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MONTANA STATE UNIVERSITY
Missoula

FINANCIAL REPORT
of the
Controller



For the Year Ending June 30, 1957

February, 1958

MONTANA STATE UNIVERSITY

BUSINESS OFFICE

E. K. Badgley, Controller

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MONTANA STATE UNIVERSITY
BUSINESS OFFICE
E. K. Badgley, Controller
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LETTER OF TRANSMITTAL

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December 1, 1957

Carl McFarland, President
Montana State University

Dear Sir:

The Financial Report of the State University for the fiscal year ending June 30, 1957, 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.

The material of this report has been classified and arranged, as far as practicable, in accordance with the recommendations of the National Committee on standard reports for institutions of higher education.

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

Respectfully submitted,

E. K. Badgley
Controller

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EXPLANATIONS AND CONDENSED SUMMARIES

Financial transactions for which accounting records are kept in the official books of the State University are classified under five general headings as follows: I—Current Funds, II—Student Loan Funds, III—Endowments, IV—Agency or trust funds, and V—Plant Funds.

The following is a condensed summary of the record as found in details on subsequent pages:

I CURRENT FUNDS

Includes those resources available for year to year normal operations. It may include some special appropriations but not those primarily for plant extension.

A. EDUCATION AND GENERAL

A₁ General Budget Funds

Includes "Salaries and Expense" of operating the divisions of the University designated (1) Administration and General, (2) "Educational System" and (3) Physical Plant. Legislative appropriations from tax funds may be expended for all items in the group; however, this income from tax funds is supplemented by student fees, income from certain endowments, federal contracts, which income may or may not be used for specifically designated purposes.

A condensed summary for income and expenditures is as follows:

Income

State Appropriations from Tax Funds. (Including those restricted to retirement benefits)	\$2,152,038.68	83.6%
Endowments	4,604.70	.2%
Student Fees, Tuition and Sundry Income (including federal payment for G.I. students)	415,773.36	16.2%
	<u>\$2,572,416.74</u>	<u>100.0%</u>

Expenditures

Operation	\$2,010,974.07	78.3%
Salaries and Wages	358,307.31	14.0%
Supplies and Expense	(2,369,281.38)	
Total Operation	122,462.62	4.8%
Capital	75,625.82	2.9%
Repairs and Replacements		
Total General Budget Expenditures	<u>\$2,567,369.82</u>	<u>100.0%</u>

The unexpended balances consist of:

General Budget

Unrestricted Resources, available for 1957-58 expenditure	\$3,740.12
Unrestricted Resources, General Budget Resources, reserved for unpaid 1956-57 expenditures	3,234.72
Total Unrestricted Resources	(6,974.84)
Restricted Resources	4,301.20
Total	<u>\$11,276.04</u>

A₂ Non General Budget Funds

This subdivision of Educational and General consists of two accounts as follows: (1) The Forest and Conservation Experiment Station, and (2) Certified Public Accountancy.

A condensed summary for income and expenditures is as follows:

Income

State Appropriations	\$39,067.00	51.0%
Federal Aid	12,758.71	16.7%
Fees, Sales and Sundry	24,696.70	32.3%
	<u>\$76,522.41</u>	<u>100.0%</u>

Expenditures

Salaries and Wages	\$48,729.40	63.4%
Supplies and Expense	14,337.67	18.7%
Capital	11,726.95	15.3%
Repairs and Replacements	2,019.66	2.6%
	<u>\$76,813.68</u>	<u>100.0%</u>

B. STUDENT AID

Student aid is composed of the following accounts: (1) Student Transportation Fare Refunds, a special legislative appropriation for the purpose of equalizing student travel costs from home to the respective units of the University system and (2) Scholarships and Prizes. Total income for the two accounts was \$8,398.68 and expenditures amounted to \$7,722.98.

C. AUXILIARY ENTERPRISES

Includes lodging and food service under three divisions: (1) Residence Halls and Law and Co-op Houses, (2) Family Housing and (3) Biological Station. Operating income was \$792,009.98, and expenditures \$675,947.75 with a gain of \$116,062.23. In addition to operating expenditures, bond service amounted to \$119,000.00. The result has been a decrease in net current resources of \$2,937.77.

II STUDENT LOAN FUNDS (See Agency Funds for those in the Endowment Foundation account.)

The total available for student loans now recorded in the records is \$26,232.78 an increase of \$4,275.40 from the year before. The net increase was derived from sources as follows:

Gifts	\$1,706.49
Interest from Student Loans	139.44
Interest from Endowed Principal	2,429.47
Total	<u>\$4,275.40</u>

III ENDOWMENTS (Also see Agency Funds for the Endowment Foundation Report.)

Permanent: Endowments from private gifts recorded on the State University books now total \$170,627.30 an increase of \$247.99 over last year. A summary of amounts and the purposes for which incomes from these endowments are to be used is as follows:

General Budget, Restricted	\$92,750.00
Fellowships, Scholarships and Prizes	29,166.89
Student Loan Funds	48,710.41
Total	<u>\$170,627.30</u>

The present arrangement of the State University books does not include the Federal Land Grant. The record of this fund is maintained at the State Capitol. Income from the Land Grant is pledged to bond service. The fund is reported by Dorothy Green, Executive Secretary, to be as of June 30, 1957, as follows:

Invested in the Montana Trust and Legacy Fund	\$577,430.71
Bonds of Cities, Counties and School Districts of Montana	861.49
Contracts Receivable	81,747.30
Land, 18,229.79 acres @ \$10.00	182,297.90
Total Federal Land Grant	<u>\$842,337.40</u>

IV AGENCY FUNDS

This section includes, in some detail, reports for the following: Student Union, Health Service, Endowment Foundation, and Research Grants. There is also a summary report of Student and Auxiliary Organizations which includes: Athletics, and the Field House. A separate report for student and Auxiliary Organizations has been prepared in detail. Included under receipts are collections of required fees as follows:

Student Union	\$35,737.93
Health Service	44,449.08
Student and Auxiliary Organizations	75,382.25
Total	<u>\$155,569.26</u>

V PLANT FUNDS

This section deals with all funds having to do with major expansion of the physical plant. It includes a record of bond issues and interest and sinking funds, as well as actual construction costs. It also includes income from a special Student Building Fee amounting to \$44,293.65. A summary of all cash transactions is as follows:

Included under receipts are collections of required fees as follows:

Cash Balance, July 1, 1956	\$1,888,350.68
Receipts	660,638.04
Total to be Accounted for	2,548,988.72
Disbursements	2,166,229.76
Cash Balance, June 30, 1957	<u>\$382,758.96</u>

VI MISCELLANEOUS

The following table is a summary of capital additions acquired with Current and Plant Funds as recorded for the year, plus the total of acquisitions for prior years:

Land and Land Improve- ments	\$ 4,628.71		\$ 4,628.71
Buildings	52,409.65	1,816,786.09	1,869,195.74
Equipment	82,753.37	25,611.76	108,365.13
Books	35,962.76		35,962.76
Total	<u>\$175,754.49</u>	<u>\$1,842,397.85</u>	<u>\$ 2,018,152.34</u>
Book Valuation, July 1, 1956			11,737,258.99
Book Valuation, July 1, 1957			<u>\$13,755,411.33</u>

Capital Expenditures for 1956-57 from Agency Funds and not included above were as follows:

Students' Health Service and Prescription Pharmacy Funds:		
Building	\$11,030.41	
Equipment	2,501.33	
Books	29.45	\$13,561.19
Research Funds		
Books	23.86	
Equipment	6,326.41	6,350.27
Student and Auxiliary Organization		
Buildings	717.89	
Equipment	6,312.95	7,030.84
Golf Course		
Land Improvements	17,124.00	
Equipment	4,176.00	21,300.00
Student Union		
Building	904.34	
Equipment	982.77	1,887.11
Student Union, Grill, Equipment		420.25
Total		<u>\$50,549.66</u>

BALANCE SHEET

June 30, 1957

ASSETS**I CURRENT FUNDS****A EDUCATIONAL AND GENERAL****(a) Unrestricted Funds**

Unexpended Appropriations		\$ 3,057.48	
Cash, State Treasurer		3,917.36	
Petty Cash Revolving Fund			
Cash Balance	\$12,540.38		
Accounts Receivable	2,459.62	15,000.00	
Inventory-Stores Supplies		41,452.29	
Total Unrestricted Funds		(63,427.13)	

(b) Restricted Funds

Cash, State Treasurer	5,770.47	\$69,197.60	
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B NON-EDUCATIONAL, Restricted Funds

Cash, State Treasurer	\$ 7,615.41		
Cash, State University Controller	56,934.68		
Montana Trust and Legacy Deposit	2,733.10		
Accounts Receivable	5,020.45		
Inventory, Operating Supplies	22,052.46	94,356.10	
Total Current Funds		\$163,553.70	

II STUDENT LOAN FUND

Cash, State University Controller	\$5,131.01		
Notes Receivable, Student	7,374.70		
Invested in Montana Trust and Legacy	7,465.10		
Invested in Western Montana Building and Loan Stock	5,891.97		
Invested in Government Bonds	370.00	26,232.78	

III ENDOWMENTS AND OTHER NON-EXPENDABLE ITEMS

(Does not include Federal Land Grant)

State Treasurer's Office, Securities and Deposits in Montana Trust and Legacy	\$170,627.30		
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IV AGENCY FUNDS

Cash Balance, State University	\$174,314.51		
Securities and Building & Loan Deposits (State University)	481.13		
Deposit in Montana Trust and Legacy (State Treasurer)	11,365.42		
Union Bank and Trust Co., Trustee for Endowment Foundation	31,241.12		
Real Estate	10,000.00		
Student Loans Receivable	2,099.00	229,501.18	

V PLANT FUNDS AND PROPERTY

Cash, State University Controller	\$ 3.00		
Cash, State Treasurer	78,005.91		
Appropriation, State General Fund	2,061.88		
First National Bank of Missoula, Trustee	190,253.18		
Deposit, Montana Trust and Legacy	112,434.99		
Plant and Property Book Inventory of:			
General Administration	23,794.92		
Educational System	1,283,862.68		
Physical System	7,910,093.09		
Lodging and Food Service	4,537,660.64		
Total Plant and Property	(13,755,411.33)	14,138,170.29	
Total Assets		\$14,728,085.25	

BALANCE SHEET

June 30, 1957

LIABILITIES, RESERVES AND SURPLUS**I CURRENT FUNDS****A EDUCATIONAL AND GENERAL**

Reserve for Restricted Purposes:

Contingent Revolving Fund	\$15,000.00	
Stores Balance	41,452.29	
Expendable Revenue Derived from Endowments	4,301.20	
Forest and Conservation Experiment Station	220.53	
Certified Public Accountancy	1,248.74	
1956-57 General Budget Encumbrances	3,248.74	
Unrestricted Balance Available for 1957-58 Expenditures	3,740.12	\$69,197.60

B NON-EDUCATIONAL

Reserve for Prepayments, etc.	\$37,867.80	
Restricted Fund Balances Available for 1957-58 Expenditures:		
Housing and Food Service, General	42,723.24	
Scholarships and Prizes	10,348.51	
Biological Station Housing, etc.	3,416.55	94,356.10
Total Current Liabilities, Reserves and Surplus		\$163,553.70

II STUDENT LOAN FUNDS

Loanable Principal	\$26,232.78
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III ENDOWMENTS AND OTHER NON-EXPENDABLE FUNDS

Fund Balances	\$170,627.30
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IV AGENCY FUNDS

Deposits	\$32,518.97	
Endowment Foundation	61,534.60	
Student Union	3,238.24	
Student and Auxiliary Organizations	97,375.39	
Research	29,227.33	
Student's Health Service	5,335.28	
Montana State University Press	271.37	\$229,501.18

VI PLANT FUNDS AND PROPERTY

Reserves:	\$	65,774.82	
Plant Extension		243,188.17	
Reserve Funds, Bonds		73,795.97	
Bond Interest and Sinking Funds		370,000.00	
Notes Payable		5,181,000.00	
Bonds Payable		8,204,411.33	\$14,138,170.29
Surplus Invested in Plant and Property			\$14,728,085.25
Total Liabilities, Reserves and Surplus			

FUND REPORT

I CURRENT FUNDS

A EDUCATIONAL AND GENERAL

Public Appropriations

Mill Fund—State

	Balance July 1, 1956	Receipts, Appropriations, Etc.	Disbursements	Balance June 30, 1957
Salaries and Expense	\$ 36.29	\$1,019,379.00	\$1,019,415.29	
Forest and Conservation Experiment Station	72.06	39,067.00	39,139.06	
Public Employees Retirement System	3,358.44 OD	22,600.00	18,452.32	789.24
Teachers Retirement System	1,931.34 OD	48,000.00	44,224.52	1,844.14
Social Security		82,942.68	82,942.68	

General Fund—State

Salary and Expense, in Lieu of Earnings		415,088.24	415,087.83	.41
Salary and Expense, Supplement to Mill Fund	6,177.73*	979,117.00	982,227.02	3,067.71
Federal—Veterans Education	4,796.59	11,396.84	12,276.07	3,917.36
Total Public Appropriations	(5,792.89)	(2,617,590.76)	(2,613,764.79)	(9,618.86)

Endowments—Expendable Income

W. H. Dixon Law Endowments	2,945.78	4,466.30	4,860.00	2,552.08
J. H. T. Ryman Economics Library	1,632.99	138.40	22.27	1,749.12
Total Endowments	(4,578.77)	(4,604.70)	(4,882.27)	(4,301.20)
Forest and Conservation Experiment Station	1,606.04	35,635.41	37,020.92	220.53
Certified Public Accountancy	1,082.44	1,820.00	1,653.70	1,248.74
Total Educational and General	(13,060.14)	(2,659,650.87)	(2,657,321.68)	(15,389.33)

B NON-EDUCATIONAL

Student Aid

Travel Refunds		243.88	243.88	
Fellowships, Scholarships, and Prizes	9,870.80	8,154.80	7,479.10	10,546.50
Auxiliary Enterprises				
Residence Halls and Food Service	77,683.14	625,224.93	659,913.69	42,994.38
Family Housing	1,116.27	147,837.50	138,430.02	10,523.75
Biological Station Commissary	3,632.23	7,017.65	7,233.33	3,416.55
Total Auxiliary Enterprises	(82,431.64)	(780,080.08)	(805,577.04)	(56,934.68)

Total Current Funds	\$105,362.58	\$3,448,129.63	\$3,470,621.70	\$82,870.51
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*Does not include \$136.97 reported last year which was disallowed by the State Controller.

II STUDENT LOAN FUNDS

Total	\$21,957.38	\$4,275.40	\$26,232.78
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III ENDOWMENT FUNDS

Total	\$170,379.31	\$247.99	\$170,627.30
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IV AGENCY FUNDS

	Balance July 1, 1956	Receipts, Appropriations, Etc.	Disbursements	Balance June 30, 1957
Deposits	\$29,097.27	\$69,543.74	\$66,122.04	\$32,518.97
Endowment Foundation	16,395.42	47,626.57	45,827.51	18,194.48
Montana State University Press, Special Fund	286.18	14,797.18	14,811.99	271.37
Health Service—General	24,321.77	47,767.60	66,763.74	5,325.63
Health Service—Prescription Pharmacy	42.39	4,403.51	4,436.25	9.65
Research Grants	16,633.63	42,470.78	29,877.08	29,227.33
Student and Auxiliary Organizations	91,762.12	593,243.58	599,476.86	85,528.84
Student Union, Fees	3,530.46*	35,737.93	37,325.00	1,943.39
Student Union, Old Building	6,929.84*	3,895.08	10,152.96	671.96
Student Union, New Building	2,507.10	27,384.64	29,268.85	622.89
Student Union, Grill		147,077.76	147,077.76	
Total Agency Funds	\$191,506.18	\$1,033,948.37	\$1,051,140.04	\$174,314.51

V PLANT FUNDS

Available for Plant Extension				
State Appropriations	\$ 51,095.00		\$ 49,033.12	\$ 2,061.88
Field House (Series B Bond Issues)	44,809.87		43,225.68	1,584.19
Health Center and Library Addition (Series A Bond Issues)	27,454.18		27,454.18	
Health Center and Library Addition (Series B Bond Issues)	54,164.30		54,164.30	
Revenue Bonds of 1956 (Family Apartments and Hall Extensions)	1,417,243.13	\$ 18,901.19	1,379,740.05	56,404.27
Food Service Extension		302,000.00	296,275.52	5,724.48
Total Available for Plant Extension	(1,594,766.48)	(320,901.19)	(1,849,892.85)	(65,774.82)
Interest and Sinking Funds				1,190.00
New Hall	1,190.00			
Student Union (1934 Issue)		12,680.00	12,680.00	
Student Union Facilities (1954 Issue)	5,675.00	11,250.00	11,250.00	5,675.00
Field House	26,909.01	57,828.93	81,285.98	3,451.96
Land Grant and Student Fees (Series A)	6,396.27	32,116.63	37,342.00	1,170.90
Land Grant and Student Fees (Series B)		9,054.16	8,675.00	379.16
Revenue Bonds of 1956 (Series A)	59,500.00	119,000.00	118,985.00	59,515.00
Total Interest and Sinking Funds	(99,670.28)	(241,929.72)	(270,217.98)	(71,382.02)
Reserve Funds				59,853.29
Student Union	56,621.59	3,231.70		35,701.70
Field House		35,701.70		16,880.00
Land Grant and Student Fees (Series A)	5,053.10	11,826.90		130,753.18
Revenue Bonds of 1956 (Series A)	128,000.00	2,753.18		(243,188.17)
Total Reserve Funds	(189,674.69)	(53,513.48)		
Other				2,413.95
Student Building Fee Fund	4,239.23	44,293.65	46,118.93	
Total Plant Funds	\$1,888,350.68	\$660,638.04	\$2,166,229.76	\$382,758.96

*Includes contra adjustment correcting an error in last year's report.

CURRENT INCOME

(By Source)

I EDUCATIONAL AND GENERAL

A. GENERAL BUDGET

(a) Governmental Appropriations

State	
Legislative Appropriation from Mill Levy	
Salaries and Expense	\$1,024,158.00
Less: Transfer for Maintenance of the Office of the Executive Secretary of the University of Montana at the State Capitol	4,779.00
Net Total Available for the General Budget	1,019,379.00
Teachers Retirement	48,000.00
Public Employees Retirement	22,600.00
Social Security	82,942.68
Legislative Appropriation from General Fund	
Salaries and Expense (Supplement Mill Fund)	979,117.00
Salaries and Expense in Lieu of Earnings (Actual Deposits in the General Fund from Collections at the State University—See Student Fees, etc.)	(404,376.52)
Total Governmental Appropriation Exclusive of Earnings	\$2,152,038.68

(b) Endowments, Expendable Income

Gifts	
W. W. Dixon Law Endowment	\$4,466.30
J. H. T. Ryman Economics Library	138.40
	4,604.70

(c) Student Fees, Tuition and Sundry Income (Earnings)

	Veterans Administration	Other	Total
Resident Students			
General Fees (Registration and Incidental)	\$ 2,557.23	\$303,091.24	\$305,648.47
Tuition (Non-Resident and G. I. Veterans)	2,019.13	54,119.86	56,138.99
Departmental	66.48	19,485.57	19,552.05
Total Income from Resident Students	(4,642.84)	(376,696.67)	(381,339.51)
Extension Service			
Correspondence Study (Fees, Postage and Textbooks)		10,026.51	10,026.51
High School Commencement Addresses		750.00	750.00
Extension Lectures (Fees and Travel Reimbursement)		7,148.00	7,148.00
Total Income from Extension Service		(17,924.51)	(17,924.51)
Sales, Services, Rent and Sundry			
Sales			
Publications and Sundry		75.45	75.45
Janitor's Supplies and Lamps		36.20	36.20
Sale of Boiler and Scrap Iron		8,865.40	8,865.40
Services and Sundry			
Reimbursement Korean Veteran Clerical Expense	6,754.00		6,754.00
Testing Service and Placement Fee		210.46	210.46
Reimbursement, Sundry		567.83	567.83
Total Income from Sales, Services and Sundry	(6,754.00)	(9,755.34)	(16,509.34)
Total Income Student Fees, Tuition and Sundry	\$11,396.84	\$404,376.52	\$415,773.36
Total General Budget			\$2,572,416.74

B. NON-GENERAL BUDGET

(a) Forest and Conservation Experiment Station

Legislative Appropriation, Mill Levy-General	\$39,067.00
Federal Appropriation, Norris Doxey Fund	12,758.71
Sales Leases, etc.	22,876.70
Total Forest and Conservation Experiment Station	(74,702.41)
(b) Certified Public Accountancy	1,820.00
	\$76,522.41

II NON-EDUCATIONAL ACTIVITIES

A. STUDENT AID

(a) Fellowships, Scholarships and Prizes (Endowment Income)	\$8,154.80	
(b) Student Transportation Fare Refunds (From special legislative appropriation to equalize travel costs from home residence to State University and return once each year)	243.88	8,398.68

III AUXILIARY ENTERPRISES AND ACTIVITIES

A. Housing and Food Service	\$780,614.18	
B. Law and Co-op Houses	4,378.15	
C. Biological Station Commissary	7,017.65	792,009.98
GRAND TOTAL CURRENT INCOME		\$3,449,347.81

NOTE: Grand Total Current Income Does Not Include:
Fees Remitted for Students Holding Various Scholarships \$64,271.85
Fees Refunded for Various Reasons 8,566.55
Veteran Adm. Payments for books and supplies and sundry rentals which were transferred to the students store, and the Music School Foundation 2,338.30

CURRENT FUNDS

GENERAL SUMMARY OF EXPENDITURES

EDUCATIONAL AND GENERAL

General Budget	Fund Distribution				Object Classification			
	Grand Total	Unrestricted Resources	Restricted Total	Total Operation	Salaries and Wages	Supplies and Expense	Capital Equipment	Repairs & Replacements
Administration	\$ 271,252.71	\$ 271,252.71		\$ 269,344.49	\$ 190,931.66	\$ 78,412.83	\$ 976.55	\$ 931.67
Educational	1,862,873.92	1,857,991.65	4,882.27*	1,787,778.83	1,612,268.53	175,510.30	61,630.15	13,464.94
Physical Plant	433,243.19	433,243.19		312,158.06	207,773.88	104,384.18	59,855.92	61,229.21
Total General Budget	2,567,369.82	2,562,487.55	4,882.27	2,369,281.38	2,010,974.07	358,307.31	122,462.62	75,625.82
Non-General Budget								
Educational	76,813.68		76,813.68	63,067.07	48,729.40	14,337.67	11,726.95	2,019.66
Student Aid	7,722.98		7,722.98	7,722.98		7,722.98		
NON-EDUCATIONAL AND GENERAL								
Residence Halls, etc.	550,159.40		550,159.40	488,958.52	224,598.87	264,359.65	39,278.76	21,922.12
Family Housing	118,555.02		118,555.02	56,259.12	26,423.35	29,835.77	2,286.16	60,009.74
Biological Station	7,233.33		7,233.33	7,171.73	2,586.11	4,585.62		61.60
Total Non-Educational and General	(675,947.75)		(675,947.75)	(552,389.37)	(253,608.33)	(298,781.04)	(41,564.92)	(81,993.46)
Grand Total	\$3,327,854.23	\$2,562,487.55	\$765,366.68	\$2,992,460.80	\$2,313,311.80	\$679,149.00	\$175,754.49	\$159,638.94

*Analysis by Fund and Object Classification

	Total	Salaries and Wages	Capital
W. W. Dixon Law Endowment	\$4,860.00	\$4,860.00	
J. H. T. Ryman, Economics and Sociology			
Library Books Endowment	22.27		\$22.27
	<u>\$4,882.27</u>	<u>\$4,860.00</u>	<u>\$22.27</u>

GENERAL BUDGET EXPENDITURES

I ADMINISTRATION AND GENERAL—Detail

	Grand Total	Operation			Total Capital Total	Repairs and Replacements Total
		Total Operation	Salaries and Wages	Supplies and Expense		
1. General Administrative Offices						
President's Office	\$32,688.21	\$32,670.71	\$29,343.13	\$ 3,327.58	\$ 17.50	
Business Office	62,779.20	61,322.95	53,324.18	7,998.77	623.70	832.55
Registrar's Office	43,758.46	43,548.81	39,765.63	3,783.18	134.10	75.55
2. Student Services						
Student Personnel Office	8,599.54	8,564.52	6,673.91	1,890.61	31.75	3.27
Counseling Service	2,710.72	2,710.72		2,710.72		
Placement Bureau	12,976.26	12,976.26	12,508.88	467.38		
Diplomas	34,997.79	34,997.79	33,325.72	1,672.07		
3. General Expense						
Publications and News Service	39,339.32	39,149.52	15,476.91	23,672.61	169.50	20.30
Public Exercises	698.05	698.05	513.30	184.75		
Miscellaneous						
Entertainment	614.51	614.51		614.51		
Insurance, Industrial Accident	495.25	495.25		495.25		
Social Security	3,881.40	3,881.40		3,881.40		
Public Employees Retirement	3,579.87	3,579.87		3,579.87		
Teachers Retirement System	2,373.72	2,373.72		2,373.72		
Postage, Administrative	2,962.65	2,962.65		2,962.65		
Travel, Administrative	16,397.76	16,397.76		16,397.76		
Interest, Prescott Property	2,400.00	2,400.00		2,400.00		
TOTAL	<u>\$271,252.71</u>	<u>\$269,344.49</u>	<u>\$190,931.66</u>	<u>\$78,412.83</u>	<u>\$976.55</u>	<u>\$931.67</u>

GENERAL BUDGET EXPENDITURES (Cont'd.)

II EDUCATIONAL SYSTEM—Detail

	Grand Total	Total Operations	Salaries and Wages	Supplies and Expense	Total Capital	Total Repairs and Replacements
Dean of the Faculty	\$ 15,083.85	\$ 15,083.85	\$ 14,514.65	\$ 569.20		
Dean of the College of Arts and Sciences	11,524.96	11,524.96	11,320.13	204.83		
Bacteriology	13,838.36	13,838.36	12,182.40	1,655.96		
Biological Science	3,544.67	3,079.67	2,721.62	358.05	465.00	
Biological Station	4,362.29	4,164.29	2,293.31	1,870.98		198.00
Botany	50,965.37	49,615.81	48,401.05	1,214.76	1,335.74	13.82
Business Administration	115,453.43	113,082.86	109,269.10	3,813.76	423.61	1,946.96
Chemistry	57,619.09	56,661.84	52,446.70	4,215.14	933.25	24.00
Economics	52,949.04	52,949.04	52,088.50	860.54		
Education	115,101.14	114,145.03	109,002.78	5,142.25	808.76	147.35
Educational Services						
Clerical Service	15,447.90	12,366.52	1,215.69	11,150.83	1,413.52	1,667.86
Electronics Equipment Maintenance	1,159.79	1,159.79	315.91	843.88		
Photographic Laboratory	1,421.21	1,421.21	1,325.89	95.32		
Montana State Uni- versity Press	8,462.78	1,466.83	1,466.83		1,486.50	5,509.45
English	112,665.74	112,660.89	111,985.31	675.58		4.85
Fine Arts, College of	170,232.86	166,004.24	160,763.07	5,241.17	3,304.11	924.51
Foreign Language	61,586.52	61,280.00	60,799.37	480.63	204.50	102.02
Forestry	75,852.15	72,423.23	67,669.35	4,753.88	2,552.71	876.21
Geology	33,500.35	32,020.18	31,145.65	874.53	1,431.61	48.56
Graduate School and Faculty Research	12,047.23	12,047.23	10,214.26	1,832.97		
Health and Physical Edu- cation—Athletics	71,859.89	71,859.89	62,265.19	9,594.70		
Health and Physical Edu- cation—General	55,437.66	55,418.49	54,437.83	980.66		19.17
History and Political Science	76,135.35	75,754.72	75,282.45	472.27	380.63	
Home Economics	46,863.56	44,980.73	41,960.65	3,020.08	1,862.74	20.09
Journalism	40,937.23	40,732.84	35,949.45	4,783.39	48.75	155.64
Law	64,090.44	57,305.71	55,254.35	2,051.36	6,784.73	
Library	105,364.79	75,551.29	72,307.53	3,243.76	29,526.08	287.42
Mathematics	47,493.79	47,401.79	47,032.89	368.90		92.00
Military Science—Air Force	1,360.97	1,261.16	1,001.96	259.20	99.81	
Military Science—Army	4,081.61	4,075.73	3,929.75	145.98	5.88	
Museum	2,749.98	2,749.98	2,742.59	7.39		
Pharmacy	46,069.73	44,778.39	41,172.25	3,606.14	751.44	539.90
Philosophy	16,687.98	16,687.98	16,612.38	75.60		
Physics	42,175.49	40,686.26	39,400.74	1,285.52	1,073.38	415.85
Psychology	47,612.28	47,561.68	47,209.60	352.08		50.60
Public Employees Retirement	6,818.79	6,818.79		6,818.79		
Public Service and Extension	42,958.91	40,208.90	33,854.89	6,354.01	2,383.58	366.43
Social Security	31,762.14	31,762.14		31,762.14		
Sociology and Anthropology	39,444.26	39,368.06	38,961.56	406.50	76.20	
Speech	25,559.30	25,541.45	25,340.52	200.93		17.85
Summer College General	5,986.96	5,566.96	4,506.30	1,060.66	420.00	
Teachers Retirement	41,658.15	41,658.15		41,658.15		
Travel, Professional	7,180.03	7,180.03		7,180.03		
Wildlife Research Unit	4,434.15	4,331.55	3,421.21	910.34	102.60	
Zoology	55,331.75	51,540.33	48,482.87	3,057.46	3,755.02	36.40
Total Educational System	\$1,862,873.92	\$1,787,778.83	\$1,612,268.53	\$175,510.30	\$61,630.15	\$13,464.94

III PHYSICAL PLANT—Detail

	Grand Total	Total Operation	Salaries and Wages	Supplies and Expense	Capital Equipment and Minor Improvements	Repairs and Replacements
Administration and General	\$ 61,333.13	\$ 60,614.11	\$ 36,513.42	\$24,100.69		719.02
Buildings	207,059.37	132,338.70	106,478.05	25,860.65	22,601.09	52,119.58
Heating Plant	114,170.19	77,736.67	29,867.52	47,869.15	33,663.68	2,769.84
Campus	43,709.60	34,961.19	30,308.92	4,652.27	3,591.15	5,157.26
Biological Station	6,970.90	6,507.39	4,605.97	1,901.42		463.51
	\$433,243.19	\$312,158.06	\$207,773.88	\$104,384.18	\$59,855.92	\$61,229.21

NON-GENERAL BUDGET EXPENDITURES

	Grand Total	Total Operation	Salaries and Wages	Supplies and Expense	Total Capital	Total Repairs and Replacements
EDUCATIONAL SYSTEM						
Certified Public Accountancy	\$ 1,653.70	\$ 1,653.70	\$ 129.51	\$ 1,524.19		
Forest and Conservation Experiment Station						
Tree Nursery	42,374.95	32,990.33	23,544.41	9,445.92	7,748.05	1,636.57
Grass Nursery	799.45	799.45	215.98	583.47		
Research	31,985.58	27,623.59	24,839.50	2,784.09	3,978.90	383.09
Total Forest and Conservation Ex- periment Station	(75,159.98)	(61,413.37)	(48,599.89)	(12,813.48)	(11,726.95)	(2,019.66)
TOTAL	\$76,813.68	\$63,067.07	\$48,729.40	\$14,337.67	\$11,726.95	\$2,019.66

	Grand Total	Total Operation	Salaries and Wages	Supplies and Expense	Total Capital	Total Repairs and Replacements
STUDENT AID SUMMARY						
Scholarships and Prizes	\$7,479.10	\$7,479.10		\$7,479.10		
Transportation Fare Refunds	243.88	243.88		243.88		
	\$7,722.98	\$7,722.98		\$7,722.98		

NON-EDUCATIONAL

HOUSING AND FOOD SERVICE

Food Service and Residence Halls

	Grand Total	Operation	Salaries and Wages	Supplies and Expense	Total Capital	Total Repairs and Replacements
Facilities Pledged to Bond Service						
Operations	\$498,140.46	\$484,937.56	\$223,913.17	\$261,024.39		\$13,202.90
Other Items	38,809.49				31,513.42	7,296.07
Other Facilities						
Operation and Maintenance	4,350.77	4,020.96	685.70	3,335.26		329.81
Other Items	8,858.68				7,765.34	1,093.34
Total Operations to General Summary	(550,159.40)	(488,958.52)	(224,598.87)	(264,359.65)	(39,278.76)	(21,922.12)
Add: Other Expenditures						
Stores Inventory Increase						
Subsistence Supplies	7,498.45	7,498.45		7,498.45		
Janitors Supplies	3,130.84	3,130.84		3,130.84		
TOTAL Food Ser. & Res. Halls	\$560,788.69	\$499,587.81	\$224,598.87	\$274,988.94	\$39,278.76	\$21,922.12
Family Housing						
Income Pledged to Bond Service						
Operation and Maintenance	\$81,416.96	\$56,259.12	\$26,423.35	\$29,835.77		\$25,157.84
Other Items	37,138.06				2,286.16	34,851.90
TOTAL FAMILY HOUSING	\$118,555.02	\$56,259.12	\$26,423.35	\$29,835.77	\$2,286.16	\$60,009.74
Biological Station	\$7,233.33	\$7,171.73	\$2,586.11	\$4,585.62		\$61.60

FELLOWSHIPS, SCHOLARSHIPS, AND PRIZES—EXPENDABLE INCOME FUNDS

(See Endowment Foundation for Additional Accounts)

	Balance July 1, 1956	Receipts Interest, Earnings, Gifts	Disbursements Awards, Etc.	Balance June 30, 1957
Fellowships				
Endowed				
Ryman, J. H. T.—Economics and Sociology	\$1,850.11	\$ 344.90		\$2,195.01
Scholarships				
Endowed				
Bonner, E. L.	474.28	182.40	152.40	504.28
Thompson, Silas Raymond, Jr.—Forestry	265.70	144.90	184.00	226.60
Total Endowed Scholarships	(739.98)	(327.30)	(336.40)	(730.88)
Gifts				
American Assoc. of University Women, Foreign Student	35.20			35.20
American Baptist Convention		100.00	100.00	
American Business Women's Assoc.		75.00		75.00
American Foundation for Pharmaceutical Education	81.53	400.00	374.94	106.59
American Legion		300.00	300.00	
Athletic Roundtable, Spokane		500.00	500.00	
B.P.O. Elks Scholarship (Missoula)	89.63	650.00	591.76	147.87
B.P.O. Elks Scholarship (Hamilton)		25.00	25.00	
Class of 1959	41.09			41.09
Community Theatre	18.00	80.00	98.00	
Conservation Soil and Work Shop	100.00	100.00	150.00	50.00
Consolidated Freightways	14.84		14.84	
Delta Kappa Gamma, Billings		100.00	100.00	
Eagles Lodge of South Bend, Indiana		600.00	600.00	
Eddy's Bakery		175.00		175.00
International Educ. Committee—Foreign St.	199.91	10.00	11.91	198.00
Journalism, School of, A. J. Mosby	100.00			100.00
Kellogg, W. K., Foundation—Medical Tech.	1,511.09	41.00		1,525.09
Ketcham, G. C., Memorial		200.00	82.00	118.00
Law, School of—General		100.00	100.00	
Law, School of—H. Johnson	846.10	23.50		869.60
Lennes, N. J.—Mathematics	200.00	200.00	100.00	300.00
McLaughlin Foundation		100.00	100.00	
Miss Montana	167.86			167.86
Montana Educ. Assoc., Big Horn County		100.00	100.00	
Montana Educ. Assoc., Ravalli County	3.70	100.00	103.70	
Mobile Products Co., Sacony Vac. Oil—Bus. Admin.		400.00	400.00	
Mobile Products Co., Sacony Vac. Oil—Geology	225.00	400.00	625.00	
Myrdal, Edith		100.00		100.00
Newspaper Distributors of Chicago	12.00			12.00
Order of Eastern Star		500.00	500.00	
Pharmacy, School of	257.67	504.00	358.05	403.62
Potlatch Forest Foundation		300.00	300.00	
Presser, Theodore, Foundation—Music		350.00	250.00	100.00
P.T.A., Montana Congress	2.65	220.00	159.50	63.15
Pullman, George M.		210.00	210.00	
Tanan of Spur	122.42		120.00	2.42
Watkins, Gordon & Anna	2,600.00		500.00	2,100.00
Webster, Barbara	100.00	100.00	82.00	118.00
Wood, Richard B.—Mathematics	100.00	100.00	100.00	100.00
White, Thain—History	50.00			50.00
Total Scholarship Gifts	(6,878.69)	(7,163.50)	(7,056.70)	(6,985.49)
Prize Funds				
Endowed				
Aber, W. M.—Oratory	12.40	30.50		42.90
Bennett, Philo S.—Essay	197.99	27.10	197.99 ¹	27.10
Class of 1904	57.86	20.00	10.00	67.86
Duniway, Pres. C. A.—Honor Schol. Books	19.04	10.50		29.54
Joyce, Annie Lewis, Memorial	36.76	9.00		45.76
Total Endowed Prize Funds	(324.05)	(97.10)	(207.99)	(213.16)
Gifts				
Journalism, School of—Great Falls Newspaper Guild	50.00			50.00
Miller, Justin B.		75.00		75.00
Pi Mu Epsilon—Mathematics	21.67	72.00	50.00	43.67
Smith, David B., Memorial—Psychology		25.00	25.00	
Stearns, Wm. DeSmet, Memorial		50.00	50.00	
Total Prize Fund Gifts	(71.67)	(220.00)	(125.00)	(168.67)
Sundry Gifts				
Erickson, Francis, Memorial, Fine Arts for purchase of books	6.30			6.30
	\$9,870.80 ¹	\$8,154.80	\$7,726.09	\$10,299.51
FUND BALANCE RECONCILIATION:				
Scholarship and Prizes (State Treasurer Account 194)			\$5,556.41	
J. H. T. Ryman Fellowship (State Treasurer Account 103-10)			2,059.00	
Montana Trust and Legacy Deposits (Expendable Income Only)		136.01		
J. H. T. Ryman Fellowship		226.60		
Silas R. Thompson		869.60		
School of Law		1,451.89		
W. K. Kellogg Foundation		\$2,684.10	\$10,299.51	

¹Transfer to Permanent Fund

STUDENT LOAN FUNDS (Page 1)

(This report includes only those funds in the custody of the Controller and the State Treasurer. Other Funds in the custody of the Executive Secretary of the Greater University are not on record at the State University.)

	Fund Balance July 1, 1956	Increases	Decreases	Fund Balance June 30, 1957	Consisting of		
					Cash	Notes Receivable	Invested*
American Association of University Women Restricted to undergraduate women students in amounts not to exceed \$200. All loans subject to approval of A.A.U.W. representative. Interest rate 2% increased to 6% after maturity.	\$ 338.30	\$ 62.75		\$ 401.05	\$ 1.05	\$ 400.00	
Associated Students of Mont. State Univ. Restrictions: (1) Completed two quarters at M.S.U. (2) Have a C average in grades (3) Regular loans limited to \$100 payable not more than one year after graduation or discontinuation of schooling. Interest rate 3% and 6% after maturity. (4) Emergency loans limited to \$25 payable within one calendar month. No interest if paid accordingly, 8% thereafter.	2,297.38	1,448.06		3,745.44	545.83	3,199.61	
Associated Women Students Available to women students subject to the approval of the Assoc. Dean of Students. Interest rate 2% increased to 6% after maturity.	2,296.59	16.18		2,312.77	1,792.77	520.00	
Class of 1923 Available only to seniors. Interest rate 2% increased to 6% after maturity.	228.65	6.78		235.43	137.83	97.60	
Dean of Students An emergency loan fund subject to recommendation of the Dean of Students. No interest.	512.00	139.00		651.00	47.00	604.00	
Forestry Club Available to club members of Junior and Senior standing enrolled in the Forestry School with a "C" or better grade average. Limited to \$150 during any school year. No interest charge if repaid prior to October 15 of the following school year; 8% thereafter.	9,940.89	659.67		10,600.56	1,785.10	2,553.49	6,261.97
General, Unrestricted No restrictions other than for undergraduate students. 2% interest to maturity, 6% thereafter.	163.60			163.60	163.60		
Law School Foundation Conditions pending		100.00		100.00	100.00		
Scottish Rite Mason Club of Missoula Restrictions: Limit of \$50 to any one student. Loans subject to approval of the donor organization president.	556.97	.86		557.83	557.83		
W. K. Kellogg Foundation Available to worthy students in the course of medical technology for junior or above standing. Limited to \$300 in any one year and a total not exceeding \$600 to any one student. Interest rate 2% until one year after completion of hospital training; 6% thereafter.	2,350.80	63.40		2,414.20			2,414.20
J. R. T. Ryman Available to worthy and needy students who have attended the University at least two years and are in the top 25% of their class. To be administered under the personal direction of the University president.	3,272.20	1,778.70		5,050.90			5,050.90
TOTALS	\$21,957.38	\$4,275.40*		\$26,232.78	\$5,131.01	\$7,374.70	\$13,727.07

*See Analysis on next page.

*Investments as follows: Forestry Club: Western Montana Building and Loan Stock, \$5,891.97; U. S. Bonds, \$370.00 (Cost); W. K. Kellogg Foundation and J. H. T. Ryman: Montana Trust and Legacy Deposits.

STUDENT LOAN FUNDS (Page 2)

Loan Record

	Outstanding July 1, 1956		New Loans		Loans Paid	Outstanding June 30, 1957		Delinquents		
	No.	Amount	No.	Amount		No.	Amount	One Year Or Less	One to Two Years	Older
American Association of University Women (AAUW)	3	\$ 336.80	1	\$ 200.00	\$ 136.80	2	\$ 400.00			
Associated Students of M.S.U.	13	1,175.68	38	3,615.00	1,591.07	36	3,199.61	687.07		
Associated Women Students (AWS)	4	620.00	4	420.00	520.00	3	520.00	100.00	120.00	
Class of 1923	1	150.82			53.22	1	97.60			97.60
Dean of Students	20	535.00	43	973.50	904.50	22	604.00	130.00	135.00	50.00
Forestry Club	17	1,561.84	18	2,450.00	1,458.35	21	2,553.49	137.80		305.69
General										
Law School Foundation										
Scottish Rite Mason Club of Missoula	1	34.14			34.14					
W. K. Kellogg Foundation										
J. H. T. Ryman										
TOTALS	59	\$4,414.28	104	\$7,658.50	\$4,698.08	85	\$7,374.70	\$1,054.87	\$255.00	\$453.29

Analysis of Increases

	Total	Gifts	Student Loan Interest	Investment Interest
American Assoc. of University Women (AAUW)	\$ 62.75	\$ 60.00	\$ 2.75	
Assoc. Students of M.S.U.	1,448.06	1,407.49	40.57	
Assoc. Women Students (AWS)	16.18		16.18	
Class of 1923	6.78		6.78	
Dean of Students	139.00	139.00		
Forestry Club	659.67		72.30	587.37
General				
Law School Foundation	100.00	100.00		
Scottish Rite Mason Club of Missoula	.86		.86	
W. K. Kellogg Foundation	63.40			63.40
J. H. T. Ryman	1,778.70			1,778.70
TOTALS	\$4,275.40	\$1,706.49	\$139.44	\$2,429.47

ENDOWMENTS (Page 1)

Permanent Non-Expendable Funds

(Does not include Federal Land Grants, income from which is an unrestricted resource)

EDUCATIONAL

W. W. Dixon, Law Professor and Library Books

A bequest in memory of her husband by Mrs. Ida Wilcox Dixon who died August 16, 1916, to be known as the William Wirt Dixon Endowment for a professorship in some branch of the law in the University of Montana, the surplus, if any, to be used for the purchase of new law books for the William Wirt Dixon Law Library.

Date established, 1916; original amount of principal (a) two certificates of stock (37½ shares each) in Daly Bank and Trust Company of Butte, Montana, par value \$100.00 (b) accrued dividends from stock \$18,750.00. The stock eventually realized \$66,500.00 (\$4,500.00 when the bank was reorganized in 1922 and \$62,000.00 from its sale during 1928).

J. H. T. Ryman, Economics and Sociology Library

A bequest from J. H. T. Ryman who died in 1926, a long-time member of the State Board of Education, for the purpose of establishing an endowment, the income from which would be used to purchase books on Economics and Sociology.

Date established, 1927; original amount, \$7,500.00 in cash.

NON-EDUCATIONAL

Fellowships

J. H. T. Ryman, Economics and Sociology

A second provision in Mr. Ryman's bequest to the University was for the purpose of establishing a "permanent endowment to create and found 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 towards a doctor's degree in some university of recognized standing."

"Should some fourth even year contain no graduating student meeting the requirements—the four year accumulated income be added to and become a part of the original permanent endowment."

Date established, 1927; original amount, \$10,000 in cash. Augmented by unused awards; 1934, \$718.59 and 1938, \$953.76.

Student Loans

J. H. T. Ryman

A third provision in Mr. Ryman's bequest to the University provided that after certain other conditions were met that the residue of his estate should go to Montana State University, to, first, for a twenty year period, be set up as a permanent endowment fund, the income to be used as a loan fund for 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. At the end of the first ten years the income to that date is to be added to the permanent endowment. At the end of twenty years the endowment is to cease being a "loan fund." The State Board of Education or its successors is then authorized to use the total accumulated amount in the erection of some needed building on the University Campus, the cost of which will fall within the compass of the endowment.

Date established, Feb. 1944 (money received by the State Treasurer); original amount, \$37,622.98 plus accrued income, \$720.01.

Scholarships

E. L. Bonner

A gift by Mrs. Carrie L. Bonner in memory of her deceased husband, E. L. Bonner, of Missoula, for a scholarship awarded by the faculty every three years on basis of scholarship standing and financial needs, to a member of the Freshman Class, the scholarship to be paid the holder for the succeeding three years.

Condition: "Should the University be taken to any other city then these bonds are to revert to Carrie L. Bonner or her heirs."

Date established, 1905; original amount of principal, six U. S. Steel bonds face value \$6,000.00. Net proceeds from the sale of the bonds provided \$6,570.00.

Total Fund July 1, 1956	Addition to Fund	Withdrawals From Fund	Total June 30, 1957	Memo of Income 1956-57
\$85,250.00			\$85,250.00	\$4,466.30
7,500.00			7,500.00	203.15 ¹
12,358.54			12,358.54	344.90 ²
48,710.41			48,710.41	1,415.75 ^{1, 2}
6,570.00			6,570.00	182.40

ENDOWMENTS (Page 2)

	Total Fund July 1, 1956	Addition to Fund	Withdrawals From Fund	Total June 30, 1957	Memo of Income 1956-57
Silas Raymond Thompson, Jr.—Forestry	5,000.00			5,000.00	144.90
Gift to establish a permanent endowment from the parents of Silas Raymond Thompson, Jr., a student at the University, who was killed in the Mann Gulch fire of 1949. The income to be awarded to a student of the School of Forestry, to be designated annually by the Dean and Faculty of the School of Forestry (may be either a scholarship or a prize). Date established, 1950; original amount, \$5,000.00 in cash.					
Prizes					
W. M. Aber—Oratory	1,050.00			1,050.00	30.00
A bequest left by Professor William M. Aber, professor of Latin and Greek, sometime acting president, deceased September, 1919, "to be known as the Aber Memorial Prize for Oratory." Date established, 1919; original amount of principal, \$1,000.00. Profits on investments provided an additional \$50.00					
Philo S. Bennett—Essay	857.50	197.99		1,055.49	28.60
A fund bequeathed by Mr. Philo S. Bennett of Bridgeport, Conn., and distributed in accordance with the terms of the will by the Hon. William Jennings Bryan of Lincoln, Nebr., for a prize (in money or in a medal of equivalent value, at the option of the successful contestant) for the best essay by any student in some topic pertaining to good government. In any year when no prize is given the interest shall be added to the principal. Date established, 1905; original amount of principal, \$400.00. Additions to the principal by unused income increased the permanent fund to its present balance.					
Class of 1904	706.00			706.00	20.70
A gift by the Class of 1904 for some particular excellence, to be designated each year by the members of the class in rotation, or by the faculty if this is not done. Date established, 1904; original amount of principal, \$400.00. Addition to the principal has been from gains on investments and unused income.					
Pres. C. A. Duniway—Honor Scholarship Books	400.00			400.00	10.30
Established by President C. A. Duniway (1908-1912) the income from which to be used for the purchase of books to be awarded annually to the students most distinguished for scholarship in the several departments of the University. Date established, 1911; original amount of principal, \$400.00.					
Annie Lewis Joyce Memorial	251.00			251.00	8.45
A gift by M. M. Joyce of Missoula, in memory of his wife, and awarded annually for the best essay, thesis or poem by an undergraduate student. Date established, 1906; original amount of principal, \$200.00. Addition to the principal has been from gains on investments and unused income.					
Frontier Writing Award	1,725.86	50.00		1,775.86	50.00
Gifts from time to time by Prof. H. G. Merriam of income derived from sale of back numbers of the Frontier and from other sources to establish a permanent Trust Endowment Fund, the use of the income to be determined by the staff of the department of English of Montana State University. However, all income is to be added to and become a part of the permanent fund until such time as the annual return amounts to \$50.00 or more. If in the event use of income from the trust fund as provided for lapses appropriate actions may be taken by the governing board of Montana State University as to both the income and the permanent fund. Date established, initial deposit Nov. 1, 1948.					
TOTALS	\$170,379.31	\$247.99		\$170,627.30	\$6,905.45

¹Adjusted to this amount after closing the June records, correcting errors in previous information received from the State Treasurer.

²Includes some that is attributable to invested expendable income.

AGENCY FUNDS (Page 1)

ENDOWMENT FOUNDATION

Statement of Cash Receipts and Disbursements—State University Account

	Cash Balance July 1, 1956	Receipts	Disburse- ments	Cash Balance June 30, 1957
Unrestricted Accounts				
President's Fund, General	\$ 238.73	\$ 207.84	\$ 395.00	\$ 51.57
President's Fund, Special (M.M. gift)		5,000.00	450.60	4,549.40
Sundry	15.57	290.54	491.00	184.89 ^{od}
Total Unrestricted Gifts	(254.30)	(5,498.38)	(1,336.60)	(4,416.08)
Restricted Accounts				
Student Loan Funds:				
American Association of University Women, Butte	1,970.00	1,108.57	100.00	2,978.57
Pharmacy, School of	1,280.00	80.22	600.00	760.22
General, Unrestricted	285.08	749.06	913.25	120.89
Total Student Loan Accounts	(3,535.08)	(1,937.85)	(1,613.25)	(3,859.68)
Scholarships and Prizes (Expendable Accounts):				
Endowed				
Anonymous Scholarship for Girls	46.46	84.59		131.05
Marjory Frost	242.54	376.10		618.64
Neil Wilson	932.33	531.96	504.00	960.29
Rossleen and Donald Hetler Memorial	19.72	42.53	25.00	37.25
Vivian and Ethel Knuth	15.29	13.51		28.80
Wade Riechel	50.59	153.12	108.00	95.71
Total Scholarships and Prizes	(1,306.93)	(1,201.81)	(637.00)	(1,871.74)
Gifts				
Athletics, General	695.00	110.00	805.00	
Athletics, Century Club	6,705.00	21,232.77	23,793.22	4,144.55
Athletics, Flathead Education Boosters		380.00	380.00	
Athletics, Montana Scholarship Foundation, Helena	25.00	355.00	350.00	30.00
C. R. Dragstedt				
High School Senior		100.00		100.00
University Basketball Prize		100.00	100.00	
Music, School of	34.00		33.00	1.00
Cobb Foundation		300.00	257.50	42.50
Science Fair Scholarships		328.00	328.00	
Unrestricted		299.00	44.25	254.75
Total Gifts	(7,459.00)	(23,204.77)	(26,090.97)	(4,572.80)
Sundry Expendable Accounts				
Alumni Activities (M. Bourke)		45.00		45.00
Archaeology and Anthropology	138.91	101.00		239.91
Botany and Forestry	100.00			100.00
Century Club, Athletic Tickets	1,620.00	5,160.00	5,800.00	980.00
Chemistry Research	103.92	334.00	73.50	364.42
Chemistry-Pharmacy	127.98		9.38	118.60
Field House	10.00		10.00	
History and Political Science	250.00			250.00
Law House Fund		816.00	805.80	10.20
Law Library, General	8.00	201.00	150.00	59.00
Law Library, Calloway	100.00		100.00	
Los Angeles Alumni Carillon Bell	2.00		2.00	
Memorial Carillon	125.00		125.00	
Memorial Organ	3.08		3.08	
Museum Display Cases	100.00			100.00
"Purdy" House	121.29	1,375.00	572.16	924.13
Radio Broadcasting Improvement (Athletic)		220.00		220.00
Science Fair (Also see Scholarships)	470.48	1,001.30	1,417.96	53.82
Sterling Winthrop Research Institute	549.45	1,500.00	2,040.35	9.10
Total Sundry	(3,830.11)	(10,753.30)	(11,109.23)	(3,474.18)
Gifts for Permanent Endowment:				
Rossleen and Donald Hetler Memorial	10.00	391.00	401.00	
Burton K. Wheeler Scholarship		4,634.46	4,634.46	
Unrestricted		5.00	5.00	
	(10.00)	(5,030.46)	(5,040.46)	
Total State University Fund	\$16,395.42	\$47,626.57	\$45,827.51	\$18,194.48

AGENCY FUNDS (Page 2)

ENDOWMENT FOUNDATION

Statement of Cash Receipts and Disbursements—Union Bank & Trust Co., Trustee

Cash Balance, July 1, 1956 (Permanent Account)			\$ 357.45
Receipts			
Interest Received		\$1,407.55	
Sale of Securities		2,381.97	
Transfer of Gifts from the University:			
Burton K. Wheeler Scholarship Fund	\$4,634.46		
Callaway Memorial Law Library	100.00		
Rossleen and Donald Hetler Memorial	401.00		
Unrestricted Permanent Fund Gift	5.00	5,140.46	8,929.98
Total to be Accounted for			\$9,287.43
Disbursements			
Fee		\$ 159.38	
Accrued Interest		4.72	
Investments		7,823.07	
Transfer of Net Earnings to M.S.U. Acct.		1,242.85	9,230.02
Cash Balance, June 30, 1957			
Income Account		\$ 9.60	
Permanent Account		47.81	\$57.41

Statement of Funds on Deposit with Union Bank & Trust Company

Permanent Funds		
Wade Riechel Scholarship	\$ 3,000.00	
Rossleene and Donald Hetler Memorial Scholarship	1,237.12	
Vivian and Ethel Knuth Scholarship (Pre-Medical)	250.00*	
Marjory Forst Scholarship	12,000.00	
Neil S. Wilson Memorial Law Scholarships	11,800.00	
Burton K. Wheeler Scholarship Fund	4,634.46	
Unrestricted Permanent Fund	5.00	
Anonymous Scholarship for Girls	2,381.97	
	(35,308.55)	
Expendable Funds (Earnings Considered as Unrestricted)		
Unrestricted	\$155.00	
Calloway Law Library	625.00	
Faculty Improvements	5.00	
Library Books	100.00	
Promotion and Publicity	10.00	
Research and Publication	10.00	
Total	\$36,213.55	
Less: Undistributed Investment Loss	25.29	
Total Permanent Funds	\$36,188.26	

*May be considered expendable.

AGENCY FUNDS (Page 3)

ENDOWMENT FOUNDATION

Student Loan Funds Report

	Fund Balance July 1, 1956	Increases During 1956-57*	Fund Balance June 30, 1957	Consisting of	
				Cash	Student Notes Receivable
American Association of University Women, Butte Chapter					
Limited to sophomore, junior and senior women. Available in two types of loans.	\$2,500.00	\$808.57	\$3,308.57	\$2,978.57	(2) \$330.00
(1) Emergency loans—non-interest, payable in one month in amounts not to exceed \$25.00.					
(2) Regular loans not to exceed \$200 at 2% payable not later than one year after graduation.					
Montana State Pharmaceutical Association	1,330.00	30.22	1,360.22	760.22	(3) 600.00
Loaned at the discretion of the association trustees to students who can complete the requirements for a degree in pharmacy within three years. Two types of loans are available.					
(1) Emergency loans not to exceed \$100.00 at 4%, interest to be waived if repaid within 90 days.					
(2) Long term loans not to exceed \$400.00 at 3% payable not later than three years after graduation.					
General, Unrestricted	735.08	504.81	1,239.89	120.89	(6) 1,119.00
Policy and interest rate determined by the University administration.					
	<u>\$4,565.08</u>	<u>\$1,343.60</u>	<u>\$5,908.68</u>	<u>\$3,859.68</u>	<u>\$2,049.00</u>

Analysis of Increases:

American Association of University Women		
Additional Gift	\$800.00	
Interest	8.57	\$808.57
School of Pharmacy		
3 gifts of \$10.00 each	\$30.00	
Interest	22	30.22
General, Unrestricted		
Gifts	\$535.65	
Interest	13.41	
	\$549.06	
Less Cost of Securing Gifts	44.25	<u>\$504.81</u>

NOTE RECORD

	Outstanding July 1, 1956		New Loans		Loans Paid	Outstanding June 30, 1957	
	No.	Amount	No.	Amount	Amount	No.	Amount
American Association of University Women	4	\$530.00	1	\$100.00	\$300.00	2	\$330.00
Montana State Pharmaceutical Association	1	50.00	3	600.00	50.00	3	600.00
General, Unrestricted	3	450.00	6	1,119.00	450.00	6	1,119.00
	8	\$1,030.00	10	\$1,819.00	\$800.00	11	\$2,049.00

(\$100.00 past due)

(50.00 past due)

(\$100.00 past due)

AGENCY FUNDS (Page 4)

RESEARCH GRANTS AND SUNDRY GIFTS—Summary

(Funds in the custody of the State University Controller as the agent for various contributors to Faculty Members or Departments for various projects.)

Grantor and Purpose	Cash Balance July 1, 1956	Receipts	Disburse- ments	Cash Balance June 30, 1957
The Ford Foundation For the purpose of enabling Dean Theodore H. Smith to participate in a summer seminar in the case method of instruction at the Harvard Graduate School of Business.		\$ 1,102.00	\$ 130.70	\$ 971.30
Kellogg Foundation A grant for the purpose of continuing the co-operative project of Educational Administration (CPEA) activities in Montana. Study under the direction of Dean Linus J. Carleton.		7,850.00	24.92	7,825.08
Mobile Producing Co. Gift to the School of Business to be used at the discretion of Dean Theodore H. Smith		400.00		400.00
Mobile Producing Co. Gift to the Department of Geology to be used at the discretion of Chairman Dr. Fred Honkala.		400.00	348.90	51.10
Montana State Pharmaceutical Association Various gifts to the School of Pharmacy to be used at the discretion of the School Dean.	\$ 115.25	350.00	362.00	103.25
Montana Fish and Game Commission Allocation of funds to be used in support of Conservation Education programs in Montana communities as a means of developing better understanding of advanced management of the natural resources base to the end that a more favorable environment for wildlife species may be attained and maintained. W. Leslie Pengelly currently the Head Conservationist.	77.97	9,295.00	9,372.97	
National Science Foundation—Grant N.S.F.—G-1875 For the support of research entitled "Measurement of Photoneutron Cross-Sections" under the direction of Dr. M. J. Jakobson.	3,702.62	3,300.00	5,319.23	1,683.39
National Science Foundation—Grant N.S.F. G-3954 For the support of research entitled "Photoneutron Cross-Sections" under the direction of Dr. M. J. Jakobson.		13,500.00		13,500.00
National Science Foundation—Grant N.S.F. C-2082 For the support of research entitled "Mathematical Analysis of Human Learning" under the direction of Dr. James H. Straughan.	2,064.20		1,807.11	257.09
National Muscular Dystrophy Research Foundation In support of Dr. Doris M. Stewart's project "Analysis of the Protein Changes Occurring in Denervated Muscles Subjected to Various Forms of Treatment."	238.89		234.19	4.70
Research Corporation of New York (Frederick Gardner Cottrell Grant) In support of Dr. Richard E. Juday's study concerning synthetic hormones.	288.77		260.39	28.38
Security Bank and Trust Co., Billings, Montana Gifts to the School of Business to be used at the discretion of Dean Theodore H. Smith.	100.00	100.00		200.00
Stella Duncan Memorial Fund, Trustees Grants in support of studies concerning "The Research Study of Bronchial Asthma, With a View to the Discovery of Its Cause, Furthering Its Treatment and Cure."	3,253.90	1,173.78	3,827.09	600.59
U. S. Atomic Energy Commission—Contract AT (45-1)-1507 For "Study of Geological Correlation Program Utilizing Argon-Potassium Dating" by Dr. Richard J. Hayden and Dr. John Wehrenberg.		5,000.00	2,981.24	2,018.76
U. S. Department of Health, Education and Welfare—B-746(C) In support of Dr. Ludvig G. Browman's project "Blood Supply in Embryos of a Microphthalmic Strain of Rats."	1,577.99		1,576.76	1.23
U. S. Department of Health, Education and Welfare—R.G. 4111 (C2) In support of Dr. Meyer Chessin's project "Determining the Effect of Host-Plant Nutrition of the Susceptibility of the Host-Plant to Infection by Tobacco Mosaic Virus, and on the Multiplication of the Virus in the Host-Plant."	3,140.72		3,140.72	
Washington Water Power For research in Montana's Noxon Basin prior to flooding to recover and perpetuate information of archaeological and geological importance.	2,073.32		490.86	1,582.46
Totals	\$16,633.63	\$42,470.78	\$29,877.08	\$29,227.33

AGENCY FUNDS (Page 5)

STUDENTS' HEALTH SERVICE—GENERAL

Cash Balance, July 1, 1956

Receipts

Student Fees		
Reimbursement for Special Costs	\$44,449.08	
House Rent and Meals	1,727.68	
Rent, Mental Hygiene Clinic	22.00	
Sundry	1,440.00	
	128.84	

\$24,321.77

Total Receipts

47,767.60

Total to be Accounted for

\$72,089.37

Disbursements

Operating Costs

Salaries and Wages

Director and Physician	\$4,983.00
Part-time Physicians	12,953.50
Nurses, Regular and Part-time	14,252.29
Lab Technician—Student Assistant	928.26
Secretary and Miscellaneous Clerks	2,117.06

Total Salaries and Wages

35,234.11

Supplies and Expense

Office Supplies and Expense	783.36
Medical Supplies	3,429.34
X-Rays and Films	1,117.56
Transportation (Includes Ambulance Service)	50.00
Laundry	632.67
Food and Tray Expense	2,858.66
Sundry	1,560.84
Hospitalization and Professional Service	2,306.65

Total Supplies and Expense

\$12,739.08

Total Operating Costs

\$47,973.19

Capital

Buildings	\$11,030.41
Equipment and Furniture	2,404.58
Books	29.45

Total Capital

\$13,464.44

Repairs and Replacements

Building	\$61.86
Equipment	264.25

Total Repairs and Replacements

\$ 326.11

Transfer to Bonds Interest and Sinking Fund

5,000.00

Total Disbursements

\$66,763.74

Cash Balance, June 30, 1957

\$5,325.63

HEALTH SERVICE—PRESCRIPTION PHARMACY

Receipts

Sales	\$4,403.51
Add: Cash Balance forward from Previous Year	42.39

Total to be Accounted for

\$4,445.90

Disbursements

Purchases of Laboratory Supplies	\$4,336.35
Other Supplies and Expense	3.15
Books and Petty Equipment	96.75

Total Disbursements

\$4,436.25

Account Balance, June 30, 1957

\$9.65

AGENCY FUNDS (Page 6)

RESEARCH GRANTS AND SUNDRY GIFTS (Cont'd.)

Detail Analysis of Disbursements	Grand Total	Total Operation	Operation Salaries & Wages	Supplies & Expense	Capital	Repairs and and Replacements
Ford Foundation	\$ 130.70	\$ 130.70		\$ 130.70		
Kellogg Foundation	24.92	24.92		24.92		
Mobile Producing Co. (Bus. Admin.)						
Mobile Producing Co. (Geology)	348.90	348.90		348.90		
Montana State Pharmaceutical Association	362.00	362.00		362.00		
Montana Fish and Game Commission	9,372.97	8,772.37	6,588.01	2,184.36	599.10	1.50
National Science Foundation—Grant NSF G-1875	5,319.23	3,880.02	2,763.45	1,116.57	1,400.56	36.65
National Science Foundation—Grant NSF G-3954	1,807.11	1,807.11	1,765.35	41.76		
National Science Foundation—Grant NSF (C-2082)						
National Muscular Dystroph Research Foundation	234.19	27.53		27.53	206.66	
Research Corp. of New York (F. G. Cottrel Grant)	260.39	133.64		133.64	126.75	
Security Bank and Trust Co., Billings, Montana						
Stella Duncan Memorial Fund, Trustees	3,827.09	3,079.74	2,544.32	535.42	747.35	
U. S. Atomic Energy Commission—Contract AT(45-1)-1057	2,981.24	547.73		547.73	2,433.51	
U. S. Dept. of Health, Educ. & Welfare—B247 (C)	1,576.76	1,298.23	744.10	554.13	278.53	
U. S. Dept. of Health, Educ. & Welfare—R.G. 4111 (C2)	3,140.72	2,615.21	2,410.00	205.21	525.51	
Washington Water Power	490.86	425.69	58.00	367.69	32.30	32.87
	\$29,877.08	\$23,453.79	\$16,873.23	\$6,580.56	\$6,350.27	\$73.02

MONTANA STATE UNIVERSITY PRESS
Summary of Receipts and Disbursements

Cash Balance, July 1, 1956		\$ 280.18
Receipts:		
Sale of Publications		
Thompson's Journal	\$ 298.50	
Men and Trade	1,006.92	
Manifest Structure Analysis (Less Refund \$6.00)	2,117.82	
Water Resources	1,307.20	
Fish Guide	108.80	
Total Sale of Publications	(4,839.24)	
Various Jobs	9,957.94	14,797.18
Total to be Accounted for		15,077.36
Disbursements		
General Budget Reimbursement for costs paid from that source		
Publications		
Men and Trade	\$ 602.58	
Manifest Structure Analysis	2,048.14	
Various Job Costs	5,000.00	
Operating Supplies and Expense	6,684.42	
Repairs and Replacements	465.76	
Capital	5.09	\$14,805.99
Cash Balance June 30, 1957		\$ 271.37

AGENCY FUNDS (Page 7)

STUDENT UNION

Received Income

	Old Building	New Building	Grill	Student Fees	Total
Student Fees, Collections				\$35,737.93	
Transfers		\$16,300.00		—16,300.00	
Total Student Fees		16,300.00		19,437.93	\$35,737.93
Transfer, Internal	—2,000.00	2,000.00			
Room Rentals	3,858.50	3,393.50			7,252.00
Sale of Supplies, Food Service, Etc.		2,424.01	147,077.76		149,501.77
Sponsored Activities		2,282.70			2,282.70
Miscellaneous	36.58	984.43			1,020.81
Total Received Income	(1,895.08)	(27,384.64)	(147,077.76)	(19,437.93)	(195,795.41)
Add: Carry Over Balance—July 1, 1956	6,929.84	2,507.10		3,530.46	12,967.40
Total to be Accounted for	\$8,824.92	\$29,891.74	\$147,077.76	\$22,968.39	\$208,762.81

Disbursed Expenditures

Operating Costs					
Salaries and Wages	\$ 888.52	16,874.90			\$17,763.42
Employee Benefits and Liability Insurance	49.11	776.02			825.13
Sponsored Activities	500.00	3,446.45			3,946.45
Food Supplies, Beverages Stationery, etc.		2,382.57	24,625.06		27,007.63
Sundry Supplies and Expense	171.13	1,648.28			1,819.41
Payments to Food Service for Prepared Food and Serving			122,032.45		122,032.45
Repairs and Replacements	781.48	994.67	192.00		1,968.15
Total Operating Costs	(2,390.24)	(26,122.89)	(146,849.51)		(175,362.64)
Other Costs and Items					
Capital Equipment	137.22	2,715.96	228.25		3,081.93
Transfers to Interest and Sinking Fund	5,625.00			21,025.00	26,650.00
Advances for Use as Petty Cash Fund		430.00			430.00
TOTAL DISBURSED EXPENDITURES	(8,152.96)	(29,268.85)	(147,077.76)	(21,025.00)	(205,524.57)
CASH BALANCE JUNE 30, 1957	\$671.96	\$622.89		\$1,943.39	\$3,238.24

Note: Due to an error in the book record (corrected after closing the books) there is a contra difference of \$2,000.00 in the Old Building and the Grill closing balance.

AGENCY FUNDS (Page 8)

STUDENT AND AUXILIARY ORGANIZATIONS (Page 1)

Intercollegiate Athletics

(Includes Football, Basketball, Track, Baseball, Tennis, Golf, and Swimming)

BALANCE SHEET (June 30, 1957)

(Restricted to items applicable to further cash expenditures)

Assets		
Cash		\$13,247.47
Accounts Receivable		
Veterans' Fees—Spring 1957	98.40	
"M" Club Advance	115.00	213.40
TOTAL ASSETS		<u>\$13,460.87</u>
Liabilities		
Accounts Payable	\$1,533.89	
Net Surplus		
Net Gain for 1956-57 (See Operating Statement below)	\$2,766.33	
Surplus, July 1, 1956	8,742.36	
Add: Adjustment in prior years' earnings	418.29	
Surplus, June 30, 1957		\$11,926.98
TOTAL LIABILITIES AND SURPLUS		<u>\$13,460.87</u>

Operating Statement

(Includes deferred and accrued income \$98.40 and unpaid bills \$1,533.89 but does not include support from General Budget Funds.)

Income

Student Appropriation (50% of total activity fee)	\$37,652.13	
Special for Skiing	210.40	\$37,862.53
Less: Transfer for Bookkeeping Service		1,506.09
		<u>\$36,356.44</u>
Plus Student Wives Tickets		77.36
		<u>\$36,433.80</u>
Gifts		309.91
Televising		1,330.76
Program Sales, Track		141.60
Game and Meet Admissions and Guarantees		
Football	\$57,502.01	
Basketball (See Field House for Home Game Receipts)	11,418.00	
Track	898.75	
Baseball	662.87	\$70,481.63
Reimbursement for High School Football Expense		2,342.50
(Games played on University Field)		18.81
Miscellaneous		<u>\$111,059.01</u>

Expenditures

Administration and General		
Office Supplies and Expense	\$ 127.10	
Awards	2,047.10	
Complimentary Tickets	2,240.50	
Grizzly Boosters, Promotional Expense	1,763.20	
Sundry	431.42	6,609.32
		<u>1,776.26</u>
Publications and Publicity		
Travel		
Teams	\$40,242.43	
Sundry	4,379.44	44,621.87
Home Game and Meet Expense		
(Basketball costs paid from the Field House Fund)		
Football	\$15,176.87	
Track	633.84	
Baseball	557.09	16,367.80
		<u>12,836.95</u>
Equipment (uniforms, trainers' supplies, etc.)		16,174.11
Fees, Jobs, Tutoring, Squad Personnel		1,946.29
Text Books		4,769.30
Training Tables		2,047.95
Medical Service and Casualty Insurance		238.64
Repairs and Replacements to Permanent Equipment		564.75
High School Game Expense		339.44
Capital, Additional Equipment		<u>108,292.68</u>
		<u>\$2,766.33</u>
NET GAIN FOR THE YEAR		

AGENCY FUNDS (Page 9)

STUDENT AND AUXILIARY ORGANIZATIONS (Page 2)

Field House—Operating Statement

(Note: Does not include Capital Expenditures, or bond service. See Plant Funds for construction and equipment expenditures.)

Events and Other Activities

Events	Income from Admissions and Sales	Direct Expenses	Gain or Loss
Basketball			
Varsity—Regular Schedule (12 games)	\$41,672.02	\$21,163.12	\$20,508.90
Missoula County High School (10 games)	3,299.85	2,056.39	1,243.46
District No. 14 Class C Tournament	4,095.50	2,884.78	1,210.72
Total Basketball	(49,067.37)	(26,104.29)	(22,963.08)
Automobile Show	2,811.00	1,444.94	1,366.06
State Music Festival	504.50	249.80	254.70
Retail Lumberman's Convention	676.50	462.94	213.56
Foresters' Ball	448.87	448.87	
Shrine Circus	6,129.25	3,670.66*	2,458.59
Horse Show	15,177.53	13,845.77	1,331.76
Better Living Show	5,276.75	1,488.82	3,787.93
Indian Institute Dances	361.34	324.23	37.11
Religious Crusade	236.65	136.65	100.00
Crippled Children's Ball	1,000.00	836.80	163.20
Various 1955-56 Events and Sundry		707.53	—707.53
Total, Events	(81,689.76)	(49,721.30)	(31,958.46)
Other Activities			
Skating Rink Operations	4,216.20	2,385.30	1,830.90
Bowling Alley Operations	5,628.75	3,855.76	1,772.99
Seat Back Rentals	438.94	177.55	261.39
Concessions, Food	185.85	46.00	139.85
Sundry (check-room, toll commissions and miscellaneous)			
Total, other Activities	(10,469.74)	(6,464.61)	(4,005.13)
Total Income and Direct Expenses	\$92,159.50	\$56,185.91	
GROSS GAIN FROM EVENTS AND OTHER ACTIVITIES			\$35,973.59

General Overhead Expenses

Salaries and Wages			
(Exclusive of charges to events and for capital and repair costs)			
Manager (1/3 University, 1/3 Student Union)	\$2,066.64		
Ticket Manager	1,100.04		
Secretary	908.47		
Other Clerical	2,589.96		
Temporary and Part Time Help	1,553.15	8,218.26	
Supplies and Expense			
Office Supplies and Expense (Postage, stationery, tel. and tel., etc.)	\$ 852.82		
Bookkeeping Services	545.83		
Tickets	80.57		
Insurance			
Liability	565.67		
Employee Benefits (Social Security, State Retirement, etc.)	500.21		
Signs, Photos and General Publicity	238.37		
Janitor Supplies, Hardware and Sundry	712.02		
Travel (Managers)	150.00		
Sundry	65.32	3,710.81	
Repairs and Replacements		1,870.02	13,799.09
OPERATING SURPLUS			\$22,174.50

*Includes \$3,052.05 paid after July 1, 1957

AGENCY FUNDS (Page 10)

STUDENT AND AUXILIARY ORGANIZATIONS (Page 3)

VARIOUS RESERVE FUNDS—INVESTMENTS

	Investments—July 1, 1956				Additions	Withdrawals	Investments—June 30, 1957			
	Mont. Trust and Legacy	Defense Bonds	West. Mont. Bldg. & Loan	Total			Trust & Legacy	Defense Bonds	West. Mont. Bldg. & Loan	Total
Alumni Association		\$ 55.50		\$ 55.50				\$ 55.50		\$ 55.50
Art Museum										
Picture Fund	\$ 119.79			119.79	3.00		122.79			122.79
Assoc. Students	19,046.54	111.00		19,157.54	22,784.70	34,311.00	7,631.24			7,631.24
Associated Women										
Students		148.00		148.00				148.00		148.00
Class of 1929										
(Gateway Arch)	101.28			101.28	2.65		103.93			103.93
Forestry Club	121.62			121.62	3.05		124.67			124.67
Interscholastic										
Committee	4,275.89			4,275.89	106.90	1,000.00	3,382.79			3,382.79
Journalism										
"Pow Wow"			273.53	273.53	4.10				277.63	277.63
Panhellenic Council		148.00		148.00		148.00				
	\$23,665.12	\$462.50	\$273.53	\$24,401.15	\$22,904.40	\$35,459.00	\$11,365.42	\$203.50	\$277.63	\$11,846.55

Note: (1) Additions consist of interest earned on Montana Trust and Legacy Deposits \$900.30, interest earned on Western Montana Building and Loan Deposits \$4.10, and transfers from University Account to Montana Trust and Legacy for deposit \$22,000.00.

Note: (2) No earnings are recorded for investments in defense bonds; however, earnings are according to the schedule printed on the respective bonds.

Note: (3) Additions include \$8.62 recorded after June 30, 1957.

PLANT FUNDS (Page 1)

(Includes: Construction Funds, Interest and Sinking Funds, and Reserve Funds)

Detail Analysis of Receipts	Total	Temporary Bank Loan	Transfer From Other Funds	Miscellaneous Amount	Explanation
Construction Funds					
Revenue Bonds of 1956 (Dormitory Extension and Family Apartments) _____	\$ 18,901.19			\$18,901.19	Int. Earned
Food Service Extension _____	302,000.00	302,000.00			
	(320,901.19)	(302,000.00)		(18,901.19)	
Interest and Sinking Funds					
Student Union 1934 Issue _____	12,680.00		12,680.00		
Field House _____	57,828.93		57,818.93	10.00	Gift
Student Union Facilities _____	11,250.00		11,250.00		
Land Grant and Student Fees (Series A) _____	32,116.63		32,116.63		
Land Grant and Student Fees (Series B) _____	9,054.16		9,054.16		
Revenue Bonds of 1956 (Series A) _____	119,000.00		119,000.00		
	(241,929.72)		(241,919.72)	(10.00)	
Reserve Funds					
Student Union _____	3,231.70			3,231.70	Int. Earned
Field House _____	35,701.70		35,000.00	701.70	Int. Earned
Land Grant and Student Fees (Series A) _____	11,826.90		11,500.00	326.90	Int. Earned
Revenue Bonds of 1956 (Series A) _____	2,753.18			2,753.18	Int. Earned
	(53,513.48)		(46,500.00)	(7,013.48)	
Student Building Fee _____	44,293.65			44,293.65	Stud. Fees
Total Receipts _____	\$660,638.04	\$302,000.00	\$288,419.72	\$70,218.32	

Detail Analysis of Disbursements	Total	Operating Expense			Capital		Transfers to To Reserve Funds	Miscellaneous Amount
		Admin. Interest	Phys. Plant Escrow Agree.	Housing & Food Service Interest	Physical Plant	Housing & Food Service		
Construction Funds								
State Appropriation _____	49,033.12				\$ 41,538.12			\$ 7,495.00* ¹
Field House _____	43,225.68				43,225.68			
Health Center & Library Addition								
Series A Bonds _____	27,454.18				27,454.18			
Series B Bonds _____	54,164.30				54,164.30			
Revenue Bonds of 1956								
Family Apartments, etc. _____	1,379,740.05					1,379,740.05		
Food Service Extension Fund _____	296,275.52					296,275.52		
Total Construction Fund _____	(1,849,892.85)				(166,382.28)	(1,676,015.57)		(7,495.00)
Interest and Sinking Fund								
Student Union _____	12,680.00	2,680.00						
Student Union Facilities _____	11,250.00	11,250.00						10,000.00**
Field House, Series A and B _____	81,285.98	36,285.98						
Land Grant & Student Fees							35,000.00	10,000.00**
Series A Bonds _____	37,342.00	20,842.00						
Series B Bonds _____	8,675.00	3,675.00					11,500.00	5,000.00**
Revenue Bonds of 1956 _____	118,985.00			118,985.00				5,000.00**
Total Interest & Sinking Funds _____	(270,217.98)	(74,732.98)		(118,985.00)			(46,500.00)	(30,000.00)
Students' Building Fee _____	46,118.93		\$1,800.00				44,318.93	
Total Disbursements _____	\$2,166,229.76	\$74,732.98	\$1,800.00	\$118,985.00	\$166,382.28	\$1,676,015.57	\$90,818.93	\$37,495.00

*¹Physical Plant Repairs and Replacements

**Bonds Redeemed

PLANT FUNDS (Page 2)

BOND RECORD
(Does Not Include State Issues)

	Balance July 1, 1956	New Obligations	Redemptions During the Year	Balance Payable June 30, 1957
(1) Student Union Building & Auditorium (1934) 4% Income (Annual Maturities 1941-1964; 1964 Bonds not Issued —part of federal grant; not callable)	\$ 67,000.00		\$10,000.00	\$ 57,000.00
(2) Student Union Facilities (1954) 3¾% Except 1954-55, 4¼% Income (Annual Maturities 1961- 1984; Callable beginning 1958 @ 102½ decreasing premium after 1963)	300,000.00			300,000.00
(3) New Residence Hall (Women's) 4½% Income (Called 1952)	1,000.00			1,000.00
(4) Field House Revenue Bonds, Series A of 1953 (Bond No's 211-685, 3¾%; 1-210 and 686-800, 3½%) (Annual Maturities, 1954-1992, callable beginning 1958 @ 102½ decreasing premium after 1963)	783,000.00		10,000.00	773,000.00
(5) Land Grant Income and Student Fee Bonds—Series A of 1955 Health Center and Library Addition (Dated 4/1/55, Interest 4/1 and 10/1) @ 4.90% to 4/1/57 and 3.40% thereafter. Bonds maturing callable 4/1/60 and thereafter @ 102½ with premium decreasing thereafter.	425,000.00		5,000.00	420,000.00
(6) Land Grant Income and Student Fee Bonds—Series B of 1955 (See five above)	75,000.00		5,000.00	70,000.00
(7) Revenue Bond Series A of 1956 (Refinanced Dormitory Bonds of 1952 and 1953, and Financed New Family Apartments, addition to Craig and Corbin, etc.) (Dated January 1, 1956; Interest 7/1 and 1/1 400M @ 2½¾, 400M @ 3 and 2560M @ 3¾. Bonds may be called after July 1, 1961 @ 4% decreasing after 1966.	3,360,000.00			3,360,000.00
(8) Field House Revenue Bonds—Series B of 1956 (See four above)	200,000.00			200,000.00
TOTAL	\$5,211,00.00		\$30,000.00	\$5,181,000.00

SPECIAL REPORTS (Page 1)

THE STELLA DUNCAN MEMORIAL FUND

A trust fund established under the provisions of the will of Stella Duncan Johnstone, a graduate with the Class of 1907, who died November 26, 1948, a resident of the State of Connecticut. The fund, according to the terms of the will, is for "The research and study of bronchial asthma, with a view to the discovery of its cause, furthering its treatment and cure." The fund is administered by trustees, residents of the State of Montana, appointed by the Court of Probate, Stamford, Connecticut. Grants from the fund are made on the recommendation of the President and faculty of the University. Trustees: John J. Burke, President, Metals Bank & Trust Co., Butte, Chairman; William J. Jameson, Attorney, Billings, Vice Chairman; J. B. Speer, Controller Emeritus, Secretary-Treasurer, Carl McFarland, President, and Gordon Castle, Dean, Graduate School, Montana State University.

FINANCIAL REPORT OF TRUSTEES
For period July 1, 1956 - June 30, 1957

Receipts		Previous Year
Trust Assets, July 1, 1956:		
Allocable to Principal	\$ 82,731.28	\$ 82,731.28
Allocable to Income	26,049.71	16,501.70
	108,780.99	99,232.98
Gain or Loss from Sale of Securities	444.40	00.0
	109,225.39	99,232.98
Dividends and Interest Received	12,582.08	10,259.94
	121,807.47	109,492.92
Disbursements		
Expense of Administration	427.96	300.95
Grants	1,100.00	380.98
	1,527.96	711.93
Trust Assets		
Securities (book values)		
Allocable to Principal	83,175.68	80,621.30
Allocable to Income	9,792.46	0.00
	(92,968.14) ¹	
Cash		
Allocable to Principal	0.00	
Allocable to Income	27,311.37 ²	28,159.69 ²
Total accounted for	121,807.47 ³	109,492.92 ³

¹Market value, 7/1/57, (approximate) \$317,000.00.

²Cash includes shares in building and loan associations, and certificates of deposit.

³Principal and "expendable income" (book values). According to the provisions of the will, the principal is also expendable.

August 6, 1957

I have examined the records of the Stella Duncan Memorial Fund for the year, July 1, 1956, to June 30, 1957, and the statements for the year then ended: Included in my examination were the following: (1) verification of the cash balance in the Western Montana National Bank; (2) verification of investments in the Western Montana Building & Loan Association and Missoula Building & Loan Association; (3) examination of the stock certificates held by the trustees of the fund; (4) verification of the expenditures; and (5) other examinations deemed necessary.

In my opinion, the above summary accurately reflects the income and expenditures of the Stella Duncan Memorial Fund for the period ended June 30, 1957. The financial position of the fund is conservatively stated by virtue of the fact that the inventory values of securities held by the fund are well below market values.

Fred A. Henningsen, CPA
Missoula, Montana

Summary of Dividend Income (Earnings) and Expenses for Administration
and Grants for Beneficiaries 1951-1957

	Dividend Income	Expenses of Administration	Grants
July 23, 1951 - June 30, 1952	\$ 6,272.75	\$ 596.93	\$
July 1, 1952 - June 30, 1953	8,250.82	554.17	4,000.00
July 1, 1953 - June 30, 1954	8,725.99	359.95	7,220.00
July 1, 1954 - June 30, 1955	10,001.26	408.07	3,755.00
July 1, 1955 - June 30, 1956	10,259.94	330.95	380.98
July 1, 1956 - June 30, 1957	12,582.08	427.96	1,100.00
	\$56,092.84	\$ 2,678.03	\$16,455.98 ¹

¹Unexpended June 30, 1957 - \$600.59*

*Total of all funds for

Call	\$ 59.20
Harvey	489.49
Weisel	51.90
	<u>\$600.59</u>

SPECIAL REPORTS (Page 2)

FEE EXEMPTIONS, SCHOLARSHIPS AND WAIVERS
General Budget

	Maximum Number for Any Quarter	Regi- stration Fee	Incidental Fee	Non- Resident Fee	Music Fee	Total General Budget Income	Building Income	Health Service Fee	Student Activity Fee	Grand Total
High School Honor Scholarship	69	\$1,925.00	\$ 5,755.00			\$ 7,680.00				\$ 7,680.00
Military Service	28	1,123.28	3,535.51	500.00	124.00	5,282.79				5,282.79
Indian Students	9	250.00	760.00			1,010.00	127.50			1,137.50
War Orphans	1			150.00		150.00				150.00
State Bureau of Vocational Rehabilitation	31	415.00	1,237.50			1,652.50				1,652.50
Administrative Scholarships and Waivers										
Graduate Assistants	39	1,150.00	3,420.00	1,350.00	240.00	6,160.00			1,000.00	7,160.00
Other Graduate Students	123								3,390.00	3,390.00
Faculty Wives	7			250.00		250.00		130.50	65.00	445.50
Foreign Students	24	100.00	292.50	3,420.00		3,812.50		130.00		3,942.50
General	249	7,425.00	22,215.00	9,696.00	440.00	39,776.00		51.00	55.00	39,882.00
	580	\$12,388.28	\$37,215.51	\$15,366.00	\$804.00	\$65,773.79	\$127.50	\$311.50	\$4,510.00	\$70,722.79

	Registration Fee	Incidental Fee	Non-Resident Fee	Music Fee	Total Less Duplications	Building Fee	Health Service Fee	Student Activity Fee	Total Less Duplications
Maximum Number Participating									
Summer, 1956	59	59		5	64	1	10		73
Regular Year, 1956-57	433	433	104	12	508	9	20	163	626
Full Time Equivalent									
Summer, 1956		47		5	52	1	8		61
Regular Year, 1956-57		402	102+	12—	475	8+	19—	150	578

STORES ACCOUNT—SUMMARY OF OPERATIONS

Account	Balance 6/30/56	Additions Purchases	Deductions		Balance 6/30/57
			Supplies Issued to Departments	Collections	
Chemistry	\$10,717.53	\$ 7,326.20	\$ 6,497.27		\$11,546.46
Office Supplies					
Postage	96.45	590.75	647.78		39.42
Stationery	6,838.80	15,651.80	13,803.69		8,686.91
Accounts Receivable	11,661.33	90,565.63		81,047.46	21,179.50
TOTALS	\$29,314.11	\$114,134.38	\$20,948.74	\$81,047.46	\$41,452.29

