

UNIVERSITY OF ARIZONA

RESIDENCE HALLS

EXAMINATION REPORT

JULY 1, 1968 TO JUNE 30, 1969

Report No. 154

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UNIVERSITY OF ARIZONA

RESIDENCE HALLS

EXAMINATION REPORT

To the Arizona Board of Regents:

We present herewith our report covering the examination of the accounts of the Residence Halls of the University of Arizona for the fiscal year ended June 30, 1969.

In addition to the financial summary section, our report contains two additional sections which pertain to our examination of the accounting records related to the Small Group Housing Project and to other dormitory projects financed through the Department of Housing and Urban Development.

Respectfully submitted,



Marvin Stein
Supervising Examiner



C. R. Willison
Examiner

November 12, 1969

UNIVERSITY OF ARIZONA
RESIDENCE HALLS
EXAMINATION REPORT
JULY 1, 1968 TO JUNE 30, 1969

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UNIVERSITY OF ARIZONA

RESIDENCE HALLS

EXAMINATION REPORT

JULY 1, 1968 TO JUNE 30, 1969

FINANCIAL SUMMARY

Financial Position of all residence units combined

The total dormitory fund balance per audit, exclusive of the Small Group Housing (Project Arizona 2CH-14 (D)), amounted to \$351,031 at June 30, 1969. This compares with \$278,776 at June 30, 1968. The increase in the fund balance represents the net income of \$72,255 for the 1968-69 fiscal year.

Reconciliation between the combined dormitory system fund balance of \$354,661 shown on the University of Arizona books on a cash basis, at June 30, 1969 and the fund balance per the audit of \$351,031 at the same date, on the modified accrual basis used in this report, is shown below:

University of Arizona Fund balance (cash basis)	\$354,661
Add: Accounts receivable (per audit)	<u>12,856</u>
Subtotal	<u>367,517</u>
Deduct: Accounts payable (per audit)	<u>16,486</u>
Audit fund balance (modified accrual basis)	<u>\$351,031</u>

Summary comparison of 1968-69 and 1967-68 operating results

The combined operating results for all residence units, exclusive of Small Group Housing (Project Arizona 2CH-14 (D)), are stated in Exhibit A. These results are summarized below:

	<u>1968-69</u>	<u>1967-68</u>	<u>Increase</u>
Gross income	\$1,921,301	\$1,575,306	\$ 345,995
Operating expenses	<u>1,157,668</u>	<u>895,391</u>	<u>262,277</u>
Net operating income	763,633	679,915	83,718
Bond service	<u>691,378</u>	<u>629,502</u>	<u>61,876</u>
Net income	<u>\$ 72,255</u>	<u>\$ 50,413</u>	<u>\$ 21,842</u>

The increase in gross income of \$345,995 was due mainly to the new married student housing, which completed its first full year of operation at June 30, 1969, and the reopening of Maricopa Hall which had been closed for remodeling in 1967-68.

Academic year and summer rentals increased \$321,414, other income and deposits forfeited increased \$24,581.

The overall dormitory occupancy for 1968-69 was 1.7% greater than in 1967-68. Married student housing, including Polo Village enjoyed 96.1% occupancy in 1968-69. A waiting list of 300 married students requesting housing is on file in the Student Housing office.

Total operating expenses in 1968-69 were \$1,157,668 with \$268,391 of the expenses directly chargeable to the new married student housing. The remaining expenses of \$889,277 were applicable to the rest of the housing system and they increased \$70,098. Maricopa Hall was reopened in 1968-69, after having been closed for remodeling in 1967-68 and incurred \$23,139 of the above over all general expense increase.

The increase of \$61,876 in bond service was due to a full year's payment by the new married student housing. Its increase was \$65,773 while other dormitories' bond service decreased \$3,897.

Schedules 2 through 13 inclusive report the income and expenses of the individual dormitories and Polo Village for 1968-69 compared with 1967-68. Schedules 14 and 15 show the first full year's operation of the new married student housing and the nursery project. Schedule 16 shows a summary of dormitory overhead expenses for 1968-69 and 1967-68. As in previous years, the dormitories have been grouped in the schedules according to the covering revenue bond issues.

SMALL GROUP HOUSING PROJECT

In connection with our examination of the accounts of the residence halls of the University of Arizona for the fiscal year ended June 30, 1969, we also reviewed the accounts and supporting records relating to the Small Group Housing, Project Arizona 2-CH-14(D). These accounts are:

University of Arizona 1960 Student Housing Bonds Revenue Fund Account
University of Arizona Regents' Surplus Revenue Reserve Fund

Exhibits B and C show the cash receipts and disbursements of these two funds for the fiscal year July 1, 1968 to June 30, 1969. Schedule 17 shows rents receivable and received for the fiscal year 1968-69.

With the exception that allowable expenses have been paid directly from the 1960 Student Housing Bonds Revenue Fund Account, instead of from an account identified in the bond indenture as "Regents' 1960 Student Housing Bonds Current Expense Account," we have no knowledge of any default as to the fulfillment of the terms, covenants and provisions of the indenture. Payment of allowable expenses, such as bond service, directly from the "Revenue Fund Account" leads to the same result as though transfer were made from the "Revenue Fund Account" to a "Current Expense Account" and payments then were made from the latter account.

OTHER DORMITORY PROJECTS FINANCED THROUGH THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

In connection with this examination we have reviewed the bond indentures for the following projects:

Project Arizona 2-CH-2D, Series of 1953 Bonds	(Coconino Hall - Schedule 4)
Project Arizona 2-CH-7D, Series of 1956 Bonds	(Apache, Manzanita, Mohave, Santa Cruz Halls - Schedule 6)
Project Arizona 2-CH-10D, Series of 1957 Bonds	(Huachuca-Kaibab Halls - Schedule 7)
Project Arizona 2-CH-20D, Series of 1962 Bonds	(Sonora Hall - Schedule 8)
Project Arizona 2-CH-28D, Series of 1963 Bonds	(Arizona Hall - Schedule 9)
Project Arizona 2-CH-34D, Series of 1965 Bonds	(Coronado Hall - Schedule 10)
Project Arizona 2-CH-31D, Series of 1967 Bonds	(New Family Housing - Schedule 14)

The schedule numbers stated in the listing of the projects on page 3 indicate the schedules in this report which show the 1968-69 and 1967-68 income and expenses for the dormitories included in the respective projects.

With exception that the year-end net income or loss for each of the dormitories in the projects listed on page 3, which have been transferred annually to the general dormitory surplus on the general books of the University of Arizona, instead of being accumulated in an individual surplus or deficit account for each project, we have no knowledge of any default under the terms of the indentures relating to Projects Arizona 2-CH-2(D), Arizona 2-CH-7(D), and Arizona 2-CH-10(D). This exception appears to us to be cleared in substance by the maintenance of a subsidiary record by the Comptroller's Department, in which record of the annual surplus or deficit of each of these projects, and of the other dormitory projects, is entered and cumulated.

The bond indentures for Projects Arizona 2-CH-20(D), 2-CH-28(D) and 2-CH-34(D), Series 1962, Series of 1963 and Series of 1965 Dormitory Revenue Bonds respectively, provide for separate bank accounts (among others) to be maintained:

University of Arizona 1962, 1963 and 1965 Dormitory Revenue Account
University of Arizona 1962, 1963 and 1965 Dormitory Current Expense
Account

The above separate bank accounts have not been established, although separate ledger accounts for the revenues and expenses of each of the three projects are maintained as part of the general accounting records of the University.

With the exception of the above, we have no knowledge of any default under the terms of the indentures relating to these three projects.

UNIVERSITY OF ARIZONA

ALL DORMITORIES (INCLUDING MARRIED STUDENT HOUSING PROJECTS)STATEMENT OF INCOME AND EXPENSESFOR THE YEARS ENDED JUNE 30, 1968 AND 1969

	<u>Year</u> <u>1968-69</u>	<u>Year</u> <u>1967-68</u>	<u>Amount</u> <u>Increase</u> <u>(Decrease)</u>
INCOME			
Academic year rentals (note A)	\$ 1,746,981	\$ 1,443,826	\$ 303,155
Summer rentals	54,470	36,211	18,259
Other income	107,478	81,678	25,800
Deposits forfeited	<u>12,372</u>	<u>13,591</u>	<u>(1,219)</u>
Total Income	1,921,301	1,575,306	345,995
TOTAL OPERATING EXPENSES			
(Schedule 1)	<u>1,157,668</u>	<u>895,391</u>	<u>262,277</u>
NET OPERATING INCOME	763,633	679,915	83,718
BOND SERVICES	<u>691,378</u>	<u>629,502</u>	<u>61,876</u>
NET INCOME (LOSS)	72,255	50,413	21,842
FUND BALANCE, BEGINNING OF YEAR	<u>278,776</u>	<u>228,363</u>	<u>50,413</u>
FUND BALANCE, END OF YEAR	<u>\$ 351,031</u>	<u>\$ 278,776</u>	<u>\$ 72,255</u>
Listed Capacity - all dormitories - (note B)	4,488	4,384	104
Listed Capacity - married student housing	474	474	-
% actual occupancy - all dorms - (academic year)	86.1%	84.4%	1.7%
% actual occupancy - Polo Village - (fiscal year)	98.3%	98.7%	(.4%)
% actual occupancy - married student housing - (fiscal year)	95.8%	-	-

Note A: Includes all married student housing fiscal year rentals.

Note B: Maricopa Hall remodeled and reopened 1968-69 - closed 1967-68.

SCHEDULE 1

UNIVERSITY OF ARIZONA

ALL DORMITORIES (INCLUDING MARRIED STUDENT HOUSING)

STATEMENT OF EXPENSES

FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

	<u>Year</u> <u>1968-69</u>	<u>Year</u> <u>1967-68</u>	<u>Amount</u> <u>Increase</u> <u>(Decrease)</u>
OPERATING EXPENSES			
Salaries	\$ 98,587	\$ 81,369	\$ 17,218
Wages	251,222	242,385	8,837
Student wages	138,580	122,289	16,291
Office supplies and expense	3,633	3,773	(140)
Telephone & telegraph	16,233	15,680	553
Operating supplies	61,067	65,741	(4,674)
Utilities	195,835	126,805	69,030
Laundry	23,985	24,063	(78)
Payroll taxes and insurance	56,080	44,420	11,660
Other insurance	10,204	11,892	(1,688)
Motor vehicle expense	1,617	446	1,171
Repairs and maintenance	229,562	143,725	85,837
Capital expenditures	57,473	6,665	50,813
Business Office service charge	5,837	4,599	1,238
Other expenses	<u>7,748</u>	<u>1,539</u>	<u>6,209</u>
Total operating expenses (to exhibit A)	<u>\$ 1,157,668</u>	<u>\$ 895,391</u>	<u>\$ 262,277</u>

SCHEDULE 2

UNIVERSITY OF ARIZONA - DORMITORIES

SERIES OF 1940 DORMITORY REVENUE BONDS

STATEMENT OF INCOME AND EXPENSES

FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

PIMA HALL

	Year <u>1968-69</u>	Year <u>1967-68</u>	Amount Increase (Decrease)
INCOME			
Academic year rentals .	\$ 8,128	\$ 9,021	\$(893)
Other income	<u>27</u>	<u>24</u>	<u>3</u>
Total income	<u>8,155</u>	<u>9,045</u>	<u>(890)</u>
OPERATING EXPENSES			
Salaries	2,000	1,615	385
Wages	1,038	789	249
Telephone	94	106	(12)
Operating supplies	320	562	(242)
Utilities	925	909	16
Laundry	159	187	(28)
Payroll taxes and insurance	286	185	101
Other insurance	76	83	(7)
Repairs and maintenance	1,669	1,173	496
Business Office service charge	38	32	6
Housing office proration	594	560	34
General dorm overhead proration	<u>398</u>	<u>389</u>	<u>9</u>
Total operating expenses	<u>7,597</u>	<u>6,590</u>	<u>1,007</u>
NET INCOME	<u>\$ 558</u>	<u>\$ 2,455</u>	<u>\$(1,897)</u>
Listed capacity	33	33	-
% actual occupancy (academic year)	102.6%	113.9%	(11.3%)

Note: Bond service payments are made from the sinking fund.

UNIVERSITY OF ARIZONA - DORMITORIES

SERIES OF 1941 DORMITORY REVENUE BONDS

STATEMENT OF INCOME AND EXPENSES

FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

YAVAPAI HALL

	<u>Year</u> <u>1968-69</u>	<u>Year</u> <u>1967-68</u>	<u>Amount</u> <u>Increase</u> <u>(Decrease)</u>
INCOME			
Academic year rentals	\$ 64,157	\$ 49,542	\$ 14,615
Summer rentals	8,298	-	8,298
Other income	<u>673</u>	<u>114</u>	<u>559</u>
Total income	<u>73,128</u>	<u>49,656</u>	<u>23,472</u>
OPERATING EXPENSES			
Salaries	1,150	-	1,150
Wages	7,565	7,875	(310)
Student wages	6,285	4,969	1,316
Telephone	796	456	340
Operating supplies	1,206	212	994
Utilities	3,362	2,516	846
Laundry	952	674	278
Payroll taxes and insurance	181	151	30
Other insurance	554	290	264
Repairs and maintenance	3,798	2,081	1,717
Business Office service charge	171	121	50
Housing office proration	5,111	3,092	2,019
General dorm overhead proration	<u>3,424</u>	<u>2,135</u>	<u>1,289</u>
Total operating expenses	<u>34,555</u>	<u>24,572</u>	<u>9,983</u>
NET OPERATING INCOME	38,573	25,084	13,489
BOND SERVICE	<u>14,370</u>	<u>13,747</u>	<u>623</u>
NET INCOME	<u>\$ 24,203</u>	<u>\$ 11,337</u>	<u>\$ 12,866</u>
Listed capacity	200	200	-
Actual occupancy (academic year)	100.2%	88.5%	11.7%

UNIVERSITY OF ARIZONA - DORMITORIES

SERIES OF 1953 DORMITORY REVENUE BONDS - PROJECT ARIZONA 2-CH-2(D)

STATEMENT OF INCOME AND EXPENSES

FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

COCONINO HALL

	<u>Year</u> <u>1968-69</u>	<u>Year</u> <u>1967-68</u>	<u>Amount</u> <u>Increase</u> <u>(Decrease)</u>
INCOME			
Academic year rentals	\$ 53,226	\$ 52,161	\$ 1,065
Other income	<u>1,464</u>	<u>1,263</u>	<u>201</u>
Total income	<u>54,690</u>	<u>53,424</u>	<u>1,266</u>
OPERATING EXPENSES			
Salaries	2,650	2,550	100
Wages	9,087	9,432	(345)
Student wages	3,529	3,391	138
Telephone	701	784	(83)
Operating supplies	2,065	1,490	575
Utilities	5,020	4,853	167
Laundry	737	858	(121)
Payroll taxes and insurance	456	362	94
Other insurance	186	142	44
Repairs and maintenance	3,440	2,497	943
Capital expenditures	496	637	(141)
Business Office service charge	174	162	12
Housing office proration	3,884	3,254	630
General dorm overhead proration	<u>2,584</u>	<u>2,251</u>	<u>333</u>
Total operating expenses	<u>35,009</u>	<u>32,663</u>	<u>2,346</u>
NET OPERATING INCOME	19,681	20,761	(1,080)
BOND SERVICE	<u>17,435</u>	<u>17,426</u>	<u>9</u>
NET INCOME	<u>\$ 2,246</u>	<u>\$ 3,335</u>	<u>\$ (1,089)</u>
Listed capacity	152	152	-
% actual occupancy (academic year)	97.3%	95.3%	2.0%

SCHEDULE 5.

UNIVERSITY OF ARIZONA - DORMITORIES
SERIES OF 1955 DORMITORY REVENUE BONDS
STATEMENT OF INCOME AND EXPENSES
FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

	<u>1968-69</u>		<u>Total</u>	<u>Year</u>	<u>Amount</u>
	<u>Graham</u>	<u>Greenlee</u>			
	<u>Hall</u>	<u>Hall</u>	<u>Total</u>	<u>1967-68</u>	<u>Increase</u>
					<u>(Decrease)</u>
INCOME					
Academic year rentals	\$ 54,503	\$ 50,994	\$ 105,497	\$ 100,607	\$ 4,890
Other income	<u>604</u>	<u>542</u>	<u>1,146</u>	<u>3,060</u>	<u>(1,914)</u>
Total income	<u>55,107</u>	<u>51,536</u>	<u>106,643</u>	<u>103,667</u>	<u>2,976</u>
OPERATING EXPENSES					
Salaries	1,200	1,050	2,250	2,350	(100)
Wages	5,145	5,563	10,708	10,259	449
Student wages	6,038	5,672	11,710	11,672	38
Telephone	272	452	724	693	31
Operating supplies	1,993	2,752	4,745	3,579	1,166
Utilities	3,344	3,503	6,847	6,561	286
Laundry	660	957	1,617	1,471	146
Payroll taxes and insurance	174	227	401	360	41
Other insurance	196	196	392	298	94
Repairs and maintenance	5,641	11,395	17,036	10,893	6,143
Capital expenditures	-	338	338	165	173
Business Office service charge	159	192	351	295	56
Housing office proration	3,905	3,618	7,523	6,283	1,240
General dorm overhead proration	<u>2,611</u>	<u>2,411</u>	<u>5,022</u>	<u>4,342</u>	<u>680</u>
Total operating expenses	<u>31,338</u>	<u>38,326</u>	<u>69,664</u>	<u>59,221</u>	<u>10,443</u>
NET OPERATING INCOME	23,769	13,210	36,979	44,446	(7,467)
BOND SERVICE	<u>22,167</u>	<u>22,623</u>	<u>44,790</u>	<u>48,609</u>	<u>(3,819)</u>
NET INCOME (LOSS)	<u>\$ 1,602</u>	<u>\$ (9,413)</u>	<u>\$ (7,811)</u>	<u>\$ (4,163)</u>	<u>\$ (3,648)</u>
Listed capacity	170	170	340	340	-
% actual occupancy (academic year)	89.1%	83.3%	86.2%	82.2%	4.0%

SCHEDULE 6

UNIVERSITY OF ARIZONA - DORMITORIES
SERIES OF 1956 DORMITORY REVENUE BONDS - PROJECT ARIZONA 2-CH-7(D)
STATEMENT OF INCOME AND EXPENSES
FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

	<u>1968-69</u>				<u>Total</u>	<u>Total</u>	<u>Amount</u>
	<u>Apache</u>	<u>Santa Cruz</u>	<u>Manzanita</u>	<u>Mohave</u>			
	<u>Hall</u>	<u>Hall</u>	<u>Hall</u>	<u>Hall</u>	<u>Total</u>	<u>1967-68</u>	<u>(Decrease)</u>
INCOME							
Academic year rentals	\$ 49,054	\$ 51,577	\$ 60,899	\$ 62,207	\$ 223,737	\$ 221,686	\$ 2,051
Summer rentals	-	-	13,917	12,325	26,242	15,693	10,549
Other income	619	509	2,746	2,961	6,835	8,736	(1,901)
Total income	49,673	52,086	77,562	77,493	256,814	246,115	10,699
OPERATING EXPENSES							
Salaries	1,150	1,150	2,350	2,350	7,000	6,608	392
Wages	5,224	5,149	12,314	12,868	35,555	34,111	1,444
Student wages	5,634	6,362	5,291	5,327	22,614	20,270	2,344
Telephone	433	455	698	929	2,515	1,510	1,005
Operating supplies	1,486	1,982	1,860	2,014	7,342	10,121	(2,779)
Utilities	3,926	4,263	4,694	5,136	18,019	16,799	1,220
Laundry	666	662	1,228	1,248	3,804	3,503	301
Payroll taxes & insurance	150	166	460	471	1,247	1,161	86
Other insurance	209	209	246	246	910	704	206
Repairs & maintenance	3,295	9,121	4,792	5,095	22,303	30,450	(8,147)
Capital expenditures	-	572	910	-	1,482	796	686
Business Office service charge	143	184	219	221	767	759	8
Housing office proration	3,552	3,631	5,018	4,963	17,164	13,849	3,315
General dorm overhead proration	2,367	2,421	3,341	3,303	11,432	9,565	1,867
Total operating expenses	28,235	36,327	43,421	44,171	152,154	150,206	1,948
NET OPERATING INCOME	21,438	15,759	34,141	33,322	104,660	95,909	8,751
BOND SERVICE	27,500	27,500	27,500	27,500	110,000	110,000	-
NET INCOME (LOSS)	\$(6,062)	\$(11,741)	\$ 6,641	\$ 5,822	\$(5,340)	\$(14,091)	\$ 8,751
Listed capacity	182	182	184	184	732	732	-
% actual occupancy (academic year)	74.9%	78.7%	91.9%	93.9%	84.9%	84.1%	.8%

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SCHEDULE 7.

UNIVERSITY OF ARIZONA - DORMITORIES
SERIES OF 1957 DORMITORY REVENUE BONDS - PROJECT ARIZONA 2-CH-10(D)
STATEMENT OF INCOME AND EXPENSES
FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

HUACHUCA - KAIBAB HALL

	Year <u>1968-69</u>	Year <u>1967-68</u>	Amount Increase (Decrease)
INCOME			
Academic year rentals	\$ 112,871	\$ 122,361	\$(9,490)
Summer session rentals	7,545	9,727	(2,182)
Other income	<u>1,308</u>	<u>7,351</u>	<u>(6,043)</u>
Total income	<u>121,724</u>	<u>139,439</u>	<u>(17,715)</u>
OPERATING EXPENSES			
Salaries	1,250	1,300	(50)
Wages	9,714	10,794	(1,080)
Student wages	9,596	9,731	(135)
Telephone	1,328	1,313	15
Operating expenses	2,022	1,212	810
Utilities	8,624	9,117	(493)
Laundry	1,819	2,078	(259)
Payroll taxes and insurance	314	317	(3)
Other insurance	487	377	110
Repairs and maintenance	15,494	8,863	6,631
Capital expenditures	338	48	290
Business Office service charge	323	300	23
Housing office proration	7,804	7,636	168
General dorm overhead proration	<u>5,177</u>	<u>5,278</u>	<u>(101)</u>
Total operating expenses	<u>64,290</u>	<u>58,364</u>	<u>5,926</u>
NET OPERATING INCOME	57,434	81,075	(23,641)
BOND SERVICE	<u>58,813</u>	<u>59,388</u>	<u>(575)</u>
NET INCOME	<u>\$(1,379)</u>	<u>\$ 21,687</u>	<u>\$(23,066)</u>
Listed capacity	358	358	-
% actual occupancy (academic year)	87.6%	94.9%	(7.3%)

SCHEDULE 8

UNIVERSITY OF ARIZONA - DORMITORIES
SERIES OF 1962 DORMITORY REVENUE BONDS - PROJECT ARIZONA 2-CH-20 (D)
STATEMENT OF INCOME AND EXPENSES
FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

SONORA HALL

	<u>Year</u> <u>1968-69</u>	<u>Year</u> <u>1967-68</u>	<u>Amount</u> <u>Increase</u> <u>(Decrease)</u>
INCOME			
Academic year rentals	\$ 111,920	\$ 112,589	\$(669)
Other income	<u>4,891</u>	<u>8,250</u>	<u>(3,359)</u>
Total income	<u>116,811</u>	<u>120,839</u>	<u>(4,028)</u>
OPERATING EXPENSES			
Salaries	2,500	1,998	502
Wages	17,511	18,518	(1,007)
Student wages	7,498	7,387	111
Telephone	882	1,375	(493)
Operating supplies	2,908	3,138	(230)
Utilities	8,946	8,309	637
Laundry	1,293	1,479	(186)
Payroll taxes and insurance	612	523	89
Other insurance	410	314	96
Repairs and maintenance	15,028	11,750	3,278
Capital expenditures	234	-	234
Business Office service charge	361	342	19
Housing office proration	7,947	7,032	915
General dorm overhead proration	<u>5,287</u>	<u>4,857</u>	<u>430</u>
Total operating expenses	<u>71,417</u>	<u>67,022</u>	<u>4,395</u>
NET OPERATING INCOME	45,394	53,817	(8,423)
BOND SERVICE	<u>95,000</u>	<u>95,000</u>	<u>-</u>
NET INCOME (LOSS)	<u>\$(49,606)</u>	<u>\$(41,183)</u>	<u>\$(8,423)</u>
Listed capacity	392	392	-
% actual occupancy (academic year)	79.3%	79.8%	(.5%)

UNIVERSITY OF ARIZONA - DORMITORIES
SERIES OF 1963 DORMITORY REVENUE BONDS - PROJECT ARIZONA 2-CH-28(D)
STATEMENT OF INCOME AND EXPENSES
FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

ARIZONA HALL

	<u>Year</u> <u>1968-69</u>	<u>Year</u> <u>1967-68</u>	<u>Amount</u> <u>Increase</u> <u>(Decrease)</u>
INCOME			
Academic year rentals	\$ 108,982	\$ 114,834	\$(5,852)
Other income	<u>4,260</u>	<u>10,658</u>	<u>(6,398)</u>
Total income	<u>113,242</u>	<u>125,492</u>	<u>(12,250)</u>
OPERATING EXPENSES			
Salaries	2,177	2,115	62
Wages	18,251	19,122	(871)
Student wages	7,603	7,373	230
Telephone	652	894	(242)
Operating supplies	2,121	2,902	(781)
Utilities	7,980	8,339	(359)
Laundry	1,733	2,015	(282)
Payroll taxes and insurance	557	537	20
Other insurance	410	314	96
Repairs and maintenance	11,962	11,069	893
Business Office service charge	339	345	(6)
Housing office proration	7,630	7,175	455
General dorm overhead proration	<u>5,065</u>	<u>4,961</u>	<u>104</u>
Total operating expenses	<u>66,480</u>	<u>67,161</u>	<u>(681)</u>
OPERATING INCOME	46,762	58,331	(11,569)
BOND SERVICE	<u>95,655</u>	<u>95,655</u>	<u>-</u>
NET INCOME (LOSS)	<u>\$(48,893)</u>	<u>\$(37,324)</u>	<u>\$(11,569)</u>
Listed capacity	400	400	-
% actual occupancy (academic year)	75.7%	79.7%	(4.0%)

UNIVERSITY OF ARIZONA - DORMITORIES
SERIES OF 1965 DORMITORY REVENUE BONDS - PROJECT ARIZONA 2-CH-34 (D)
STATEMENT OF INCOME AND EXPENSES
FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

CORONADO HALL

	<u>Year</u> <u>1968-69</u>	<u>Year</u> <u>1967-68</u>	<u>Amount</u> <u>Increase</u> <u>(Decrease)</u>
INCOME			
Academic year rentals	\$ 247,558	\$ 262,556	\$(14,998)
Summer session rentals	12,385	10,790	1,595
Other income	<u>53,364</u>	<u>31,965</u>	<u>21,399</u>
Total income	<u>313,307</u>	<u>305,311</u>	<u>7,996</u>
OPERATING EXPENSES			
Salaries	3,210	4,950	(1,740)
Wages	38,286	38,773	(487)
Student wages	17,763	18,413	(650)
Telephone	1,804	2,125	(321)
Operating supplies	4,161	3,876	285
Utilities	20,805	18,161	2,644
Laundry	6,252	6,668	(416)
Payroll taxes and insurance	1,064	1,105	(41)
Other insurance	943	721	222
Repairs and maintenance	19,492	15,496	3,996
Capital expenditures	175	184	(9)
Business Office service charge	739	708	31
Housing office proration	19,465	16,398	3,067
General dorm overhead proration	<u>12,924</u>	<u>11,328</u>	<u>1,596</u>
Total operating expenses	<u>147,083</u>	<u>138,906</u>	<u>8,177</u>
NET OPERATING INCOME	166,224	166,405	(181)
BOND SERVICE	<u>159,965</u>	<u>160,100</u>	<u>(135)</u>
NET INCOME (LOSS)	<u>\$ 6,259</u>	<u>\$ 6,305</u>	<u>\$(46)</u>
Listed capacity	800	800	-
% actual occupancy (academic year)	85.9%	91.2%	(5.3%)

SCHEDULE 11

UNIVERSITY OF ARIZONA - DORMITORIES
UNBONDED WOMEN'S DORMITORIES
STATEMENT OF INCOME AND EXPENSES
FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

	<u>1968-69</u>				<u>Total</u>	
	<u>Gila</u>	<u>Yuma</u>	<u>Maricopa</u>		<u>Year</u>	<u>Increase</u>
	<u>Hall</u>	<u>Hall</u>	<u>Hall</u>	<u>Total</u>	<u>1967-68</u>	<u>(Decrease)</u>
INCOME						
Academic year rentals	\$ 37,887	\$ 40,461	\$ 34,251	\$ 112,599	\$ 76,881	\$ 35,718
Other income	<u>1,621</u>	<u>1,317</u>	<u>818</u>	<u>3,756</u>	<u>1,564</u>	<u>2,192</u>
Total income	<u>39,508</u>	<u>41,778</u>	<u>35,069</u>	<u>116,355</u>	<u>78,445</u>	<u>37,910</u>
OPERATING EXPENSES						
Salaries	2,350	2,500	-	4,850	4,900	(50)
Wages	10,367	10,390	8,190	28,947	20,404	8,543
Student wages	3,448	3,585	3,308	10,341	6,385	3,956
Telephone	739	578	683	2,000	1,561	439
Operating supplies	1,339	968	1,127	3,434	1,986	1,448
Utilities	3,092	3,138	1,821	8,051	6,033	2,018
Laundry	691	681	456	1,828	1,359	469
Payroll taxes and insurance	426	447	138	1,011	792	219
Other insurance	245	245	218	708	710	(2)
Repairs and maintenance	3,543	3,172	3,205	9,920	6,946	2,974
Business Office service charge	156	155	116	427	296	131
Housing office proration	2,800	3,037	2,308	8,145	4,805	3,340
General dorm overhead proration	<u>1,866</u>	<u>2,021</u>	<u>1,569</u>	<u>5,456</u>	<u>3,313</u>	<u>2,143</u>
Total operating expenses	<u>31,062</u>	<u>30,917</u>	<u>23,139</u>	<u>85,118</u>	<u>59,490</u>	<u>25,628</u>
NET INCOME	<u>\$ 8,446</u>	<u>\$ 10,861</u>	<u>\$ 11,930</u>	<u>\$ 31,237</u>	<u>\$ 18,955</u>	<u>\$ 12,282</u>
Listed capacity	150	156	104	410	306	104
% actual occupancy (academic year)	93.5%	96.1%	102.9%	97.2%	93.1%	4.1\$

(Note A)

Note A: Maricopa Hall was closed during the year 1967-68 for remodeling.

UNIVERSITY OF ARIZONA - DORMITORIES
 UNBONDED MEN'S DORMITORIES
 STATEMENT OF INCOME AND EXPENSES
 FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

	1968-69							Total Year 1967-68	Increase (Decrease)	
	Cochise Hall	Hopi Lodge	Navajo Hall	Papago Lodge	Pinal Hall	South Hall	East Stadium			Total
INCOME										
Academic year rentals	\$ 34,549	\$ 24,967	\$ 25,233	\$ 14,539	\$ 20,682	\$ 13,831	\$ 14,455	\$ 148,256	\$ 146,888	\$ 1,368
Other income	875	263	20	5,847	18	182	(11)	7,194	3,661	3,533
Total income	35,424	25,230	25,253	20,386	20,700	14,013	14,444	155,450	150,549	4,901
OPERATING EXPENSES										
Salaries	2,200	-	-	250	800	-	-	3,250	4,300	(1,050)
Wages	5,326	5,174	5,798	5,219	5,027	5,196	2,713	34,453	31,142	3,311
Student wages	4,722	3,996	4,648	3,629	4,673	3,684	3,779	29,131	27,338	1,793
Telephone	621	(14)	428	16	262	419	244	1,976	2,902	(926)
Operating supplies	1,605	442	616	400	1,070	304	502	4,939	2,277	2,662
Utilities	2,510	1,182	2,639	1,288	2,639	1,111	2,290	13,659	11,402	2,257
Laundry	714	365	499	297	383	253	271	2,782	2,887	(105)
Payroll taxes and insurance	376	105	121	107	122	95	85	1,011	755	256
Other insurance	218	164	153	164	153	51	108	1,011	1,108	(97)
Repairs and maintenance	2,747	2,394	3,349	2,486	2,283	1,193	2,270	16,722	13,662	3,060
Capital expenditures	-	-	-	-	-	-	460	460	631	(171)
Business Office service charge	127	86	106	81	99	70	72	641	570	71
Housing office proration	2,567	1,821	1,772	1,257	1,504	1,026	997	10,944	9,158	1,786
General dorm overhead proration	1,708	1,217	1,177	837	999	685	666	7,289	6,333	956
Total operating expenses	25,441	16,932	21,306	16,031	20,014	14,087	14,457	128,268	114,465	13,803
NET INCOME (LOSS)	\$ 9,983	\$ 8,298	\$ 3,947	\$ 4,355	\$ 686	\$ (74)	\$ (13)	\$ 27,182	\$ 36,084	\$ (8,902)
Listed capacity	150	122	88	122	74	58	57	671	671	-
% actual occupancy (academic year)	88.6%	78.7%	95.6%	45.8%	93.2%	91.7%	84.5%	80.9%	80.2%	7%

UNIVERSITY OF ARIZONA

POLO VILLAGE

STATEMENT OF INCOME AND EXPENSES

FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

POLO VILLAGE

	Year 1968-69	Year 1967-68	Increase (Decrease)
INCOME			
Rental income (fiscal year)	\$ 28,577	\$ 48,996	\$(20,419)
Other income	<u>-</u>	<u>13</u>	<u>(13)</u>
Total income	<u>28,577</u>	<u>49,009</u>	<u>(20,432)</u>
OPERATING EXPENSES			
Salaries	5,700	7,000	(1,300)
Wages	38	5,200	(5,162)
Telephone	210	235	(25)
Operating supplies	733	584	149
Utilities	8,511	13,032	(4,521)
Garbage service	810	1,449	(639)
Payroll taxes and insurance	648	649	(1)
Other insurance	69	76	(7)
Motor vehicle expense	-	74	(74)
Repairs and maintenance	4,818	8,960	(4,142)
Business Office service charge	118	204	(86)
Housing office proration	<u>2,206</u>	<u>3,056</u>	<u>(850)</u>
Total operating expenses	<u>23,861</u>	<u>40,519</u>	<u>(16,658)</u>
NET INCOME	<u>\$ 4,716</u>	<u>\$ 8,490</u>	<u>\$(3,774)</u>
Listed capacity (units) (Note 1)	54	54	-
% actual occupancy (fiscal year)	98.3%	98.7%	(.4%)

Note 1: Polo Village phased out 78 units in February 1968 to make room for the Medical School Complex.

UNIVERSITY OF ARIZONA

SERIES OF 1967 MARRIED STUDENT HOUSING REVENUE BONDS - PROJECT ARIZONA 2-CH-31(D)

STATEMENT OF INCOME AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 1969

NEW MARRIED STUDENT HOUSING

	Year <u>1968-69</u>
INCOME	
Rental income	\$ 417,532
Other income	<u>22,560</u>
Total income	<u>440,092</u>
OPERATING EXPENSES	
Salaries	11,300
Wages	6,818
Student wages	4,766
Office supplies	41
Telephone	1,374
Operating supplies	11,436
Garbage	5,831
Utilities	85,086
Laundry	-
Payroll taxes and insurance	1,957
Other insurance	4,046
Motor vehicle expense	1,302
Repairs and maintenance	73,229
Capital expenditures	53,956
Other expenses	12
Business Office service charge	1,369
Housing office proration	<u>5,868</u>
Total operating expenses	<u>268,391</u>
OPERATING INCOME	171,701
BOND SERVICE	<u>95,350</u>
NET INCOME	<u>\$ 76,351</u>
Listed capacity	420
% actual occupancy	95.8%

UNIVERSITY OF ARIZONA

NEW MARRIED STUDENT HOUSING NURSERY

STATEMENT OF INCOME AND EXPENSES

1968-69

	Year <u>1968-69</u>
INCOME	
Fees	<u>\$ 3,941</u>
OPERATING EXPENSES	
Wages	2,227
Student wages	639
Telephone and telegraph	3
Operating supplies	865
Payroll insurance and taxes	28
Business Office service charge	<u>19</u>
Total operating expenses	<u>3,781</u>
NET INCOME	<u><u>\$ 160</u></u>
 Average number registered	 35

UNIVERSITY OF ARIZONA - DORMITORIES

SUMMARY OF HOUSING OFFICE AND DORMITORY OVERHEAD EXPENSES

FOR THE YEARS ENDED JUNE 30, 1969 AND 1968

	<u>Year</u> <u>1968-69</u>	<u>Year</u> <u>1967-68</u>	<u>Increase</u> <u>(Decrease)</u>
OPERATING EXPENSES			
Salaries	\$ 49,300	\$ 41,683	\$ 7,617
Wages	31,022	31,060	(38)
Student wages	7,103	2,682	4,421
Office supplies and postage	3,592	3,606	(14)
Telephone	1,173	1,174	(1)
Operating supplies	10,338	24,733	(14,395)
Laundry	1,009	884	125
Utilities	-	11	(11)
Payroll taxes and insurance	46,312	37,309	9,003
Other insurance	-	(3,070)	3,070
Motor vehicle expenses	315	197	118
Repairs and maintenance	17,112	1,228	15,884
Capital expenditures	-	2,361	(2,361)
Other expenses	<u>1,065</u>	<u>1,043</u>	<u>22</u>
Total operating expenses	<u>\$ 168,341</u>	<u>\$ 144,901</u>	<u>\$ 23,440</u>
DISTRIBUTION MADE TO DORMITORIES			
Housing office proration	\$ 104,283	\$ 90,149	\$ 14,134
General dormitory overhead proration	<u>64,058</u>	<u>54,752</u>	<u>9,306</u>
Total distribution	<u>\$ 168,341</u>	<u>\$ 144,901</u>	<u>\$ 23,440</u>

UNIVERSITY OF ARIZONA 1960 STUDENT HOUSING BONDS REVENUE FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

JULY 1, 1968 TO JUNE 30, 1969

Fund Balance (cash in bank), June 30, 1968		\$ 36,266
Add: Cash receipts, July 1, 1968 to June 30, 1969		
Rents received		<u>135,020</u>
Total funds available		171,286
Deduct: Cash disbursements, July 1, 1968 to June 30, 1969		
Payment of bond service	\$ 106,969	
Insurance	4,873	
Business Office service charge	<u>68</u>	<u>111,910</u>
Fund balance (cash in bank), June 30, 1969		<u>\$ 59,376</u>

UNIVERSITY OF ARIZONA 1960 STUDENT HOUSING BONDS REVENUE FUND

STATEMENT OF RENTS RECEIVED AND RECEIVABLE

JULY 1, 1968 TO JUNE 30, 1969

Balance of rents receivable, June 30, 1968		\$ 56,048
Add: Rents receivable, July 1, 1968 to June 30, 1969		<u>150,000</u>
		<u>206,048</u>
Deduct: Rents received to June 30, 1969	\$ 120,290	
Less: 1969-70 prepaid rent	<u>5,153</u>	\$ 115,137
1968-69 rent received in 1967-68		3,813
Rent written off (Note 1)		<u>19,608</u>
		<u>138,558</u>
Balance of rents receivable, June 30, 1969		<u>\$ 67,490</u>

SUMMARY OF RENTS RECEIVABLE

JUNE 30, 1969 AND 1968

	<u>1969</u>	<u>1968</u>
Acacia	\$ 10,285	\$ 7,480
Alpha Tau Omega	14,481	11,351
Delta Phi	26,559	17,704
Beta Theta Pi (note 2)	6,180	-
Alpha Kappa Lambda	8,880	7,920
Sigma Phi Epsilon	1,105	-
Tau Delta Phi	-	<u>11,593</u>
	<u>\$ 67,490</u>	<u>\$ 56,048</u>

Note 1: Tau Delta Phi lease terminated January 31, 1969.

Note 2: Beta Theta Pi vacated this house August 31, 1969.

EXHIBIT C

UNIVERSITY OF ARIZONA 1960 REGENTS' SURPLUS REVENUE RESERVE FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

JULY 1, 1968 TO JUNE 30, 1969

Fund balance, July 1, 1968	\$ 104,702
Receipts: July 1, 1968 to June 30, 1969	
Transfer from Bond Revenue Fund	-
Income from Investments	<u>4,683</u>
Total available	109,385
Transfer to Bond Sinking Fund	<u>24,000</u>
Fund balance, June 30, 1969 (1)	<u>\$ 85,385</u>

(1) Fund Balance consists of:

Cash	\$ 3,041
Investment in U. S. Treasury Bill, Due 7/24/69 at 6.18% (maturity value \$85,000)	<u>82,344</u>
	<u>\$ 85,385</u>