

PROGRAM DESCRIPTION

Department of Higher Education and Workforce Development

HB Section(s): 3.290 & 3.295

Program Name: Division of Four-year Colleges and Universities

Program is found in the following core budget(s): University of Missouri - State Seminary Fund

1a. What strategic priority does this program address?

Access and success

1b. What does this program do?

This program provides income for the general operation of University of Missouri College of Agriculture and School of Mines and Metallurgy and for three scholarships that the Curators added to the Seminary Fund in 1909. Funding for the investments that distribute to Agriculture and Mines and Metallurgy were derived from four sources - the First and Second Morrill Acts of 1862 which granted acreage to fund "at least one college to teach agriculture and mechanical arts", US Congressional reimbursement to the state of Missouri for subsisting troops during the Civil War, and fees from the sale or lease of railway equipment in 1895. Funding for the scholarships was from gifts/bequests to the university and per Board of Curators decision these were added to the Seminary Fund. Per state statute the Seminary monies belong to the university, but the state must hold the securities.

2a. Provide an activity measure(s) for the program.

N/A

2b. Provide a measure(s) of the program's quality.

N/A

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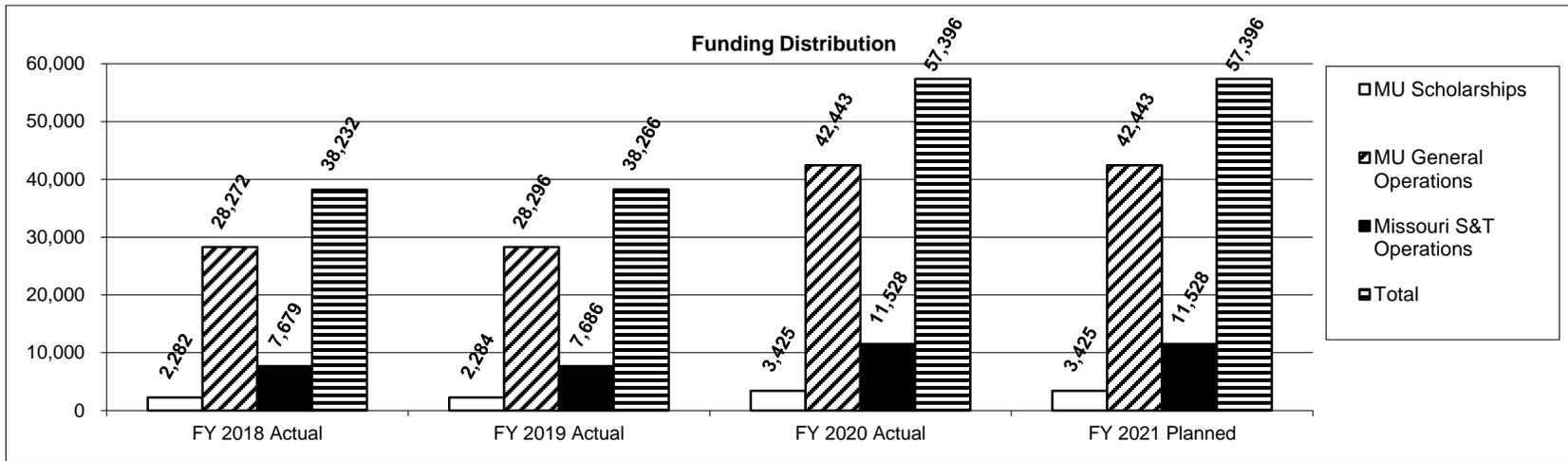
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2c. Provide a measure(s) of the program's impact.

Measure: Utilize interest earned to fund scholarships and program administration

Base Measure: Maintain prior year distribution level

Stretch Measure: Receive increase adjustment on distribution based on increased market returns



2d. Provide a measure(s) of the program's efficiency.

N/A

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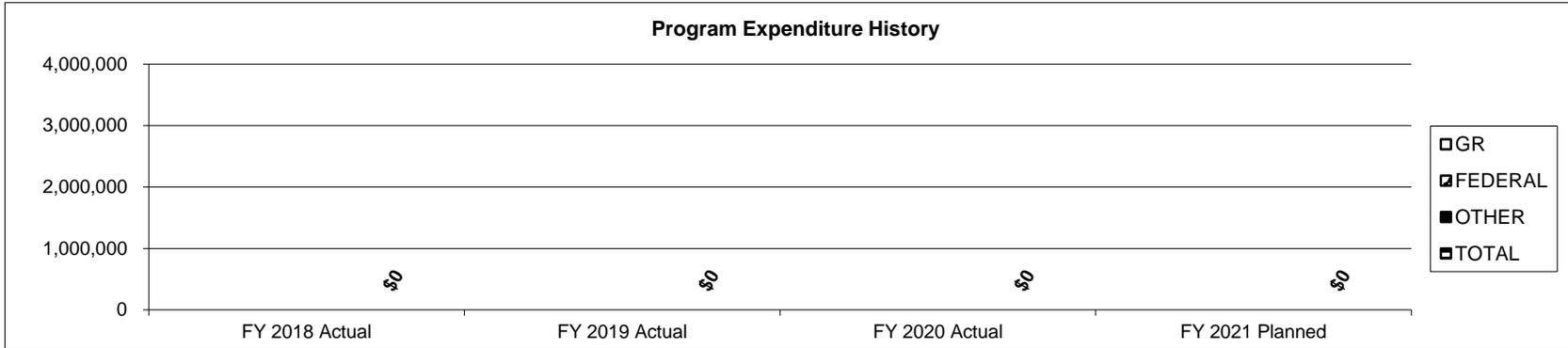
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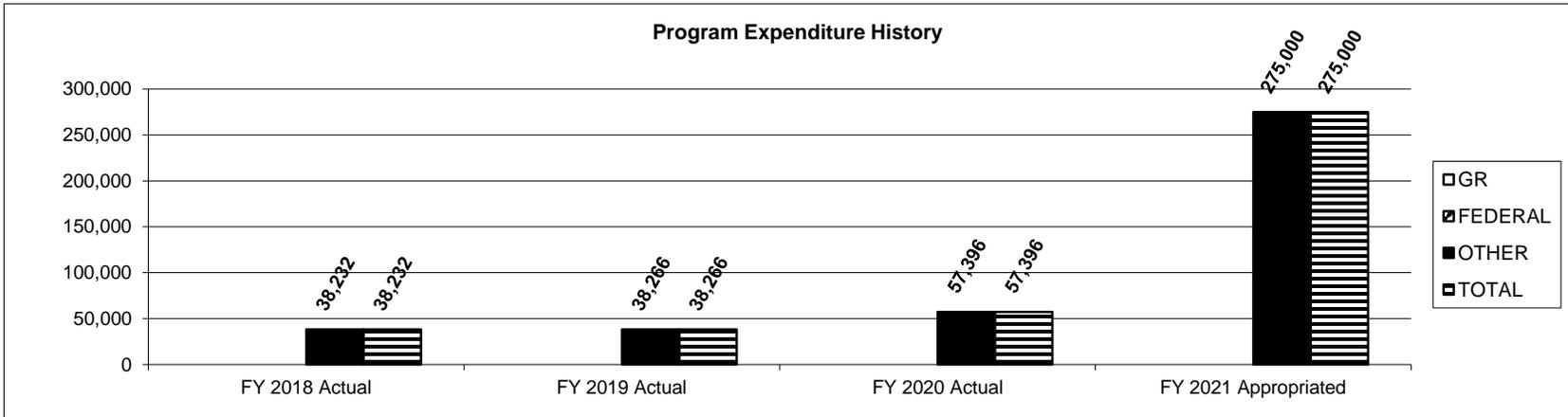
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3. Provide actual expenditures for the prior three fiscal years and planned expenditures for the current fiscal year. (Note: Amounts do not include fringe benefit costs.)



The expenditures in the graph above represent investments made by the University. As the investment instruments mature the University requisitions funds appropriated by the General Assembly for re-investment of investment instruments. This appropriation was not used for the FY 2018, FY 2019 or FY 2020 maturities. The State Treasurer purchased the investment instruments those years.



The expenditures in the graph above represent interest from investments made by the University. The interest is used to fund operations at the University of Missouri - Columbia (MU) and Missouri University of Science and Technology (S&T) and to fund some scholarships.

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4. What are the sources of the "Other " funds?

State Seminary Fund (0872); State Money Fund (0623)

5. What is the authorization for this program, i.e., federal or state statute, etc.? (Include the federal program number, if applicable.)

Section 172.610, RSMo

6. Are there federal matching requirements? If yes, please explain.

No

7. Is this a federally mandated program? If yes, please explain.

No