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Report of Examination of the Accounts of

THE STUDENT UNION MEMORIAL BUILDING OF

THE UNIVERSITY OF ARIZONA

July 1, 1964 to June 30, 1965

Report No. 119

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EXAMINATION OF STUDENT UNION MEMORIAL BUILDING ACCOUNTS

AT THE UNIVERSITY OF ARIZONA

To the Board of Regents of the

Universities and State College of Arizona

The report covering our examination of the accounts of the Student Union Memorial Building of the University of Arizona for the fiscal year ended June 30, 1965 is presented herewith.

The report contains a section pertaining to the conformity of the accounting records with the bond indenture covering bonds sold under Project CH-Arizona-17(S) to finance an addition to the Student Union Memorial Building.

Respectfully submitted,

A. B. Nettleton
General Examiner

S. A. Morey
Examiner

March 10, 1966

STUDENT UNION MEMORIAL BUILDING OF

THE UNIVERSITY OF ARIZONA

EXAMINATION REPORT

JULY 1, 1964 TO JUNE 30, 1965

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STUDENT UNION MEMORIAL BUILDING OF THE UNIVERSITY OF ARIZONA

EXAMINATION REPORT

JULY 1, 1964 TO JUNE 30, 1965

Financial Summary

The combined net income for all departments of the Student Union Memorial Building for the fiscal year ended June 30, 1965 was $139,039. This was an increase of $51,510 from the net income of $87,529 reported for the fiscal year ended June 30, 1964.

The income retained for working capital of the Student Union was $745,236 at June 30, 1965, compared with $606,197 at June 30, 1964. The increase of $139,039 in income retained for working capital represents the net income from operations in 1964-65.

COMMENTS ON 1964-65 OPERATING RESULTS

Comparisons of 1964-65 Operating Results with the Preceding Year

The following tabulation compares the operating figures of the various departments of the Student Union Memorial Building for the fiscal years 1964-65 and 1963-64:

	1964-65	1963-64	Increase (Decrease)
Net Operating Income of Selling Departments:			
Food Service	$ 112,401	$ 67,212	$ 45,189
Games Room	27,161	14,552	12,609
Information and Checking	6 018	3,998	2,020
Vending Machines	29,035	25,039	3,996
Total Net Operating Income	174,615	110,801	63,814
Student Fees	221,888	204,815	17,073
Miscellaneous Income	6,511	9,490	(2,979)
Total Net Operating and Other Income	403,014	325,106	77,908
Less: Other Expenses	263,975	237,577	26,398
Net Income	$ 139,039	$ 87,529	$ 51,510

The above tabulation shows that net operating income increased in all selling departments. Food Service and the Games Room recorded the largest increases. Student fee income increased, while miscellaneous income decreased. Other expenses increased but the total increase in net operating income and other income more than offset this increase. A very favorable increase in overall net income occurred in 1964-65 as compared with that recorded in 1963-64.

Various operational factors are discussed further in the paragraphs that follow.

Food Service Department Operating Results (Schedule 2)

The income and expenses of the Food Service Department for 1964-65 and 1963-64 are compared in Schedule 2. Analysis of major amounts appearing in Schedule 2 is presented following.

Food Sales

Total sales of $1,473,836 for this department in 1964-65 increased $128,692 over total sales of $1,345,144 in 1963-64. This is an increase of 9.6%, which is attributable mainly to a rise in the volume of business. Food prices, including meal tickets, were in the main the same as in 1963-64.

The divisional distribution of food sales in 1964-65 and 1963-64 is compared in the table below:

	1964-65		1963-64	
	Amount	% of Total	Amount	% of Total
Cafeteria A La Carte Meals	$ 93,494	6.3%	$ 97,098	7.2%
Palo Verde	546,571	37.1	512,073	38.1
Meal Tickets	238,807	16.2	190,454	14.2
Employee Meals	11,306	.8	13,048	.9
Infirmary Meals	6,647	.4	6,166	.4
Louie's Lower Level	339,198	23.0	327,933	24.4
Faculty and Staff Dining Room	70,305	4.8	56,094	4.2
Catering	91,106	6.2	86,967	6.5
Miscellaneous	76,402	5.2	55,311	4.1
Total Food Service Sales	$ 1,473,836	100.0%	$ 1,345,144	100.0%

The above table shows that divisional distribution in 1964-65 was not much changed from 1963-64. Cafeteria A La Carte Meals, Palo Verde and Louie's Lower Level recorded slight percentage declines while increases occurred in Meal Tickets, Faculty and Staff Dining Room and Miscellaneous. Miscellaneous sales consist primarily of meals furnished to campus-connected groups, such as High School Fine Arts, Girls State, and Peace Corp trainees. These meals are paid from special funds and are therefore separated from regular sales. Palo Verde continues to be the leading facility in percent of total food service sales.

Gross Margin on Sales

The percent of gross margin on food sales increased .6%, indicating very tight control over food cost and production. Meal ticket sales prices have been $1.90 per day for 3 meals and $1.60 for 2 meals since 1958-59. Minor adjustments have been made in a la carte prices from time to time since then.

Operating Expenses

Total operating expenses increased $34,899 in 1964-65; however, as a percent of net sales they decreased 2%. Expressed as a percent of sales all categories of expense decreased or remained the same except salaries. Salaries and wages together also decreased in 1964-65 compared with 1963-64. The dollar increase in salaries and wages combined was $35,440. Other increases and decreases were almost offsetting.

Net Operating Income

Net operating income for the Food Service Department was $112,401, or 7.6% of sales. This was an increase of $45,189 compared with the 1963-64 net operating

income of $67,212, or 5% of sales. The increase of 2.6% in net operating income reflects the .6% increase in gross margin and the 2% decrease in total operating expenses.

Other Selling Departments

Games Room (Schedule 3)

The gross margin of this department is analyzed in the following table:

	1964-65	1963-64	Increase (Decrease)
Sales of Merchandise	$ 4,279	$ 17,294	$(13,015)
Cost of Sales	3,774	14,918	(11,144)
Gross Margin on Sales	505	2,376	(1,871)
Income from Pool and Billiards	42,907	20,263	22,644
Income from Table Tennis	2,524	3,360	(836)
Miscellaneous Receipts	756	163	593
Total Indicated Gross Margin	46,692	26,162	20,530
Cash Over (Short)	(188)	29	(217)
Gross Margin on Sales and Games Income (Schedule 3)	$ 46,504	$ 26,191	$ 20,313

The Games Room area was remodeled and enlarged in late 1963-64. The remodeled and enlarged area was put into service in early 1964-65. The number of pool and billiard tables was increased, and vending machines were installed to dispense most of the items previously sold at the sales desk.

The preceding table shows that sales of merchandise decreased considerably in 1964-65 as did the corresponding cost. Gross margin on sales, when expressed as a percent of net sales, decreased from 13.7% of sales in 1963-64 to 11.8% in 1964-65.

Income from pool and billiards more than doubled in 1964-65 over that recorded in 1963-64. Table tennis income dropped slightly, and miscellaneous receipts increased. Operating expenses increased in all areas by a total of $7,704 in 1964-65 over 1963-64. The resulting net income from operations was $27,161 in 1964-65, up $12,609 from the $14,552 recorded in 1963-64.

Information and Checkin (Schedule 4)

Sales of 1,3 7 were made in 1964-65 compared with $33,427 in 1963-64, an increase of $7,920. The gross margin on sales increased from 22.2% in 1963-64 to 23.3% in 1964-65.

Net income of the department was $2,020 greater in 1964-65 than in 1963-64 because of the increased sales and only slightly higher expenses.

Vending (Schedule 5)

Vending sales increased $22,450 from $116,453 in 1963-64 to $138,903 in 1964-65. Commissions from pinball and juke box operations were $13,553 in 1964-65, an increase of $1,126 over the $12,427 received in 1963-64. The following table shows the sales of the various products in 1964-65 and 1963-64:

	1964-65	1963-64	Increase (Decrease)
Soft Drinks	$ 15,482	$ 14,000	$ 1,482
Milk	26,178	22,111	4,067
Ice Cream	13,752	7,390	6,362
Candy and Gum	25,172	22,626	2,546
Cigarettes	48,299	44,141	4,158
Pastry	3,881	3,149	732
Coffee	267	792	(525)
Sandwiches	5,515	1,928	3,587
Miscellaneous Sales	357	316	41
Total Vending Sales	138,903	116,453	22,450
Pinball	12,014	10,970	1,044
Juke Box	1,301	1,250	51
Scales	214	173	41
Miscellaneous Collections	24	34	(10)
Total Commissions	13,553	12,427	1,126
Total Sales and Commissions	$ 152,456	$ 128,880	$ 23,576

The gross margin on sales of those machines for which the Student Union Vending Department purchases and inserts the merchandise was equivalent to an average of 36.5% in 1964-65, an increase of .6% over the 35.9% in 1963-64.

Operating expenses increased $6,001 in 1964-65 over 1963-64. This increase occurred mainly in payroll and payroll taxes ($4,008) and depreciation ($1,801). Increases in all other expenses net to $192.

A full year's supervisory charge was made in 1964-65 whereas only one month was charged in 1963-64, resulting in the $2,200 increase in salary. The increase in wages resulted from additional personnel needed to adequately service the increased number of machines in use by the Vending Department.

The increase in depreciation represents a full year's depreciation on additional vending machines and servicing equipment purchased in 1963-64. In addition, six months depreciation was charged against additional machines purchased in 1964-65.

Other Expenses (Schedule 6)

Schedule 6 shows an analysis of administrative and overhead expense, which are not charged directly to selling departments.

Activities expenses increased $1,918 in 1964-65 over 1963-64. Supply expense increased $3,001 and miscellaneous expense decreased $1,164. The overall increase in total expenses is the result of increases in the activity committee programs. Distribution between expense categories changed because the nature of expenditures required for the staging of the International Forum were different in 1964-65 from those of 1963-64.

Administration expenses increased $9,309 in total in 1964-65. Wages increased $9,538 because of the addition of personnel to handle the increased work load. A new position of Assistant to the Director was created and filled. Salaries decreased $1,907 in 1964-65 because the Assistant Director's position was vacant for part of the year. All other categories of expenses together increased $1,678. In 1964-65 the Student Union started using part of the former Women's Building and swimming pool in its activities. The expenses of this annex and its operation were charged in part to the administration expense category. The increased expense in several categories of expense is due in part to this new facility.

Maintenance expense increased $14,635 in 1964-65 over that recorded in 1963-64. Increases occurred in supplies ($4,711), repairs ($8,432), and payroll ($1,570).

COMMENTS ON BALANCE SHEET ITEMS

The comments in this section of the report relate to items appearing in Exhibit B. Only those items that have changed materially during 1964-65 are commented upon.

Cash on Deposit at the Business Office $425,509

Cash on deposit at June 30, 1965 was $71,401 more than at June 30, 1964. This increase reflects the net income of $139,039 reduced by other factors affecting the cash flow.

Prepaid Supply Expense $9,056

In 1964-65 the Student Union had under construction a new food service facility to be called the Park Student Center. Construction funds were provided by state appropriation. However, some equipment and supplies have been purchased from the Student Union's operating funds. At June 30, 1965 the Student Union had spent $9,056 for various expendable supplies to be used in the Park Student Center. Construction delays postponed the actual start of operations until January 1966.

Bond Sinking Fund $25,367

The bond indenture for the revenue bonds sold to obtain funds to add to and remodel the Student Union Memorial Building required a bond sinking fund. Annual sinking fund payments are approximately $12,000 until the fund contains $65,000. Payments then drop to $5,000 annually until the fund reaches $115,000, and then they cease.

Building (Cost Incl. Add. and Remod.) $1,864,767
Remodeling in Progress $ -0-

Late in the fiscal year 1963-64 work was started to finish the basement area under the previously constructed addition in order to remodel and enlarge the Games Room. At June 30, 1964 $48,190 had been spent on this project. Total cost of the Games Room remodeling was $58,081. In 1964-65 an addition was made to the kitchen of the Student Union to help increase capacity. Total cost of the kitchen addition and remodeling was $26,773. Total cost of these two projects completed in 1964-65 was $84,854. This construction was financed from the Student Union operating account.

Income Retained for Working Capital $745,236

The increase of $139,039 in this account is the net income for 1964-65.

BONDED INDEBTEDNESS: PROJECT CH-ARIZONA-17(S)

In connection with this examination we have reviewed the bond indenture for the Project CH-Arizona-17(S), Series of 1961 revenue bonds. The indenture provides that a separate bank account entitled "University of Arizona 1961 Student Union Memorial Building Fund Account" be maintained for deposit of all revenue. Transfers from that account to another account entitled "University of Arizona 1961 Student Union Memorial Building Current Expenses" are to be made to pay current expenses. The University of Arizona maintains one bank account entitled "University of Arizona 1961 Student Union Memorial Building Revenue Fund," in which all revenues are deposited and from which all expenses are paid. The procedure followed by the University of Arizona in this respect appears to be a practical one and produces the same end result as the longer procedure set forth in the indenture.

With the exception noted above, we have no knowledge of any default as to the fulfillment of the terms, covenants and provisions of the indenture.

Exhibit A

University of Arizona

STUDENT UNION MEMORIAL BUILDING

Combined Statement of Income and Expenses

For the Years Ended June 30, 1965 and 1964

	1964-65	1963-64	Increase (Decrease)
Sales	$ 1,717,917	$ 1,548,560	$ 169,357
Cost of Sales			
Inventory, Beginning of Year	28,098	32,150	
Purchases	785,457	708,740	
Total	813,555	740,890	
Inventory, End of Year	44,026	28,098	
Cost of Sales	769,529	712,792	56,737
Gross Margin on Sales	948,388	835,768	112,620
Operating Expenses (Selling Depts. Schedule 1)	773,773	724,967	48,806
Net Operating Income (Selling Depts.)	174,615	110,801	63,814
Other Income			
Student Fees	221,888	204,815	17,073
Miscellaneous	6,511	9,490	(2,979)
Total Other Income	228,399	214,305	14,094
Net Operating and Other Income	403,014	325,106	77,908
Other Expenses			
Activities	8,892	6,974	1,918
Administration	78,982	69,673	9,309
Maintenance	99,211	84,576	14,635
Post Office	18,995	19,352	(357)
Bond Service	17,105	17,305	(200)
Amortization of Building	40,824	39,630	1,194
Provision for Doubtful Accounts	(34)	67	(101)
Total Other Expenses	263,975	237,577	26,398
Net Income for the Year	$ 139,039	$ 87,529	$ 51,510

Schedule 1

University of Arizona

STUDENT UNION MEMORIAL BUILDING

Combined Operating Expenses of Selling Departments

For the Years Ended June 30, 1965 and 1964

	1965-64	1963-64	Increase (Decrease)
Operating Expenses of Selling Departments			
Salaries	$ 41,950	$ 33,850	$ 8,100
Wages	517,023	484,226	32,797
Supplies	64,109	58,022	6,087
Utilities	28,845	33,718	(4,873)
Laundry	29,289	26,133	3,156
Insurance and Payroll Taxes	36,402	35,055	1,347
Repairs	2,542	2,173	369
Equipment Depreciation	44,199	41,959	2,240
Miscellaneous	9,414	9,831	(417)
Total Operating Expenses Selling Departments (to Exhibit A)	$ 773,773	$ 724,967	$ 48,806

Schedule 2

University of Arizona

STUDENT UNION MEMORIAL BUILDING - FOOD SERVICE

Statement of Income and Expenses

For the Years Ended June 30, 1965 and 1964

	1964-65		1963-64		Amount Increase (Decrease)
	Amount	% of Net Sales	Amount	% of Net Sales	
Sales	$ 1,473,836	100.0	$ 1,345,144	100.0	$ 128,692
Cost of Sales					
Beginning Inventory	23,442		26,506		
Purchases	659,065		594,119		
Total	682,507		620,625		
Ending Inventory	36,720		23,442		
Cost of Sales	645,787	43.8	597,183	44.4	48,604
Gross Margin on Sales	828,049	56.2	747,961	55.6	80,088
Operating Expenses					
Salaries	39,550	2.7	33,650	2.5	5,900
Wages	488,754	33.2	459,214	34.1	29,540
Supplies	57,624	4.0	56,143	4.2	1,481
Utilities	27,738	1.9	32,655	2.4	(4,917)
Laundry	28,817	1.9	25,820	1.9	2,997
Ins. & Payroll Taxes	34,253	2.3	33,249	2.5	1,004
Repairs	1,156	.1	1,294	.1	(138)
Equipment Depreciation	28,792	1.9	29,241	2.2	(449)
Miscellaneous	8,964	.6	9,483	.7	(519)
Total Operating Expenses	715,648	48.6	680,749	50.6	34,899
Net Operating Income	$ 112,401	7.6	$ 67,212	5.0	$ 45,189

Schedule 3

University of Arizona

STUDENT UNION MEMORIAL BUILDING - GAMES ROOM

Statement of Income and Expenses

For the Years Ended June 30, 1965 and 1964

	1964-65	1963-64	Increase (Decrease)
Sales of Merchandise	$ 4,279	$ 17,294	$(13,015)
Cost of Sales			
Inventory, Beginning of Year	379	1,194	
Purchases	3,560	14,103	
Total	3,939	15,297	
Inventory, End of Year	165	379	
Cost of Sales	3,774	14,918	(11,144)
Gross Margin on Sales	505	2,376	(1,871)
Games Income	45,999	23,815	22,184
Gross Margin on Sales and Games Income	46,504	26,191	20,313
Operating Expenses			
Wages	10,565	9,029	1,536
Supplies	6,106	1,115	4,991
Utilities	629	615	14
Insurance and Payroll Taxes	740	647	93
Repairs	252	70	182
Equipment Depreciation	1,051	163	888
Total Operating Expenses	19,343	11,639	7,704
Net Operating Income	$ 27,161	$ 14,552	$ 12,609

Schedule 4

University of Arizona

STUDENT UNION MEMORIAL BUILDING - INFORMATION AND CHECKING

Statement of Income and Expenses

For the Years Ended June 30, 1965 and 1964

	1964-65	1963-64	Increase (Decrease)
Sales	$ 41,347	$ 33,427	$ 7,920
Cost of Sales			
Inventory, Beginning of Year	1,611	1,599	
Purchases	32,293	26,012	
Total	33,904	27,611	
Inventory, End of Year	2,206	1,611	
Cost of Sales	31,698	26,000	5,698
Gross Margin on Sales	9,649	7,427	2,222
Operating Expenses			
Wages	3,180	3,023	157
Supplies	25	1	24
Utilities	149	134	15
Insurance and Payroll Taxes	223	217	6
Repairs	17	17	-o-
Equipment Depreciation	37	37	-o-
Total Operating Expenses	3,631	3,429	202
Net Operating Income	$ 6,018	$ 3,998	$ 2,020

Schedule 5

University of Arizona

STUDENT UNION MEMORIAL BUILDING - VENDING MACHINES

Statement of Income and Expenses

For the Years Ended June 30, 1965 and 1964

	1964-65	1963-64	Increase (Decrease)
Vending Sales	$ 138,903	$ 116,453	$ 22,450
Cost of Sales			
Inventory, Beginning of Year	2,667	2,850	
Purchases	90,538	74,508	
Total	93,205	77,358	
Inventory, End of Year	4,935	2,667	
Cost of Sales	88,270	74,691	13,579
Gross Margin on Sales	50,633	41,762	8,871
Commissions	13,553	12,427	1,126
Gross Margin on Sales and Commissions	64,186	54,189	9,997
Operating Expenses			
Salaries	2,400	200	2,200
Wages	14,524	12,960	1,564
Utilities	329	314	15
Supplies	354	763	(409)
Insurance and Payroll Taxes	1,186	942	244
Repairs	1,117	792	325
Equipment Depreciation	14,319	12,518	1,801
Laundry	472	313	159
Miscellaneous	450	348	102
Total Operating Expenses	35,151	29,150	6,001
Net Operating Income	$ 29,035	$ 25,039	$ 3,996

Schedule 6

University of Arizona

STUDENT UNION MEMORIAL BUILDING

Analysis of Other Expenses

For the Years Ended June 30, 1965 and 1964

	1964-65				
	Activities	Administration	Maintenance	Post Office	Total
Salaries	$ -o-	$ 29,493	$ 4,000	$ -o-	$ 33,493
Wages	793	24,099	40,137	17,275	82,304
Supplies	6,010	4,065	14,001	96	24,172
Utilities	34	7,524	29	329	7,916
Laundry	-o-	-o-	4,567	-o-	4,567
Insurance and Payroll Taxes	55	3,810	3,695	1,211	8,771
Repairs	-o-	933	32,163	-o-	33,096
Equipment Depreciation	-o-	5,459	436	84	5,979
Miscellaneous	2,000	3,599	183	-o-	5,782
Totals	$ 8,892	$ 78,982	$ 99,211	$ 18,995	$ 206,080
	1963-64				
Salaries	$ -o-	$ 31,400	$ 3,850	$ 4,300	$ 39,550
Wages	730	14,561	38,717	13,280	67,288
Supplies	2,999	6,583	9,290	80	18,952
Utilities	14	6,615	14	314	6,957
Laundry	-o-	-o-	4,055	-o-	4,055
Insurance and Payroll Taxes	52	3,292	4,516	1,259	9,119
Repairs	15	561	23,731	15	24,322
Equipment Depreciation	-o-	4,386	403	84	4,873
Miscellaneous	3,164	2,275	-o-	20	5,459
Totals	$ 6,974	$ 69,673	$ 84,576	$ 19,352	$ 180,575
Increase (Decrease) in Annual Totals	$ 1,918	$ 9,309	$ 14,635	$(357)	$ 25,505

Exhibit B

University of Arizona

STUDENT UNION MEMORIAL BUILDING

Balance Sheet

June 30, 1965 and 1964

	June 30, 1965	June 30, 1964	Increase (Decrease)
Assets			
Current Assets			
Cash on Deposit at Business Office	$ 425,509	$ 354,108	$ 71,401
Deposit in Transit	4,586	4,493	93
Change Funds	12,880	11,380	1,500
Accounts Receivable (Less: Prov. for Doubtful Accounts)	13,028	9,886	3,142
Inventories	44,026	28,098	15,928
Prepaid Insurance	48	777	(729)
Prepaid Supply Expense	9,056	-o-	9,056
Total Current Assets	509,133	408,742	100,391
Investments			
Advance to Nat'l. Defense Student Loan Fund	50,028	50,028	-o-
Bond Sinking Fund	25,367	13,472	11,895
Total Investments	75,395	63,500	11,895
Fixed Assets			
Building (Cost Incl. Add. & Remod.)	1,864,767	1,779,913	84,854
Less: Accumulated Amortization	394,172	353,348	(40,824)
Building After Amortization	1,470,595	1,426,565	44,030
Remodeling in Progress	-o-	48,190	(48,190)
Equipment	487,526	432,879	54,647
Less: Accumulated Depreciation	246,167	214,556	(31,611)
Equipment After Depreciation	241,359	218,323	23,036
Total Fixed Assets	1,711,954	1,693,078	18,876
Total Assets	$ 2,296,482	$ 2,165,320	$ 131,162

Exhibit B (Continued)

	June 30, 1965	June 30, 1964	Increase (Decrease)
Liabilities and Fund Balance			
Current Liabilities			
Accounts Payable	$ 20,226	$ 16,535	$ 3,691
Deferred Income	1,932	-o-	1,932
Due to Business Office for Change Fund	12,880	11,380	1,500
Bonds Payable October 1, 1965	15,000	15,000	-o-
Total Current Liabilities	50,038	42,915	7,123
Long Term Liabilities			
Bonds Payable After One Year	470,000	485,000	(15,000)
Total Liabilities	520,038	527,915	(7,877)
Fund Balance			
Capital Provided from Donations	353,704	353,704	-o-
Capital Provided from Legislative Appropriations	677,504	677,504	-o-
Income Retained for Working Capital	745,236	606,197	139,039
Total Fund Balance	1,776,444	1,637,405	139,039
Total Liabilities and Fund Balance	$ 2,296,482	$ 2,165,320	$ 131,162