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State University of Montana (Missoula, Mont.)

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LETTER OF TRANSMITTAL

President C. H. Clapp,
State University of Montana

Dear Sir:

The financial report of the Business Manager for the fiscal year ending June 30, 1928, is submitted herewith. This report has been compiled primarily for the guidance of the administrative offices but is also useful as a complete and permanent record of the financial operations of the State University.

Explanatory statements relating to financial matters in this report may be found on pages 4 to 10.

Accounting System:

The financial books of the State University are kept substantially according to the plan prepared in 1916 by Mr. John B. Tanner, C. P. A. Certain minor modifications have been made in the bookkeeping methods which were recommended by Mr. Lloyd Morey, C. P. A., Comptroller of the University of Illinois, who made, in 1924, an investigation and report on the system of accounts and financial reports.

Auditing:

The financial books of the State University have been audited by the State Accountant, which is the procedure required by law.

Respectfully submitted,

J. B. SPEER,

Business Manager.

EXPLANATORY STATEMENTS

"General Budget" Income.

The income of the State University which may be used for general operating and maintenance purposes is designated "General Budget Income". This income consists of the legislative appropriation from the general fund, interest and income fund, and the State University Special Revolving (#362) Fund which represents income from student fees and sundry income. The income from the W. W. Dixon Law Endowment and the bequest for the Ryman Economic Library have also been classified as budget income, although subject to expenditure for designated purposes only.

All other income of the State University is for special purposes.

State University Income for 1927-28.

The total income of the State University for 1927-28 available for general operation and maintenance (i.e., general budget income) purposes was \$472,532.68. This sum was derived from the legislative appropriation from the general fund of the state of \$358,700.00, less a transfer of \$5,950.00 for maintenance of the Chancellor's Office; Interest and Income fund (from the Federal Land Grant of 1881 for University purposes), \$29,415.50; Student fees, \$76,863.16; sundry income, \$3,976.79; W. W. Dixon Law Endowment, \$4,527.23 (available only for salary of W. W. Dixon Law Professorship, and for purchase of law books); J. H. T. Ryman Economic Library bequest, \$5,000.00 (available only for Ryman library).

The sum of \$17,602.12 was used from the Educational Bonds funds for capital additions and repairs to buildings and is therefore classified as income.

An expenditure of \$4,071.78 was made from the legislative appropriation for refund of transportation fare of students attending the State University. This sum may also be classified as income of the State University.

Collections of \$25.00 representing fees for certified public accountants' examinations were deposited with the State Treasurer, and expenditures of \$24.59 from the same fund were made.

All of the above funds are in the custody of the State Treasurer.

Self-Supporting, Trust and Endowment Income, Transactions of Endowed Funds and Miscellaneous Funds.

Information concerning income of self-supporting and miscellaneous funds may be found in the Consolidated Fund statements (page 34). Expenditures from self-supporting, trust and endowment income funds are detailed on page 31; transactions of endowed funds on page 32; a record of investments of endowed funds on page 36.

Expenditures for 1927-28.

Expenditures for general operation and maintenance (i.e., general budget expenditures) for 1927-28 amounted to \$459,739.28. These expenditures were made from the following funds:

General Fund	346,461.06
Interest and Income Fund . . .	29,338.81
Special Fund (Student fees and Sundry Income)	81,902.33
W.W.Dixon Law Endowment Income	5,740.23
Ryman Economic Library Endowment Income	<u>353.19</u>

Amount of warrants issued by State Auditor (see page 34 Fund Statement)	463,795.62
Less excess purchases of supplies classified as stores (over stores issued to departments) (see page 33)	<u>4,056.34</u>
	<u><u>459,739.28</u></u>

Expenditures for salaries and wages amounted to \$375,908.00; for supplies and expense, \$58,297.78; for capital purposes, \$17,842.61; for repairs and replacements, \$7,690.89.

The sum of \$17,602.12 was spent from Educational Bonds funds for capital and repairs and replacements to the Physical Plant; see detailed statement page 26.

Summary statements of expenditures appear on pages 13 to 15; detailed statements on pages 17 to 31.

These figures are gross expenditures. In certain instances certain amounts of income arise directly from departmental operations, but such income is not used by departments in departmental revolving funds. See detailed statements of income, page 16.

General Budget Recapitulation.

A recapitulation of general budget income and expenditures, including balances at the beginning and close of the fiscal year is shown on page 11.

Stores.

In order to secure the advantage of buying in quantities and on the advice of the State Purchasing Agent, certain kinds of supplies are purchased, placed in store rooms and issued to departments when needed for actual use. These are accounted for through revolving accounts (not funds). Total purchases for the year 1927-28 amounted to \$19,120.04, supplies issued to departments amounted to \$15,063.70 and the amount of inventory at the close of the fiscal year was \$16,381.03. A statement of the transactions of stores accounts appears on page 33.

Supplies purchased through store rooms are not classified as expenditures until issued to departments for actual use. No overhead salaries or wages are charged to the store accounts.

Fund and Appropriation Balances, June 30, 1928.

Balances in the various funds on June 30, 1928, were as follows:

At Helena:

Legislative Appropriation	6,288.94	
Interest and Income	18.40	O.D.
Special Revolving Fund	9.94	
W. W. Dixon Law Endowment Income	1,141.30	
" " " " " Investment (cash)	739.41	

Ryman Economic Library Endowment Income	4,646.81
" " " Investment (cash)	1,896.12 O.D.
Certified Public Accountancy	200.51
	<u>11,772.39</u>
	<u><u>22,388.34</u></u>

At Missoula:Self-Supporting, Trust Funds, Endowment
Funds and Residence Halls:Self-Supporting Activities:

High School Addresses	64.08
Applied Music	52.00
Health Service	47.41

Trust Funds (Gifts):

Summer Session	36.42
Radio Broadcasting65
Scholarships	10.00
Memorial Committee	21.66

Endowment Funds:

Scholarships and Prizes	290.69
Student Loan Funds	88.06

<u>Residence Halls</u> (Income from Board and Room)	10,177.75
--	-----------

<u>Student Deposits - General</u>	739.35	
<u>Student Deposits - Residence Halls</u>	650.00	1,389.35
<u>Student and Auxiliary Organizations</u>		6,490.07
<u>Special Fund</u> (transferable to State Treasurer)		1,720.20
<u>Contingent Revolving Fund</u>		2,000.00
		<u><u>22,388.34</u></u>

A savings account is maintained for the cash reserve funds of student and auxiliary organizations. See balance sheet page 35.

Contingent Revolving Fund.

An advance of \$2,000.00 was made, on the authorization of the State Board of Examiners, from the legislative appropriation for the year ending June 30, 1926, for use as a contingent revolving fund.

Residence Halls.

Statements of the operation of the Residence Halls are given on pages 27 to 30.

The increase in 1927-28 over the preceding year in excess income over expenditures for operation, amounting to \$5,087.30 (\$23,705.39 - \$18,618.09) is due mainly to the fact that the Residence Halls were operated at more nearly maximum capacity during the year.

Although the residence halls are necessarily operated as a part of the physical plant, nevertheless charges for light, heat, water, telephone service, etc., are paid from the income from board and room of students.

Financing Construction Corbin Hall

The total expenditures for construction and equipment of Corbin Hall, a new dormitory for women, have been \$123,725.23. (See detailed statement page 26.) These expenditures were made from the following funds:

Educational Bonds Funds	44,851.37
Reserve Fund Residence Halls (net earnings)	25,000.00
Borrowed on Certificates of Indebtedness of	
Local Executive Board	50,000.00
General Budget Funds	100.00
Residence Halls	<u>3,773.86</u>
	<u>123,725.23</u>

The certificates of indebtedness are payable on or before January 1, 1933, and bear 6 per cent interest payable semi-annually. "The surplus reserve derived from the operation of all the residence halls and dormitories" are pledged for the retirement of these certificates; interest is paid from current income of the halls. The sum of \$15,000.00 has been paid off, leaving a balance of \$35,000.00. There was also on hand in the Residence Hall fund June 30, 1928, a cash balance of \$10,177.75, at least half of which was available for further retirement of the certificates of indebtedness.

Educational Bonds Funds - Final Detail of Expenditures.

Inasmuch as the final allotments from the Educational Bonds Funds for the State University have been exhausted a detail of all expenditures from this fund has been prepared. See page 42.

The Educational Bonds Funds were derived under authorization of Initiative Measure No. 19 adopted at the general election in November, 1920. The measure provided for a total bond issue of \$5,000,000.00 of which \$3,750,000.00 was set aside for the four teaching units of the University of Montana then in existence. The measure provided that allotments of funds to the several institutions should be made by the State Board of Education.

The fund was first available for expenditures during the fiscal year 1921-22 and the final allotment was expended in the fiscal year 1927-28. Expenditures for the State University by years are as follows:

1921-22	\$ 365,398.65
1922-23	834,732.13
1923-24	144,255.05
1924-25	31,057.55
1925-26	16,163.91
1926-27	51,061.27
1927-28	<u>17,602.12</u>

\$1,460,270.68

Student Loan Funds

There is an increasing number of gifts of funds by associations and individuals for the aid of self-supporting students. The administration of these funds for the purposes for which they were provided can ordinarily be handled much more effectively by the business organization of the University where there are easily available records of scholarship, information as to the real needs of students, and facilities for making collections. The Business Manager acts as chairman of the Student Loan Committee as well as custodian of several student loan funds. A financial report of student loan funds may be found on page 36.

Gifts

A statement concerning gifts received during the year appears on pages 39 to 41.

Inventories.

A summary of the inventories of land, improvements other than buildings, buildings, library, and movable equipment will be prepared as a supplement to this report.

Student and Auxiliary Organizations

Reports of the financial operations of student and auxiliary organizations are made a supplement to this report. (See pages 43 to 45.)

The support of many of these organizations is partially derived from the student activity fee, collected as a university fee under the authorization of the State Board of Education. During the fiscal year 1927-28, income from this fee amounted to \$18,730.00.

A rule of the State Board of Education requires that "No contract shall be entered into and no financial obligation assumed by any student organization without the approval of the President or some member of the faculty designated by him."

In view of the fact that a part of the income of many student organizations is derived from an official university fee, and the further fact that some supervision of financial transactions of student organizations is required, the President has appointed the assistant business manager as auditor of student organizations. The amount of expenditures of student and auxiliary organizations for 1927-28 was \$75,928.46.

The Alumni Corporation

Statement of the activities of the Alumni Corporation and reports of the financial transactions of the organization appear in a supplement to this report (pages 48 to 54.)

Recapitulation of General Budget Income and ExpendituresBALANCES, July 1, 1927

Interest and Income Fund	95.09 (OD)	
Special Revolving Fund (#362)	512.27	
W.W.Dixon Law Endowment Income	2,354.30	
Contingent Revolving Fund	2,000.00	
Stores (consumable supplies purchased but not issued and therefore not classified as budget expenditures)	<u>14,604.94</u>	
	19,376.42	
Budget Income for year 1927-28 (see page 12)	<u>472,532.68</u>	491,909.10
Budget Expenditures for year 1927-28 (see page 17)		<u>459,739.28</u>

BALANCES, June 30, 1928 (see page 34)Funds Available for Any General
Budget Purpose (see page 34)

Legislative Appropriation . . .	6,288.94	
Special Revolving Fund (Local) . . . 1,720.20		
Special Revolving Fund (St. Treas.) <u>9.94</u>	<u>1,730.14</u>	
	8,019.08	
Less Overdraft Interest and Income Fund	<u>18.40</u>	8,000.68

Endowment Funds (Available for
Designated Purposes Only)
See Page 32)

Dixon Law Endowment	1,141.30	
Ryman Economic Library	<u>4,646.81</u>	5,788.11
Contingent Revolving Fund		<u>2,000.00</u>
		15,788.79
Stores (Consumable supplies purchased but not issued and charged as budget expenditures) (see page 33)		<u>16,381.03</u>

Total funds and stores supplies available for General Budget use during 1928-29		<u><u>32,169.82</u></u>
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CONDENSED SUMMARY OF INCOME

1927-28

General Budget Income

State Appropriation

Legislative Appropriation from General Fund. (Note: One and one-half mills general property tax, a source of income of the General Fund, is specifically devoted to the support of the four teaching institutions of the "University of Montana")			358,700.00	
Less transfer for maintenance of Chancellor's office			<u>5,950.00</u>	352,750.00
Federal Land Grant (Interest and Income)				29,415.50
Student Fees (see page 16)				76,863.16
Sundry Income (see page 16)				3,976.79
W. W. Dixon Law Endowment (see page 32)				4,527.23
Ryman Economic Library Endowment (see page 32)(Gift) ..			<u>5,000.00</u>	
Total General Budget Income 1927-28				472,532.68
Educational Bonds (for Extensions and Betterments) . .				17,602.12
Transportation Fare Refund (Legislative Appropriation)				4,071.78
Certified Public Accountancy (Fees)				25.00
Self-Supporting Activities				
High School Addresses.			370.00	
Applied Music			7,643.25	
Health Service			9,211.52	
Residence Halls			<u>107,908.39</u>	125,133.16
Trust Funds				
Summer Session (gifts)			3,500.00	
Scholarships (gifts)			<u>2,441.06</u>	5,941.06
Endowment Funds*				
Scholarships and Prizes* (see page 32)				449.38
Student and Auxiliary Organizations				<u>77,122.79</u>
Grand Total				<u><u>702,877.97</u></u>

*W. W. Dixon and Ryman Endowments included in General Budget Income.

CONDENSED SUMMARY OF EXPENDITURESGeneral Budget

(Expenditures from income from legislative appropriation for maintenance, interest and income fund, student fees, Dixon Law Endowment, Ryman Economics Library, Endowment and Miscellaneous)

	<u>Total</u>	<u>Administration and General</u>	<u>Educational (Instruction)</u>	<u>Physical Plant</u>
<u>For Operation</u>				
Salaries and Wages (instructional, administrative and clerical staff and physical plant employees)	375,908.00	41,197.58	296,761.20	37,949.22
Supplies and Expense				
Office Supplies and Expense (postage, stationery, record books and blanks, sundry supplies, telephone and telegraph, express and drayage)	8,487.73	3,884.96	4,444.04	158.73
Travel (all travel expense of persons traveling on University business)	1,930.32	862.98	1,067.34
Publications (Bulletins, catalogues, circulars)	3,046.63	3,046.63
Chemicals and Laboratory Supplies	11,018.49	11,018.49
General Supplies and Expense (Miscellaneous items not included above, heat, light, water, physical plant supplies and expense)	33,814.61	1,099.67	2,663.87	30,051.07
Total Supplies and Expense	(58,297.78)	(8,894.24)	(19,193.74)	(30,209.80)
Total Operation	434,205.78	50,091.82	315,954.94	68,159.02

(See next page for Capital and Repairs and Replacements)

CONDENSED SUMMARY OF EXPENDITURES (Cont'd)

	<u>Total</u>	<u>Administration and General</u>	<u>Educational (Instruction)</u>	<u>Physical Plant</u>
<u>For Capital</u>				
Land	1.50	- -	- -	1.50
Land Improvements	1,966.66	- -	- -	1,966.66
Bldg. & Attached Fixtures	397.85	- -	- -	397.85
Machinery and Appliances	107.56	- -	- -	107.56
Hand Tools & Petty Equip.	91.57	- -	-71.59	19.98
Furniture & Fixtures	4,429.89	77.37	149.65	4,202.87
Books	8,626.66	- -	8,626.66	- - -
Scientific Apparatus	2,220.92	- -	2,220.92	- - -
Total Capital	(17,842.61)	(77.37)	(11,068.82)	(3,696.42)
<u>For Repairs and Replacements</u>				
Land Improvements	419.22	- -	- -	419.22
Bldgs. & Attached Fixtures	4,874.92	- -	- -	4,874.92
Machinery and Appliances	576.59	- -	- -	576.59
Hand Tools & Petty Equip.	210.37	3.00	- -	207.37
Furniture & Fixtures	1,550.52	- -	579.64	970.88
Scientific Apparatus	59.27	- -	59.27	- - -
Total Repairs and Replacements	(7,690.89)	(3.00)	(638.91)	(7,048.98)
Total Expenditures General				
Budget	459,739.28	50,172.19	327,662.67	81,904.42

The above expenditures were made from the following funds:

Legislative Appropriations	346,461.06	
Special Revolving Fund	81,902.33	
Interest and Income Fund	29,338.81	
Endowment Funds	6,093.42	463,795.62

(Continued on next page)

Deduct (not classified as
expenditures)

Excess of purchases of stores over stores
issues

4,056.34
459,739.28

Condensed Summary of Expenditures (Cont'd)

<u>Extensions and Betterments (See page 26)</u>	<u>Total</u>
(<u>From Educational Bonds Funds</u>)	
Buildings and attached fixtures, Capital	787.10
Buildings and attached fixtures, Repairs	<u>16,815.02</u>
	<u>17,602.12</u>
<u>Self-Supporting, Trust Fund Projects and Miscellaneous</u>	
Public Service (High School Addresses, Radio Broad- casting) (fees and gifts)	419.54
Applied Music (individual instruction)(Student fees)	7,591.25
Summer Session, 1927 (gifts)	3,470.85
Health Service (student fees)	9,409.53
Scholarships and Prizes (gifts and income from endowments)	2,829.68
Residence Halls (income from board and room charges)	<u>96,439.15</u>
	(120,160.00)
<u>Miscellaneous</u>	
Student Transportation fare refunds (Special legislative appropriation)	4,071.78
Certified Public Accountancy (Examination fees) .	<u>24.59</u>
	(4,096.37)
Total	<u>124,256.37</u>
<u>Student and Auxiliary Organizations</u> (self-supporting)	
Expenditures	<u>75,928.46</u>
	(See page 45)
<u>Recapitulation</u>	
General Budget	459,739.28
Extension and Betterments	17,602.12
Self-Supporting and Trust Fund Projects	120,160.00
Miscellaneous	4,096.37
Student and Auxiliary Organizations	75,928.46
Excess Stores Purchases over Issues	<u>4,056.34</u>
Grand Total - all expenditures through Business Office of State University	<u>681,582.57</u>

INCOME FROM STUDENT FEES

General Fees

Entrance	2,455.00	
Registration	16,585.00	
Incidental	32,455.00	
Non-Resident	5,453.50	
Summer Session, 1927	9,178.75	
Deferred	<u>166.71</u>	66,293.96

Departmental (Loss, Breakage, Fines)

Biology	35.65	
Chemistry	913.44	
Physics	5.75	
Forestry	14.25	
Pharmacy	99.15	
Library	764.45	
Military Science	65.03	
Music (Piano rentals)	375.50	
Physical Education	<u>24.65</u>	2,297.87

Penalty and Sundry

Late Registration	1,050.50	
Change of Enrollment	490.00	
Special Examination	66.00	
Removal of Incompletes	298.00	
Hand Books and Transcripts	260.50	
Delayed Application for Degree	5.00	
Non-Resident Penalty	<u>10.00</u>	2,180.00

Diplomas 1,130.00

Correspondence Study 4,961.33

(76,863.16)

SUNDRY INCOME

Federal Aid

Smith-Hughes Vocational Training	250.00	
Clark-McNary Funds	<u>2,595.47</u>	2,845.47

State Aid

Smith-Hughes Vocational Training		250.00
--	--	--------

Sales

Forestry Nursery	290.13	
Grazing	50.00	
Library, lost books	85.95	
Sundry Sales	<u>41.98</u>	468.06

Interest on bank balances 201.85

Reimbursement from City of Missoula

for Sewer Connections 195.00

Miscellaneous 16.41

(3,976.79)

STORES

Cash sales of stores, supplies and services	2,280.25	
Total Cash Transferable to State Treasurer	<u>83,120.20</u>	

Reconciliation with State Auditor

(Special Fund #362)

Total funds transferable to State Treasurer 83,120.20

Deduct: Funds received too late for transmittal as of

June 30th (Local fund #6151) 1,720.20Total transmitted to State Treasurer 81,400.00

Fiscal Report 1927-28

SUMMARY OF BUDGET EXPENDITURES

(For detail see pages 18 to 25)

	Total	Operation	Capital	Repairs and Replacements
Administration and General	50,172.19	50,091.82	77.37	3.00
Educational (Instruc- tion) System	327,662.67	315,954.94	11,068.82	638.91
Physical Plant	81,904.42	68,159.02	6,696.42	7,048.98
Totals	459,739.28	434,205.78	17,842.61	7,690.89

Administration and
Summary

	Grand Total	Total Operation	Salaries and
President's Office	10,410.79	10,404.62	9,895.49
Business Office	12,158.61	12,127.11	11,097.23
Registrar's Office	15,351.86	15,309.16	13,294.28
Dean of Faculty	575.00	575.00	575.00
Dean of Men	1,221.81	1,221.81	1,200.00
Dean of Women	4,690.50	4,690.50	4,561.67
Publications & Publicity	4,420.29	4,420.29	573.91
Travel	862.98	862.98	-- --
Diplomas	480.35	480.35	-- --
Totals	50,172.19	50,091.82	41,197.58

Detail of Salaries

	<u>Total</u>	<u>Administrative Of</u>
President's Office	9,895.49	6,500.04
Business Office	11,097.23	4,200.00
Registrar's Office	13,294.28	3,583.32
Dean of Faculty	575.00	300.00
Dean of Men	1,200.00	600.00
Dean of Women	4,561.67	3,083.30
Publication & Publicity	573.91	-- --
Totals	41,197.58	18,266.66

Detail of Su

	Total	Postage	Stationery Record Bks. Blanks	Sundry Office Supplies
President's Office	509.13	86.45	-- --	91.83
Business Office	1,029.88	182.40	317.88	300.37
Registrar's Office	2,014.88	626.62	941.75	418.25
Dean of Faculty	-- --	-- --	-- --	-- --
Dean of Men	21.81	1.00	-- --	12.19
Dean of Women	128.83	74.40	13.75	30.49
Publication and Publicity	3,846.38	601.94	-- --	11.61
Travel	862.98	-- --	-- --	-- --
Diplomas	480.35	-- --	-- --	-- --
Totals	8,894.24	1,572.81	1,273.38	864.74

Supplementary Detail

<u>President's Office</u>	<u>Business Offi</u>
Membership American Council on Education----	Liability I
Expense Student Employment Secretary -----	Membership
North Central Assn. of Colleges &	Mimeographi
Secondary Schools -----	Miscellaneous
Copies of Report U. S. Bureau of Educ.-----	
National Ass'n of State Universities -----	
Miscellaneous -----	
	<u>227.90</u>

General

Wages	Supplies and Expense	Total Capital Furn. & Fixtures	Total Repairs & Repl. Hand Tools & Petty Equip.
	509.13	6.17	- - -
	1,029.88	28.50	3.00
	2,014.88	42.70	- - -
	- - -	- - -	- - -
	21.81	- - -	- - -
	128.83	- - -	- - -
	3,846.38	- - -	- - -
	862.98	- - -	- - -
	480.35	- - -	- - -
	8,894.24	77.37	3.00

and Wages

Officers	Clerks
	3,395.45
	6,897.23
	9,710.96
	275.00
	600.00
	1,478.37
	573.91
	22,930.92

Supplies and Expense	Travel	Publication and Publicity	Other Supplies & Expense	Diplomas
Telephone and Telegraph	Freight and Express			
102.09	.86	- - -	227.90	- - -
18.42	7.59	- - -	203.22	- - -
24.23	2.03	- - -	2.00	- - -
- - -	- - -	- - -	- - -	- - -
8.62	- - -	- - -	- - -	- - -
10.19	- - -	- - -	- - -	- - -
- - -	- - -	3,046.63	186.20	- - -
- - -	- - -	862.98	- - -	- - -
- - -	- - -	- - -	- - -	480.35
163.55	10.48	862.98	619.32	480.35

Other Supplies and Expense
Insurance - - - - - 98.70
Educ. Buyers Ass'n - - - 25.00
Fiscal Reports - - - - 61.75
- - - - - 17.77

Publications and Publicity
Advertising (Mont. Educ. Ass'n) - - - 48.00
Photos - - - - - 112.45
Magazine Inserts - - - - - 25.75

203.22

186.20

	Grand Total	Total Operation	Salaries and Wages	Supplies and Exp.
<u>College of Arts & Sciences:</u>				
Biology	13,263.65	13,224.17	11,235.76	1,988.41
Botany	10,992.69	10,755.94	10,104.38	651.56
Chemistry	16,859.26	16,481.96	13,921.48	2,560.48
Economics	10,488.65	10,488.65	10,449.18	39.47
Education	11,459.08	11,459.08	11,437.76	21.32
English	23,817.13	23,817.13	23,648.23	168.90
Fine Arts	3,662.45	3,662.45	3,531.63	130.82
Foreign Languages	24,667.70	24,667.70	24,629.68	38.02
Geology	9,414.18	9,393.18	9,116.75	276.43
Hist. and Pol. Science	12,126.35	12,126.35	12,093.37	32.98
Home Economics	7,590.77	7,587.52	6,880.69	706.83
Mathematics	11,232.60	11,232.60	11,186.55	46.05
Physics	7,776.20	7,087.17	6,911.33	175.84
Psychology	8,927.70	8,777.70	8,682.70	95.00
<u>Professional Schools</u>				
Business Administration	8,271.96	8,271.96	8,241.97	29.99
Forestry - General	19,456.49	19,069.43	18,720.76	348.67
Forestry - Nursery	6,148.11	6,127.11	4,807.38	1,319.73
Journalism	8,889.22	8,889.22	8,597.81	291.41
Law - General	14,729.66	14,722.16	14,617.78	104.38
Dixon Endowment	5,740.23	2,204.97	2,204.97	-- --
Music	8,598.82	8,598.82	7,892.12	706.70
Pharmacy	7,793.61	7,582.77	6,680.14	902.63
<u>Independent Instructional Depts.</u>				
Biological Station	306.16	135.63	12.00	123.63
Correspondence Study	4,514.23	4,514.23	4,124.77	389.46
Library - General	20,733.69	20,659.99	20,056.97	603.02
Library - Books & Period.	8,154.64	2,972.88	-- --	2,972.88
" - Ryman Econ.Lib.	353.19	-- --	-- --	-- --
Military Science	390.87	390.87	221.56	169.31
Physical Education	18,184.78	18,120.28	17,548.09	572.19
Summer Session	15,775.40	15,775.40	15,589.73	185.67
<u>Educational Service Divisions</u>				
Board of Recommendations	1,184.49	1,184.49	994.52	189.97
Health Service	1,438.63	1,438.63	1,332.16	106.47
Public Exercises	398.65	398.65	138.60	260.05
<u>General Accounts</u>				
Academic Publications	-- --	-- --	-- --	-- --
Clerical Service Division	3,470.73	3,285.15	1,150.38	2,134.77
Travel	850.70	850.70	-- --	850.70
Totals	327,662.57	315,954.94	296,761.20	19,193.74

*2-- Furniture and Fixtures
*1-- Repair of Law Books
*3-- Typewriters.

Capital, and Repairs and Replacements

Capital	Hand Tools and Petty Equipment	Furniture and Fixtures	Scien- tific Appara- tus	Books	Total Repairs Replace- ments	Hand Tools and Petty Equipment	Scien- tific Appara- tus
3.70	-- --	18.70	-- --	-- --	20.78	-- --	20.78
5.35	-- --	-- --	205.35	-- --	31.40	-- --	31.40
4.00	-- --	-- --	374.00	-- --	3.30	-- --	3.30
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
1.00	-- --	21.00	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	3.25	3.25	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
9.03	50.59	-- --	638.44	-- --	-- --	-- --	-- --
0.00	-- --	-- --	150.00	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
3.27	-- --	18.75	364.52	-- --	3.79	-- --	3.79
1.00	21.00	-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
7.50	-- --	-- --	-- --	7.50	-- --	-- --	-- --
4.21	-- --	-- --	-- --	3084.21	451.05	451.05	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
0.84	-- --	-- --	210.84	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
5.19	-- --	-- --	45.19	-- --	125.34	2.46 (2)	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
3.70	-- --	73.70	-- --	-- --	-- --	-- --	-- --
1.76	-- --	-- --	-- --	5181.76	-- --	-- --	-- --
3.19	-- --	-- --	-- --	353.19	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
4.50	-- --	-- --	64.50	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
5.58	-- --	17.50	168.08 (3)	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
068.82	71.59	149.65	2,220.92	8,626.66	638.91	579.64	59.27

Fiscal Report 1927-

Educational S

Detail of Salaries

	Total Salaries	Professors and Assoc.	Assistant Professors
<u>College of Arts and Sciences</u>			
Biology	11,235.76	7,366.58	-- --
Botany	10,104.38	3,999.96	5,166.52
Chemistry	13,921.48	10,983.26	-- --
Economics	10,449.18	2,916.60	5,633.22
Education	11,437.76	7,424.88	1,583.30
English	23,648.23	12,449.88	5,299.92
Fine Arts	3,531.63	3,283.32	-- --
Foreign Language	24,629.68	12,041.58	2,683.32
Geology	9,116.75	7,166.56	-- --
History and Political Science	12,093.37	7,299.96	2,783.32
Home Economics	6,880.69	5,799.96	899.92
Mathematics	11,186.55	10,299.96	-- --
Physics	6,911.33	3,999.96	2,458.30
Psychology	8,682.70	5,549.92	2,799.96
<u>Professional Schools</u>			
Business Administration	8,241.97	7,266.52	-- --
Forestry	18,720.76	13,649.84	-- --
Forestry Nursery	4,807.38	1,000.00	-- --
Journalism	8,597.81	3,999.96	2,583.26
Law - General	14,617.78	13,216.46	-- --
Law - Dixon Endowment	2,204.97	2,204.97	-- --
Music	7,892.12	3,999.84	2,483.30
Pharmacy	6,680.14	3,383.30	-- --
<u>Independent Instructional Depts.</u>			
Biological Station	12.00	-- --	-- --
Correspondence Study	4,124.77	-- --	-- --
Library	20,056.97	3,000.00	2,383.32
Military Science	221.56	-- --	-- --
Physical Education	17,548.09	7,583.28	5,083.22
Summer Session	15,589.73	-- --	-- --
<u>Educational Service Divisions</u>			
Board of Recommendations	994.52	-- --	-- --
Health Service	1,332.16	-- --	849.98
Public Exercises	138.60	-- --	-- --
<u>General Accounts</u>			
Academic Publications	-- --	-- --	-- --
Clerical Service Division	1,150.38	-- --	-- --
Totals	296,761.20	159,886.55	42,690.86

- (*1) - Chemistry Storekeepers
 (*2) - Supervising Teachers
 (*3) - Medical Examinations

d Wages

Instructor	Assistants	Special Lecturers	Student Assistants	Clerks	Labor
2,499.96	-- --	-- --	1,121.50	244.72	3.00
-- --	-- --	-- --	484.63	275.87	177.40
-- --	399.96	-- --	795.80	83.06	1,659.40 (1)
1,750.00	-- --	-- --	44.00	105.36	-- --
-- --	-- --	2,197.50(2)	135.55	96.53	-- --
4,266.62	700.00	-- --	214.50	717.31	-- --
-- --	-- --	-- --	173.50	2.31	72.50
9,349.96	-- --	-- --	450.00	104.82	-- --
1,250.00	-- --	-- --	192.00	256.81	251.38
1,500.00	-- --	-- --	261.38	248.71	-- --
-- --	-- --	-- --	49.45	131.36	-- --
300.00	300.00	-- --	148.58	138.01	-- --
-- --	-- --	-- --	251.85	197.62	3.60
-- --	-- --	-- --	193.40	139.42	-- --
766.60	-- --	-- --	160.93	47.92	-- --
3,225.00	-- --	-- --	661.10	1,072.62	112.20
-- --	-- --	-- --	-- --	198.40	3,608.98
1,500.00	-- --	-- --	320.00	194.59	-- --
-- --	-- --	-- --	83.50	1,317.82	-- --
-- --	-- --	-- --	-- --	-- --	-- --
849.96	499.92	-- --	-- --	59.10	-- --
2,483.30	-- --	-- --	382.95	319.19	111.40
-- --	-- --	-- --	-----	-- --	12.00
3,174.79	-- --	-- --	-- --	949.98	-- --
9,383.16	-- --	-- --	3,958.16	1,332.33	-- --
-- --	-- --	-- --	209.20	9.36	3.00
2,949.90	200.00	-- --	1,042.10	51.59	638.00
14,920.00	-- --	-- --	-- --	669.73	-- --
-- --	-- --	-- --	-- --	994.52	-- --
-- --	-- --	-- --	-- --	32.18	450.00(3)
-- --	-- --	135.00	-- --	3.60	-- --
-- --	-- --	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	1,150.38	-- --
60,169.25	2,099.88	2,332.50	11,334.08	11,145.22	7,102.86

Detail of Supplies

	Total	Postage	Stationery Record Bks. Blanks	Off Sup
<u>College of Arts and Sciences</u>				
Biology	1,988.41	24.50	-- --	1
Botany	651.56	14.30	-- --	2
Chemistry	2,560.48	1.50	-- --	1
Economics	39.47	10.08	-- --	2
Education	21.32	12.00	-- --	
English	168.90	85.68	-- --	6
Fine Arts	130.82	6.00	-- --	
Foreign Languages	38.02	11.00	-- --	1
Geology	276.43	17.00	-- --	1
History & Political Science	32.98	12.00	-- --	1
Home Economics	706.83	11.40	-- --	1
Mathematics	46.05	12.00	-- --	3
Physics	175.84	37.15	-- --	1
Psychology	95.00	8.00	-- --	1
<u>Professional Schools</u>				
Business Administration	29.99	3.00	-- --	1
Forestry - General	348.67	104.00	-- --	1
Forestry - Nursery	1,319.73	-- --	-- --	4
Journalism	291.41	59.00	-- --	8
Law	104.38	17.00	-- --	
Music	706.70	20.00	-- --	
Pharmacy	902.63	11.40	-- --	
<u>Independent Instructional Depts.</u>				
Biological Station	123.63	2.00	-- --	8
Correspondence Study	389.46	285.50	9.00	9
Library	3,575.90	127.50	-- --	
Military Science	169.31	-- --	-- --	
Physical Education	572.19	17.00	-- --	
Summer Session	185.67	122.55	-- --	
<u>Educational Service Divisions</u>				
Board of Recommendations	189.97	106.00	16.50	
Health Service	106.47	23.20	26.95	
Public Exercises	260.05	9.40	-- --	
<u>General Accounts</u>				
Academic Publications	-- --	-- --	-- --	
Clerical Service Division	2,134.77	83.69	-- --	2,0
Travel	850.70	-- --	-- --	
Totals	19,193.74	1,253.85	52.45	2,8

- (1) - Seeds, \$594.91; Fertilizer, etc., \$205.75; Water, \$200.00
Hardware, \$81.65; Miscellaneous, \$ 36.25.
- (2) - Piano rentals & tuning pianos
- (3) - Am. Assn. of Pharmacy, \$50.00; Drug Garden marker, \$19.26
- (4) - Periodicals
- (5) - Los Equipment, \$124.58; Miscellaneous, \$34.90.
- (6) - Awards.

and	Expense				
ry ce lies	Telephone and Telegraph	Freight and Express	Travel	Laboratory Supplies	Other Sup- plies and Expense
.73	2.02	18.90	-- --	1,924.26	----
.84	2.94	9.64	-- --	599.84	-- --
.84	-- --	4.60	-- --	2,543.54	-- --
.39	-- --	-- --	-- --	-- --	-- --
.57	1.00	.75	-- --	-- --	-- --
.53	13.75	1.94	-- --	-- --	-- --
.37	-- --	41.49	-- --	16.50	58.46
.19	1.74	-- --	-- --	-- --	7.09
.75	.54	2.10	-- --	242.04	1.00
.74	6.24	-- --	-- --	-- --	4.00
.98	3.65	2.53	-- --	678.27	-- --
.05	-- --	-- --	-- --	-- --	-- --
.75	15.10	2.50	-- --	107.34	-- --
.01	-- --	1.37	-- --	68.62	-- --
.64	-- --	-- --	-- --	-- --	16.35
.56	23.55	12.30	-- --	124.76	9.50
--	-- --	-- --	201.17	-- --	1,118.56 (1)
.70	3.88	2.78	-- --	180.05	-- --
.21	3.60	3.42	-- --	-- --	58.15
.25	3.87	7.02	-- --	209.81	450.75 (2)
.94	-- --	.72	-- --	808.31	69.26 (3)
.49	-- --	-- --	15.47	83.04	20.63
.58	5.14	.24	-- --	-- --	-- --
.06	.60	40.76	-- --	2,972.88 (4)	342.10
.83	-- --	-- --	-- --	-- --	159.48 (5)
.44	12.84	1.69	-- --	459.23	61.19 (6)
.18	8.58	-- --	-- --	-- --	1.36
.08	11.39	-- --	-- --	-- --	-- --
.08	3.35 (Cr.)	-- --	-- --	-- --	35.59
.25	-- --	-- --	-- --	-- --	250.40 (7)
--	-- --	-- --	-- --	-- --	-- --
1.08(8)	-- --	-- --	-- --	-- --	-- --
--	-- --	-- --	850.70	-- --	-- --
7.11	116.88	153.75	1,067.34	11,018.49	2,663.87

(7) - Programs, \$151.05; Rent on caps & gowns, \$78.00.
Miscellaneous, \$16.60.

(8) - Examination books, \$206.25; Multigraph repairs & supplies, \$44.26; Mimeograph repairs, \$34.07; Mimeograph Ink, \$43.08; Misc. Mimeograph supplies \$9.27; Stencils, \$682.95; Mimeograph paper, \$354.60; Other stationery supplies, \$257.86; Typewriter repairs; \$318.74; Rental on Multigraph, \$100.00.

PHYSICAL PLANTSummary of Expenditures

(Expenditures from Educational Bonds Not Included)

	Grand Total	Total Operation	Salaries and Wages	Supplies and Expense	Total Capital	Total Repairs and Replacements
Administration and General	11,494.14	11,494.14	7,229.37	4,264.77	- - -	- - -
Buildings	34,385.67	23,604.17	18,494.73	5,109.44	4,723.12	6,058.38
Heating Plant	29,304.48	28,872.55	9,698.75	19,173.80	2.90	429.03
Campus	6,720.13	4,188.16	2,526.37	1,661.79	1,970.40	561.57
	81,904.42	68,159.02	37,949.22	30,209.80	6,696.42	7,048.98

Physical Plant OperationDetail of ExpendituresAdministration and GeneralSalaries and Wages

Maintenance Engineer	2,400.00
Clerks	730.60
Sign painting	111.84
Watchmen and Special Police	2,486.93
Truck Driver	1,500.00
	(7,229.37)

Supplies and Expense

Postage	20.00	
Stationery, Record Books	30.91	
Telephone and Telegraph	15.80	
Freight, Express, Drayage	8.76	
Office Supplies and Expense	<u>134.17</u>	209.64
General Supplies and Expense		50.31
Water (irrigation, heating, plant, buildings)		3,024.82
Industrial Accident Ins.		390.86
Motor Truck Supplies and Expense		<u>589.14</u>
		(4,264.77) 11,494.14

BuildingsSalaries and Wages

Janitors	13,814.19
Repair Man	2,340.00
Telephone operators, mail clerk, messengers	<u>2,340.54</u>
	(18,494.73)

Supplies and Expense

Gas	341.33
Lamps	311.84
Janitor's supplies	1,232.04
Hardware and sundry supplies	557.10
Laundry	58.74
Telephone Exchange Rental	<u>2,608.39</u>
	(5,109.44) 23,604.17

Physical Plant Operation-Cont'dHeating PlantSalaries and Wages

Engineers and Firemen	8,280.00
Coal Analyst	300.00
Labor	<u>1,118.75</u>
	(9,698.75)

Supplies and Expense

Fuel	14,056.36
Light and power (includes bldgs. and campus)	4,482.41
Hardware and Sundry Supplies	207.58
Oil, grease, waste, etc.	<u>427.45</u>
	(19,173.80) 28,872.55

CampusSalaries and Wages

Gardeners	1,308.50
Labor	<u>1,217.87</u>
	(2,526.37)

Supplies and Expense

Gardeners' supplies and expense (spraying & trimming trees, sundry planting, clean-up, "Aber Day", etc.)	488.79
Sprinkling hose	206.45
Hardware and Sundry Supplies	5.75
Improvement district assessments (upkeep)	510.80
Land Rental	<u>450.00</u>
	(1,661.79) <u>4,188.16</u>

Total Physical Plant Operation 68,159.02

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		Physical			
		Detail of Capital and			
		Capital			
	Total	Total Capital	Buildings & Attached Fixtures	Machinery and Appliances	Hand Tool & Petty Equipment
Buildings					
University Hall	196.30	12.50	- --	- --	- --
Science Hall	137.60	1.20	1.20	- --	- --
Craig Hall	3,505.90	2,924.25	111.99	- --	- --
R.O.T.C. Bldg.	106.19	29.69	15.75	- --	- --
Women's Gym	31.59	24.79	- --	- --	- --
Law School	71.23	71.23	71.23	- --	- --
Simpkins Hall	112.22	79.88	69.15	- --	- --
Corbin Hall	100.00	100.00	100.00	- --	- --
Natural Science	691.12	167.26	- --	- --	- --
Nat. Science, Biology Lab.	1,271.03	287.74	- --	- --	- --
Library	310.88	63.11	28.53	- --	- --
Cook Hall	192.30	- --	- --	- --	- --
Pinchot Hall (Forestry)	219.68	31.20	- --	- --	- --
Gymnasium	211.32	- --	- --	- --	- --
Incinerator	28.03	- --	- --	- --	- --
Heating Plant	1.10	- --	- --	- --	- --
Presidents House	39.39	- --	- --	- --	- --
Carpenter Shop	10.00	- --	- --	- --	- --
Undistributed Bldgs.	3,545.62	930.27	- --	107.56	14.84
Subtotals	(10,781.50)	(4723.12)	(397.85)	(107.56)	(14.84)
Heating Plant	(431.93)	(2.90)	- --	- --	2.90
Campus					
Land (Purchase)	1.50	1.50	- --	- --	- --
Pavements, Walks, Curbing	168.92	80.00	- --	- --	- --
Improvement District Assessm't	718.46	718.46	- --	- --	- --
Conduit Systems					
Water	629.05	395.00	- --	- --	- --
"(for Nursery)	383.86	383.86	- --	- --	- --
Sewers	96.25	- --	- --	- --	- --
Planting	389.34	389.34	- --	- --	- --
Machinery and Appliances (Truck)					
Lawn Mowers etcl	120.89	- --	- --	- --	- --
Hand Tools & Petty Equip	23.70	2.24	- --	- --	2.24
Subtotals	(2,531.97)	(1970.40)	- --	- --	(2.24)
Totals	13,745.40	6696.42	397.85	107.56	19.98

Note - Subdivisions of Campus Land not carried into detail columns.

lant

Repairs and Replacements

Repairs and Replacements					
Furniture and Fixtures	Total Repairs and Replacements	Buildings & Attached Fixtures	Machinery and Appliances	Hand Tools & Petty Equipment	Furniture and Fixtures
12.50	183.80	151.35	-- --	-- --	32.45
-- --	136.40	117.55	-- --	-- --	18.85
2,812.26	581.65	535.14	-- --	-- --	46.51
13.94	76.50	76.50	-- --	-- --	-- --
24.79	6.80	6.80	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --
10.73	32.34	32.34	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --
167.26	523.86	523.86	-- --	-- --	-- --
287.74	983.29	983.29	-- --	-- --	-- --
34.58	247.77	247.77	-- --	-- --	-- --
-- --	192.30	192.30	-- --	-- --	-- --
31.20	188.48	186.68	-- --	-- --	1.80
-- --	211.32	211.32	-- --	-- --	-- --
-- --	28.03	28.03	-- --	-- --	-- --
-- --	1.10	1.10	-- --	-- --	-- --
-- --	39.39	39.39	-- --	-- --	-- --
-- --	10.00	-- --	-- --	-- --	10.00
807.87	2,615.35	1,541.50	57.14	155.44	861.27
(4,202.87)	(6,058.38)	(4,874.92)	(57.14)	(155.44)	(970.88)
-- --	(429.03)	-- --	(398.56)	(30.47)	-- --
-- --	-- --	-- --	-- --	-- --	-- --
-- --	88.92	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --
-- --	234.05	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --
-- --	96.25	-- --	-- --	-- --	-- --
-- --	-- --	-- --	-- --	-- --	-- --
-- --	120.89	-- --	120.89	-- --	-- --
-- --	21.46	-- --	-- --	21.46	-- --
-- --	(561.57)	-- --	(120.89)	(21.46)	-- --
4,202.87	7,048.98	4,874.92	576.59	207.37	970.88

EXTENSION AND BETTERMENTSEducational Bond Funds

Detail of Expenditures

	Total	Capital Buildings and Attached Fixtures	Repairs and Replacements Buildings and At- tached Fixtures
<u>Physical Plant</u>			
Corbin Hall	787.10	787.10	
Craig Hall	16,815.02		16,815.02
	17,602.12	787.10	16,815.02

Corbin Hall
(New Residence Hall)

Total Cost of Building and Equipment

	Total	Bldg. and Att. Fix.	Mach. & Appliances	Petty Equip.	Furniture & Fix.
Educ. Bonds 1925-26	20,463.81	20,463.81			
Educ. Bonds 1926-27	23,600.46	23,600.46			
Educ. Bonds 1927-28	787.10	787.10			
Res. Halls Funds 1926-27*	75,000.00	71,669.13	902.65	684.96	1,743.26
Res. Halls Funds 1926-27	1,765.94	822.19	97.80	58.38	787.57
Res. Halls Funds 1927-28	2,007.92	616.92	540.35	1.25	849.40
General Budget Funds 1927-28	100.00	100.00			
	123,725.23	118,059.61	1,540.80	744.59	3,380.23

*\$50,000.00 of this amount was borrowed on Certificates of Indebtedness to be paid from Residence Halls earnings. To date \$15,000.00 has been redeemed.

Craig Hall
(Old Building Remodeled)

Total Cost of Remodeling and Equipment

	Total	Repairs & Replace Bldgs. & Furn. & Att. Fix. Fixtures	Capital Bldgs. & Furn. & Att. Fix. Fixtures
Educ. Bond 1925-26	455.10	455.10	
Educ. Bond 1926-27	27,460.81	27,460.81	
Educ. Bond 1927-28	16,815.02	16,815.02	
General Budget Funds 1926-27	622.70	82.00	540.70
General Budget Funds 1927-28	3,505.90	535.14	46.51 111.99 2,812.26
	48,859.53	45,348.07	46.51 111.99 3,352.96

Fiscal Report, 1927-28

RESIDENCE

Statement of Income

	Corbin		North
	House	Dining Room	House
<u>Income</u>			
Room Rent	10,751.15	-- --	12,484.45
Board	-- --	24,506.59	-- --
Total	10,751.15	24,506.59	12,484.45
<u>Expenditures</u>			
Operation			
Salaries and Wages	3,769.90	7,547.99	4,048.60
Supplies and Expense			
Office Supplies	22.16	31.06	27.25
Telephone	274.35	48.95	269.10
Food	-- --	12,599.98	-- --
Kitchen Fuel - Gas	-- --	456.37	-- --
Kitchen Fuel - Coal	-- --	73.04	-- --
Heat	534.88	178.29	1,206.85
Light and Power	475.12	158.68	988.35
Water	194.03	64.65	374.12
Household Supplies	120.95	403.97	104.49
Janitor Supplies	218.06	34.94	277.45
Laundry	225.60	392.66	336.44
Miscellaneous Expense	68.68	10.60	33.73
Total Supplies & Expense	(2,133.83)	(14,453.19)	(3,617.78)
Total Operating Expenses	5,903.73	22,001.19 ₈	7,666.38
Excess operating income over expenditures (Difference between Total Income and Total Expenditures)	4,847.42	2,505.41	4,818.07

HALLS

and Expenditures

Dining Room	South		Total	Total 1927-28
	House	Dining Room		
-- --	12,651.78	-- --	35,887.38	-- --
23,226.44	-- --	23,880.69	71,613.72	-- --
23,226.44	12,651.78	23,880.69		107,501.10
6,240.97	4,661.78	5,855.44	32,124.68	
28.28	13.96	28.26	150.97	
49.05	297.75	48.15	987.35	
10,140.10	-- --	14,198.59	36,938.67	
460.32	-- --	484.78	1,401.47	
73.04	-- --	73.04	219.12	
402.32	1,163.39	387.79	3,873.52	
329.45	872.13	290.71	3,114.44	
124.68	247.00	82.32	1,086.80	
247.68	112.85	339.12	1,329.06	
21.91	223.43	19.00	794.79	
362.12	300.81	394.80	2,012.43	
10.60	35.24	10.85	169.70	
(12,249.55)	(3,266.56)	(16,357.41)	(52,078.32)	
18,490.52	7,928.34	22,212.85		84,203.00
4,735.92	4,723.44	1,667.84		23,298.10

Fiscal Report 1927-28

RE

Expenditures for C

	Corbin	
	House	Dining Room
<u>Capital</u>		
Buildings & Attached Fixtures	293.95	322.97
Machinery and Appliances	4.41.	535.94
Hand Tools and Equipment	-- --	1.25
Furniture and Fixtures	786.00	63.40
Total Capital	1,084.36	923.56
<u>Repairs and Replacements</u>		
Buildings and Attached Fixtures	125.16	163.26
Machinery and Appliances	11.25	26.04
Hand Tools and Equipment	-- --	59.17
Furniture and Fixtures	38.00	252.16
Total Repairs and Replacements	174.41	500.63

Memora

June 15, 1927

Corbin Hall	195.65
North Hall	2,175.72
South Hall	739.67
	<u>3,111.04</u>
Decrease in Inventories	<u>3,111.04</u>

IDENCE HALLS

28

pital, Repairs and Replacements

North		South		Total
House	Dining Room	House	Dining Room	
42.95	-- --	192.12	2.40	854.39
8.66	53.97	4.41	17.98	625.37
-- --	-- --	-- --	-- --	1.25
168.43	-- --	174.60	-- --	1,192.43
220.04	53.97	371.13	20.38	2,673.44
2,936.08	18.65	2,124.62	84.49	5,452.26
1.78	83.91	3.58	87.74	214.30
-- --	195.49	.80	253.87	509.33
60.10	230.25	177.34	253.68	1,011.53
2,997.96	528.30	2,306.34	679.78	7,187.42

um of Inventories

June 15, 1928

114.71
2,120.90
700.72

2,936.33

174.71
3,111.04

RESIDENCE HALLS

Summary of Cash Receipts and Disbursements

Receipts

Cash Balance, July 1, 1927			8,708.51	
Operating Income	107,501.10			
Miscellaneous Income				
Sale of Sacks	45.35			
Interest on daily bank balances	<u>361.94</u>	<u>407.29</u>	<u>107,908.39</u>	<u>116,616.90</u>

Disbursements

Operating expenditures	84,203.00			
Less: Decrease in stores	<u>174.71</u>	84,028.29		
Interest paid on certificates of indebtedness				
December 31, 1927	1,350.00			
June 30, 1928	<u>1,200.00</u>	<u>2,550.00</u>	86,578.29	
Capital Expenditures		<u>2,673.44</u>		
Repairs & Replacements		<u>7,187.42</u>	9,860.86	
Retirement of Certificates of Indebtedness				
December 31, 1927		5,000.00		
June 30, 1928		<u>5,000.00</u>	<u>10,000.00</u>	<u>106,439.15</u>

Cash Balance June 30, 1928				<u>10,177.75</u>
----------------------------	--	--	--	------------------

RESIDENCE HALLSMemorandum of Comparative Income and
Expenditures, 1926-27 and 1927-28

	<u>1926-27</u>	<u>1927-28</u>
Income	102,963.33	107,908.39
Expenditures for Operation	<u>81,964.54</u>	<u>84,203.00</u>
Excess income over expenditures for operation	20,998.79	23,705.39
Inventory Adjustment	<u>26.55</u>	<u>23,705.39</u>
	21,025.34	
Deduct: Deferred payments for period June 15-30, 1927 (in order to record expenditures for Summer Session in the same fiscal year) (Approximate)	<u>1,300.00</u> 19,725.34	<u>- - - -</u> 23,705.39
Deduct: Excess accounts receivable paid in 1926-27 over preceding year)	<u>1,107.25</u>	<u>- - - -</u>
Excess income over expenditures for operation with adjustments	<u>18,618.09</u>	<u>23,705.39</u>
Expenditures for Capital, Repairs and Replacements	<u>5,500.34</u>	<u>9,860.86</u>
Retirement of Certificates of Indebtedness (for construction Corbin Hall)	<u>5,000.00</u>	<u>10,000.00</u>
Interest on Certificates of Indebtedness	<u>1,837.18</u>	<u>2,550.00</u>
Cash Balances, June 30	<u>8,708.51</u>	<u>10,177.75</u>

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	<u>Self-Supporting, Trust</u>		
	<u>Detail of</u>		
	Grand Total	Total Operation	Instructor Lecturers etc.
<u>Self-Supporting Fund</u>			
High School Addresses	359.07	359.07	140.00
Applied Music	7,591.25	7,591.25	7,498.25
Health Service	9,409.53	9,409.53	1,747.12
	(17,359.85)	(17,359.85)	(9,385.37)
<u>Trust Funds</u>			
Summer Session	3,470.85	3,470.85	1,300.00
Radio Broadcasting	60.47	60.47	-- --
Scholarships			
Butte Alumni Ass'n	200.00	200.00	-- --
W. A. Clark	1,867.15	1,867.15	-- --
J. M. Keith	100.00	100.00	-- --
Straughn Scheuch	270.00	270.00	-- --
	(5,968.47)	(5,968.47)	(1,300.00)
<u>Endowed Trust Funds</u>			
Aber Memorial	50.00	50.00	-- --
Bonner Scholarship	284.81	284.81	-- --
Duniway Prize	22.72	22.72	-- --
Joyce Memorial	15.00	15.00	-- --
Class of 1904	20.00	20.00	-- --
	(392.53)	(392.53)	(-- --)
<u>Residence Halls</u> (See			
Detail Pages 27 to 29)	(96,439.15)	(86,578.29)	(-- --)
	120,160.00	110,299.14	10,685.00

Note: For W. W. Dixon Law Endowment and Ryman Economic Library see General Budget expenditures.

(1) Refunds for Service, \$6,535.78; + General Supplies,

and Endowment Income Funds

Expenditures

Clerks	Travel	Other Supplies and Expense	Capital	Repairs and Replacements
-- --	219.07	-- --	-- --	-- --
-- --	-- --	93.00	-- --	-- --
504.81	212.09	6,945.51 (1)	-- --	-- --
(504.81)	(431.16)	(7,038.51)	(-- --)	(-- --)
45.00	-- --	2,125.85	-- --	-- --
-----	-- --	60.47	-- --	-- --
-- --	-- --	300.00	-- --	-- --
-- --	-- --	1,867.15	-- --	-- --
-- --	-- --	100.00	-- --	-- --
-- --	-- --	270.00	-- --	-- --
(45.00)	(-- --)	(4,623.47)	(-- --)	(-- --)
-----	-- --	50.00	-- --	-- --
-- --	-- --	284.81	-- --	-- --
-- --	-- --	22.72	-- --	-- --
-- --	-- --	15.00	-- --	-- --
-- --	-- --	20.00	-- --	-- --
(-- --)	(-- --)	(392.53)	(-- --)	(-- --)
(-- --)	(-- --)	(86,578.29)	(2,673.44)	(7,187.42)
549.81	431.16	98,632.80	2,673.44	7,187.42

\$409.73.

Fiscal Report 1927-28

		Transactions	
		Principal	Principal
	Principal UJuly 1 1927	Additions During the year	Principal June 30 1928
<u>Funds Held by State Treasurer (Helena)</u>			
<u>Educational Endowments</u>			
William Wirt Dixon Law Endowment	85,250.00(1)	-----	85,250.00
Ryman Economic Library Fellowships	-- --	7,500.00	7,500.00
Ryman Economic Fellowship	-- --	10,000.00	10,000.00
Total	85,250.00	17,500.00	102,750.00
<u>Funds Held at State University</u>			
<u>Scholarships and Prizes</u>			
M. M. Aber Prize for Oratory	1,000.00	-- --	1,000.00
Philo S. Bennett Prize	547.00	-- --	547.00
E. L. Bonner Scholarship	6,208.25	-- --	6,208.25
Class of 1904 Prize	494.62	-- --	494.62
President C. A. Duniway Honor Scholarship Books	400.00	-- --	400.00
Annie Lewis Joyce Memorial	250.26	-- --	250.26
Subtotal	(8,900.13)		(8,900.13)
<u>Student Loans</u>			
Anonymous	102.67	-- --	102.67
Associated Women Students	684.41	4.73	689.14
Class of 1923	169.50	-- --	169.50
American Assn of University Women	-- --	1,265.00	1,265.00
Memorial Fund Electa Chapter #7 Order of Eastern Star	102.00	30.00	132.00
Scottish Rite Mason Club of Missoula	81.20	-- --	81.20
Subtotal	(1,139.78)	(1,299.73)	(2,439.51)
Total	10,039.91	1,299.73	11,339.64
Grand Total	95,289.91	18,799.73	114,889.64

(1) \$62,000.00 of this amount represents the value of 225 shares of Metal Mines Bank Stock not on the books of the State University.

Of Endowment Funds

Distribution of Principal		Expendable Income			
Investments & Receivables June 30, 1928	Uninvested Cash June 30, 1928	Balance July 1 1927	Receipts	Disburse- ments	Balance June 30 1928
84,510.59	739.41	2,354.30	4,527.23	5,740.23	1,141.30
9,396.12	1,896.12 (OD)	-- --	5,000.00	353.19	4,646.81
9,851.60	148.40	-- --	-- --	-- --	-- --
103,758.31	1,008.31 (OD)	2,354.30	9,527.23	6,093.42	5,788.11
1,000.00	-- --	25.00	50.00	50.00	25.00
547.00	-- --	46.27	29.62	-- --	75.89
6,208.25	-- --	134.81	300.00	284.81	150.00
494.62	-- --	12.16	31.64	20.00	23.80
400.00	-- --	5.81	24.00	22.72	7.09
250.26	-- --	9.79	14.12	15.00	8.91
(8,900.13)		(233.84)	(449.38)	(392.53)	(290.69)
102.67	-- --	-- --	-- --	-- --	-- --
685.00	4.14	-- --	-- --	-- --	-- --
140.58	28.92	-- --	-- --	-- --	-- --
1,265.00	-- --	-- --	-- --	-- --	-- --
77.00	55.00	-- --	-- --	-- --	-- --
81.20	-- --	-- --	-- --	-- --	-- --
(2,351.45)	(88.06)	-- --	-- --	-- --	-- --
11,251.58	88.06	233.84	449.38	392.53	290.69
115,009.89	920.25 (OD)	2,588.14	9,976.61	6,485.95	6,078.80

STORES ACCOUNTS

Account	Balance 7/1/27	Purchases	Total to be account- ed for	Supplies Issued to Depts.	Cash Sales*	Total Supplies Issued	Balance 6/30/28
Office Supplies							
Postage	262.02	2,697.50	2,959.52	2,496.82	2.00	2,498.82	460.70
Stationery	1,135.60	3,380.19	4,515.79	1,882.87	436.33	2,319.20	2,196.59
Carpenter Shop	1,008.77	6,857.32	7,866.09	4,695.16	1,493.89	6,189.05	1,677.04
Janitor's Supplies							
Lamps	450.11	638.88	1,088.99	311.84	309.83	621.67	467.32
Other Supplies	1,353.00	799.91	2,152.91	1,152.53	38.20	1,190.73	962.18
Chemistry	10,395.44	4,746.24	15,141.68	4,524.48	- - -	4,524.48	10,617.20
	14,604.94	19,120.04	33,724.98	15,063.70	2,280.25	17,343.95	16,381.03

*Cash Sales are made to
Residence Halls and Student Organizations.

Excess stores purchases over stores issues to departments:

Purchases (as above)	19,120.04
Issues	15,063.70
	<u>4,056.34</u>

Fiscal Report 1927-28

Consolidated Fur
Summary of Receipts and

Balance
July 1, 1927

Budget FundsLegislative Maintenance Appropriations

General Fund	-- --
Interest and Income Fund	95.09 (OD)
Special Fund (State Treasurer Helena)	512.27
Special Fund (Missoula, Transferable to Helena)	-- --
W. W. Dixon Law Endowment	2,354.30
Ryman Economic Library	-- --
Subtotal	(2,771.48)

Extension and Betterments

Educational Bonds	-- --
Transportation Fare Refunds	-- --
Certified Public Accountancy	(200.10)

Self Supporting Activities

High School Addresses	53.15
Applied Music	-- --
Health Service	245.42
Subtotal	(298.57)

Trust Funds (Expendable)

Summer Session	7.27
Scholarships and Prizes (Endowed) (See Detail Page 32)	233.84
Scholarships and Prizes - Gifts	-- --
Butte Alumni Ass'n Scholarship	-- --
W. A. Clark Scholarship	6.09
J. M. Keith Scholarship	-- --
Straughn Scheuch	-- --
Radio Broadcasting	61.12
Memorial Committee	21.66
	(329.98)

Residence Halls

Student and Auxiliary Organizations	(8,708.51)
	(5,295.74)
Grand Totals	17,604.38

To reconcile Receipts with Income

Receipts or Appropriation	705,158.22
Less Stores Sales	2,280.25
Income (See Page 12)	<u>702,877.97</u>

Disbursements

Receipts
or
Appropriations

Disbursements

Balance
June 30, 1928

352,750.00	346,461.06	6,288.94
29,415.50	29,338.81	18.40 (OD)
81,400.00	81,902.33	9.94
1,720.20	-- --	1,720.20
4,527.23	5,740.23	1,141.30
5,000.00	353.19	4,646.81
(474,812.93)	(463,795.62)	(13,788.79)
(17,602.12)	(17,602.12)	-- --
(4,071.78)	(4,071.78)	-- --
(25.00)	(24.59)	(200.51)
370.00	359.07	64.08
7,643.25	7,591.25	52.00
9,211.52	9,409.53	47.41
(17,224.77)	(17,359.85)	(163.49)
3,500.00	3,470.85	36.42
449.38	392.53	290.69
200.00	200.00	-- --
1,871.06	1,867.15	10.00
100.00	100.00	-- --
270.00	270.00	-- --
-- --	60.47	.65
-- --	-- --	21.66
(6,390.44)	(6,361.00)	(359.42)
(107,908.39)	(106,439.15)	(10,177.75)
(77,122.79)	(75,928.46)	(6,490.07)
705,158.22	691,582.57	31,180.03

To reconcile Disbursements and Expenditures

Disbursements	691,582.57
Less Redemption of Residence Halls Certificates	
Expenditures	10,000.00
(See Page 15)	<u>681,582.57</u>

Assets and ResourcesI General Budget Funds

Unused General Appropriation	6,288.94		
Cash Balance in			
Special Revolving Fund (Helena)	9.94		
Special Revolving Fund (Missoula)	1,720.20		
W. W. Dixon Law Endowment	1,141.30		
Ryman Economic Library	4,646.81		
	<u>13,807.19</u>		
Less: Overdraft Interest and			
Income Fund	18.40	13,788.79	
Stores		16,381.03	
Contingent Revolving Fund		<u>2,000.00</u>	32,169.82

II Self Supporting Activities

Cash in Office (Missoula)	9,347.81		
Cash in Banks (")			
Western Montana National	1,175.83		
First National (checking)	7,199.40		
" " (savings)	4,665.30		
Investments (Student Organizations)	8,500.00	30,888.34	
Deduct: Contingent Revolv. Fund	2,000.00		
Trust Funds Section I	1,836.83		
Special Fund Section I	1,720.20	5,557.03	
		<u>25,331.31</u>	
Cash - State Treasurer - Certified			
Public Accountancy		<u>200.51</u>	25,531.82

III Trust Funds

Cash at Missoula (See Detail below)	1,836.83		
Investments (Missoula see Pg. 32)	8,900.13		
Investments (Helena " " 32)	103,758.31		
Student Loan Funds Notes (Pg. 32)	<u>2,351.45</u>		116,846.72

IV Plant and Property

Book Inventory of:			
General Administration		5,926.63	
Educational System		320,318.26	
Physical Plant		2,055,725.30	
Residence Halls		<u>24,951.58</u>	
			<u>2,406,921.77</u>
Grand Total			<u><u>2,581,470.13</u></u>

Trust Funds - Cash at Missoula

Student Deposits	1,389.35
Expendable Trust Funds (See	
page 34)	359.42
Student Loan Funds (see page 32)	88.06
	<u><u>1,836.83</u></u>

Ledger AccountsLiabilities, Reserve and SurplusI General Budget Funds

Reserve for General Budget Expenditures	13,788.79
" " Stores Balances	16,381.03
" " Contingent Revolving Fund	<u>2,000.00</u>

32,169.82

II Self Supporting Activities

Reserve for cash in Self Supporting Activities (See Page 34)	163.49
Reserve for Cash in Residence Halls Funds (See Page 34)	10,177.75
Reserve for Student and Auxiliary Organization Funds:	
Cash (See page 43)--6490.07	
Investments-----8500.00	14,990.07
Reserve for Certified Public Accountancy (See page 34)	<u>200.51</u> 25,531.82

III Trust Funds

Reserve for Expendable Trust Funds (See Page 34)	359.42
Reserve for Student Deposits	1,389.35
Reserve for Balances in Permanent Funds (See Page 32)	114,089.64
Reserve for Cash Overdraft, Helena (See pg. 32)	<u>1,008.31</u> 116,846.72

IV Plant and Property

Certificates of Indebtedness Payable Residence Halls	35,000.00
Surplus Invested in Fixed Assets	<u>2,371,921.77</u>
	<u>2,406,921.77</u>
	<u>2,581,470.13</u>

To Reconcile Grand Total of Balance Sheet with State University Book - Surplus Account

State University Book Surplus - - - - - 2,458,353.95

Add: Accounts not on books - - - - -

W. W. Dixon Law Endowment Investment - - - - - 62,000.00

Unused Appropriation - - - - - 6,288.94

Liability Accounts:

Overdraft Scholarships and Prizes - - - - - 1,008.31

Certificates of Indebtedness - - - - - 35,000.00

Students and Auxiliary Organizations - - - - - 14,990.07

Deposits - - - - - 1,389.35

Student Loans - - - - - 2,439.51

Grand Total Balance Sheet 2,581,470.13

FINANCIAL STATEMENTSummer Session 1927

(Expenditures for the Summer Session
are made during parts of two fiscal
years)

Income

	<u>1926-27-</u>	<u>1927-28</u>	<u>Total</u>
Chamber of Commerce (gift)	2,250.00	1,500.00	3,750.00
Summer Session Fees	- - -	9,178.75	9,178.75
General Budget Income	720.75	5,837.75	6,558.50
	<u>2,970.75</u>	<u>16,516.50</u>	<u>19,487.25</u>

Expenditures

	<u>1926-27</u>	<u>1927-28</u>	<u>Total</u>
<u>Chamber of Commerce Fund</u>			
Salaries			
Instructors	- - -	1,300.00	1,300.00
Special Lecturer	- - -	25.00	25.00
Advertising	477.00	153.55	630.55
Publications, Printing, etc.	1,750.98	- - -	1,750.98
Miscellaneous Expense	14.75	20.00	34.75
Sub-total	(2,242.73)	(1,498.55)	(3,741.28)
<u>Special Fund (Summer Session Fees and General Budget Funds)</u>			
Salaries and Wages			
Instructors	- - -	14,920.00	14,920.00
Clerical Service	484.60	68.00	552.60
Telephone and Telegraph	3.30	.80	4.10
Postage	172.55	- - -	172.55
Sundry Office Supplies	37.97	- - -	37.97
Other Supplies and Expense	22.33	- - -	22.33
Sub-total	(720.75)	(14,988.80)	(15,709.55)
	<u>2,963.48</u>	<u>16,487.35</u>	<u>19,450.83</u>

(Music fees not included in this statement)

SCHOLARSHIP FEE EXEMPTIONS

	<u>Autumn</u>		<u>Winter</u>		<u>Spring</u>			
	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Total Amount</u>
<u>Entrance Fee</u>								
H.S. Honor Scholarships	88	440.00	5	25.00	--	-----	93	465.00
Military Service "	2	10.00	--	-----	2	10.00	4	20.00
Agricultural "	4	20.00	--	-----	--	-----	4	20.00
Other Scholarships	5	25.00	--	-----	--	-----	5	25.00
Total	99	495.00	5	25.00	2	10.00	106	530.00
<u>Registration Fees</u>								
H.S. Honor Scholarships	180	900.00	176	880.00	167	835.00	523	2,615.00
Military Service "	13	65.00	16	80.00	19	95.00	48	240.00
Agricultural "	6	30.00	6	30.00	8	40.00	20	100.00
Other Scholarships	8	40.00	8	40.00	10	50.00	26	130.00
Total	207	1,035.00	206	1,030.00	204	1,020.00	617	3,085.00
<u>Incidental Fee</u>								
H.S. Honor Scholarships	178	1,780.00	175	1,750.00	165	1,650.00	518	5,180.00
	* 2@ $\frac{1}{2}$	10.00	* 1@ $\frac{1}{2}$	5.00	* 2@ $\frac{1}{2}$	10.00	* 5@ $\frac{1}{2}$	25.00
Military Service "	10	100.00	13	130.00	18	180.00	41	410.00
	* 3@ $\frac{1}{2}$	15.00	* 3@ $\frac{1}{2}$	15.00	* 1@ $\frac{1}{2}$	5.00	* 7@ $\frac{1}{2}$	35.00
Agricultural "	6	60.00	6	60.00	8	80.00	20	200.00
Other Scholarships	8	80.00	8	80.00	10	100.00	26	260.00
Total	207	2,045.00	206	2,040.00	204	2,025.00	617	6,110.00
Grand Total	207	3,575.00	206	3,095.00	204	3,055.00	1340	9,725.00

Summer Quarter 1927 Military Service Scholarship Exemptions 6 - \$123.75

Total Number of persons receiving scholarship exemptions (excluding summer quarter) - 220.

*Students carrying limited registration and who also have scholarships.

GIFTSRyman Endowments and Gifts:

The attorneys for the executors of the estate of the late J. H. T. Ryman turned over on October 26, 1927, to the state as trustee for the benefit of the State University the following trust funds:

\$10,000.00 as a permanent endowment for an "Economics Fellowship", the income from which to be awarded each fourth even year to a student graduate of that year majoring in Economics, but only to one who has shown marked aptitude and an original grasp in his or her work. The income so awarded to be used toward a doctor's degree in some University of recognized standing. Should some fourth even year contain no graduating student meeting the requirements named, the fourth year's accumulating income shall be added to and become a part of the original permanent endowment.

\$7,500.00 as a permanent endowment the annual income from which shall be used in the purchase of books in the fields of Economics and Sociology.

\$5,000.00 to be used for the purchase of books on Economics and Sociology.

The books in the field of Economics in the private library of Mr. Ryman have also been received under the terms of his will.

The will of Mr. Ryman also provides that the residue of his estate shall become the property of the State of Montana as a permanent endowment for the uses of the State University subject, however, to a life interest in the income of this residue. The following provisions in Mr. Ryman's will relate to the use of this endowment:

(a) Covering a period of two decades, the annual income from this endowment, I direct shall be used by the "State Board of Education" or its successors as a "Loan Fund" to worthy and needy students who have been in actual attendance at the University at least two years and have a standing average in the first twenty five percentum of their class covering the first two years of their attendance.

This "Loan Fund" to be administered under the personal direction of the President of the University.

My wish is that it be prudently loaned at a rate per cent equal to the rate received on the endowment fund: In this manner it will augment and become a source of temporary assistance to a widening number of worthy students during the twenty years of its operation.

At the close of the first decade I direct that the then accumulated income through interest received from the permanent income and the reinvested income be added to and become a part of the original endowment.

The income from this augmented endowment to be employed for the second decade in the same manner as for the first decade.

On the completion of the second decade I direct that the original endowment with all accretions cease to be employed as a "Loan Fund".

(b) The "State Board of Education" or its successors are authorized to then use this accumulated amount in the erection of some needed building on the University campus, the cost of which will fall within the compass of this endowment."

The amount of this residue is approximately \$45,000.00.

Student Loan Funds

From Missoula Branch of American Association of University Women, cash \$300.00 and student loan notes \$965.00. This fund is available for women students on the recommendation of the Dean of Women; loans are payable within six months after graduation, and loan notes bear interest at two per cent with six per cent after maturity.

From Electa Chapter No. 7, Order of Eastern Star, additional gift of \$30.00 for loan fund previously established.

Gifts of Expendable Funds

Missoula Chamber of Commerce for expenses of Summer Session (total for 1928 summer session was \$2,500.00)
 \$3,500.00

Scholarships and Prizes

Straughn Scheuch Scholarship by Professor F. C. Scheuch	270.00
High School Debate Scholarship by J. M. Keith	100.00
Clark Scholarships by W. A. Clark . . .	1,871.06
Butte Alumni Scholarship	200.00

Gifts of Books and Equipment

Among the more important gifts during the year are the following:

To the Library: A collection of 137 books, 40 pamphlets, and

many periodicals from the library of the late Professor J. H. Underwood were given by his father, Rev. I. M. Underwood; 245 volumes from the Library of the late Mr. and Mrs. A. J. Gibson, including many books on Northwest History, given by their heirs, Mr. Franklin Rutherford and Mr. Archie Strang; 70 books and many periodicals on French language and literature, by Mrs. Louise G. Arnoldson of the Department of Foreign Languages; 102 books in Spanish, Spanish-American and Portuguese history, literature and art, and 544 post cards presenting views of Spain and South America, by the Hespanic Society of America; 96 volumes on Economics from the estate of J. H. T. Ryman.

To the Department of Physics: X-Ray machine by Western Montana Clinic; recreator (electrical pick-up) by Bosch Magneto Corporation.

The properties acquired by the Alumni Corporation for the use of the University should not be overlooked in a list of benefactions, although title to these properties is not held by the state. The most notable project of the corporation during the year was the purchase of the golf course, which included approximately 155 acres, at a cost of \$12,000.00. It is the intention of the corporation to pay off the purchase price from the earnings of the property, and when this is done, title will be conveyed to the state as a gift for University purposes.

	Grand Total	Total Capital	Land and Land Im- provement	Buildings & Attached Fixtures	Capital Furniture & Fixtures
<u>PHYSICAL PLANT</u>					
<u>New Buildings:</u>					
Library	271,395.64	271,395.64	- - -	262,850.90	8,544.74
Gymnasium	241,482.04	241,482.04	- - -	226,872.01	14,610.03
Heating Plant	157,873.10	157,873.10	- - -	157,873.10	- - -
Forestry (Pinchot Hall)	132,181.10	132,181.10	- - -	124,424.62	7,756.48
Men's Dorm. (South Hall)	181,299.10	181,299.10	- - -	161,644.81	19,654.29
Women's Dorm (North Hall)	187,110.83	187,110.83	- - -	163,844.81	23,997.98
Women's Dorm (Corbin Hall)	44,851.37	44,851.37	- - -	44,851.37	- - -
Sub-total	1,216,193.18	1,216,193.18	- - -	1,141,629.66	74,563.52
<u>Land Improvements:</u>					
Sewers	14,114.11	14,114.11	14,114.11	- - -	- - -
Steam Distribution	48,730.36	48,730.36	48,730.36	- - -	- - -
Underground Wiring	16,352.60	16,352.60	16,352.60	- - -	- - -
Telephone Lines	5,225.50	5,225.50	5,225.50	- - -	- - -
Grading & Sidewalks	13,132.39	13,132.39	13,132.39	- - -	- - -
Sub-Total	97,554.96	97,554.96	97,554.96	- - -	- - -
<u>Old Buildings - Repairs & Alterations:</u>					
University Hall	25,248.60	13.48	- - -	13.48	- - -
Science Hall	11,175.47	1,040.35	- - -	- - -	1,040.35
Craig Hall	47,885.20	- - -	- - -	- - -	- - -
Law School	31,754.68	- - -	- - -	- - -	- - -
Cook Hall	169.71	- - -	- - -	- - -	- - -
Simpkins Hall	2,552.77	1,211.62	- - -	- - -	1,211.62
Natural Science	403.55	366.35	- - -	366.35	- - -
President's House	1,140.19	- - -	- - -	- - -	- - -
Carpenter Shop	568.30	537.20	- - -	- - -	- - -
Student Store	447.71	- - -	- - -	- - -	- - -
Women's Gymnasium	305.01	- - -	- - -	- - -	- - -
Undistributed Bldgs.	5,227.96	3,754.49	- - -	97.52	3,656.97
Inventory & Mapping	2,440.63	2,440.63	- - -	2,440.63	- - -
Sub-Total	129,319.78	9,364.12	- - -	2,917.98	5,908.94
<u>EDUCATIONAL SYSTEM</u>					
Biology	1,263.50	1,263.50	- - -	- - -	- - -
Botany	1,531.08	1,531.08	- - -	- - -	10.00
Fine Arts	225.32	212.32	- - -	- - -	20.57
Home Economics	123.75	123.75	- - -	- - -	123.75
Physics	1,348.13	1,348.13	- - -	- - -	- - -
Business Administration	582.92	582.92	- - -	- - -	416.25
Forestry	728.15	728.15	- - -	- - -	- - -
Law	4,122.50	4,122.50	- - -	- - -	- - -
Music	143.50	143.50	- - -	- - -	143.50
Pharmacy	913.24	913.24	- - -	- - -	411.60
Library	6,168.57	6,168.57	- - -	- - -	- - -
Physical Education	52.10	52.10	- - -	- - -	- - -
Sub-Total	17,202.76	17,189.76	- - -	- - -	1,125.67
Total Expenditures	1,460,270.68	1,340,302.02	97,554.96	1,144,547.64	81,598.13

[illegible]

Fiscal Report 1927-28

STUDENT AND AUX
SUMMARY OF RECEIP

<u>Student Organizations</u> <u>Participating in Activity Fee</u>	<u>Balance</u> <u>July 1, 1927</u>
A. S. U. M. Reserve Fund	2,166.31
A. S. U. M. General Fund	358.80
Athletic Board	839.19 (OD)
Kaimin	225.93
Sentinel 1927	912.11
" 1928	- --
" 1929	- --
Band	224.56
Debate	78.25
Class of 1928	11.38 (OD)
" " 1929	79.75
" " 1930	5.85
" " 1931	- --
Women's Athletic Association	54.94
<u>Self-Supporting Organizations</u>	
Associated Women Students	316.79
Cercle Francois	- --
Corbin Hall Club	1.10
Dance & Drama Club	- --
Education Club	- --
Forestry Kaimin	- --
Forestry Club	- --
Frontier	20.34
Glee Club	136.18 (OD)
Masquers	38.63
M Club	-----
Mortar Board	81.19
North Hall Club	40.70
Pan-Hellenic Council	- --
Pharmacy Club	- --
Phi Lambda (Chemistry)	- --
Press Club*	- --
South Hall Club	33.05
Summer Session Kaimin	- --
Summer Session Plays	- --
<u>Auxiliary Organizations</u>	
Alumni Association	230.84
Alumni Challenge Athletic Field Corp.	- --
Community Lectures	- --
Faculty Club	6.62
Homecoming Committee	402.43
Interscholastic Committee	1,004.30
	<u>5,295.74</u>
Less Transfers to Reserve Fund	- --
	<u><u>5,295.74</u></u>

LIARY ORGANIZATIONS

S AND DISBURSEMENTS

<u>Receipts</u> <u>for Year</u>	<u>Disbursements</u> <u>for Year</u>	<u>Balance</u> <u>June 30, 1928</u>
2,290.01	- --	4,456.32
4,906.36	4,692.51	572.65
34,932.07	36,056.46	1,963.58 (OD)
6,385.93	6,343.51	268.35
228.00	1,140.11	- --
6,554.21	6,295.63	258.58
- --	5.75	5.75 (OD)
484.00	413.73	294.83
1,052.37	1,116.51	14.11
125.00	113.62	- --
155.00	226.43	8.32
186.00	194.00	2.15 (OD)
187.00	184.00	3.00
449.78	416.46	88.26
1,235.66	969.77	582.68
11.90	.95	10.95
238.00	231.19	7.91
83.50	75.00	8.50
16.00	13.42	2.58
739.00	643.30	95.70
833.82	814.89	18.93
1,485.16	1,292.61	212.89
332.11	185.96	9.97
2,136.90	2,251.04	75.51 (OD)
311.90	267.95	43.95
242.70	315.63	8.26
220.00	243.64	17.06
158.37	137.55	20.82
10.15	- --	10.15
10.86	- --	10.86
- --	20.00	20.00 (OD)
319.00	321.39	30.66
546.70	544.00	2.70
757.50	640.92	116.58
734.09	820.47	144.46
1,579.94	1,598.72	18.78 (OD)
988.80	972.13	16.67
75.60	25.00	57.22
668.20	731.18	339.45
6,349.00	6,510.83	842.47
78,020.59	76,826.26	6,490.07
897.80	897.80	- --
77,122.79	75,928.46	6,490.07

Detail of Receipt

	Balance July 1, 1927	Budget Apprn. 1927-28	Surplus from 1926-27	Interest	Gat Recei
<u>Student Organizations</u>					
<u>Participating in</u>					
<u>Activity Fee</u>					
A.S.U.M. Reserve Fund	2,166.31	940.32	907.80	438.89	--
A.S.U.M. General Fund	358.80	1,391.61	-- --	-- --	3,260.
Athletic Board					
Football	-- --	3,310.00	-- --	-- --	3,909.
Basketball	-- --	3,155.75	-- --	-- --	1,862.
Track	-- --	1,468.75	-- --	-- --	4,276.
Baseball	-- --	1,468.75	-- --	-- --	56.
General	839.19(OD)	-- --	-- --	-- --	--
Kaimin	225.93	1,500.00	-- --	-- --	--
Sentinel 1927	912.11	-- --	-- --	-- --	--
Sentinel 1928	-- --	3,447.76	-- --	-- --	--
Sentinel 1929	-- --	-- --	-- --	-- --	--
Band	224.56	400.00	-- --	-- --	--
Debate	78.25	640.00	-- --	-- --	--
Class of 1928	11.38(OD)	125.00	-- --	-- --	--
Class of 1929	79.75	125.00	-- --	-- --	30.
Class of 1930	5.85	125.00	-- --	-- --	61.
Class of 1931	-- --	125.00	-- --	-- --	62.
Women's Athletic Ass'n.	54.94	400.00	-- --	-- --	13.
<u>Self Supporting Organizations</u>					
Associated Women Students	316.79	-- --	-- --	-- --	763.
Cercle Francois*	-- --	-- --	-- --	-- --	11.
Corbin Hall Club	1.10	-- --	-- --	-- --	--
Dance & Drama Club	-- --	-- --	-- --	-- --	20.
Education Club	-- --	-- --	-- --	-- --	--
Forestry Kaimin	-- --	-- --	-- --	-- --	--
Forestry Club	-- --	-- --	-- --	-- --	792.
Frontier	20.34	-- --	-- --	-- --	--
Glee Club	136.18(OD)	107.06	-- --	-- --	225.
Masquers	38.63	-- --	-- --	-- --	1,995.
"M" Club	-- --	-- --	-- --	-- --	311.
Mortar Board	81.19	-- --	-- --	-- --	--
North Hall Club	40.70	-- --	-- --	-- --	--
Pan-Hellenic Council	-- --	-- --	-- --	-- --	--
Pharmacy Club	-- --	-- --	-- --	-- --	--
Phi Lambda (Chem.)	-- --	-- --	-- --	-- --	--
Press Club	-- --	-- --	-- --	-- --	--
South Hall Club	33.05	-- --	-- --	-- --	--
Summer Session Kaimin	-- --	-- --	-- --	-- --	--
Summer Session Plays	-- --	-- --	-- --	-- --	748.
<u>Auxiliary Organizations</u>					
Alumni Association	230.84	-- --	-- --	8.64	--
Alumni Challenge Athletic					
Field Corporation	-- --	-- --	-- --	-- --	--
Community Lectures	-- --	-- --	-- --	-- --	988.
Faculty Club	6.62	-- --	-- --	-- --	--
Homecoming Committee	402.43	-- --	-- --	12.00	656.
Interscholastic Com.	1,004.30	-- --	-- --	36.00	5823.
	5,295.74	18,730.00	907.80	495.53	25,861.

Guarantees	Advertising and Programs	Dues and Subscriptions	Plaque Seats	Miscellaneous	Less Accounting Trfs	Total
-----	-----	-----	-----	3.00	-----	4,456.32
-----	-----	-----	-----	252.95	358.80	4,904.86
13,334.63	-----	-----	290.34	7.00	-----	19,850.97
435.13	-----	-----	-----	-----	-----	5,452.88
974.84	-----	-----	-----	-----	-----	6,720.16
200.00	-----	-----	-----	-----	-----	1,725.25
-----	1,180.81	-----	-----	3.50	-----	345.12
-----	4,597.63	288.30	-----	-----	-----	6,611.86
-----	228.00	-----	-----	-----	539.00	601.11
-----	2,470.10	516.35	-----	120.00	-----	6,554.21
-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	84.00	-----	708.56
230.00	-----	-----	-----	182.15	-----	1,130.62
-----	-----	-----	-----	-----	-----	113.62
-----	-----	-----	-----	-----	-----	234.75
-----	-----	-----	-----	-----	-----	191.85
-----	-----	-----	-----	-----	-----	187.00
-----	-----	26.75	-----	9.98	-----	504.72
-----	-----	447.00	-----	25.00	-----	1,552.45
-----	-----	-----	-----	-----	-----	11.90
-----	-----	238.00	-----	-----	-----	239.10
-----	-----	-----	-----	63.20	-----	83.50
-----	-----	16.00	-----	-----	-----	16.00
-----	332.00	300.00	-----	107.00	-----	739.00
-----	-----	-----	-----	41.25	-----	833.82
-----	836.84	590.32	-----	58.00	-----	1,505.50
-----	-----	-----	-----	-----	-----	195.93
-----	-----	-----	-----	141.10	-----	2,175.53
-----	-----	-----	-----	-----	-----	311.90
-----	-----	242.70	-----	-----	-----	323.89
-----	-----	220.00	-----	-----	-----	260.70
-----	-----	147.00	-----	11.37	-----	158.37
-----	-----	.50	-----	9.65	-----	10.15
-----	-----	-----	-----	10.86	-----	10.86
-----	-----	-----	-----	-----	-----	-----
-----	-----	319.00	-----	-----	-----	352.05
-----	448.70	-----	-----	98.00	-----	546.70
-----	-----	-----	-----	9.50	-----	757.50
-----	-----	-----	-----	-----	-----	-----
-----	274.70	450.75	-----	-----	-----	964.93
-----	-----	777.78	-----	450.00	-----	1,579.94
352.16	-----	-----	-----	-----	-----	988.80
-----	-----	61.00	-----	14.60	-----	82.22
-----	-----	-----	-----	-----	-----	1,070.63
-----	-----	140.00	-----	10.00	-----	7,353.30
-----	339.25	-----	-----	-----	-----	-----
14,526.76	10,708.03	4,781.45	290.34	1,712.11	897.80	82,418.53

DETAIL OF

Student Organizations	Total	Salaries and Wages	Office Supplies & Expense	Publicity, & Prtg. of Publ. and Advertising
<u>Participating in Activity Fee</u>				
A. S. U. M. General Fund	4,333.71	549.74	41.76	263.15
Athletic Board				
Football	17,543.33	682.81	97.49	611.24
Basketball	5,626.63	657.69	12.47	71.57
Track	8,381.79	382.41	2.68	10.50
Baseball	1,778.51	285.45	2.13	10.50
General	2,726.20	- - -	11.95	1,102.86
Kaimin	6,343.51	389.03	162.47	5,676.68
Sentinel of 1927	601.11	500.00	1.25	19.86
Sentinel of 1928	6,295.63	257.98	229.42	3,609.80
Sentinel of 1929	5.75	- - -	5.75	- - -
Band	413.73	- - -	- - -	- - -
Debate	1,116.51	- - -	58.99	24.00
Class of 1928	113.62	- - -	- - -	26.00
Class of 1929	226.43	- - -	- - -	25.00
Class of 1930	194.00	- - -	- - -	36.50
Class of 1931	184.00	- - -	- - -	5.50
Womens Athletic Assoc.	416.46	- - -	10.89	52.75
<u>Self-Supporting Organizations</u>				
Associated Women Students	969.77	6.30	7.75	109.20
Cercle Francois	.95	- - -	- - -	- - -
Corbin Hall Club	231.19	- - -	- - -	25.00
Dance Drama Club	75.00	- - -	- - -	- - -
Education Club	13.42	- - -	- - -	- - -
Forestry Kaimin	643.30	1.50	3.60	614.75
Forestry Club	814.89	- - -	- - -	- - -
Frontier	1,292.61	170.34	176.71	945.56
Glee Club	185.96	- - -	14.80	46.80
Masquers	2,251.04	25.40	50.77	294.67
M. Club	267.95	- - -	- - -	- - -
Mortar Board	315.63	- - -	4.00	25.00
North Hall Club	243.64	- - -	- - -	25.00
Pan-Hellenic Council	137.55	- - -	- - -	25.00
Press Club	20.00	- - -	- - -	- - -
South Hall Club	321.39	- - -	- - -	25.00
Summer Session Kaimin	544.00	- - -	4.00	540.00
Summer Session Plays	640.92	- - -	- - -	113.75
<u>Auxiliary Organizations</u>				
Alumni Association	820.47	- - -	179.67	640.80
Alumni Chal. Ath. Field Corp.	1,598.72	- - -	2.00	- - -
Community Lectures	972.13	- - -	1.62	42.51
Faculty Club	25.00	- - -	- - -	- - -
Homecoming Committee	731.18	7.50	99.02	49.55
Interscholastic Committee	6,510.83	539.87	115.50	490.90
	75,928.46	4456.02	1296.69	15,559.40

Additional Detail on MiscellaneousExpenditure:

A.S.U.M. General Fund - Christmas Tree, \$95.81. Deficits in other
 Kaimim - News Service, \$29.00. (accounts, \$1.18.
 Debate - Carnival, \$53.93.
 Womens Athletic Assoc. - Repayment of Loan, \$67.75.
 Faculty Club - Flowers, \$25.00.
 Alumni Challenge Athletic Field - Redemption of Certificate
 \$600.00. Interest on Certificate, \$916.89.

AUXILIARY ORGANIZATIONS

DISBURSEMENTS

Equipment Gen. Supplies and Expense	Contents and Enter- tainments	Travel	Awards	Gifts and Dues	Miscel- laneous	Capital
24.55	2,996.66		106.53	238.73	96.99	15.60
3,611.93	5,139.57	6,968.97	368.35	- - -	17.10	45.87
1,107.34	1,016.79	2,613.72	147.05	- - -	- - -	- - -
1,475.00	4,554.81	1,692.11	264.28	- - -	- - -	- - -
485.30	40.00	802.34	142.79	- - -	- - -	10.00
292.31	57.50	412.77	365.94	240.11	242.76	- - -
77.38	- - -	8.95	- - -	- - -	29.00	- - -
- - -	- - -	- - -	- - -	- - -	- - -	80.00
2,198.43	- - -	- - -	- - -	- - -	- - -	- - -
- - -	- - -	- - -	- - -	- - -	- - -	65.00
131.23	- - -	217.50	- - -	- - -	- - -	- - -
2.02	256.30	703.53	17.74	- - -	53.93	- - -
- - -	38.00	- - -	- - -	49.62	- - -	- - -
- - -	201.43	- - -	- - -	- - -	- - -	- - -
- - -	157.50	- - -	- - -	- - -	- - -	- - -
7.00	171.50	- - -	- - -	- - -	- - -	- - -
4.80	33.45	66.05	138.88	18.00	67.75	23.89
- - -	582.38	145.99	- - -	15.00	- - -	103.15
- - -	- - -	- - -	- - -	- - -	.95	- - -
- - -	176.19	- - -	- - -	- - -	- - -	30.00
- - -	- - -	- - -	- - -	- - -	- - -	75.00
- - -	13.42	- - -	- - -	- - -	- - -	- - -
23.45	- - -	- - -	- - -	- - -	- - -	- - -
- - -	608.66	- - -	- - -	- - -	206.23	- - -
- - -	- - -	- - -	- - -	- - -	- - -	- - -
- - -	- - -	124.36	- - -	- - -	- - -	- - -
- - -	28.75	263.70	99.97	- - -	20.30	570.49
896.99	- - -	150.00	- - -	- - -	- - -	- - -
117.95	- - -	- - -	- - -	252.00	- - -	- - -
- - -	34.63	- - -	- - -	- - -	- - -	57.25
- - -	161.39	- - -	- - -	- - -	- - -	- - -
- - -	112.55	- - -	- - -	- - -	20.00	- - -
- - -	- - -	- - -	- - -	- - -	- - -	- - -
- - -	296.39	- - -	- - -	- - -	- - -	- - -
- - -	- - -	- - -	- - -	- - -	- - -	- - -
527.17	- - -	- - -	- - -	- - -	- - -	- - -
- - -	- - -	- - -	- - -	- - -	1516.89	79.83
- - -	- - -	- - -	- - -	- - -	- - -	- - -
40.00	888.00	- - -	- - -	- - -	25.00	- - -
- - -	- - -	- - -	- - -	- - -	- - -	40.00
- - -	535.11	- - -	- - -	- - -	- - -	- - -
89.04	1,809.49	2,880.33	346.97	238.73	- - -	- - -
11,111.89	19,910.47	17,050.32	1998.50	1052.19	2296.90	1,196.08

Athletic Board Football - Medical Ser. \$17.10.
 " " Gen. - Transfer to Foot. \$177.76.
 " " " - Medical Service, \$65.00.
 Masquers - Transfer to Dance Drama Club, \$20.30.
 Forestry Club - Transfer to Loan Fund and
 Forestry Kaimin, \$206.23.

ASSOCIATED STUDENTS' STORE

Balance Sheet

June 30, 1928

ASSETS

Current Assets

Cash

Western Montana Nat'l Bank	942.39	
In office	<u>100.10</u>	1,042.49

Accounts Receivable		539.01
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Inventory June 30, 1927

Merchandise	12,380.40	
Office Supplies	<u>50.00</u>	12,430.40

Investments and Securities

Western Montana Bldg. and Loan	2,590.00	
Interest Accrued	<u>516.49</u>	3,106.49

Security Bldg. & Loan of Billings	1,772.00	
Interest Accrued	<u>195.80</u>	1,967.80

Alumni Challenge Ath. Field Corp.		6,393.47
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Fixed Assets

Furniture and Fixtures	4,342.59	
Less: Reserve for Depreciation	<u>2,211.20</u>	2,131.39

Deferred and Accrued

Insurance prepaid		<u>98.55</u>	27,709.60
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LIABILITIES

Current Liabilities

Accounts Payable	1,156.31	
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Wages Payable - Manager	<u>363.00</u>	
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Total Liabilities			<u>1,519.31</u>
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NET WORTH

Net Worth June 30, 1927	23,960.32		
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Increases

June 30, 1927 to Jan. 1, 1928	1,187.47		
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Jan. 1, 1928 to June 30, 1928	<u>1,042.50</u>	<u>2,229.97</u>	<u>26,190.29</u>
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ASSOCIATED STUDENTS' STORE

Profit and Loss Statement

July 1, 1927 to June 30, 1928

<u>Net Sales</u>			38,601.14
Purchases	31,406.98		
Beginning Inventory			
Mdse.	11,766.86		
Office	<u>54.50</u>	43,228.34	
Less: Final Inventory			
Mdse.-Cost Price	12,380.40		
Office	<u>50.00</u>	<u>12,430.40</u>	<u>30,797.94</u>
Gross Selling Profit on Sales (20.2%)			7,803.20
Selling Expense			
Advertising	311.00		
Salary of Clerks	1,774.80		
Salary of Manager	<u>2,387.17</u>		
Total Selling Expense (11.5%)		4,472.97	
General Expense			
Express	438.14		
Office Expense	9.55		
Miscellaneous	195.71		
Freight and Drayage	301.67		
Depreciation Furn.& Fixtures	520.67		
Insurance	232.62		
Licenses	59.00		
Telegraph	153.45		
Clerical Expense	97.40		
Taxes	52.98		
Bad Debts	<u>14.15</u>		
Total General Expense (5.4%)		<u>2,075.34</u>	
Total Operating Expense (16.9%)			<u>6,548.31</u>
Net Profit on Sales (3.3%)			1,254.89
Add: Financial Management Income:			
Purchase Discounts		<u>294.55</u>	
Total Profit from Operation of Business			1,549.44
Other Income (Interest)		732.53	
Deduct: Interest on notes payable		<u>52.00</u>	<u>680.53</u>
Total Profit for year 1927-28			<u>2,229.97</u>

THE ALUMNI CORPORATION

Explanatory Statement

The "Alumni Challenge Athletic Field Corporation" has been in existence for about six years. It was organized under the supervision of President Clapp and the general alumni association of the State University for the express purpose of financing the improvement of the athletic field. The organization was so effective in the original project of an athletic field that further enterprises have been undertaken.

Organization of the Alumni Corporation

The organization was incorporated on January 15, 1923 under the laws of Montana, provisions of Chapter 29, entitled "Incorporation of Religious, Social and Benevolent Corporations" Part III, Montana Revised Code, 1921. (Sections 6453-6458.)

The articles of incorporation provided that the purpose of the corporation was "to promote the general welfare of the State University of Montana", to solicit gifts, defray expenses, to purchase, hold, sell real and personal property for those objects, and "to manage and dispose of such moneys and property in accordance with the terms and conditions prescribed by the donors or grantors thereof."

Membership in the corporation is open to all graduates and former students; only those members who have contributed not less than ten dollars to the corporation for its corporate purposes are considered active members.

The affairs of the corporation are managed by a board of seven trustees, who hold office for a term of two years each. The officers are a president, vice-president, secretary and treasurer, who are elected by the trustees.

The regular annual meeting of active members is held in the month of November of each year at which meeting the trustees are elected. Five per cent of the active members present in person or by proxy constitute a quorum for the transaction of all business.

No salaries are paid to any officers of the corporation. The stock holders do not receive dividends. The statute under which the corporation is organized provides that "pecuniary profit is not the object" of the corporation. The President of the University is a member of the board of trustees; the Business Manager of the University is secretary and treasurer of the

corporation as well as a member of the board of trustees. The accounts of the corporation are carried in the books of the business office of the University and are audited by the State Accountant. Obviously, therefore, all acts of the corporation are done with the approval of the administration of the University.

The Activities of the Alumni Corporation

The Athletic Field (Project No. 1.)

Receipts for this project are as follows:

Gifts by alumni and former students	\$ 7,079.50	
Gifts by individuals not alumni	247.33	
Gifts by organizations	<u>8,597.97</u>	\$15,924.80
Income on sale plaque seats		1,228.50
Interest on savings accounts		101.82
Borrowed on certificates of indebtedness		15,000.00
From Associated Students, Athletic Board and Interscholastic Committee for payments of interest on Certificates of Indebtedness		<u>2,456.03</u>
		<u><u>34,711.15</u></u>

Disbursements have been made as follows:

Construction and improvement of Athletic Field and Bleachers	25,651.53
Clerical and administrative expenses (Stationery, postage, etc.)	1,035.07
Interest on Certificates of Indebtedness	2,456.03
Redemption of Certificates of Indebtedness	5,459.80
Advances to Forestry Nursery and Playground Project	<u>127.50</u>
	34,729.93
	18.78
Cash overdraft	<u><u>\$34,711.15</u></u>

Interest on the certificates of indebtedness is guaranteed by student and faculty organizations (Associated Students, Athletic Board, Interscholastic Committee). Further income from unpaid notes of alumni, which amounted on June 30, 1928 to approximately \$7,000.00, and from further gifts of student and faculty organizations will pay off the certificates of indebtedness, the balance of which is \$9,540.20. The certificates are payable on or before January 1, 1933, and bear 7 per cent interest payable semi-annually.

Purchase of Land Adjoining Campus on North (Project No. 2).

A favorable opportunity presented itself in the spring of 1926 for the purchase of the tract of land lying between the north line of the campus (Eddy Street) and the tracks of the Chicago, Milwaukee and St. Paul Railroad, and extending from John Street on the west to the east line of the campus. The acquisition of this land had been a dream of the faculty and officers of the University since the time of President Craig who had hoped to see the campus extend to the river. The tract comprises 9.13 acres.

The corporation was without funds for the purchase of additional land. However, an agreement was entered into with the Student Store Corporation and the Associated Students organization to borrow, at the rate of 6 per cent, sufficient money from their reserve funds to buy the land. The alumni corporation proposed to meet the interest payments and taxes by income from sale of soil and other uses to which the land might be put.

A few months after the purchase of this land a large part of the tract was taken over by the Forestry Nursery.

On June 30, 1928, the corporation held title to this property with mortgages and promissory notes outstanding in the sum of \$10,893.47, which represents cost of acquiring the land, including payment of the delinquent taxes, filing fees, etc. Interest due on June 30, 1928, amounted to \$819.62.

Rental of this land to the State University for the use of the Forestry Nursery, removal of soil, dumping of ashes, etc., will take care of interest charges and taxes. It is hoped that a legislative appropriation will eventually be made for the purchase of the land from the Alumni Corporation as a permanent addition to the campus.

Forestry Nursery and Playground (Project No. 3).

Negotiations for the purchase of approximately three blocks of vacant lots west of John Street, and opposite the Forestry Nursery (Project No. 2) were started in the spring of 1928. The purchase of this property is being financed by the sale of Certificates of Indebtedness of the corporation (Series No. B) payable July 1, 1938, bearing 6 per cent interest payable semi-annually. Rental of the land to the State University for use as a Forestry Nursery and as a children's playground under

the supervision of the Department of Physical Education will take care of taxes and interest charges. It is hoped that the legislature will eventually appropriate funds for the purchase of this site as a permanent addition to the campus. All of the necessary negotiations for the acquisition of this property have not yet been completed (October).

Golf Course (Project No. 4).

In the spring of 1928 the officers of the Alumni Corporation undertook the purchase and financing of a tract of land part of which was being used by a group of citizens as a municipal golf course. Part of this land had been extensively improved and used for several years as a golf course by the Missoula Country Club, prior to the acquisition by the Country Club of another site.

The Alumni Corporation obtained title to the property of approximately 155 acres for a consideration of \$11,900.00. The sum of \$12,000.00 was borrowed, in order to pay off the purchase price, on the note of the corporation (secured by a deed in escrow) on the following terms: \$500.00 due on principal June 8, 1931; \$500.00 due on principal June 8, 1932; \$1,000.00 due on principal each year thereafter until paid; interest at 6 per cent per annum payable semi-annually.

There is at present a nine-hole golf course on the east half of the property. The west half is unimproved but is suitable for extension of the golf course or for subdivision and sale.

It is the intention of the corporation that the cost of the property will be paid from earnings of the property and when this is done, title will be conveyed to the state as a gift for the use of the State University.

The corporation has received many congratulations on the acquisition of this valuable property and the excellent terms on which this project is financed.

The corporation appointed a committee to operate the golf course as a University and municipal course during the 1928 season. The expectations of the committee have been more than realized by a successful season.

Harkins Lots (Project No. 5).

Two lots on University Avenue opposite the President's house and within the campus area (Lots 18 and 19, Block 18, Hammond Addition) were offered for sale by the owners who had held them for more than twenty years. There are no building restrictions on these two lots; it would have been very unfortunate for the development of the campus if these lots had been acquired by private parties for business enterprises. A retail business established at this location might also have been a competitor of the Student Store; the Student Store Corporation therefore advanced the purchase price, \$2,500.00 for these lots with the agreement to make further advances for payment of taxes, and to defer collection of interest, at 6 per cent payable semi-annually, until the lots might be disposed of by the Alumni Corporation.

This project was completed in October, 1928.

ALUMNI CHALLENGE ATHLETIC FIELD CORPORATION

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BALANCE SHEET

as of June 30, 1928

<u>Assets</u>		<u>Liabilities and Surplus</u>	
<u>Athletic Field (Project No. 1)</u>			
Direct Costs		Due on Certificates of	
Athletic Field and Bleachers	25,651.53	Indebtedness	9,540.20
Indirect Costs		Overdraft in Cash Account	18.78
Administrative and		Surplus (gift to State	
Clerical	1,035.07	University)	19,711.15
Interest	<u>2,456.03</u>		
	3,491.10		
Due from Forestry Nursery			
and Playground (Project No.3)	127.50		
	<u>29,270.13</u>		<u>29,270.13</u>
<u>Forestry Nursery (Project No. 2)</u>			
Cost of land, including attorney's			
and filing fees, abstract,			
accrued taxes	10,911.07	Mortgage on land	10,893.47
Deferred Assets		Accrued Interest	819.62
Taxes paid	130.67		
Interest Charges	1,270.35		
Filing Fee	<u>1.00</u>		
	1,402.02		
Less earnings			
(rental of land)	<u>600.00</u>		
	802.02		
	<u>11,713.09</u>		<u>11,713.09</u>
<u>Forestry Nursery and Playground (Project No.3)</u>			
Negotiations Pending		Due for advance from	
		Project #1	<u>127.50</u>
<u>Golf Course (Project No. 4)</u>			
Land - Purchase of	11,900.00	Note Payable	12,000.00
Filing Fees	10.00		
Cash Balance	<u>90.00</u>		
	<u>12,000.00</u>		<u>12,000.00</u>

ALUMNI CHALLENGE ATHLETIC FIELD CORPORATION

Statement of Receipts and Disbursements

July 1, 1922 to June 30, 1928

	Total to June 30, 1927	July 1, 1927 to June 30, 1928	Total to June 30, 1928
<u>Athletic Field (Project #1)</u>			
<u>Receipts</u>			
Gifts by Alumni & Former Students	6,069.50	1,010.00	7,079.50
Gifts by Individuals not Alumni	247.33	- - -	247.33
Gifts by Organizations	8,597.97	- - -	8,597.97
Interest payments by Organizations	1,738.46	717.57	2,456.03
Sale of Plaque Seats (Ath. Board)	1,228.50	- - -	1,228.50
Interest on Savings Account	91.02	10.80	101.82
Sale of Certificates of Indebted.	15,000.00	- - -	15,000.00
	<u>32,972.78</u>	<u>1,738.37</u>	<u>34,711.15</u>
<u>Disbursements</u>			
Administrative and Clerical Exp.	1,033.07	2.00	1,035.07
Interest on Cert. of Indebtedness	1,737.46	718.57	2,456.03
Construction of Ath. Field and Bleachers	25,651.53	- - -	25,651.53
Redemption of Certificates	4,559.80	900.00	5,459.80
Loan to Project #3	- - -	127.50	127.50
	<u>32,981.86</u>	<u>1,748.07</u>	<u>34,729.93</u>
<u>Forestry Nursery (Project #2)</u>			
<u>Receipts</u>			
Mortgages on Land			
Borrowed from Associated Students	6,500.00	- - -	6,500.00
" " Student Store Corp.	4,393.47	- - -	4,393.47
Rental of Land	150.00	450.00	600.00
	<u>11,043.47</u>	<u>450.00</u>	<u>11,493.47</u>
<u>Disbursements</u>			
Purchase of Land (Including accrued taxes, etc.)	10,911.07	- - -	10,911.07
Taxes	- - -	130.67	130.67
Filing Fee	- - -	1.00	1.00
Interest on Mortgages	- - -	450.73	450.73
	<u>10,911.07</u>	<u>582.40</u>	<u>11,493.47</u>
<u>Forestry Nursery & Playground (Project #3)</u>			
<u>Receipts</u>			
Borrowed from Project #1	- - -	127.50	127.50
<u>Disbursements</u>			
Interest	- - -	113.00	113.00
Printing Certificates	- - -	14.50	14.50
		<u>127.50</u>	<u>127.50</u>
<u>Golf Course (Project #4)</u>			
<u>Receipts</u>			
On Note		12,000.00	12,000.00
<u>Disbursements</u>			
Purchase of Land		11,900.00	11,900.00
Filing Fee		10.00	10.00
		<u>11,910.00</u>	<u>11,910.00</u>