

The Bulletin of the
UNIVERSITY of MINNESOTA

A Brief Summary of Financial Operations for the
Year Ended June 30, 1940

Prepared by the Office of the Comptroller to Promote a
Better Understanding of the Finances of the University



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THE SOURCES OF UNIVERSITY INCOME

July 1, 1939 to June 30, 1940

FROM THE STATE

The Legislative Maintenance Appropriation	\$ 3,540,000.00
For the general support of the instructional, research, and administrative departments and maintenance of buildings and grounds, including the Department of Agriculture and the Agricultural Schools and Experiment Stations.	
The 23/100 Mill Tax	248,176.38
The standing direct property tax for the general support of the University.	
The State's share of the cost of indigent patients at the University of Minnesota Hospitals	200,000.00
The Special Projects administered and carried on by the University for the general benefit of the people of the State	308,701.92
These special projects include Agricultural Extension, County Agents, Live Stock Sanitary Board, Dairy Manufacturing, and research in fields of Manganiferous Ores, Direct Process Beneficiation of Low Grade Ores, Soils, Medicine, Crop Breeding and Testing, Dairy Marketing, Maintenance of Psychopathic Hospital, Institute of Child Welfare, and Dairy Products Promotion.	
The Physical Plant Extensions	429,500.00
This includes Field Crops Building \$350,000, Waseca land \$40,000, Special Repairs—Grand Rapids \$15,000, Special Repairs—Crookston \$24,500.	

FROM THE FEDERAL GOVERNMENT

Instruction, Research, and Extension	763,580.04
\$141,480.34 of this amount was for Instruction; \$146,810.38 was for Agricultural Research; \$479,415.81 was for Agricultural Extension.	
Plant Extension—Public Works Administration Grants	1,012,829.89
For the Coffman Memorial Union \$693,700.00; for Ada Comstock Hall \$152,808.00; for Health Service—Farm \$10,680.20; for Thatcher Hall \$50,784.27; for William J. Murphy Hall \$50,457.42; and for the Museum of Natural History \$54,400.00	

FROM THE PERMANENT UNIVERSITY FUND..... 294,616.94

The principal of the fund, amounting to \$9,959,061.52 on June 30 1940, was derived from lands set aside by the Federal Government and 10 per cent of the occupational tax on iron ore. The income is used for general university support.

FROM THE SWAMP LAND FUND..... 75,932.41

The principal of the fund was derived from land set aside by the State of Minnesota. The University participates in the income.

FROM FEES AND RECEIPTS..... 2,471,599.25

This income is divided, student tuition fees \$1,427,041.04; counties' share of indigent hospital patients \$242,664.54; other hospital receipts \$231,515.07; dental infirmary receipts \$51,744.72; other departmental receipts such as laboratory fees, sales of livestock and agricultural products \$516,490.00; miscellaneous receipts for plant extension \$2,143.88.

FROM SELF-SUPPORTING SERVICE ENTERPRISES AND REVOLVING FUNDS..... 2,502,378.10

The University operates dormitories and dining halls, cafeterias, a printing department, a laundry, garages, bookstores, a cold storage plant, and other enterprises and revolving funds, for the purpose of rendering service to the student body and of reducing the cost of general university operations. Of this amount \$145,945.70 was for plant extension.

FROM TRUST FUNDS..... 909,672.10

The trust funds include gifts and donations for scholarships, prizes, and income from endowments for teaching, research, and care of the sick. Of this amount \$6,983.89 was for plant extension.

FROM INTERCOLLEGIATE ATHLETICS..... 390,821.57

TOTAL RECEIPTS..... \$13,147,808.60

Proceeds from Sale of Certificates..... 400,350.00

Decrease in Outstanding Obligations and Allotted Balances..... 326,964.69

Free Unencumbered Balance July 1, 1939..... 5,414.79

\$13,880,538.08

THE EXPENDITURES FOR UNIVERSITY OPERATIONS

July 1, 1939 to June 30, 1940

FOR ADMINISTRATION OF THE UNIVERSITY..... \$ 198,888.28

The expenses of the offices of the President, the Comptroller, the Registrar, the Dean of Student Affairs, the Dean of Women, and other general administrative offices.

FOR THE GENERAL UNIVERSITY..... 637,767.15

The expenses of the library, general bulletins and publications, lectures and convocations, the storehouses, truck service, the inter-campus trolley, the employment bureau, and other services of an all-university character.

FOR INSTRUCTION AND RESEARCH..... 6,283,091.40

The expenses of college instruction and research, Agricultural Schools and Experiment Stations, the University of Minnesota Hospitals, Summer Session, Agricultural and General Extension. (General Fund, \$5,205,416.27; Federal Fund, \$767,706.53; Special State Appropriations, \$309,968.60.)

FOR PHYSICAL PLANT OPERATIONS..... 755,385.72

The expenses of maintaining and operating the buildings and other improvements on the land of the Main Campus and the Farm Campus.

FOR PHYSICAL PLANT EXTENSION..... 2,534,864.55

This includes the following: Farm Campus Heating Plant Boiler, \$10,032.02; Waseca Purchase of Land, \$40,000; Crookston Tunnel, \$16,549.62; Coffman Memorial Union, \$1,436,978.89; Women's Dormitory, \$462,683.36; Health Service—Farm, \$36,339.67; Dormitory for Graduate Students, \$87,413.79; Tennis Courts—Main Campus, \$21,288.73; Purchase of Real Estate, \$32,874.10; Journalism Building, \$182,409.80; Museum of Natural History, \$182,154.77; and Miscellaneous, \$26,139.80.

FOR SELF-SUPPORTING SERVICE ENTERPRISES AND REVOLVING FUNDS 1,987,587.15

The operating and capital expenditures for dormitories and dining halls, cafeterias, printing department, and other self-supporting enterprises, and revolving funds.

FOR TRUST FUND PURPOSES..... 901,623.84

Scholarships, fellowships, prizes, and trust fund expenditures for teaching and research, care of the sick, and other trust purposes.

FOR INTERCOLLEGIATE ATHLETICS 265,656.57

The operating expenses of intercollegiate athletics and that part of the physical education expense paid from receipts of intercollegiate athletics.

EXPENDITURES \$13,564,864.66

Certificates Redeemed 10,000.00

Reserve for Certificate Redemption..... 103,882.50

Reserve for Depreciation 90,000.00

Endowment Increase 110,505.54

Free Unencumbered Balance June 30, 1940..... 1,285.38

\$13,880,538.08

A FEW INTERESTING FACTS ABOUT THE UNIVERSITY

STUDENTS	1935-36	1936-37	1937-38	1938-39	1939-40
Collegiate	18,308	20,024	20,461	22,402	21,812
Non-Collegiate	4,272	5,285	6,255	6,249	7,303
Extension	9,811	11,073	12,677	11,519	11,884

STAFF—1939-40

Academic Staff*	1,811
Non-Academic Staff*	1,332

COLLEGES

Departments	Departments
Science, Literature, and Arts.....	25
Institute of Technology.....	13
Department of Agriculture.....	30
Medical School	15
School of Dentistry	1
Law School	1
College of Pharmacy	1
College of Education	9
Graduate School	11
Business Administration	1
Library Instruction	1
University College	1
General College	1

LAND—June 30, 1940

	Acres	Value
Main Campus—Minneapolis	137.90	\$4,042,867.62
Farm Campus—St. Paul	648.17	617,547.64
Crookston	915.89	142,650.97
Grand Rapids	454.60	34,095.00
Excelsior	229.89	41,271.22
Morris	823.82	61,137.53
Waseca	597.30	70,752.50
Duluth	272.74	41,344.00
Cloquet	3,302.09	61,031.80

BUILDINGS—June 30, 1940

	Major		Minor†	
	Number	Value	Number	Value
Main Campus	52	\$19,908,879.99	26	\$ 169,550.43
Farm Campus	26	2,589,919.83	66	308,391.03
Branch Stations				
Crookston	9	480,734.74	42	158,563.47
Morris	10	638,998.06	21	143,945.53
Duluth	1	29,325.00	21	51,928.68
Grand Rapids	2	155,241.35	29	61,490.79
Itasca			22	24,499.02
Waseca			25	46,783.63
Excelsior			28	73,301.70
Cloquet			33	45,163.83
Totals	99	\$23,803,098.97	313	\$1,083,618.11

EQUIPMENT—June 30, 1940

	Total	Books and		
		Livestock	Museum Collections	Other
Main Campus	\$7,275,408.71		\$3,843,939.14	\$3,431,469.57
Department of				
Agriculture	1,315,185.01	\$90,752.16	325,011.31	899,421.54
Research	126,158.03			126,158.03
Service Enterprises	955,737.69			955,737.69
	\$9,672,489.44	\$90,752.16	\$4,168,950.45	\$5,412,786.83

ENDOWMENT—June 30, 1940

	Value
For General Purposes	\$ 9,959,061.52
Unassigned Funds—Operating Temporarily as an Endowment.....	138,109.94
For Student Aid—Scholarships, Prizes, and Loans	568,110.38
Educational Purposes	4,098,840.57
Other Purposes	2,069,808.75
Endowment—Subject to Annuity.....	461,290.19
	\$17,295,221.35
Student Loan Funds—Cash Available	75,395.73
Notes Receivable	225,904.66
Total	\$17,596,521.74

The University's complete financial report, "Report of the Comptroller" will be mailed upon request.

W. T. MIDDLEBROOK, Comptroller

* Reduced to a full-time basis.

† Valuation \$25,000 and under.