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Report of Examination of the Accounts of
THE DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
OF THE UNIVERSITY OF ARIZONA
July 1, 1966 to June 30, 1967

Report No. 133

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for the Arizona Board of Regents

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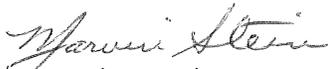
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EXAMINATION OF THE ACCOUNTS OF THE DEPARTMENT OF
INTERCOLLEGIATE ATHLETICS OF THE UNIVERSITY OF ARIZONA

To the Arizona Board of Regents:

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, 1967.

Respectfully submitted,


Marvin Stein
Supervising Examiner


E. Q. Scully
Examiner

November 10, 1967

THE DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
OF THE UNIVERSITY OF ARIZONA
EXAMINATION REPORT
JULY 1, 1966 TO JUNE 30, 1967

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THE DEPARTMENT OF INTERCOLLEGIATE ATHLETICS

OF THE UNIVERSITY OF ARIZONA

EXAMINATION REPORT

JULY 1, 1966 TO JUNE 30, 1967

Financial Summary

Summary of operating results for the Department of Intercollegiate Athletics in 1966-67 are compared with results in 1965-66 as follows:

	<u>1966-67</u>	<u>1965-66</u>	<u>Increase (Decrease)</u>
Income	\$ 655,214	\$ 663,194	\$ (7,980)
Expenses	<u>743,914</u>	<u>699,836</u>	<u>44,078</u>
<u>Net Income (Loss)</u>	<u>\$ (88,700)</u>	<u>\$ (36,642)</u>	<u>\$ (52,058)</u>

The net loss of \$88,700 in 1966-67 compares with a net loss of \$36,642 in 1965-66. The 1966-67 loss reduced the Department's fund balance from \$46,141 to \$(42,559) as of June 30, 1967.

Comments on Operating Results

Exhibit A and Schedule 1 show the income, expenses and net loss of the Department of Intercollegiate Athletics in 1966-67 for all activities combined, together with comparative amounts for 1965-66. Schedules 2, 3, and 4 show expenses and generated income for each sport for the year 1966-67 only.

Comparison of 1966-67 and 1965-66 Income

The decrease of \$7,980 in total income for the year 1966-67 compared with 1965-66 reflects several large increases and decreases in the numerous categories of income. The following table compares the major elements of income in 1966-67 with 1965-66.

	<u>1966-67</u>	<u>1965-66</u>	<u>Increase (Decrease)</u>
Student Activity Fees	\$ 131,000	\$ 107,828	\$ 23,172
Ticket Sales	373,925	310,696	63,229
Guarantees Received	114,569	166,801	(52,232)
Radio and Television Rights	4,820	25,379	(20,559)
Donations	9,423	31,985	(22,562)
All Other Categories (Net)	<u>21,477</u>	<u>20,505</u>	<u>972</u>
<u>Total Income</u>	<u>\$ 655,214</u>	<u>\$ 663,194</u>	<u>\$ (7,980)</u>

The student activity fee is \$12.50 each semester for all students enrolled for seven or more credit hours. This fee is credited \$5.00 to Associated Students and \$7.50 to the Stadium Revenue Account (See Exhibit C). The portion credited to the

Stadium Revenue Account is pledged to secure payment of the Series of 1964 Stadium Revenue Bonds. After all annual requirements for bond service, including sinking fund provisions, have been met the remainder can be transferred to Intercollegiate Athletics Revenue. Exhibit C shows total student activity fees of \$223,874 were credited to the Stadium Revenue Account in 1966-67 an increase of \$769 over 1965-66. Bond service payments were \$122,710 in 1966-67 and in 1965-66. The transfer of \$131,000 to the Intercollegiate Athletics revenue account reduced the fund balance of the Stadium Revenue Account from \$30,851 at June 30, 1966 to \$1,015 at June 30, 1967.

Total ticket sales are shown by sports for 1966-67 and 1965-66 in the following table:

	<u>1966-67</u>	<u>1965-66</u>	<u>Increase (Decrease)</u>
Football	\$ 333,134	\$ 254,961	\$ 78,173
Basketball	16,724	19,024	(2,300)
Baseball	12,326	14,701	(2,375)
Track	981	1,677	(696)
Wrestling	205	146	59
Gymnastics	1,332	1,640	(308)
Athletic General, (Mainly Wives' Activity Cards)	9,223	9,362	(139)
N.C.A.A. Playoffs	<u>-o-</u>	<u>9,185</u>	<u>(9,185)</u>
<u>Total Ticket Sales</u>	<u>\$ 373,925</u>	<u>\$ 310,696</u>	<u>\$ 63,229</u>

The increase in football ticket sales reflects six home games in 1966-67 versus five home games in 1965-66 and the staging of the Arizona State University game in Tucson in 1966-67. The University of Arizona Baseball Team participated in the N.C.A.A. Playoffs in 1965-66 only. Increases and decreases shown in ticket sales for the other sports reflects the public's interest in these areas.

The decrease in guarantees received reflects the staging of the Arizona State University game in Tempe in 1965 and one additional road game played in 1965.

The decrease in radio and television rights revenue is attributable to the fact that the University of Arizona did not participate in a televised football game in 1966. Proceeds from the Western Athletic Conference for television rights were \$22,354 in 1966-67, all of which was credited to the Endowment and Gift Account. In 1965-66 the University received \$45,795 of which \$20,795 was credited to Intercollegiate Athletics and \$25,000 to the Endowment and Gift Account.

The reduction in donations revenue for 1966-67 reflects two main factors. Century Club donations of \$14,000 were credited to Intercollegiate Athletics in 1965-66 whereas 1966-67 donations of \$13,200 were credited to the Endowment and Gift Account. Towncat contributions in 1965-66 totaled \$15,000 of which \$10,000 was credited to Intercollegiate Athletics and \$5,000 to Endowments and Gifts. No donation was received from the Towncats in 1966-67.

Comparison of 1966-67 and 1965-66 Expenses

The expense categories showing material changes between 1966-67 and 1965-66 are commented on as follows:

Salaries increased \$9,134. This was accounted for in normal merit increases and the addition of one secretary and two graduate assistants to the payroll. In addition \$5,000 of the Athletic Directors salary was charged to Intercollegiate Athletics for the first time in 1966-67.

Wages increased by \$7,410. Football accounted for \$2,554 of the increase because six home games were played in 1966-67 versus five in 1965-66. Wages charged to intermural sports increased \$1,092. The balance of the increase was spread among all varsity sports.

Scholarship expense increased \$1,579. A comparison of scholarship expense by sport is as follows:

	<u>1966-67</u>	<u>1965-66</u>	<u>Increase (Decrease)</u>
Football	\$ 104,620	\$ 104,908	\$ (288)
Basketball	22,123	21,085	1,038
Baseball	10,921	11,428	(507)
Track	13,964	13,756	208
Tennis	5,029	4,757	272
Golf	402	306	96
Swimming	360	291	69
Wrestling	344	287	57
Symnastics	<u>1,120</u>	<u>486</u>	<u>634</u>
<u>Total</u>	<u>\$ 158,883</u>	<u>\$ 157,304</u>	<u>\$ 1,579</u>

Office expenses increased by \$4,244. The main elements of this increase were football postage which was up \$602, football communications which was up \$1,374, basketball communications which was up \$1,829, and general telephone service which was up \$475.

Awards increased \$2,031. Football accounted for \$1,194 of the increase, but \$365 of this increase is in an inventory of awards presented annually to the 25th Anniversary football team. This inventory will last for several years. The balance of the increase was spread among all the sports.

Guarantees paid increased by \$28,306 due to one extra home football game in 1966-67 as compared with 1965-66.

Rent increased \$2,187, of which \$475 was due to additional rental paid by the baseball team for the use of Hi Corbett Field. The balance is represented by rental paid for special blazers worn by all teams on road trips.

Repairs and furniture and fixtures expense increased by \$6,176. The football varsity and freshman locker rooms and the football coaches room were completely remodeled which more than accounts for the increase.

Special Athletics 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. The balance of this fund as of June 30, 1966 was \$11,616. Receipts in 1966-67 were \$13,200 from the Century Club and \$22,353 from the Western Athletic Conference for television rights for the

regional football telecast. Expenditures, mainly for football recruiting and the hiring of a new football coaching staff, amounted to \$47,331. The fund was over-drawn \$162 as of June 30, 1967.

Stadium Revenue Account

A separate account is maintained by the University Business Office to record the activity fee income pledged to secure payments of the Series of 1964 Stadium Avenue Bonds and the payment of bond service on these bonds. Exhibit C shows a summary of the transactions in the Stadium Revenue account from its inception in 1963-64 to June 30, 1967.

Comments Relating to the Statement of Financial Position

The items appearing in the statement of financial position which are believed to warrant comment or supplementary information are commented on as follows:

<u>Cash on Deposit at Business Office</u>	<u>\$(32,072)</u>
<u>Cash in Bank</u>	<u>\$ 13,478</u>

Cash on deposit at the Business Office decreased \$35,846. The main factor in the decrease was the net loss for the year of \$88,700 less \$52,000 in advance receipts for 1967 football tickets. Receipts for presold 1966 football tickets were carried in the Ticket Managers bank account. Advance receipts for presold 1967 football tickets were deposited in the Business Office cash account.

<u>Accounts Receivable</u>	<u>\$ 3,860</u>
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This balance consists of a \$2,860 guarantee from the baseball play-off with Arizona State University received after the close of the year and an estimated \$1,000 due for concession commissions for baseball and other spring sports. The \$9,818 shown for this asset in 1966 was guarantees from the College World Series at Omaha received after the close of the fiscal year.

<u>Investments</u>	<u>\$ 46,924</u>
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As of June 30, 1967 the Department of Intercollegiate Athletics held the following investments:

	<u>Cost</u>	<u>Market Value</u> <u>11/20/67</u>
228 Shares A.T. & T. Stock	\$ 6,981	\$ 11,685
5718 Shares Fidelity Fund Stock	<u>39,943</u>	<u>109,614</u>
<u>Total</u>	<u>\$ 46,924</u>	<u>\$ 121,299</u>

Cash dividends of \$502 were received on the A.T. & T. stock. All Fidelity Fund dividends are automatically reinvested in additional shares. The past year 697 shares, with a cash value of \$11,964 as of the dividend dates, were received. During the year U.S. Series J Bonds with a cost value of \$1,080 matured. These were redeemed for \$1,500 and the proceeds were credited to the Intercollegiate Athletics account.

Deferred Income

\$ 60,130

Advanced sale of 1967 football tickets was \$52,113. The balance consists of donations paid in advance to be used in 1967-68.

Fund Balance

\$(42,559)

As of June 30, 1966 the balance of this account was \$46,141. The decrease of \$88,700 represents the net loss for the year.

Comments on Accounting Procedures

Minor comments and suggestions were discussed with departmental officials and are not repeated here.

Exhibit A

Department of Intercollegiate Athletics of the University of Arizona

Statement of Income and Expenses

for the Years Ended June 30, 1967 and 1966

	Year <u>1966-67</u>	Year <u>1965-66</u>	Increase (Decrease)
<u>Income</u>			
Student Activity Fees	\$ 131,000	\$ 107,828	\$ 23,172
Ticket Sales	373,925	310,696	63,229
Guarantees Received	114,569	166,801	(52,232)
Radio Rights	4,620	4,400	220
Television Rights	200	20,979	(20,779)
Donations	9,423	31,985	(22,562)
Program Sales & Advertising	5,117	5,552	(435)
Parking Fees	1,966	1,720	246
Concession Commissions	11,011	9,915	1,096
Stadium Rentals	2,286	2,532	(246)
Income from Investments	922	479	443
Other Income		92	(92)
Special Events Entry Fees	<u>175</u>	<u>215</u>	<u>(40)</u>
<u>Total Income</u>	655,214	663,194	(7,980)
<u>Operating Expenses (See Schedule 1)</u>	<u>743,914</u>	<u>699,836</u>	<u>44,078</u>
<u>Net Income (Loss)</u>	<u>\$(88,700)</u>	<u>\$(36,642)</u>	<u>\$(52,058)</u>

Schedule 1

Department of Intercollegiate Athletics of the University of Arizona

Schedule of Operating Expenses

for the Years Ended June 30, 1967 and 1966

<u>Expenses</u>	<u>Year</u> <u>1966-67</u>	<u>Year</u> <u>1965-66</u>	<u>Increase</u> <u>(Decrease)</u>
Salaries	\$ 55,925	\$ 46,791	\$ 9,134
Wages	52,508	45,098	7,410
Scholarships (Room, Board, etc.)	158,883	157,304	1,579
Game Officials	15,064	13,618	1,446
Medical Services	11,241	11,578	(337)
Office Expenses	18,798	14,554	4,244
Supplies, Equipment, etc.	43,888	45,562	(1,674)
Printing, Photography, etc.	29,464	29,182	282
Awards	6,763	4,732	2,031
Guarantees Paid	167,375	139,069	28,306
Laundry	16,355	17,460	(1,105)
Dues & Subscriptions	14,385	14,616	(231)
Insurance	3,831	4,880	(1,049)
Publicity	1,525	1,597	(72)
Rent	4,913	2,726	2,187
Food	2,940	2,517	423
Payroll Taxes & Retirement	4,342	3,194	1,148
Repairs	10,786	9,465	1,321
Furniture & Fixtures	16,434	11,579	4,855
Travel	96,899	111,102	(14,203)
Business Office Service Charge	3,655	3,341	314
Other Expenses	2,989	4,412	(1,423)
Transfer to Associated Students	4,951	5,459	(508)
<u>Total Expenses (To Exhibit A)</u>	<u>\$ 743,914</u>	<u>\$ 699,836</u>	<u>\$ 44,078</u>

Exhibit B

Department of Intercollegiate Athletics of the University of Arizona

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 in Business Office	\$(32,072)	\$ 3,774	\$(35,846)
Cash in Bank	13,478	47,283	(33,805)
Petty Cash & Change Funds	450	450	-0-
Accounts Receivable	3,860	9,818	(5,958)
Advances for Travel	3,835	4,886	(1,051)
Airline Deposits	425	425	-0-
<u>Total Current Assets</u>	<u>(10,024)</u>	<u>66,636</u>	<u>(76,660)</u>
<u>Investments (At Cost)</u>			
U. S. Government Bonds	-0-	1,080	(1,080)
Stocks	46,924	46,924	-0-
<u>Total Investments</u>	<u>46,924</u>	<u>48,004</u>	<u>(1,080)</u>
<u>Total Assets</u>	<u>36,900</u>	<u>114,640</u>	<u>(77,740)</u>
 <u>Liabilities and Fund Balance</u>			
<u>Current Liabilities</u>			
Accounts Payable	16,329	22,329	(6,000)
Deferred Income	60,130	43,170	16,960
Due to E. & G. Account for Advances to Bank Account	3,000	3,000	-0-
<u>Total Current Liabilities</u>	<u>79,459</u>	<u>68,499</u>	<u>10,960</u>
<u>Fund Balance</u>	<u>(42,559)</u>	<u>46,141</u>	<u>(88,700)</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 36,900</u>	<u>\$ 114,640</u>	<u>\$(77,740)</u>

Schedule 2

Department of Intercollegiate Athletics of the University of Arizona

Statement of Income and Expenses of the Major Sports

July 1, 1966 to June 30, 1967

	<u>Football</u>	<u>Basketball</u>	<u>Baseball</u>	<u>Track</u>	<u>Total</u>
<u>Expenses</u>					
Wages	\$ 26,929	\$ 6,470	\$ 6,254	\$ 2,171	\$ 41,824
Scholarships (Room & Board)	104,620	22,123	10,921	13,964	151,628
Game Officials	7,285	4,565	2,530	96	14,476
Medical Services	9,313	969	19	108	10,409
Office Expense	12,251	2,759	292	200	15,502
Supplies, Equipment, etc.	23,639	3,132	5,527	4,787	37,085
Printing, Photography, etc.	22,303	3,432	1,723	573	28,031
Awards	2,030	429	801	506	3,766
Guarantees Paid	152,559	8,000	5,260	1,182	167,001
Laundry	7,780	1,863	2,108	1,869	13,620
Dues and Subscriptions	293	118	55	75	541
Insurance	19				19
Publicity	1,525				1,525
Rent		252	1,973	369	2,594
Food and Banquets	2,101	131	20		2,252
Repairs and Remodeling	7,833	709	1,050	309	9,901
Furniture and Fixtures	16,295	107			16,402
Travel	41,747	14,879	4,313	6,284	67,223
Other Expenses	1,540	272		30	1,842
Transfer to Assoc. Students (Marching Band)	2,000				2,000
<u>Total Expenses</u>	<u>442,062</u>	<u>70,210</u>	<u>42,846</u>	<u>32,523</u>	<u>587,641</u>
<u>Income Generated by the Sport</u>					
Ticket Sales	333,134	16,724	12,326	981	363,165
Guarantees Received	98,844	11,801	2,809	1,015	114,469
Radio Rights	4,450	70	100		4,620
T.V. Rights		200			200
Program Sales	3,715	527	738	69	5,049
Donations	600		700		1,300
<u>Total Income Generated</u> <u>by Sports</u>	<u>440,743</u>	<u>29,322</u>	<u>16,673</u>	<u>2,065</u>	<u>488,803</u>
<u>Net Added to (or Drawn From)</u> <u>Intercollegiate Activity</u> <u>Fees</u>	<u>\$(1,319)</u>	<u>\$(40,888)</u>	<u>\$(26,173)</u>	<u>\$(30,458)</u>	<u>\$(98,838)</u>

Department of Intercollegiate Athletics of the University of Arizona
Statement of Income and Expenses of the Other Sports
July 1, 1966 to June 30, 1967

	<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>
<u>Expenses</u>										
Wages			\$ 598	\$ 6,724		\$ 1,278	\$ 1,652		\$ 333	\$ 10,585
Scholarships (Board & Room)	\$ 5,029	\$ 402	360			344	1,120			7,255
Game Officials						338	250			588
Medical Services						750			82	832
Office Expense	106	54	9			165	209	\$ 2	3	548
Supplies, Equipment, etc.	2,264	574	675	8		854	1,057	166	260	5,858
Printing, Photography, etc.	61					8	380			449
Awards	226	199	188	888	\$ 228	433	361	230	221	2,974
Guarantees Paid	174	91				64	45			374
Laundry	16		181			1,511	507	200	320	2,735
Dues and Subscriptions	35	204			356	4		15	40	654
Insurance										
Publicity										
Rent	108		120			120	120	18		486
Food and Banquets						190	97			287
Repairs and Remodeling						63	282		9	354
Furniture and Fixtures										
Travel	4,462	3,234	3,045	3	117	3,490	8,304	823	1,681	25,159
Other Expenses							62			62
Transfer to Associated Students	510									510
<u>Total Expenses</u>	<u>\$ 12,991</u>	<u>4,758</u>	<u>5,176</u>	<u>7,623</u>	<u>701</u>	<u>9,612</u>	<u>14,446</u>	<u>1,454</u>	<u>2,949</u>	<u>59,710</u>
<u>Income Generated by the Sport</u>										
Ticket Sales						205	1,332			1,537
Guarantees Received						100				100
Radio Rights										
T.V. Rights										
Program Sales							68			68
Donations	4,300	150					368		300	5,118
Tournament Fees						175				175
<u>Total Income Generated by Sports</u>	<u>4,300</u>	<u>150</u>	<u>-o-</u>	<u>-o-</u>	<u>-o-</u>	<u>480</u>	<u>1,768</u>	<u>-o-</u>	<u>300</u>	<u>6,998</u>
<u>Net Added to (or Drawn From) Inter- collegiate Activity Fees</u>	<u>\$(8,691)</u>	<u>\$(4,608)</u>	<u>\$(5,176)</u>	<u>\$(7,623)</u>	<u>\$(701)</u>	<u>\$(9,132)</u>	<u>\$(12,678)</u>	<u>\$(1,454)</u>	<u>\$(2,649)</u>	<u>\$(52,712)</u>

Schedule 4

Department of Intercollegiate Athletics of the University of Arizona
Statement of Income and Expenses of Special Events and Administration

July 1, 1966 to June 30, 1967

	<u>Parking</u>	<u>Conces- sions</u>	<u>Stadium Rental</u>	<u>Athletic Adminis- tration</u>	<u>Total</u>
<u>Expenses</u>					
Salaries				\$ 55,925	\$ 55,925
Wages			\$ 99		99
Office Expense				2,748	2,748
Supplies, Equipment, etc.	\$ 24			921	945
Awards				23	23
Printing, Photography, etc.				984	984
Dues and Subscriptions				13,190	13,190
Insurance				3,812	3,812
Rent				1,833	1,833
Food and Banquets				401	401
Payroll Taxes and Retirement				4,342	4,342
Repairs and Maintenance			148	383	531
Furniture and Fixtures				32	32
Travel			3	4,514	4,517
Business Office Service Charge				3,655	3,655
Other Expenses	985		100		1,085
Transfer to Associated Students				2,441	2,441
<u>Total Expenses</u>	<u>1,009</u>	<u>-o-</u>	<u>350</u>	<u>95,204</u>	<u>96,563</u>
<u>Income Generated by the Activity</u>					
Ticket Sales				9,223	9,223
Parking Fees	1,966				1,966
Concession Commissions		11,011			11,011
Stadium Rentals			2,286		2,286
Income from Investments				922	922
Donations				3,005	3,005
<u>Total Income Generated by the Activity</u>	<u>1,966</u>	<u>11,011</u>	<u>2,286</u>	<u>13,150</u>	<u>28,413</u>
<u>Net Added to (or Drawn From)</u>					
<u>Intercollegiate Activity Fees</u>	<u>\$ 957</u>	<u>\$ 11,011</u>	<u>\$ 1,936</u>	<u>\$(82,054)</u>	<u>\$(68,150)</u>

Exhibit CStadium Revenue Account of the University of ArizonaStatement of Cash Receipts and DisbursementsJuly 1, 1963 to June 30, 1967

	Fiscal Year <u>1963-64</u>	Fiscal Year <u>1964-65</u>	Fiscal Year <u>1965-66</u>	Fiscal Year <u>1966-67</u>
<u>Cash Balance, Beginning of Year</u>	\$ <u>-o-</u>	\$ <u>30,035.09</u>	\$ <u>37,519.08</u>	\$ <u>30,851.25</u>
<u>Receipts (Net)</u>				
Activity Fees (Note 1)	28,970.69	67,057.43	223,104.10	223,873.50
Advance from Dept. of Intercollegiate Athletics	<u>20,000.00</u>	<u>(20,000.00)</u>	<u>-o-</u>	<u>-o-</u>
<u>Total Receipts (Net)</u>	<u>48,970.69</u>	<u>47,057.43</u>	<u>223,104.10</u>	<u>223,873.50</u>
<u>Expenditures (Net)</u>				
Costs Related to Construction	18,935.60	(18,935.60)	-o-	-o-
Bond Service Payments (Note 2)	-o-	11,367.50	122,710.00	122,710.00
Fixtures (Bleachers)	-o-	47,141.54	-o-	-o-
Student Activity Fees Transferred to Inter- collegiate Athletics	<u>-o-</u>	<u>-o-</u>	<u>107,061.93</u>	<u>131,000.00</u>
<u>Total Expenditures (Net)</u>	<u>18,935.60</u>	<u>39,573.44</u>	<u>229,771.93</u>	<u>253,710.00</u>
<u>Cash Balance End of Year</u>	<u>\$ 30,035.09</u>	<u>\$ 37,519.08</u>	<u>\$ 30,851.25</u>	<u>\$ 1,014.75</u>

Notes:

- Student Fee of \$2.50 applicable starting the Second Semester in 1963-64 and all of 1964-65. Beginning in 1965-66 the full Student Fee of \$7.50 is applicable.
- 1964-65 Bond Service partially paid from Construction Fund. Full annual requirements paid from this account beginning in 1965-66.
 - Principal amount of Stadium Revenue Bonds, Series of 1964, outstanding at June 30, 1967 was \$1,690,000.
 - Bond service payments required are \$61,355 semiannually through May 15, 1972 and \$61,350 on November 15, 1972. Semiannual payments will then be reduced to approximately \$50,000.