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Report of Examination of the Accounts of

THE ASSOCIATED STUDENTS BOOKSTORES

OF THE UNIVERSITY OF ARIZONA

July 1, 1966 to June 30, 1967

Report No. 134

Office of the General Examiner
for the Arizona Board of Regents

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EXAMINATION OF BOOKSTORE ACCOUNTS

AT THE UNIVERSITY OF ARIZONA

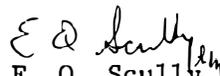
To the Arizona Board of Regents:

The report covering our examination of the Associated Students Bookstores of the University of Arizona for the fiscal year ended June 30, 1967 is presented herewith.

The Bookstore opened a branch operation in the Park Student Center in February of 1966. This is the first report reflecting a full year's operation of both stores. The records and accounts for the branch store are maintained separately from those of the parent store. Our examination has included the operation of both stores and the statements contained herein include the combined operating results as well as individual results for the Campus store and the Park store.

Respectfully submitted,


Marvin Stein
Supervising Examiner


E. Q. Scully
Examiner

November 17, 1967

THE ASSOCIATED STUDENTS BOOKSTORES

OF THE UNIVERSITY OF ARIZONA

EXAMINATION REPORT

JULY 1, 1966 TO JUNE 30, 1967

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THE ASSOCIATED STUDENTS BOOKSTORES

OF THE UNIVERSITY OF ARIZONA

EXAMINATION REPORT

JULY 1, 1966 TO JUNE 30, 1967

Financial Summary

The consolidated net income of the Associated Students Bookstores for the fiscal year ended June 30, 1967 was \$100,421, a decrease of \$16,662 from that of the preceding fiscal year. The Campus store showed a profit of \$103,860 while the Park store showed a net loss of \$3,439.

Consolidated retained earnings increased by \$100,421 to \$1,099,278.

The Park store was opened in February of 1966 and this year's statement is the first reflecting a full years operation for two stores. Some Campus store expenses have increased because of the two store operation. No charges have been made against the Park store operation for these costs such as general administration, accounting, cost of transferring merchandise between stores and some buying expenses. The inclusion of a service charge for these factors would increase the Campus store profit and at the same time increase the Park store loss.

Comments on Operating Results (Exhibits A, C, and E)

The consolidated Bookstores operating results, shown in detail in Exhibit A and Schedule 1, are summarized as follows:

	<u>1966-67</u>		<u>1965-66</u>	
	<u>Amount</u>	<u>Per Cent</u>	<u>Amount</u>	<u>Per Cent</u>
Net Sales	\$ 1,482,548	100.0	\$ 1,373,651	100.0
Cost of Goods Sold	<u>1,116,740</u>	<u>75.3</u>	<u>1,019,919</u>	<u>74.2</u>
<u>Gross Margin on Sales</u>	365,808	24.7	353,732	25.8
Operating Expenses	<u>247,792</u>	<u>16.7</u>	<u>217,497</u>	<u>15.8</u>
<u>Net Operating Income from Sales</u>	118,016	8.0	136,235	10.0
Other Income	<u>2,405</u>	<u>0.2</u>	<u>848</u>	<u>0.0</u>
<u>Total Net Operating Income</u>	120,421	8.2	137,083	10.0
Transfer to Activities	<u>20,000</u>	<u>1.4</u>	<u>20,000</u>	<u>1.5</u>
<u>Added to Retained Earnings</u>	<u>\$ 100,421</u>	<u>6.8</u>	<u>\$ 117,083</u>	<u>8.5</u>

The following comments are made with respect to the items in the above table and related items in Exhibits C and E:

Net sales increased \$108,897 (7.9%) but sales for the Campus store alone declined \$58,700 (4.5%).

Consolidated gross margin declined 1.1%. The Campus store's margin declined 0.6% and the Park store's gross margin declined 0.7%. The Park store's net sales in 1965-66 were 4.4% of consolidated net sales where as in 1966-67 they were 15.4% of net sales. The Park store's increased volume at its lower gross margin percentage had a greater effect on consolidated gross margin in 1966-67.

Operating expenses increased \$30,295 or 0.9% of net sales. Most of the increases came from the additional seven months operation of the Park store.

Total net income decreased \$16,662 (1.7%) reflecting the 1.1% decrease in gross margin and 0.9% increase in expenses offset by an increase of 0.2% in other income and a decrease of 0.1% in the transfer to activities.

Operating Expenses

The following expense categories have changed enough to warrant further comment.

Salaries increased \$3,219 as a result of normal merit increases.

Wages increased \$15,631. This reflects the twelve month operation of the Park store and a general upgrading of all wage levels in February of 1967 in an attempt to reduce turnover of help.

Payroll Taxes and Retirement increased \$2,001 as a result of the increased payrolls and the increased social security rates.

Advertising increased \$1,402 as a result of increased use of the Wildcat for display advertising and several color ads.

Repairs and Maintenance increased \$2,440. The Park store pays \$123 per month to the Park Student Center for maintenance of the general area in the Park Student Center. The balance of the increase was due to major layout changes made in the Campus store.

Depreciation increased \$6,113 due almost entirely to twelve months depreciation for the Park store compared to five months last year.

Comments on Statement of Financial Position (Exhibits B, D and F)

The items on the statement of financial position believed to require comment are discussed below.

Cash on Deposit at Business Office \$ 167,438

The cash on deposit at the Business Office increased \$76,114 in 1966-67. The increase reflects the net income of \$100,421 reduced by other factors effecting cash funds. The Business Office maintains separate accounts for each store. The Campus store had a balance at June 30, 1967 of \$212,963 and the Park store had an overdraft of \$45,525. The consolidated cash balance was \$167,438.

Accounts Receivable \$ 14,867

The accounts receivable balance is \$4,418 less than the year before. This reflects a much improved collection effort by store personnel.

Due from Vendors for Returned Merchandise \$ 42,927

The balance in this account represents credit memos on hand or due at June 30, 1967 for merchandise returned to vendors. It is normal practice to return any overstock of textbook to the publisher for credit. The credits are used against purchases for the next semester. The increase of \$7,593 over 1966 reflects the increased stocks needed for a two store operation.

Inventory of Merchandise

\$ 392,773

Inventories increased \$42,749 over June 30, 1966. The Campus store's inventory increased \$12,252 while the Park store's inventory increased \$30,497.

Retained Earnings

\$ 1,099,278

The increase of \$100,421 in retained earnings for 1966-67 is the consolidated net income for the year.

Comments on Accounting Procedures

Our examination of the accounting records of the Bookstores found them in good condition for examination. Procedural problems were discussed with the manager during the course of the examination.

Exhibit A

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF ARIZONA

BOOKSTORE

Consolidated Statement of Income and Expenses
for the Years Ended June 30, 1967 and 1966

	<u>1966-67</u>		<u>1965-66</u>		<u>Amount</u>
	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Net Sales</u>	\$ <u>1,482,548</u>	100.0	\$ <u>1,373,651</u>	100.0	\$ 108,897
<u>Cost of Goods Sold</u>					
Inventory, Beginning	350,024		289,734		
Purchases (Incl. Trans.)	<u>1,159,489</u>		<u>1,080,209</u>		
<u>Total</u>	<u>1,509,513</u>		<u>1,369,943</u>		
Inventory, Ending	<u>392,773</u>		<u>350,024</u>		
<u>Cost of Goods Sold</u>	<u>1,116,740</u>	<u>75.3</u>	<u>1,019,919</u>	<u>74.2</u>	<u>96,821</u>
<u>Gross Margin on Sales</u>	<u>365,808</u>	<u>24.7</u>	<u>353,732</u>	<u>25.8</u>	<u>12,076</u>
<u>Total Operating Expenses</u> <u>(See Schedule 1)</u>	<u>247,792</u>	<u>16.7</u>	<u>217,497</u>	<u>15.8</u>	<u>30,295</u>
<u>Net Operating Income</u> <u>from Sales</u>	118,016	8.0	136,235	10.0	(18,219)
<u>Other Income</u>					
Xerox Rental	4,565				
Xerox Expense	<u>3,041</u>				
Net Xerox Income	1,524	0.1			
Interest Income	<u>881</u>	<u>0.1</u>	<u>848</u>	<u>0.0</u>	<u>-o-</u>
<u>Net Other Income</u>	<u>2,405</u>	<u>0.2</u>	<u>848</u>	<u>0.0</u>	<u>1,557</u>
<u>Net Operating Income</u>	120,421	8.2	137,083	10.0	(16,662)
Transfer to Activities	<u>20,000</u>	<u>1.4</u>	<u>20,000</u>	<u>1.5</u>	<u>-o-</u>
<u>Added to Retained Earnings</u>	<u>\$ 100,421</u>	<u>6.8</u>	<u>\$ 117,083</u>	<u>8.5</u>	<u>\$(16,662)</u>

Schedule 1

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF ARIZONA

BOOKSTORE

Consolidated Schedule of Operating Expenses
for the Years Ended June 30, 1967 and 1966

	<u>1966-67</u>		<u>1965-66</u>		Amount
	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Operating Expenses</u>					
Salaries	\$ 48,000	3.2	\$ 44,781	3.3	\$ 3,219
Wages	121,125	8.2	105,494	7.7	15,631
Office Expense & Supplies	13,092	0.9	14,582	1.1	(1,490)
Utilities	3,944	0.3	3,104	0.2	840
Dues & Subscriptions	452	0.0	294	0.0	158
Insurance	1,338	0.1	1,475	0.1	(137)
Payroll Taxes & Retirement	9,624	0.7	7,623	0.6	2,001
Advertising	8,690	0.6	7,288	0.5	1,402
Repairs & Maintenance	5,648	0.4	3,208	0.2	2,440
Travel	588	0.0	1,192	0.1	(604)
Rent	-o-	0.0	467	0.0	(467)
Depreciation of Building	12,501	0.9	9,611	0.7	2,890
Depreciation of Equipment	12,273	0.8	9,050	0.7	3,223
Bus. Office Service Chg.	6,975	0.5	6,723	0.5	252
High School Senior Day	1,936	0.1	1,385	0.1	551
Bad Dept Expense	498	0.0	466	0.0	32
Other Expenses	547	0.0	279	0.0	268
Cash (Over) Short	561	0.0	475	0.0	86
<u>Total Operating Expenses</u>	<u>\$ 247,792</u>	<u>16.7</u>	<u>\$ 217,497</u>	<u>15.8</u>	<u>\$ 30,295</u>
<u>(To Exhibit A)</u>					

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF ARIZONA

BOOKSTORE

Consolidated Statement of Financial Position

June 30, 1967 and 1966

	<u>June 30,</u> <u>1967</u>	<u>June 30,</u> <u>1966</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Assets</u>			
<u>Current Assets</u>			
Cash on Deposit at Business Office	\$ 167,438	\$ 91,324	\$ 76,114
Change Funds	2,600	2,600	-o-
Accounts Receivable	14,867	19,285	(4,418)
Due from Vendors for Returned Merchandise	42,927	35,334	7,593
Prepaid Purchases and Expenses	786	134	652
Inventory Merchandise	<u>392,773</u>	<u>350,024</u>	<u>42,749</u>
<u>Total Current Assets</u>	<u>621,391</u>	<u>498,701</u>	<u>122,690</u>
<u>Investments</u>			
U. S. Gov't. Bonds for Building and Equipment Replacement	<u>25,935</u>	<u>25,935</u>	<u>-o-</u>
<u>Fixed Assets</u>			
Building	456,958	456,958	-o-
Furniture and Equipment	<u>152,658</u>	<u>147,513</u>	<u>5,145</u>
<u>Total</u>	<u>609,616</u>	<u>604,471</u>	<u>5,145</u>
Less: Accumulated Depreciation	<u>139,837</u>	<u>115,063</u>	<u>24,774</u>
<u>Net Fixed Assets</u>	<u>469,779</u>	<u>489,408</u>	<u>(19,629)</u>
<u>Total Assets</u>	<u>1,117,105</u>	<u>1,014,044</u>	<u>103,061</u>
<u>Liabilities and Retained Earnings</u>			
<u>Current Liabilities</u>			
Accounts Payable	14,909	12,461	2,448
Due to Business Office for Change Funds	2,600	2,600	-o-
Special Order Deposits	<u>318</u>	<u>126</u>	<u>192</u>
<u>Total Current Liabilities</u>	<u>17,827</u>	<u>15,187</u>	<u>2,640</u>
<u>Retained Earnings</u>	<u>1,099,278</u>	<u>998,857</u>	<u>100,421</u>
<u>Total Liabilities and Retained Earnings</u>	<u>\$ 1,117,105</u>	<u>\$ 1,014,044</u>	<u>\$ 103,061</u>

Exhibit C.

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF ARIZONA

CAMPUS BOOKSTORE

Statement of Income and Expenses
for the Years Ended June 30, 1967 and 1966.

	<u>1966-67</u>		<u>1965-66</u>		<u>Amount</u>
	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Net Sales</u>	\$ <u>1,254,340</u>	100.0	\$ <u>1,313,040</u>	100.0	\$ (58,700)
<u>Cost of Goods Sold</u>					
Inventory Beginning	294,902		289,734		
Purchases (Inc. Trans.)	<u>949,096</u>		<u>977,773</u>		
<u>Total</u>	<u>1,243,998</u>		<u>1,267,507</u>		
Inventory, Ending	<u>307,154</u>		<u>294,902</u>		
<u>Cost of Goods Sold</u>	<u>936,844</u>	<u>74.7</u>	<u>972,605</u>	<u>74.1</u>	<u>(35,761)</u>
<u>Gross Margin on Sales</u>	317,496	25.3	340,435	25.9	(22,939)
<u>Total Operating Expenses</u> (See Schedule 2)	<u>195,440</u>	<u>15.6</u>	<u>194,608</u>	<u>14.8</u>	<u>832</u>
<u>Net Operating Income</u> <u>from Sales</u>	<u>122,056</u>	<u>9.7</u>	<u>145,827</u>	<u>11.1</u>	<u>(23,771)</u>
<u>Other Income</u>					
Xerox Rentals	3,362				3,362
Less: Xerox Expenses	<u>2,439</u>				<u>2,439</u>
Net Xerox Income	923	.1			923
Interest Income	<u>881</u>	<u>.1</u>	<u>848</u>	<u>.1</u>	<u>33</u>
<u>Total Other Income</u>	<u>1,804</u>	<u>.2</u>	<u>848</u>	<u>.1</u>	<u>956</u>
<u>Total Net Income</u>	123,860	9.9	146,675	11.2	(22,815)
Transfer to Activities	<u>20,000</u>	<u>1.6</u>	<u>20,000</u>	<u>1.5</u>	<u>-0-</u>
<u>Added to Retained Earnings</u>	<u>\$ 103,860</u>	<u>8.3</u>	<u>\$ 126,675</u>	<u>9.7</u>	<u>\$(22,815)</u>

Schedule 2

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF ARIZONA

CAMPUS BOOKSTORE

Schedule of Operating Expenses
for the Years Ended June 30, 1967 and 1966

	<u>1966-67</u>		<u>1965-66</u>		Amount
	<u>Amount</u>	<u>% of</u>	<u>Amount</u>	<u>% of</u>	<u>Increase</u>
		<u>Net Sales</u>		<u>Net Sales</u>	<u>(Decrease)</u>
<u>Operating Expenses</u>					
Salaries	\$ 41,400	3.3	\$ 42,031	3.2	\$(631)
Wages	95,114	7.6	94,123	7.2	991
Office Exp. & Oper. Sup.	11,053	0.9	13,040	1.0	(1,987)
Utilities	1,834	0.2	2,276	.2	(442)
Dues & Subscriptions	378	0.0	266	0.0	112
Insurance	1,092	0.1	1,081	0.1	11
Payroll Taxes & Retirement	7,864	0.6	6,906	0.5	958
Advertising	8,590	0.7	7,288	0.6	1,302
Repairs & Maintenance	3,950	0.3	3,080	0.2	870
Travel	337	0.0	1,112	0.1	(775)
Rent	-o-	0.0	467	0.0	(467)
Depreciation of Building	7,547	0.6	7,547	0.6	-o-
Depreciation of Equipment	7,132	0.6	6,951	0.5	181
Bus. Off. Serv. Chg.	5,665	0.5	5,861	0.5	(196)
High School Senior Day	1,936	0.2	1,385	0.1	551
Bad Debt Expense	498	0.0	466	0.0	32
Other Expense	428	0.0	279	0.0	149
Cash (Over) and Short	622	0.0	449	0.0	173
<u>Total Operating Expenses</u>	<u>\$ 195,440</u>	<u>15.6</u>	<u>\$ 194,608</u>	<u>14.8</u>	<u>\$ 832</u>
(To Exhibit C)					

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF ARIZONACAMPUS BOOKSTOREStatement of Financial Position
June 30, 1967 and 1966

	<u>June 30,</u> <u>1967</u>	<u>June 30,</u> <u>1966</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Assets</u>			
<u>Current Assets</u>			
Cash on Deposit at Business Office	\$ 212,963	\$ 104,294	\$ 108,669
Change Funds	1,600	1,600	-o-
Accounts Receivable	14,867	19,283	(4,416)
Due from Vendors for Returned Merchandise	25,754	30,363	(4,609)
Prepaid Expenses	572	57	515
Inventory of Merchandise	<u>307,154</u>	<u>294,902</u>	<u>12,252</u>
<u>Total Current Assets</u>	<u>562,910</u>	<u>450,499</u>	<u>112,411</u>
<u>Investments</u>			
U. S. Government Bonds for Building and Equipment Replacement	<u>25,935</u>	<u>25,935</u>	<u>-o-</u>
<u>Fixed Assets</u>			
Advance to Park Bookstore	304,903	299,132	5,771
Building	258,802	258,802	-o-
Furniture and Equipment	<u>100,227</u>	<u>97,132</u>	<u>3,095</u>
<u>Total</u>	<u>663,932</u>	<u>655,066</u>	<u>8,866</u>
Less: Accumulated Depreciation	<u>125,579</u>	<u>110,900</u>	<u>14,679</u>
<u>Net Fixed Assets</u>	<u>538,353</u>	<u>544,166</u>	<u>(5,813)</u>
<u>Total Assets</u>	<u>1,127,198</u>	<u>1,020,600</u>	<u>106,598</u>
<u>Liabilities and Retained Earnings</u>			
<u>Current Liabilities</u>			
Accounts Payable	12,992	10,436	2,556
Due to Business Office for Change Funds	1,600	1,600	-o-
Special Order Deposits	<u>297</u>	<u>115</u>	<u>182</u>
<u>Total Current Liabilities</u>	<u>14,889</u>	<u>12,151</u>	<u>2,738</u>
<u>Retained Earnings</u>	<u>1,112,309</u>	<u>1,008,449</u>	<u>103,860</u>
<u>Total Liabilities and Retained Earnings</u>	<u>\$ 1,127,198</u>	<u>\$ 1,020,600</u>	<u>\$ 106,598</u>

Exhibit E

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF ARIZONA

PARK BOOKSTORE

Statement of Income and Expenses
for the Year Ended June 30, 1967 and Five Months Ended June 30, 1966

	<u>1966-67</u>		<u>Feb.-June 1966</u>		<u>Amount</u>
	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Net Sales</u>	<u>\$ 228,208</u>	<u>100.0</u>	<u>\$ 60,611</u>	<u>100.0</u>	<u>\$ 167,597</u>
<u>Cost of Goods Sold</u>					
Inventory, Beginning	55,122		-0-		
Purchases (Inc. Trans.)	<u>210,393</u>		<u>102,436</u>		
<u>Total</u>	<u>265,515</u>		<u>102,436</u>		
Inventory, Ending	<u>85,619</u>		<u>55,122</u>		
<u>Cost of Goods Sold</u>	<u>179,896</u>	<u>78.8</u>	<u>47,314</u>	<u>78.1</u>	<u>132,582</u>
<u>Gross Margin on Sales</u>	<u>48,312</u>	<u>21.2</u>	<u>13,297</u>	<u>21.9</u>	<u>35,015</u>
<u>Total Operating Expenses</u> (See Schedule 3)	<u>52,352</u>	<u>22.9</u>	<u>22,889</u>	<u>37.7</u>	<u>29,463</u>
<u>Net Operating Income</u>	<u>(4,040)</u>	<u>(1.7)</u>	<u>(9,592)</u>	<u>(15.8)</u>	<u>5,552</u>
<u>Other Income</u>					
Xerox Rentals	1,203				1,203
Xerox Expense	<u>602</u>		<u>-0-</u>		<u>602</u>
<u>Net Xerox Income</u>	<u>601</u>	<u>0.2</u>	<u>-0-</u>		<u>601</u>
<u>Net Income (Loss)</u>	<u>\$(3,439)</u>	<u>(1.5)</u>	<u>\$(9,592)</u>	<u>(15.8)</u>	<u>\$ 6,153</u>

Schedule 3

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF ARIZONA

PARK BOOKSTORE

Schedule of Operating Expenses
for the Year Ended June 30, 1967 and Five Months Ended June 30, 1966

	<u>1966-67</u>		<u>Feb.-June 1966</u>		<u>Amount</u>
	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Amount</u>	<u>% of</u> <u>Net Sales</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Operating Expenses</u>					
Salaries	\$ 6,600	2.9	\$ 2,750	4.5	\$ 3,850
Wages	26,011	11.4	11,371	18.8	14,640
Office Expense and Operating					
Supplies	2,039	0.9	1,542	2.5	497
Utilities	2,110	0.9	828	1.4	1,282
Dues and Subscriptions	74	0.0	28	0.0	46
Insurance	246	0.1	394	0.7	(148)
Payroll Taxes & Retirement	1,760	0.8	717	1.2	1,043
Repairs and Maintenance	1,698	0.7	128	0.2	1,570
Travel	251	0.1	80	0.1	171
Depreciation of Building	4,954	2.2	2,064	3.4	2,890
Depreciation of Equipment	5,141	2.3	2,099	3.5	3,042
Business Off. Serv. Chg.	1,310	0.6	862	1.4	448
Publicity & Advertising	100	0.0	-o-	0.0	100
Cash (Over) Short	(61)	0.0	26	0.0	(87)
Other Expenses	119	0.0	-o-	0.0	119
<u>Total Operating Expenses</u>	<u>\$ 52,352</u>	<u>22.9</u>	<u>\$ 22,889</u>	<u>37.7</u>	<u>\$ 29,463</u>
<u>(To Exhibit E)</u>					

THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF ARIZONA

PARK BOOKSTORE

Statement of Financial Position
June 30, 1967 and 1966

	<u>June 30,</u> <u>1967</u>	<u>June 30,</u> <u>1966</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Assets</u>			
<u>Current Assets</u>			
Change Funds	\$ 1,000	\$ 1,000	\$ -o-
Accounts Receivable	-o-	2	(2)
Due from Vendors for Returned Merchandise	17,173	4,971	12,202
Prepaid Purchases and Expenses	214	77	137
Inventory of Merchandise	85,619	55,122	30,497
<u>Total Current Assets</u>	<u>104,006</u>	<u>61,172</u>	<u>42,834</u>
<u>Fixed Assets</u>			
Building	198,156	198,156	-o-
Furniture and Equipment	52,431	50,381	2,050
<u>Total</u>	<u>250,587</u>	<u>248,537</u>	<u>2,050</u>
Less: Depreciation	14,258	4,163	10,095
<u>Net Fixed Assets</u>	<u>236,329</u>	<u>244,374</u>	<u>(8,045)</u>
<u>Total Assets</u>	<u>340,335</u>	<u>305,546</u>	<u>34,789</u>
<u>Liabilities and Retained Earnings</u>			
<u>Current Liabilities</u>			
Accounts Payable	1,917	2,025	(108)
Due to Business Office for Operating Funds	45,525	12,970	32,555
Due to Business Office for Change Funds	1,000	1,000	-o-
Special Order Deposits	21	11	10
<u>Total Current Liabilities</u>	<u>48,463</u>	<u>16,006</u>	<u>32,457</u>
<u>Advance from Campus Bookstore</u>	<u>304,903</u>	<u>299,132</u>	<u>5,771</u>
<u>Retained Earnings (Deficit)</u>	<u>(13,031)</u>	<u>(9,592)</u>	<u>(3,439)</u>
<u>Total Liabilities and Retained Earnings</u>	<u>\$ 340,335</u>	<u>\$ 305,546</u>	<u>\$ 34,789</u>