433	12,339
Extension and public service	548,411	155,379	565,421	95,016
General institutional service	271,113	53,150	261,522	127,004
Student aid	8,123,897	6,029,446	2,972,606	1,117,094
Total other restricted	20,501,764	9,247,330	14,464,938	4,178,711
Hospitals and Clinics	73,963,890	23,916,477	70,930,226	23,958,977
Housing and Dining System	21,326,720	7,424,835	20,788,349	8,513,288
Other Auxiliary Enterprises	6,749,913	2,752,269	5,848,275	2,672,587
TOTAL CURRENT FUNDS EXPENDITURES	\$391,036,242	\$155,433,195	\$364,163,103	\$144,056,016

Schedule I

University of Kentucky
 Schedule of Short Term Investments
 November 30, 1984

	<u>Maturity Value</u>	<u>Cost</u>
Restricted Current Fund:		
Government securities:		
Federal Farm Credit Bank, 9.88%, 4/29/85	4,200,000	4,006,870
U.S. Treasury Bills, 10.20%, 10/31/85	5,500,000	5,008,795
U.S. Treasury Notes, 7.875%, 5/15/86	685,000	685,000
	<u>10,385,000</u>	<u>9,700,665</u>
Total government securities		
Certificates of deposit:		
Bank of Commerce & Trust Co., 9.90%, 12/05/84	3,500,000	3,500,000
First Security National Bank, 11.51%, 12/12/84	5,000,000	5,000,000
Citizens Union National Bank, 10.75%, 4/18/85	4,000,000	4,000,000
Bank of Commerce, 10.0%, 11/13/85	5,000,000	5,000,000
Central Bank, 10.0%, 11/20/85	5,000,000	5,000,000
	<u>22,500,000</u>	<u>22,500,000</u>
Total certificates of deposit		
	<u>\$ 32,885,000</u>	<u>\$ 32,200,665</u>
TOTAL RESTRICTED FUNDS		
	<u>\$ 15,000</u>	<u>\$ 15,000</u>
Agency Funds:		
Government securities:		
U.S. Treasury Notes, 7.875%, 5/15/86	<u>\$ 15,000</u>	<u>\$ 15,000</u>
	<u>\$ 15,000</u>	<u>\$ 15,000</u>
TOTAL AGENCY FUNDS		

University of Kentucky
 Schedule of Retirement of Indebtedness Funds
 For the Five Months Ended November 30, 1984

Source of Funds:	<u>Estimated</u>	<u>Realized</u>	<u>% Realized</u>
Unrestricted current funds	\$ 10,407,400	\$ 9,445,410	91
Housing and dining system	2,291,844	1,080,579	47
Auxiliary enterprises current funds	116,500	29,816	26
TOTAL RETIREMENT OF INDEBTEDNESS FUNDS	<u>\$12,815,744</u>	<u>\$10,555,805</u>	<u>82</u>
	<u>Appropriated</u>	<u>Expended</u>	<u>% Expended</u>
Debt Service:			
Current unrestricted funds debt:			
Consolidated Educational Buildings-Series A	\$ 513,200	\$ 19,397	4
Consolidated Educational Buildings-Series B	484,200	32,218	7
Consolidated Educational Buildings-Series C	235,200	34,898	15
Consolidated Educational Buildings-Series D	2,420,500	860,504	36
Consolidated Educational Buildings-Series E	289,500	131,702	45
Consolidated Educational Buildings-Series F	526,600	227,407	43
Consolidated Educational Buildings-Series G	2,303,100	726,108	32
Consolidated Educational Buildings-Series H	858,800	341,901	40
Community Colleges Educational Buildings -Series A-E	2,776,300	997,174	36
Subtotal	<u>10,407,400</u>	<u>3,371,309</u>	<u>32</u>
Housing and Dining System Revenue Bonds-Series A-L	<u>2,291,844</u>	<u>729,453</u>	<u>32</u>
Other Auxiliary Enterprises:			
Alphe Delta Pi	7,791	6,461	83
Dorms G-L	49,330	10,165	21
Phi Delta Theta	8,158	1,579	19
Alpha Tau Omega	7,398	1,699	23
Housing Bonds of 1960	13,344	2,673	20
Student Housing Bonds of 1964	30,479	7,239	24
Subtotal	<u>116,500</u>	<u>29,816</u>	<u>26</u>
TOTAL RETIREMENT OF INDEBTEDNESS FUNDS	<u>\$12,815,744</u>	<u>\$ 4,130,578</u>	<u>32</u>

Schedule 3

University of Kentucky
 Schedule of Retirement of Indebtedness Sinking Funds
 November 30, 1984

	<u>Total</u> <u>Sinking Funds</u>	<u>Bonds</u> <u>Payable</u>	<u>Fund Balances</u>
Bond Issue with Reserves Fully Funded:			
Consolidated Educational Buildings Project and Interest			
Sinking Fund:			
Series A	\$ 1,094,465		\$ 1,094,465
Series B	1,060,755		1,060,755
Series C	408,562		408,562
Series D	3,765,820		3,765,820
Series E	409,151		409,151
Series F	805,217		805,217
Series G	1,384,684		1,384,684
Series H	1,661,596		1,661,596
Community College Educational Buildings Project Bond and Interest Sinking Fund:			
Series A-E	3,438,670		3,438,670
Housing and Dining System Revenue Bond and Interest Sinking Fund	2,823,949		2,823,949
Student Housing Bond and Interest Sinking Fund of 1964	179,272		179,272
Student Housing Bond and Interest Sinking Fund of 1960	127,928		127,928
Dormitory Revenue Bonds of 1956	50,000		50,000
Total Bond Issues with Reserves Fully Funded	<u>17,210,069</u>		<u>17,210,069</u>
Bonds Fully Funded by Escrow Accounts:			
Cooperstown Future Bond and Interest Fund	1,393,105	1,168,000	225,105
TOTAL SINKING FUNDS	<u>\$18,603,174</u>	<u>\$ 1,168,000</u>	<u>\$17,435,174</u>

Schedule 4

University of Kentucky
 Schedule of Renewal and Replacement
 For the Five Months Ended November 30, 1984

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total Fund Balances</u>
Repair and Maintenance Reserves:			
Housing and Dining System	\$ 1,074,000	\$ 483,354	\$ 1,557,354
Student Housing Buildings of 1964	50,000	12,905	62,905
Student Housing Buildings of 1960	30,000	5,913	35,913
Total repair and maintenance reserves	<u>1,154,000</u>	<u>502,172</u>	<u>1,656,172</u>
Renewal and Replacement Funds:			
Housing and Dining Funds		2,360,949	2,360,949
Other Auxiliary Enterprises		224,142	224,142
Total renewal and replacement funds		<u>2,585,091</u>	<u>2,585,091</u>
GRAND TOTAL	<u>\$ 1,154,000</u>	<u>\$ 3,087,263</u>	<u>\$ 4,241,263</u>

Office of the President
January 22, 1985

FCR 2

Members, Executive Committee, Board of Trustees:

Disposal of Personal Property

Recommendation: that the Board of Trustees approve the disposition of obsolete and surplus equipment.

Background: KRS 164A.575 requires that the governing board sell or otherwise dispose of all personal property which is not needed by the institution.

Exhibit I is the disposal of surplus digital equipment by sealed bid.

Action taken: Approved Disapproved Other

Date: January 22, 1985

UNIVERSITY OF KENTUCKY

Surplus Digital Computer

TYPE OF DISPOSAL: Sealed Bid

REASON: Not compatible with existing equipment.

ITEMS:

1. Digital System IIA

- a. Rainbow 100B System Unit
- b. Amber Video Monitor
- c. Keyboard
- d. Hard Disk
- e. LA 50 Personal Printer
- f. Memory Option Module 128 Kbyte
- g. CP/M-86/80 V.2.0
- h. MS-DOS V.2.05
- i. GSX-86-Graphics Operating System

Floor Stand
Dust Covers
LA50 PC Starter Kit

2. Software:

Lotus 1-2-3
Word Processing Select-86
IMS Fund Accounting System
Microsoft M Basic-86
Microsoft Business Basic Compiler

Office of the President
January 22, 1985

ICR 1

Members, Executive Committee, Board of Trustees:

REPORT OF INVESTMENTS

Recommendation: that the report of changes made in investments for the University of Kentucky and its Affiliated Corporations for the three months ended December 31, 1984, be accepted.

Background: A part of the Board policy regarding investments is a provision that a quarterly report be submitted by the Investment Committee of the Board. The attached reports reflect the purchases and sales made during the Fourth Quarter of 1984, for the University of Kentucky Athletic Association, the Fund for Advancement of Education and Research in the University of Kentucky Medical Center, the University of Kentucky, the University of Kentucky Research Foundation, the University of Kentucky Business Partnership Foundation, the University of Kentucky Mining Engineering Foundation, the University of Kentucky Equine Research Foundation, and the University of Kentucky Humanities Foundation.

Action taken: Approved ✓ Disapproved _____ Other _____

Date January 22, 1985.

University of Kentucky
Statement of Portfolio Changes
Short Term Current Fund Investments
For the Three Months Ended December 31, 1984

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount of Purchase</u>
Certificate of Deposit # 36126	10/18/84	10.75%	\$ 4,000,000
Federal Farm Credit	11/02/84	9.88%	4,006,870
U. S. Treasury Bills	11/14/84	10.20%	5,008,795
Certificate of Deposit # 2097	11/14/84	10.00%	5,000,000
Certificate of Deposit # 12795	11/21/84	10.00%	5,000,000
Certificate of Deposit # 8796	12/05/84	9.20%	4,000,000
Certificate of Deposit # 8797	12/05/84	9.60%	5,000,000
Total - Purchases			<u>\$32,015,665</u>

University of Kentucky
Statement of Portfolio Changes
Short Term Current Fund Investments
For the Three Months Ended December 31, 1984

<u>Maturities/Sales:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Par Value</u>
Certificate of Deposit # 1331	10/17/84	11.31%	\$ 4,000,000
Federal Farm Credit Bank	11/01/84	10.89%	3,251,490
Federal Farm Credit Bank	11/13/84	11.09%	1,509,190
Certificate of Deposit # 1634	11/14/84	11.20%	5,000,000
Federal Home Loan Bank	11/19/84	11.11%	3,498,825
Repurchase Agreement	11/20/84	11.125%	2,000,000
Federal Home Loan Bank	11/26/84	7.375%	200,000
Certificate of Deposit # 9837	12/05/84	9.90%	3,500,000
Certificate of Deposit # 82853	12/12/84	11.51%	<u>5,000,000</u>
Total - Maturities/Sales			<u>\$27,959,505</u>

University of Kentucky Research Foundation
 Statement of Portfolio Changes
 Short Term Current Fund Investments
 For the Three Months Ended December 31, 1984

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount of Purchase</u>
None			
 <u>Maturities/Sales:</u>	 <u>Maturity Date</u>	 <u>Yield</u>	 <u>Par Value</u>
None			

The Fund for the Advancement of Education and Research
in the University of Kentucky Medical Center
Statement of Portfolio Changes
Short Term Current Fund Investments
For the Three Months Ended December 31, 1984

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount of Purchase</u>
Federal Home Loan Bond	12/13/84	9.19%	\$ 1,284,019
Federal Home Loan Bond	12/13/84	9.19%	1,284,019
Total - Purchases			<u>\$ 2,568,038</u>

<u>Maturities/Sales:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Par Value</u>
Certificate of Deposit # 82856	12/12/84	11.51%	\$ 1,418,771
Certificate of Deposit # 82854	12/12/84	11.51%	1,300,000
Total - Maturities/Sales			<u>\$ 2,718,771</u>

University of Kentucky Athletic Association
 Statement of Portfolio Changes
 Short Term Current Fund Investments
 For the Three Months Ended December 31, 1984

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount of Purchase</u>
Federal Home Loan Bond	12/13/84	9.19%	\$ 4,517,844
Federal National Mortgage Association	12/13/84	9.84%	<u>4,012,763</u>
Total - Purchases			<u>\$ 8,530,607</u>
<u>Maturities/Sales:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Par Value</u>
Repurchase Agreement	12/12/84	11.45%	\$ 8,500,000
Total - Maturities/Sales			<u>\$ 8,500,000</u>

University of Kentucky
 And Affiliated Corporations
 Statement of Portfolio Changes for the Regular Endowment Pool
 For the Three Months Ended December 31, 1984

<u>Purchases/Additions:</u>				
No. of Shares	<u>Security</u>	<u>Date of Purchase</u>	<u>Amount of Purchase</u>	
16,000	Master Note-Sears Roebuck Acceptance Corp.	10/02/84	16,000.00	\$
15	Value Line Inc.	10/05/84	532.50	
15	Value Line Inc.	10/12/84	513.75	
12,000	Master Note-Citicorp	10/15/84	12,000.00	
5,000	Master Note-Citicorp	10/16/84	5,000.00	
68,000	Master Note-Citicorp	10/18/84	68,000.00	
24,000	Master Note-Citicorp	10/24/84	24,000.00	
9,000	Master Note-Citicorp	11/02/84	9,000.00	
13,000	Master Note-Citicorp	11/05/84	13,000.00	
38,000	Master Note-Citicorp	11/07/84	38,000.00	
24,000	Master Note-Citicorp	11/09/84	24,000.00	
1,000	Master Note-Citicorp	11/13/84	1,000.00	
450	American Can Company	11/13/84	22,250.16	
250	American Can Company	11/15/84	12,605.39	
20,000	Master Note-Citicorp	11/19/84	20,000.00	
31,000	Master Note-Citicorp	11/19/84	31,000.00	
977.6	Penn Central Corporation	11/19/84	44,860.00	
6,000	Intel Corp. New Warrants, 9/15/89	11/20/84	12,750.00	
180,000	Intel Corp. New Sub Note, 11.0%, 1/02/94	11/20/84	105,000.00	
134,000	Master Note-Citicorp	11/21/84	134,000.00	
9,000	Master Note-Citicorp	11/23/84	9,000.00	
31,000	Master Note-Citicorp	11/28/84	31,000.00	
1,000	Master Note-Citicorp	11/28/84	1,000.00	
18,000	Master Note-Citicorp	12/05/84	18,000.00	
100,000	Union Tank Car Co., 15.375%, 7/15/2001	12/06/84	115,625.00	
2,000	Master Note-Citicorp	12/07/84	2,000.00	
2,000	Master Note-Citicorp	12/07/84	2,000.00	
6,000	Master Note-Citicorp	12/10/84	6,000.00	
50	Third National Bank of Ashland	12/11/84	4,167.50	
6,000	Master Note-Citicorp	12/12/84	6,000.00	
34,000	Master Note-Sears Roebuck Acceptance Corp.	12/13/84	34,000.00	

University of Kentucky
 And Affiliated Corporations
 Statement of Portfolio Changes for the Regular Endowment Pool
 For the Three Months Ended December 31, 1984

Purchases/Additions(continued):

<u>No. of Shares</u>	<u>Security</u>	<u>Date of Purchase</u>	<u>Amount of Purchase</u>
400	NYNEX Corporation	12/14/84	29,660.00
400	Pacific Telesis Group	12/14/84	27,310.00
1,000	Master Note-Citicorp	12/18/84	1,000.00
1,320	Avon Products Inc.	12/18/84	27,632.50
3,960	Baxter Travenol Labs Inc.	12/18/84	50,153.40
1,930	Coleman Inc.	12/18/84	50,332.47
1,270	Digital Switch Corporation	12/18/84	24,923.75
72,000	Master Note-Citicorp	12/19/84	72,000.00
11,000	Master Note-Citicorp	12/19/84	11,000.00
1,090	Avon Products Inc.	12/19/84	22,688.35
2,300	Tandy Corporation	12/26/84	55,844.92
14,000	Master Note-Citicorp	12/27/84	14,000.00
	Total - Purchases		<u>\$ 1,208,849.69</u>

University of Kentucky
 And Affiliated Corporations
 Statement of Portfolio Changes for the Regular Endowment Pool
 For the Three Months Ended December 31, 1984

Sales/Conversions:

<u>No. of Shares</u>	<u>Security</u>	<u>Net Proceeds from Sales</u>	<u>Book Value</u>	<u>Gain or (Loss)</u>
		\$	\$	\$
.8	First Security Corporation	17.20	11.24	5.96
1,000	Master Note-Central & Southwest Corp.	1,000.00	1,000.00	
249	Security Pacific Corporation	11,696.38	8,557.83	3,138.55
60,000	Southwest Airlines, 10.0%, 6/15/2007	66,000.00	73,510.56	(7,510.56)
2,000	Master Note-Central & Southwest Corp.	2,000.00	2,000.00	
21,000	Southwest Airlines, 10.0%, 6/15/2007	23,310.00	21,000.00	2,310.00
370	Carnation Company	29,497.27	24,760.40	4,736.87
300	Carnation Company	23,916.71	20,076.00	3,840.71
10,000	Master Note-Central & Southwest Corp.	10,000.00	10,000.00	
11,000	Master Note-General Motors Acceptance Corp.	11,000.00	11,000.00	
1,000	Master Note-South Central Bell Telephone	1,000.00	1,000.00	
13,000	Master Note-South Central Bell Telephone	13,000.00	13,000.00	
900	Ampco-Pittsburg Corporation	19,740.84	19,350.00	390.84
400	Penn Central Corporation, preferred	44,860.00	44,860.00	
6,000	Itel Corp. New Warrants, 9/15/89	8,250.00	12,750.00	(4,500.00)
200,000	Itel Corp. New Note, 10.0%, 12/31/2002	112,583.94	105,000.00	7,583.94
180,000	Itel Corp. New Sub Note, 11.0%, 1/02/94	126,000.00	105,000.00	21,000.00
4,000	Master Note-South Central Bell Telephone	4,000.00	4,000.00	
433	R. J. Reynolds Industries	31,825.50	26,477.95	5,347.55
45,000	Master Note-Citicorp	45,000.00	45,000.00	
8,000	Master Note-South Central Bell Telephone	8,000.00	8,000.00	
100,000	Alaska State Housing Finance, 16.25%, 6/01/99	113,500.00	113,426.00	74.00
5,000	Master Note-Citicorp	5,000.00	5,000.00	
430	Carnation Company	34,764.34	28,775.60	5,988.74
5,000	Master Note-South Central Bell Telephone	5,000.00	5,000.00	
1,300	Unocal Corporation	51,229.99	48,366.50	2,863.49
181,000	Master Note-Citicorp	181,000.00	181,000.00	
50,000	Master Note-Sears Roebuck Acceptance Corp.	50,000.00	50,000.00	
17,000	Master Note-South Central Bell Telephone	17,000.00	17,000.00	
56,000	Master Note-Citicorp	56,000.00	56,000.00	
.6	Penn Central Corporation	27.38	27.53	(.15)
635	Digital Switch Corporation	14,128.75	12,461.88	1,666.87
34,000	Master Note-Citicorp	34,000.00	34,000.00	
	Total - Sales	\$ 1,154,348.30	\$ 1,107,411.49	\$ 46,936.81

University of Kentucky
 And Affiliated Corporations
 Pooled Endowment Funds - Fixed Income Securities
 For the Three Months Ended December 31, 1984

<u>Purchases/Additions:</u>				
<u>No. of Shares</u>	<u>Security</u>	<u>Date of Purchase</u>	<u>Amount of Purchase</u>	
753,000	Money Market Fund	10/02/84	\$ 753,000.00	
500,000	U.S. Treasury Notes, 11.75%, 5/15/89	10/04/84	487,968.75	
35,000	Money Market Fund	10/11/84	35,000.00	
308,000	Money Market Fund	10/15/84	308,000.00	
300,000	U.S. Treasury Notes, 12.375%, 4/15/91	10/16/84	301,406.24	
300,000	Shearson Lehman American Express Note, 12.5%, 10/15/94	10/17/84	298,800.00	
350,000	U.S. Treasury Notes, 10.50%, 11/15/92	11/01/84	328,343.75	
200,000	U.S. Treasury Notes, 10.75%, 7/15/90	11/01/84	192,937.50	
300,000	U.S. Treasury Notes, 11.75%, 11/15/93	11/01/84	299,812.50	
11,000	Money Market Fund	11/02/84	11,000.00	
350,000	U.S. Treasury Bonds, 9.87%, 8/15 94	11/08/84	291,156.25	
87,000	Money Market Fund	11/14/84	87,000.00	
38,000	Money Market Fund	11/19/84	38,000.00	
139,000	Money Market Fund	11/19/84	139,000.00	
182,000	Money Market Fund	11/23/84	182,000.00	
500,000	U.S. Treasury Notes, 10.50%, 11/15/92	11/27/84	482,500.00	
450,000	U.S. Treasury Bonds, 10.375%, 5/15/95	11/30/84	414,562.50	
1,000	Money Market Fund	12/05/84	1,000.00	
6,000	Money Market Fund	12/05/84	6,000.00	
191,000	Money Market Fund	12/07/84	191,000.00	
1,000	E.I. duPont de Nemours	12/14/84	47,437.50	
47,000	Money Market Fund	12/20/84	47,000.00	
	Total - Purchases		\$ 4,942,924.99	

University of Kentucky
 And Affiliated Corporations
 Pooled Endowment Funds - Fixed Income Securities
 For the Three Months Ended December 31, 1984

<u>Sales:</u>					
No. of Shares		Net Proceeds from Sales	Book Value	Gain or (Loss)	
523,000	Security Money Market Fund	\$ 523,000.00	\$ 523,000.00		
112,952	Bond Income Fund	750,001.28	767,173.97	\$(17,172.69)	
300,000	ITT Financial Corp., 12.75%, 8/15/94	301,500.00	299,163.00	2,337.00	
249,000	Money Market Fund	249,000.00	249,000.00		
300,000	Shearson Lehman American Express Note, 12.50%, 10/15/94	299,250.00	298,800.00	450.00	
7,000	Money Market Fund	7,000.00	7,000.00		
345,000	Money Market Fund	345,000.00	345,000.00		
194,454	Bond Income Fund	1,304,609.90	1,263,437.36	41,172.54	
484,000	Money Market Fund	484,000.00	484,000.00		
139,000	Money Market Fund	139,000.00	139,000.00		
1,000	E. I. duPont de Nemours	<u>46,422.44</u>	<u>47,437.50</u>	<u>(1,015.06)</u>	
	Total - Sales	<u>\$ 4,448,783.62</u>	<u>\$ 4,423,011.83</u>	<u>\$ 25,771.79</u>	

University of Kentucky
 And Affiliated Corporations
 Pooled Endowment Funds - Money Market
 For the Three Months Ended December 31, 1984

Purchases:

<u>No. of Shares</u>	<u>Security</u>	<u>Date of Purchase</u>	<u>Amount of Purchase</u>
40,000	Money Market Fund	10/02/84	\$ 40,000.00
24,000	Money Market Fund	10/16/84	24,000.00
311,000	Money Market Fund	11/02/84	311,000.00
41,000	Money Market Fund	11/07/84	41,000.00
2,000	Money Market Fund	11/09/84	2,000.00
44,000	Money Market Fund	12/05/84	44,000.00
19,000	Money Market Fund	12/07/84	19,000.00
	Total - Purchases		<u>\$ 481,000.00</u>

Sales:

<u>No. of Shares</u>	<u>Security</u>	<u>Net Proceeds from Sales</u>	<u>Book Value</u>	<u>Gain or (Loss)</u>
44,000	Money Market Fund	\$ 44,000.00	\$ 44,000.00	
	Total - Sales	<u>\$ 44,000.00</u>	<u>\$ 44,000.00</u>	

University of Kentucky
Intercollegiate Athletics Fund
For the Three Months Ended December 31, 1984

Purchases:

<u>No. of Shares</u>	<u>Security</u>	<u>Date of Purchase</u>	<u>Amount of Purchase</u>
245,000	U.S. Treasury Notes, 11.75%, 1/15/91	10/05/84	\$ 237,190.63
200,000	U.S. Treasury Notes, 11.875%, 10/15/89	10/08/84	195,875.00
18,000	Money Market Fund	10/09/84	18,000.00
205,000	Money Market Fund	10/15/84	205,000.00
200,000	Shearson Lehman American Express Note, 12.50%, 10/15/94	10/16/84	199,200.00
200,000	U.S. Treasury Notes, 12.375%, 4/15/91	10/16/84	200,937.50
300,000	U.S. Treasury Notes, 12.25%, 10/15/91	10/23/84	298,761.00
87,000	Money Market Fund	10/25/84	87,000.00
15,000	Money Market Fund	11/05/84	15,000.00
122,000	Money Market Fund	11/19/84	122,000.00
26,000	Money Market Fund	12/05/84	26,000.00
	Total - Purchases		<u>\$ 1,604,964.13</u>

Sales:

<u>No. of Shares</u>	<u>Security</u>	<u>Net Proceeds from Sales</u>	<u>Book Value</u>	<u>Gain or (Loss)</u>
451,000	Money Market Fund	\$ 451,000.00	\$ 451,000.00	
200,000	ITT Financial Corp., 12.75%, 8/15/94	201,000.00	199,442.00	\$ 1,558.00
200,000	Shearson Lehman American Express Note, 12.50%, 10/15/94	199,500.00	199,200.00	300.00
201,000	Money Market Fund	201,000.00	201,000.00	
4,000	Money Market Fund	4,000.00	4,000.00	
299,000	Money Market Fund	299,000.00	299,000.00	
87,000	Money Market Fund	87,000.00	87,000.00	
137,000	Money Market Fund	137,000.00	137,000.00	
26,000	Money Market Fund	26,000.00	26,000.00	
	Total - Shares	<u>\$ 1,605,500.00</u>	<u>\$ 1,603,642.00</u>	<u>\$ 1,858.00</u>