

UCCSN Board of Regents' Meeting Minutes January 5-6, 1917

01-05-1917

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Reno, Nevada
January 5, 1917

The meeting was called to order at 10 A.M., January 5.

Present: Regents Curler, Baker, O'Brien, Abel and President Hendrick. Absent: Regent Sullivan.

President Hendrick read the following communication from Mr. C. H. Gorman:

Reno, Nevada
January 5, 1917

Mr. A. W. Hendrick, President
University of Nevada

Dear President Hendrick:

Balances on the State Funds as of December 31, 1916 are as follows:

90,000 Acre Grant Interest Account

Income for the biennial ending		
December 31, 1916	\$11,117.06	
Expenditures for the biennial ending		
December 31, 1916	10,430.13	
Balance, December 31, 1916		\$ 686.93

Contingent University Fund

Income for the biennial ending		
December 31, 1916	\$ 5,219.25	
Expenditures for the biennial ending		
December 31, 1916	4,058.23	
Balance, December 31, 1916		\$ 1,161.03

Public Service Tax Fund

Income for the biennial ending		
December 31, 1916	\$25,919.54	
Expenditures for the biennial ending		
December 31, 1916	21,924.96	
Balance, December 31, 1916		\$ 3,994.58

University State Tax

The voucher record shows an overdraft of \$29,864.61, as of December 31, 1916. This includes all bills to date, including the University Revolving Fund of \$10,000. valuation of the State for the year 1916, is approximately \$172,000,000. The University tax on this valuation is 6.7 per \$100 which should yield for the maintenance of the University for the year 1917, approximately \$115,240, of which sum approximately \$62,000 should be available for the use of the University for the period ending June 30, 1917, leaving for the period ending December 31, 1917.

The income from the 90,000 Acre Grant should yield for the period ending June 30, 1917, \$2,850 and a like amount for the period ending December 31, 1917. The Contingent Account should yield for the period ending June 30, 1917, \$1,400 and for the period ending December 31, 1917, a like amount, so that the funds available for the year 1917, by half year periods, are as follows:

Period Ending June 30, 1917:

University State Tax	\$62,000.00
University 90,000 Grant Account	2,850.00
University Contingent	1,400.00
Total valuation for first period	\$66,250.00

Period Ending December 31, 1917:

University State Tax	\$53,240.00
University 90,000 Grant Account	2,850.00
University Contingent	1,400.00
Total valuation for second period	\$57,490.00

Grand total for the year	\$123,740.00
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From this account the overdraft of \$19,864.61 must be taken off.

Inasmuch as the State Comptroller carried University State Tax funds, Contingent University Fund, and the Public Service

State Tax Fund in one and the same account, and inasmuch as these funds have all been appropriated by the Legislature for the use of the University, I can see no reason why the surplus in the Public Service Fund should not be used to help out the University State Tax Fund.

When the books are finally posted to date it is possible that a few minor corrections in the above figures will be necessary, but they will not be of sufficient magnitude to make any material difference in these figures.

Respectfully submitted,

/s/ C. H. Gorman

CHG/HM

Reno, Nevada, January 5, 1917

A. W. Hendrick, President
University of Nevada

Dear President Hendrick:

On posting the Regents' checks since July 1 against the various government funds, the following expenditures were shown:

A & M Fund

Receipts for the year ending		
June 30, 1917	\$50,000.00	
December 31, 1916 expenditures	23,739.78	
Balance		\$26,260.22

Hatch Fund

Receipts for the year ending		
June 30, 1917	\$15,000.00	
December 31, 1916 expenditures	8,175.04	
Balance		\$ 6,824.56

Adams Fund

Receipts for the year ending		
June 30, 1917	\$15,000.00	
December 31, 1916 expenditures	7,641.44	
Balance		\$ 7,358.56

Smith-Lever Fund

Receipts for the year ending		
June 30, 1917	\$11,527.06	
December 31, 1916 expenditures	7,492.15	
Balance		\$ 4,034.91

All other cash funds come under the head of Department Expenditures and will be concluded in the report promised for Monday morning.

At this time it might be well to call your attention to the following conditions in the above funds:

First, the A & M Fund is not over-expended. The Hatch Fund and the Adams Fund appear on the face of the report to be over-expended, but it is usual in these funds to replace laboratory material and supplies at the beginning of the year and consequently the expenditures in the first half of the year are much heavier than in the second half. In the Smith-Lever Fund it appears that all claims have been filed against the Government Fund and none against the State Fund. As the Smith-Lever budget is approved by the projects for a definite amount from each fund, viz: the Government and the State, it is very evident that some of the projects are at this date over-expended, which will necessitate the transfer of a number of claims to the State Fund to adjust these funds to the approved budget.

Very truly yours,

CHG/HM

The Board then continued its discussion of the finances of the University.

The Board adjourned to meet at 2 o'clock P.M.

The Board met at 2 P.M., all members being present, also President Hendrick.

After a discussion of the financial affairs of the University, at the suggestion of Chairman Abel, it was moved, seconded and carried that the Board go into executive session. President Hendrick withdrew and the Board entered executive session