

Report of Examination of the Accounts of

THE UNIVERSITY SERIES OF THE UNIVERSITY OF ARIZONA

July 1, 1965 to June 30, 1966

Report No. 122

**Office of the General Examiner
for the Arizona Board of Regents**

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EXAMINATION OF UNIVERSITY SERIES ACCOUNT

AT THE UNIVERSITY OF ARIZONA

To the Arizona Board of Regents:

The report covering our examination of the accounts of the University Series of the University of Arizona for the fiscal year ended June 30, 1966 is presented herewith.

Respectfully submitted,



Marvin Stein
Supervising Examiner

C. R. Willison
Examiner

September 6, 1966

THE UNIVERSITY SERIES OF THE UNIVERSITY OF ARIZONA

EXAMINATION REPORT

JULY 1, 1965 TO JUNE 30, 1966

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THE UNIVERSITY SERIES OF THE UNIVERSITY OF ARIZONA

EXAMINATION REPORT

JULY 1, 1965 TO JUNE 30, 1966

Financial Summary

The net income of the University Series for the fiscal year ended June 30, 1966 was \$13,011, a decrease of \$3,318 from that of the preceding fiscal year.

The fund balance was \$90,946 at June 30, 1966 compared with \$77,935 at June 30, 1965. The increase reflects the addition of the net income of \$13,011 earned in 1965-66.

Comments on Operating Results (Exhibit A)

Income increased \$8,268 in 1965-66 over 1964-65 due to an increase of \$1.00 on each Faculty-Staff season ticket and increased student registration. The season ticket revenue increased \$886, student fees increased \$6,162, and gate receipts from the public increased \$1,220.

Salaries decreased \$554 and Wages increased \$520 due to a change in personnel. The new employees' earnings for the first 30 day period of employment was charged to wages which is customary.

Student Wages decreased \$291 due to less need for student help in ushering and stage work at performances throughout the season.

Office Expense, Freight, Operating Supplies, and Miscellaneous Expenses combined, increased \$1,803 due mainly to extra cost of producing the University Musicals "Where's Charley" and "La Traviata."

Entertainment Fees paid to artists appearing during the season showed an increase of \$8,999 due to a higher fees agreement in 1965-66 than in 1964-65.

Costume & Prop. Rentals decreased \$1,534 due to a lesser need for items in this category during the season.

Repairs to Equipment increased \$2,730 due mainly to construction and installation of additional stage area to accommodate the Rumanian Folk Ballet.

General Comment

The general attendance improved in 1965-66 over 1964-65. There was one less attraction and four less performances in 1965-66, but the total attendance was 38,021 or 88% of capacity for 1965-66 compared to 35,637 or 68.3% in 1964-65. Student attendance in 1965-66 was 37.1% compared to 23.7% in 1964-65. Faculty-staff and general public attendance was 50.9% in 1965-66 compared to 44.6% in 1964-65.

The overall accounting methods used in recording transactions of the University Series appear to be sound and show a good accounting of all receipts and disbursements for the fiscal year 1965-66.

Exhibit A

THE UNIVERSITY SERIES OF THE UNIVERSITY OF ARIZONA

STATEMENT OF INCOME AND EXPENSES

FOR THE YEARS ENDED JUNE 30, 1966 AND 1965

	Year 1965-66	Year 1964-65	Increase (Decrease)
Income	\$ <u>79,931</u>	\$ <u>71,663</u>	\$ <u>8,268</u>
<u>Expenses</u>			
Salaries	2,446	3,000	(554)
Wages	816	296	520
Student Wages	1,648	1,939	(291)
Office Supplies	41	38	3
Postage	251	203	48
Telephone and Telegraph	241	199	42
Freight	632	44	588
Operating Supplies	4,410	6,046	(1,636)
Misc. Expense	4,082	1,324	2,758
Dues and Subscriptions	73	65	8
Entertainment Fees	43,635	34,636	8,999
Costumes and Prop. Rentals	3,022	4,556	(1,534)
Industrial Commission Insurance	27	28	(1)
Publicity	795	867	(72)
Printing	1,688	1,673	15
Social Security & Retirement Match	229	248	(19)
Repairs to Equipment	2,881	151	2,730
Furniture and Equipment	-0-	-0-	
Travel	3	21	(18)
Total <u>Expenses</u>	<u>66,920</u>	<u>55,334</u>	11,586
Net Income	\$ <u>13,011</u>	\$ <u>16,329</u>	\$ <u>(3,318)</u>

Exhibit B

THE UNIVERSITY SERIES OF THE UNIVERSITY OF ARIZONA

STATEMENT OF FINANCIAL POSITION

JUNE 30, 1966 AND 1965

	June 30, 1966	June 30, 1965	Increase (Decrease)
Assets			
Cash on Deposit at University Business Office	\$ 69,603	\$ 56,409	\$ 13,194
Advance to National Defense Student Loan Fund	24,528	24,528	-0-
Prepaid Expenses	-0-	-0-	-0-
<u>Total Assets</u>	94,131	80,937	13,194
Liabilities and Fund Balance			
Accounts Payable	345	421	(76)
Advance Sale of Season Tickets	<u>2,840</u>	<u>2,581</u>	259
Total <u>Liabilities</u>	3,185	3,002	183
Fund Balance	<u>90,946</u>	<u>77,935</u>	<u>13,011</u>
Total Liabilities and Fund Balance	\$ 94,131	\$ 80,937	\$ 13,194

Exhibit C

THE UNIVERSITY SERIES OF THE UNIVERSITY OF ARIZONA

STATEMENT OF ATTENDANCE

FOR THE YEAR ENDED JUNE 30, 1966

<u>Attraction</u>	<u>Total Attendance</u>	<u>Students</u>	<u>Comps</u>	<u>Faculty-Staff Public</u>
Carlos Montoya (2)	5,241 99.6%	3,206 61.0%	111 2.1%	1,924 36.5%
Where's Charley (4)	9,557 94.3%	3,793 37.4%	1,530 15.1%	4,234 41.8%
Los Angeles Philharmonic (2)	4,803 95.2%	2,627 52.0%	121 2.4%	2,060 40.8%
Roberta Peters (1)	2,253 88.6%	745 29.3%	111 4.4%	1,397 54.9%
John Browning, Pianist and Univ. Orchestra (1)	2,538 97.9%	1,013 39.0%	113 4.3%	1,412 54.6%
Rumanian Folk Ballet (2)	3,958 80.7%	1,688 34.4%	111 2.3%	2,159 44.0%
Bach Aria Group (1)	2,335 90.6%	646 25.0%	106 4.1%	1,583 61.5%
La Traviata (2)	3,170 62.5%	617 12.2%	306 6.0%	2,247 44.3%
Cleveland Orchestra (2)	4,161 82.3%	1,689 33.4%	122 2.4%	2,350 46.5%
Total for Year	38,021	16,024	2,631	19,366
Percentage for Year	88.0%	37.1%	6.1%	44.8%

Bracketed numerals after each attraction indicate the number of performances presented.