

FROM

University Relations  
The University of Toledo

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June 30, 1966

FOR RELEASE UPON RECEIPT

The University of Toledo Board of Directors today (June 30) adopted an \$11,664,000 budget for 1966 - 67. The new budget is about \$900,000 - - or 9 per cent - - higher than the current budget.

The largest single item in the record budget is \$6,475,580 - - or 69 per cent of the total for instruction and general expenditures, the majority of which is for salaries and wages. Included in the total which is up more than \$1.4 million over current expenditures, are 60 new full-time faculty positions. Salaries for new faculty members alone total \$570,000, according to Dr. William S. Carlson, TU president.

More than half of the anticipated income for 1966 - 67 will come from student instructional and general fees totaling \$6,212,000. Income from the two-mill Toledo property tax is expected to increase by \$50,000 over the previous year for a total of \$2,200,000, Dr. Carlson said. The two-mill tax, Dr. Carlson noted, now provides less than 20 per cent of total income.

State assistance, in the form of grants for Ohio freshman and sophomore students enrolled at TU, will increase from \$849,000 to \$1,040,000, Dr. Carlson said. Earlier, he said, state assistance for 1966-67 was estimated at \$832,000. However, increased enrollment and a change in the state aid formula approved earlier this month by the Ohio Board of

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Regents resulted in \$208,000 more than originally appropriated.

Expenditures during 1966 - 67 are expected to exceed income by about \$180,900. This, Dr. Carlson said, results from TU's efforts to hold student fees at current levels even while other public institutions in Ohio are increasing student fees. However, he noted, the 1965 - 66 budget is expected to show a surplus sufficient to cover the anticipated deficit.

The 1966 - 67 budget marks a change in the University's fiscal reporting procedures to conform with state requirements. Comparisons with budgets of previous years are difficult, according to Willard W. Smith, TU vice president - treasurer.

Last year's budget, Mr. Smith said, originally was adopted at a figure totaling \$8,174,000. Under the new reporting system, last year's total budget, including some additions, would have been \$10,727,200 - - a difference of more than \$2.5 million, but much of the difference is due to the change in accounting.

The primary difference between the new and old reporting systems is that the new method budgets funds by activity, while the old system was an object budget.

"The new system is the same one being used by all other public universities in the state," Mr. Smith said. And, he added, the changeover would have been required by the Board of Regents even if TU wasn't converting to state status next July.

The budget adopted today is effective on July 1, 1966 (tomorrow), and runs through June 30, 1967. The University's budget next year will be that of a state school, since conversion is to take place on July 1, 1967.