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Report of Examination of the Accounts of
THE DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
OF THE UNIVERSITY OF ARIZONA

July 1, 1964 to June 30, 1965

Report No. 117

Office of the General Examiner
for the Board of Regents of
the Universities and State College of Arizona

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EXAMINATION OF THE ACCOUNTS OF THE DEPARTMENT OF
INTERCOLLEGIATE ATHLETICS OF THE UNIVERSITY OF ARIZONA

To the Board of Regents of the
Universities and State College of Arizona

We present herewith our report covering the examination of the
accounts of the Department of Intercollegiate Athletics of the
University of Arizona for the fiscal year ended June 30, 1965.

Respectfully submitted,


A. B. Nettleton
General Examiner


C. R. Willison
Examiner

January 21, 1966

THE DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
OF THE UNIVERSITY OF ARIZONA
EXAMINATION REPORT
JULY 1, 1964 TO JUNE 30, 1965

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THE DEPARTMENT OF INTERCOLLEGIATE ATHLETICS

OF THE UNIVERSITY OF ARIZONA

EXAMINATION REPORT

JULY 1, 1964 TO JUNE 30, 1965

Financial Summary

Summary operating results for the Department of Intercollegiate Athletics in 1964-65 are compared with results in 1963-64 as follows:

	<u>1964-65</u>	<u>1963-64</u>	<u>Increase (Decrease)</u>
Income	\$ 596,333	\$ 603,509	\$ (7,176)
Expenses	<u>659,551</u>	<u>576,086</u>	<u>83,465</u>
<u>Net Income(Loss)</u>	<u>\$ (63,218)</u>	<u>\$ 27,423</u>	<u>\$ (90,641)</u>

The net loss of \$63,218 incurred in the 1964-65 fiscal year compares with net income of \$27,423 earned in 1963-64. The 1964-65 net loss reduced the Department's fund balance from \$146,001 at June 30, 1964 to \$82,783 at June 30, 1965.

Comments on Operating Results

Exhibit A and Schedule 1 show the income, expenses and net income of the Department of Intercollegiate Athletics in 1964-65 for all sports combined, together with comparative amounts for 1963-64. Schedules 2, 3, and 4 show expenses and generated income for each sport and other areas of operation for 1964-65 only.

Comparison of 1964-65 and 1963-64 Income

The decrease of \$7,176 in total gross income in 1964-65 from that earned in 1963-64 reflects decreases and largely offsetting increases in several categories of income. It is noted that no transfer from the Bookstore to Intercollegiate Athletics was made in 1964-65, whereas \$8,300 was so transferred in 1963-64 and in several preceding years. The following table compares the major income elements in 1964-65 with 1963-64:

	<u>1964-65</u>	<u>1963-64</u>	<u>Increase (Decrease)</u>
Student Activity Fees	\$ 133,415	\$ 122,934	\$ 10,481
Ticket Sales	359,467	304,984	54,483
Guarantees Received	56,969	102,190	(45,221)
Radio Rights	4,150	4,401	(251)
Television Rights	9,275	21,065	(11,790)
Donations	11,208	18,702	(7,494)
Transfer from Bookstore	-0-	8,300	(8,300)
All Other Categories (Net)	<u>21,849</u>	<u>20,933</u>	916
<u>Total Income</u>	<u>\$ 596,333</u>	<u>\$ 603,509</u>	<u>\$ (7,176)</u>

Income from student activity fees increased because of growth in student enrollment in 1964-65. The total activity fee per semester for each student taking seven or more credit hours is \$12.50. Of this total amount \$5 is credited to Associated Students and \$7.50 is credited to Intercollegiate Athletics. The portion credited to Intercollegiate Athletics is pledged to secure payment of the Series of 1964 Stadium Revenue Bonds and is first placed in the Stadium Revenue Account. After all annual requirements for bond service, including sinking fund provisions, have been met, the remainder (approximately two-thirds of the total Intercollegiate Athletics portion of the activity fee) is transferred to Intercollegiate Athletics revenue. The amount so transferred to Intercollegiate Athletics revenue is the amount shown in Exhibit A and in the table above as revenue from activity fees. The approximately one-third remainder of the total is shown in Exhibit C, which exhibit reports the receipts and expenditures of the Stadium Revenue Account.

Total ticket sales are shown by sports for 1964-65 and 1963-64 in the following table:

	<u>1964-65</u>	<u>1963-64</u>	<u>Increase (Decrease)</u>
Football	\$ 313,293	\$ 269,036	\$ 44,257
Basketball	18,728	13,293	5,435
Baseball	11,669	6,476	5,193
Track	918	2,722	(1,804)
Wrestling	273	65	208
Gymnastics	1,825	2,058	(233)
University Week	2,280	2,614	(334)
Athletic General (Mainly Wives' Activity Cards)	<u>10,481</u>	<u>8,720</u>	<u>1,761</u>
<u>Total Ticket Sales</u>	<u>\$ 359,467</u>	<u>\$ 304,984</u>	<u>\$ 54,483</u>

The increase in football ticket sales revenue reflects the staging of the Arizona State University game at Tucson in the fall of 1964. Increases and decreases in ticket sales for other sports indicate increases and decreases in public attendance at home events.

The decrease in guarantees received reflects the fact that the A.S.U. football game was a "home" game in 1964, the revenue effect on guarantees received thus being the opposite to that noted above for ticket sales revenue.

Television rights revenue shown in Exhibit A and in the table of revenue above declined in 1964-65, although the University of Arizona football team participated in a regionally televised game in both the fall of 1964 and the fall of 1963. In 1963-64 the revenue derived from the telecast was credited to Intercollegiate Athletics, while in 1964-65 the similar revenue was credited to the Athletic Endowment and Gifts account. (See the summary of receipts and disbursements of the Athletic E. and G. account described subsequently in this report.)

Donations revenue decreased in 1964-65 mainly because no "Buck-a-Month" donations were credited to Intercollegiate Athletics accounts in 1964-65, and also because of small decreases in Century Club donations, tennis donations, and other miscellaneous donations.

Comparison of 1964-65 and 1963-64 Expenses

The expense categories showing material changes in totals between 1964-65 and 1963-64 are commented upon following.

Salaries increased \$5,700. The increase reflects normal merit increases for existing positions and a new position of Athletic Event Coordinator established during the fiscal year 1964-65.

Scholarships increased \$21,466 because of the increased number of scholarships in effect in 1964-65. Substantial increases occurred in each of the major sports, and smaller increases in the other sports. Scholarship assistance was increased in some sports also by issuing some full scholarships where only partial scholarships previously had been granted.

Supplies, equipment, etc., increased \$9,446. This increase is found in Football supplies and equipment. Additional purchases of equipment for players and other items of supplies raised the total for this category of expense substantially above the 1963-64 total.

The increase of \$8,807 in printing, photography, etc., occurred primarily in Football. Increased expenditures for mimeographing, photography, and films caused the rise in this category of expense.

Repairs increase of \$5,963 resulted from the costs of remodeling the Athletic Ticket Office in the Stadium.

Travel expense rose \$17,750 in total in 1964-65. Of this total increase \$12,601 was in Football, and \$4,012 in Basketball. These two increases reflect additional road games in 1964-65 in comparison with 1963-64. Travel expense increases and decreases for all other sports together net to an increase of \$1,137.

Special Athletic Endowment and Gift Account

In addition to the accounts of the Department of Intercollegiate Athletics, a separate account for income and expenses primarily related to player recruiting is maintained in the University Business Office. Towncat and other donations totaling \$15,860, and the proceeds of the regional football telecast amounting to \$22,838 were credited to the Athletic Endowment and Gift account in 1964-65. Expenditures of \$31,639 were made from this account in 1964-65. The excess of income over expenditures amounted to \$7,059, which increased the cash balance of the fund from \$2,266 at June 30, 1964 to \$9,325 at June 30, 1965.

The collections and expenditures of the Athletic Endowment and Gift account are not included in the amounts shown in the financial statements accompanying this report.

Stadium Revenue Account

A separate account is maintained by the University Business Office to record the activity fee income pledged to secure payment of the Series of 1964 Stadium Revenue Bonds and the payment of bond service on those bonds. Exhibit C shows a summary of the transactions in the Stadium Revenue account from the inception of the account in 1963-64 to June 30, 1965.

Comments Relating to the Statement of Financial Position

Those items appearing in the statement of financial position which are believed to warrant comment or supplementary information are discussed following:

Cash on Deposit at Business Office \$27,871

This asset decreased \$51,495 from the amount on deposit at June 30, 1964. The main factors causing the decrease were: The net loss for 1964-65, \$63,218; prepayment of 1965-66 dues to the Western Athletic Conference, \$12,500; and a partially offsetting increase of \$20,000 arising from the return of an advance for stadium construction made in 1963-64.

Cash in Bank \$12,003

Deferred Income \$ 5,070

Cash in bank at June 30, 1965 was \$38,306 less than at June 30, 1964, and deferred income decreased \$39,778 between the same two dates. These decreases occurred because advance football ticket sales proceeds had not been received in large amount at June 30, 1965. Applications were sent to customers later in the year than usual because of construction and contemplated rescheduling of the first home game to become a road game.

Prepaid Expenses \$12,500

This item is the 1965-66 dues paid to the Western Athletic Conference prior to the close of the 1964-65 fiscal year. We have deferred the expense to 1965-66.

Investments \$48,004

At June 30, 1965 the Department of Intercollegiate Athletics held the following investments:

	<u>Cost</u>	<u>Market Value</u> <u>Dec. 22, 1965</u>
228 Shares A.T. & T. Stock	\$ 6,981	\$ 14,307
4,552 Shares Fidelity Fund Stock	39,943	92,416
U. S. Series J Bonds	<u>1,080</u>	<u>1,500</u> (Mat. Val.)
<u>Total</u>	<u>\$48,004</u>	<u>\$108,223</u>

Cash dividends are received quarterly on the A.T. and T. stock. All dividends receivable on the Fidelity Fund stock are automatically reinvested in additional stock of the Fund. The U. S. Series J Bonds are discount bonds. All interest earnings will be realized upon redemption of the bonds at maturity in December 1966.

Fund Balance \$82,783

At June 30, 1964 the fund balance was \$146,001. The decrease of \$63,218 in the 1964-65 fiscal year is the net loss incurred in that year.

Comments on Accounting Procedures

Minor comments and suggestions were discussed with departmental officials and are not repeated here. We wish, however, to state the following two comments:

1. The constantly increasing amount of funds handled by the Department of Intercollegiate Athletics, and its expanding program, appear to us to warrant closer and more current fiscal operational control than is possible with present records in the Department and with the present man-hours available. We recommend that serious consideration be given to the establishment of an adequate accounting system in the departmental office, coupled with budgetary control, and the addition of a new position and equipment necessary to maintain such records. If this is done, we will be glad to consult regarding the nature and form of accounting records to be used.
2. The Ticket Manager's bank account, into which all football ticket sales proceeds are deposited and through which numerous other transactions are handled during the year, is not formally and regularly reconciled during the year by anyone in the Department of Intercollegiate Athletics. Reconciliation is made by the Examiners for the Board of Regents approximately twice a year. This account should be reconciled monthly by an employee of the Department of Intercollegiate Athletics who is entirely independent of the Ticket Manager. If the additional employee suggested in (1) above is obtained, this would be the logical person to perform the regular reconciliations of the Ticket Manager's bank account. We have recommended regular formal monthly reconciliations of this bank account in our reports in past years, but the situation has remained unchanged.

Department of Intercollegiate Athletics of the University of Arizona

Statement of Income and Expenses

for the Years Ended June 30, 1965 and 1964

	<u>Year</u> <u>1964-65</u>	<u>Year</u> <u>1963-64</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Income</u>			
Student Activity Fees	\$ 133,415	\$ 122,934	\$ 10,481
Ticket Sales	359,467	304,984	54,483
Guarantees Received	56,969	102,190	(45,221)
Radio Rights	4,150	4,401	(251)
Television Rights	9,275	21,065	(11,790)
Donations	11,208	18,702	(7,494)
Program Sales and Advertising	6,696	5,288	1,408
Parking Fees	2,794	2,786	8
Concession Commissions	10,027	9,820	207
Stadium Rentals	1,868	1,802	66
Income from Investments	456	650	(194)
Transfer from Bookstore	-0-	8,300	(8,300)
Other Income	8	587	(579)
	<u>596,333</u>	<u>603,509</u>	<u>(7,176)</u>
<u>Total Income</u>			
<u>Operating Expenses</u> (see schedule 1)	<u>659,551</u>	<u>576,086</u>	<u>83,465</u>
<u>Net Income</u>	<u>\$ (63,218)</u>	<u>\$ 27,423</u>	<u>\$ (90,641)</u>

Department of Intercollegiate Athletics of the University of ArizonaSchedule of Operating Expensesfor the Years Ended June 30, 1965 and 1964

	<u>Year</u> <u>1964-65</u>	<u>Year</u> <u>1963-64</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Expenses</u>			
Salaries	\$ 37,375	\$ 31,675	\$ 5,700
Wages	43,859	46,533	(2,674)
Scholarships (Room, Board, etc.)	150,363	128,897	21,466
Game Officials	14,157	13,469	688
Medical Services	12,198	8,237	3,961
Office Expenses	10,259	6,692	3,567
Supplies, Equipment, etc.	45,915	36,469	9,446
Printing, Photography, etc.	31,749	22,942	8,807
Awards	5,599	6,622	(1,023)
Guarantees Rec'd.	139,467	139,857	(390)
Laundry	16,201	13,698	2,503
Dues and Subscriptions	14,006	13,845	161
Insurance	3,776	2,856	920
Publicity	1,686	1,515	171
Rent	2,786	1,349	1,437
Food	2,759	2,051	708
Payroll Taxes and Retirement	2,627	2,388	239
Repairs	13,441	7,478	5,963
Furniture and Fixtures	3,389	6,691	(3,302)
Travel	84,416	66,666	17,750
Business Office Service Charge	3,331	2,861	470
Other Expenses	8,271	3,651	4,620
Bond Principal and Interest	5,000	5,000	-0-
Transfer to Associated Students	6,921	4,644	2,277
<u>Total Expenses (To Exhibit A)</u>	<u>\$ 659,551</u>	<u>\$ 576,086</u>	<u>\$ 83,465</u>

Department of Intercollegiate Athletics of the University of Arizona

Statement of Financial Position

June 30, 1965 and 1964

	<u>June 30,</u> <u>1965</u>	<u>June 30,</u> <u>1964</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Assets</u>			
<u>Current Assets</u>			
Cash on Deposit in Business Office	\$ 27,871	\$ 79,366	\$ (51,495)
Cash in Bank	12,003	50,309	(38,306)
Petty Cash and Change Funds	450	450	-0-
Accounts Receivable	93	3	90
Prepaid Expenses	12,500	767	11,733
Advance for Stadium Construction	-0-	20,000	(20,000)
Advances for Travel	2,078	3,797	(1,719)
Airline Deposits	425	425	-0-
<u>Total Current Assets</u>	<u>55,420</u>	<u>155,117</u>	<u>(99,697)</u>
<u>Investments (At Cost)</u>			
U. S. Government Bonds	1,080	1,080	-0-
Stocks	46,924	46,924	-0-
<u>Total Investments</u>	<u>48,004</u>	<u>48,004</u>	<u>-0-</u>
<u>Total Assets</u>	<u>103,424</u>	<u>203,121</u>	<u>(99,697)</u>
<u>Liabilities and Fund Balance</u>			
<u>Current Liabilities</u>			
Accounts Payable	12,571	9,139	3,432
Organization Deposits	-0-	133	(133)
Deferred Income	5,070	44,848	(39,778)
Due to E. & G. Account for Advances to Bank Account	3,000	3,000	-0-
<u>Total Current Liabilities</u>	<u>20,641</u>	<u>57,120</u>	<u>(36,479)</u>
<u>Fund Balance</u>	<u>82,783</u>	<u>146,001</u>	<u>(63,218)</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 103,424</u>	<u>\$ 203,121</u>	<u>\$(99,697)</u>

Department of Intercollegiate Athletics of the University of Arizona

Statement of Income and Expenses of the Major Sports

July 1, 1964 to June 30, 1965

	<u>Football</u>	<u>Basketball</u>	<u>Baseball</u>	<u>Track</u>	<u>Total</u>
<u>Expenses</u>					
Wages	\$ 23,955	\$ 4,156	\$ 4,051	\$ 1,380	\$ 33,542
Scholarships (Room & Board)	99,985	21,111	12,613	11,923	145,632
Game Officials	6,111	4,524	2,058	84	12,777
Medical Services	9,718	512	711	587	11,528
Office Expense	5,745	2,008	205	196	8,154
Supplies, Equipment, etc.	29,761	2,759	4,348	2,962	39,830
Printing, Photography, etc.	23,359	3,531	1,539	535	28,964
Awards	738	260	445	611	2,054
Guarantees Paid	124,577	7,450	5,107	1,507	138,641
Laundry	8,970	2,069	1,697	1,571	14,307
Dues & Subscriptions	330	140	55	50	575
Insurance	1,097	-0-	300	-0-	1,397
Publicity	1,671	-0-	-0-	-0-	1,671
Rent	1,060	159	855	-0-	2,074
Food and Banquets	1,616	445	147	15	2,223
Repairs & Remodeling	12,968	-0-	252	48	13,268
Furniture & Fixtures	3,039	102	-0-	175	3,316
Travel	31,442	17,786	4,733	9,113	63,074
Other Expense	5,274	1,387	1,027	270	7,958
Transfer to Assoc. Students (Marching Band)	4,000	-0-	-0-	-0-	4,000
<u>Total Expenses</u>	<u>395,416</u>	<u>68,399</u>	<u>40,143</u>	<u>31,027</u>	<u>534,985</u>
<u>Income Generated by the Sport</u>					
Ticket Sales	313,293	18,728	11,669	918	344,608
Guarantees Received	44,837	10,288	81	1,677	56,883
Radio Rights	4,100	50	-0-	-0-	4,150
T.V. Rights	5,250	3,825	200	-0-	9,275
Program Sales & Advertising	5,366	556	425	85	6,432
Donations	8,900	-0-	60	100	9,060
<u>Total Income Generated by the Sport</u>	<u>381,746</u>	<u>33,447</u>	<u>12,435</u>	<u>2,780</u>	<u>430,408</u>
<u>Net Added to (or Drawn from) Intercollegiate Athletic Activity Fees</u>					
	<u>\$ (13,670)</u>	<u>\$ (34,952)</u>	<u>\$ (27,708)</u>	<u>\$ (28,247)</u>	<u>\$ (104,577)</u>

Department of Intercollegiate Athletics of the University of Arizona
Statement of Income and Expenses of the Other Sports
July 1, 1964 to June 30, 1965

<u>Expenses</u>	<u>Tennis</u>	<u>Golf</u>	<u>Swimming</u>	<u>Intra- murals</u>	<u>Rifle</u>	<u>Wrestling</u>	<u>Gymnastics</u>	<u>Cross Country</u>	<u>Lacrosse</u>	<u>Total</u>
Wages	\$ 35		\$ 235	\$ 6,110		\$ 1,452	\$ 688		\$ 103	\$ 8,623
Scholarships (Room & Board)	3,827	\$ 313	123			202	266			4,731
Game Officials						687	148			835
Medical Services						147	35		488	670
Office Expense	120	9				107	112		5	353
Supplies, Equipment, etc.	2,045	631	384	223	\$ 40	802	505	\$ 98	420	5,148
Printing, Photography, etc.	11	5	3			78	222		8	327
Awards	175	177	108	89	229	245	572		266	1,861
Guarantees Paid	290	237	54			200	45			826
Laundry	33		36			795	611	200	13	1,688
Dues and Subscriptions	103	65	2		183	5				358
Rent						59	80			139
Food, Banquets						255				255
Travel	2,546	2,280	2,180	55	194	2,350	5,116	1,007	504	16,232
Other Expenses		5							66	71
Transfer to Associated Students	404									404
<u>Total Expenses</u>	<u>9,589</u>	<u>3,722</u>	<u>3,125</u>	<u>6,477</u>	<u>646</u>	<u>7,384</u>	<u>8,400</u>	<u>1,305</u>	<u>1,873</u>	<u>42,521</u>
<u>Income Generated by the Sport</u>										
Ticket Sales						273	1,825			2,098
Program Sales & Advertising						15	51		8	74
Donations	1,650								498	2,148
Guarantees Received	39						47			86
<u>Total Income Generated by the Sport</u>	<u>1,689</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>288</u>	<u>1,923</u>	<u>-0-</u>	<u>506</u>	<u>4,406</u>
<u>Net Added to (or Drawn from) Inter- collegiate Athletic Activity Fees</u>	<u>\$(7,900)</u>	<u>\$(3,722)</u>	<u>\$(3,125)</u>	<u>\$(6,477)</u>	<u>\$(646)</u>	<u>\$(7,096)</u>	<u>\$(6,477)</u>	<u>\$(1,305)</u>	<u>\$(1,367)</u>	<u>\$(38,115)</u>

Department of Intercollegiate Athletics of the University of Arizona

Statement of Income and Expenses of Special Events and Administration

July 1, 1964 to June 30, 1965

	<u>Parking</u>	<u>Stadium Rental</u>	<u>Univer- sity Week</u>	<u>Conces- sions</u>	<u>Athletic Admin.</u>	<u>Total</u>
<u>Expenses</u>						
Salaries					\$ 37,375	\$ 37,375
Wages	\$ 995	\$ 154	\$ 545			1,694
Game Officials			545			545
Office Expense			29		1,723	1,752
Awards			1,638		46	1,684
Supplies and Equipment			269		668	937
Printing, Photography, etc.	34	43	695		1,686	2,458
Laundry			42		164	206
Dues & Subscriptions					13,073	13,073
Insurance					2,379	2,379
Bonds and Interest					5,000	5,000
Publicity			15			15
Rent	440				133	573
Payroll Taxes & Retirement					2,627	2,627
Food			5		276	281
Repairs					173	173
Furniture & Fixtures					73	73
Travel		3			5,107	5,110
Trans. to Assoc. Students					2,517	2,517
Other Expenses		223	19			242
Bus. Office Serv. Charge					3,331	3,331
<u>Total Expenses</u>	<u>1,469</u>	<u>423</u>	<u>3,802</u>	<u>-0-</u>	<u>76,351</u>	<u>82,045</u>
<u>Income Generated by the Activity</u>						
Ticket Sales			2,280		10,481	12,761
Program Sales			190			190
Parking Fees	2,794					2,794
Concession Commissions				\$ 10,027		10,027
Stadium Rentals		1,868				1,868
Income from Investments					456	456
Miscellaneous Income					8	8
<u>Total Income Generated by the Activity</u>	<u>2,794</u>	<u>1,868</u>	<u>2,470</u>	<u>10,027</u>	<u>10,945</u>	<u>28,104</u>
<u>Net Added to (or Drawn from) Intercollegiate Athletic Activity Fees</u>	<u>\$ 1,325</u>	<u>\$ 1,445</u>	<u>\$ (1,332)</u>	<u>\$ 10,027</u>	<u>\$ (65,406)</u>	<u>\$ (53,941)</u>

Stadium Revenue Account of the University of Arizona

Statement of Cash Receipts and Disbursements

July 1, 1963 to June 30, 1965

	<u>Year</u> <u>1963-64</u>	<u>Year</u> <u>1964-65</u>	<u>Two-Year</u> <u>Total</u>
<u>Balance, Beginning of Year</u>	\$ -0-	\$ 30,035.09	\$ -0-
<u>Receipts (Net)</u>			
Activity Fees	28,970.69	67,057.43	96,028.12
Advance from Dept. of Intercollegiate Athletics	<u>20,000.00</u>	<u>(20,000.00)</u>	<u>-0-</u>
<u>Total Receipts (Net)</u>	<u>48,970.69</u>	<u>47,057.43</u>	<u>96,028.12</u>
<u>Expenditures (Net)</u>			
Costs Related to Construction	18,935.60	(18,935.60)	-0-
Interest on Bonds in addition to that Paid from Construction Fund	-0-	11,367.50	11,367.50
Fixtures (All American School Supply Co. for Bleachers)	<u>-0-</u>	<u>47,141.54</u>	<u>47,141.54</u>
<u>Total Expenditures (Net)</u>	<u>18,935.60</u>	<u>39,573.44</u>	<u>58,509.04</u>
<u>Cash Balance, End of Year</u>	<u>\$ 30,035.09</u>	<u>\$ 37,519.08</u>	<u>\$ 37,519.08</u>

Notes:

1. Principal amount of Stadium Revenue Bonds, Series of 1964, outstanding at June 30, 1965 was \$1,750,000.
2. Bond service payments beginning November 15, 1965 are \$61,355 semi-annually through May 15, 1972 and \$61,350 on November 15, 1972. Thereafter the semiannual payments required diminish to approximately \$50,000.