

ATHLETICS DEPARTMENT UNIVERSITY OF LOUISIANA AT LAFAYETTE

**UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA**

FINANCIAL AUDIT SERVICES

**Agreed-Upon Procedures Report
Issued January 24, 2024**

**LOUISIANA LEGISLATIVE AUDITOR
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January 11, 2024

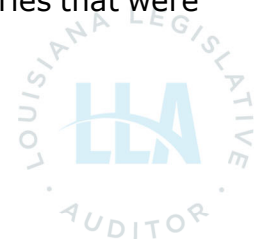
Independent Accountant's Report on the
Application of Agreed-Upon Procedures

DR. JOSEPH SAVOIE, PRESIDENT
UNIVERSITY OF LOUISIANA AT LAFAYETTE
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
Lafayette, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of the University of Louisiana at Lafayette (University), solely to assist you in evaluating whether the accompanying Statement of Revenues and Expenses (Statement) of the University's Athletics Department is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17, in evaluating the University's compliance with other specified NCAA legislation, and in evaluating the effectiveness of the University's internal control over compliance for the year ended June 30, 2023. University management is responsible for the accuracy of the Statement (unaudited) and the related notes (unaudited), compliance with NCAA requirements and legislation, and internal control over financial reporting and compliance. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of management of the University. Management of the University has acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The University specified a threshold of \$5,000 for reporting exceptions and the agreed-upon procedures described below were not applied to any transactions that fell under this amount, nor did we report any exceptions noted below this amount. In addition, procedures were not performed on specific reporting categories that were less than 4% of the total revenues or expenses.

The procedures that we performed and our findings are as follows:



MINIMUM COMPLIANCE AGREED-UPON PROCEDURES

INTERNAL CONTROL

1. We obtained, through discussion with management, the identity of those aspects of internal control that management considers unique to intercollegiate athletics.
2. We performed procedures to test specific elements of the control environment and accounting systems that are unique to intercollegiate athletics to determine adherence to established policies and procedures relating to revenues and expenses. The following procedures were performed:
 - (a) We randomly selected one cash receipt batch sheet of ticket sales and followed it through the University's cash control system to determine adherence to established policies and procedures.
 - (b) We selected the two largest athletic department cash disbursement transactions and followed them through the University's accounting system to determine adherence to established policies and procedures.
 - (c) We inquired of and observed athletic department personnel to determine their compliance with policies and procedures related to the control and safeguarding of unsold tickets.

We found no exceptions as a result of these procedures.

3. We obtained the University's procedures for gathering information on the nature and extent of affiliated and outside organization activity for or on behalf of the University's intercollegiate athletics program and performed procedures to determine the University's adherence to these procedures.

We found no exceptions as a result of these procedures.

STATEMENT OF REVENUES AND EXPENSES

GENERAL PROCEDURES

1. We obtained written representations from management as to the accuracy of the Statement, completeness of required schedules and related financial information, adequacy of controls, compliance with NCAA rules and legislation, completeness of the list of all known affiliated and outside organizations, and other information as we considered necessary for the fiscal year ended June 30, 2023.

2. We verified the mathematical accuracy of the amounts on the Statement and compared and agreed the amounts to supporting schedules provided by the University and/or the University's general ledger.

During our procedures, we found three line items in the statement included at the incorrect amounts which resulted in a \$530,000 understatement of Athletic Facilities Debt Service, Leases and Rental Fees expense, \$530,000 understatement of Indirect Institutional Support – Athletic Facilities Debt Service, Lease and Rental Fees revenue, and \$37,418 overstatement of Direct Overhead and Administrative Expenses. Statement A was corrected.

3. We compared and agreed a sample of five operating revenue receipts and a sample of five expense disbursements obtained from the supporting schedules to adequate supporting documentation.

We found no exceptions as a result of these procedures.

4. We compared each major revenue and expense account over 10% of total revenues or expenses for June 30, 2023, to June 30, 2022, amounts and budget estimates, to identify variations greater than 10%.

We reported the analysis in Appendix A to this report.

MINIMUM AGREED-UPON PROCEDURES FOR REVENUES

1. We compared the value of the tickets sold, complimentary tickets provided, and unsold tickets for the reporting period per the schedule to the related revenue reported by the University in the general ledger and Statement and to the related attendance figures. We agreed the information on the schedule to the supporting game reconciliation for a random sample of one football game, one basketball game, and one baseball game. We recalculated the reconciliations for the games tested.

During our procedures we noted a difference of \$10,298 between the university schedule and the Statement for football sales and a difference of \$6,412 for baseball sales. Management represented that pricing options for different types of tickets caused differences from the schedule prepared by the University, supporting documentation of tickets sold, and the Statement. As a result, Statement A was not adjusted. We found no other exceptions as a result of the procedures performed.

2. We compared direct institutional support recorded by the University during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We selected the largest contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period. We compared and agreed the selection to the University's general ledger and/or the Statement. We recalculated totals.

We found no exceptions as a result of these procedures.

4. We obtained and reviewed supporting documentation for each contribution of monies, goods, or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency, or group of individuals (two or more) that constitutes 10% or more in the aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting period. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We obtained and inspected the largest agreement to understand the university's total media (broadcast, television, radio) rights received by the university or through its conference offices as reported in the Statement. We compared and agreed the media rights revenues recorded to a summary statement of all media rights identified and compared and agreed related revenues to the general ledger and/or the Statement. We recalculated the totals.

During our procedures we found an error in one general ledger entry that resulted in a \$10,000 understatement of media rights revenue. Statement A was corrected.

6. We obtained and inspected the largest agreement related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions. We compared and agreed the related revenues to the University's general ledger, and/or the Statement. We recalculated totals.

We found no exceptions as a result of these procedures.

MINIMUM AGREED-UPON PROCEDURES FOR EXPENSES

1. We selected a sample of 60 student athletes from the listing of University student aid recipients and performed the following:
 - (a) We obtained individual student account detail for each selection, and compared total aid in the University's student system to the

student's detail in the University report that ties directly to the NCAA Membership Financial Reporting System.

- (b) We performed a check of each student selected to ensure his/her information was accurately entered directly into the NCAA Membership Financial Reporting System using the criteria found in 2023 NCAA Agreed-Upon Procedures Appendix D, step 20.c.
- (c) We recalculated the totals for each sport and overall for all sports.

We found no exceptions as a result of these procedures.

2. We obtained and inspected a list of coaches and support staff/administrative personnel employed by the University and related entities during the reporting period. We selected all head coaches' contracts of football and men's and women's basketball from the listing and a sample of two staff/administrative personnel and performed the following:

- (a) We compared and agreed the financial terms and conditions of each selection to the related salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.
- (b) We obtained and inspected payroll summary registers for the reporting year for each selection.
- (c) We compared and agreed payroll summary registers for each selection to the related salaries, benefits, and bonuses paid by the University and related entities' expense recorded by the University in the Statement during the reporting period.
- (d) We compared and agreed the totals recorded to any employment contracts executed for the sample selected.
- (e) We recalculated the totals.

During our procedures we found an error in the salary reported for one of the coaches that resulted in a \$6,000 overstatement in Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities and the corresponding Contributions revenue. Statement A was corrected.

3. We obtained documentation of the University's team travel policies, and compared and agreed the University's team travel policies to existing University and NCAA-related policies. In addition, we obtained the general ledger detail and compared the detail to the total expenses reported. We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We obtained the general ledger detail for the purchase of equipment, uniforms, and supplies and compared the detail to the total expenses reported. We selected a sample of two transactions to validate the existence of the transactions and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We obtained the general ledger detail for game expenses and compared the detail to the total expenses reported. We selected a sample of two transactions to validate the existence of the transactions and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

6. We obtained a listing of debt service schedules, lease payments, and rental fees for athletic facilities and compared the two highest facility payments to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements). We compared amounts recorded to the general ledger detail. We recalculated the totals.

As noted above, the facility payments were included in the report at the incorrect amount which resulted in a \$530,000 understatement of Athletic Facilities Debt Service, Leases and Rental Fees. Statement A was corrected.

7. We obtained the general ledger detail for direct overhead and administrative expense and compared the detail to the total expenses reported. We selected a sample of two transactions and validated the existence of the transactions and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

8. We obtained the general ledger detail for other operating expenses and transfers to the university and compared the detail to the total expenses reported. We selected a sample of two transactions to validate the existence of the transactions and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

MINIMUM AGREED-UPON PROCEDURES FOR OTHER REPORTING ITEMS

1. We obtained the repayment schedules and general ledger detail for all outstanding intercollegiate athletics debt during the reporting period. We recalculated the annual maturities (consisting of principal and interest) provided in the schedules obtained. We agreed the total annual maturities and total outstanding athletic debt to supporting documentation and the University's general ledger as applicable.

We found no exceptions as a result of these procedures.

2. We agreed the total outstanding University debt to supporting documentation and the University's audited financial statements.

We found no exceptions as a result of these procedures.

3. We were to obtain the schedules and general ledger detail of all athletics dedicated endowments maintained by athletics, the University, and affiliated organizations. We were to agree the fair market value in the schedules to the supporting documentation, and the general ledger.

We obtained the schedules of all athletics dedicated endowments which were generated from the University of Louisiana at Lafayette Foundation, Inc.'s general ledger. The endowments are owned and held by the University of Louisiana at Lafayette Foundation, Inc., a private not-for-profit organization and outside organization. These funds are part of the foundation's total endowments/investments and subject to an outside CPA's audit. We reviewed the foundation's audit report from the same reporting period and noted no findings related to endowments/investments.

4. We agreed the total fair market value of University endowments to supporting documentation and the University's general ledger.

During our procedures we found that the total fair market value of University endowments was understated by \$426,886.

5. We obtained a schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations during the reporting period, additions only. We obtained the general ledger detail and compared the detail to the total expenses reported. We selected a sample of two transactions to validate the existence of the transactions and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

MINIMUM AGREED-UPON PROCEDURES FOR NOTES AND DISCLOSURES

1. We obtained from University management a list of contributions of monies, goods, or services received directly by the intercollegiate athletics program from any affiliated or outside organization, agency, or group of individuals (e.g., contributions by corporate sponsors) that constitutes 10% or more of all contributions received for intercollegiate athletics during the reporting period, and ensured the source of the funds, goods, and services, as well as the value associated with these items, were properly disclosed in the notes to the Statement.

We noted the University of Louisiana at Lafayette Foundation, Inc., is the only outside organization that provided individual contributions of monies, goods, or services to the Athletics Department that exceeded 10% of the total contributions (see note 1 to the Statement).

2. We obtained a description of the University's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets. We ensured that the University's policies and procedures are properly disclosed within the notes to the Statement.

We found no exceptions as a result of these procedures (see note 2 to the Statement).

3. We were to obtain from University management the repayment schedules for all outstanding intercollegiate athletics debt maintained by the University during the reporting period. If such debt exists, we were to recalculate the annual maturities, agree annual maturities to supporting documentation and to the University's general ledger, and ensure the repayment schedule is properly disclosed within the notes to the Statement.

We found no exceptions as a result of these procedures (see note 3 to the Statement).

MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE ORGANIZATIONS

1. We obtained from management a listing of all affiliated and outside organizations for the reporting period. We obtained written representations from management that the University of Louisiana at Lafayette Foundation, Inc. is the only outside organization created for or on behalf of the Athletics Department.
2. We obtained from management of the University statements for all affiliated and outside organizations and agreed the amounts reported in the statements to the University's general ledger.

We found no exceptions as a result of these procedures.

3. We obtained from University management a summary schedule of revenues and expenses for or on behalf of intercollegiate athletics programs by affiliated and outside organizations not under the accounting control of the University to be included with the agreed-upon procedures report as follows:

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
Revenues:						
Contributions	\$750,500	\$97,233	\$61,760	\$625,543	\$289,165	\$1,824,201
In-kind	28,260	9,529	507	30,722	110,976	179,994
Total revenues	<u>778,760</u>	<u>106,762</u>	<u>62,267</u>	<u>656,265</u>	<u>400,141</u>	<u>2,004,195</u>
Expenses:						
Athletic student aid				346	440	786
Recruiting	30,197	460	2,099	9,562	4,302	46,620
Team travel	7,833	8,835	27,888	62,743	214	107,513
Sports equipment, uniforms, and supplies	28,485	4,731	120	46,209	425	79,970
Game expenses	340			8,254		8,594
Fund raising, marketing, and promotion	33,620	29,398	11,859	49,329	76,543	200,749
Athletic facilities debt service, leases, and rental fees				1,650		1,650
Direct overhead and administrative expenses	46,526	767	597	80,482	36,242	164,614
Medical expenses and insurance				1,979		1,979
Memberships and dues				868	8,290	9,158
Student-athlete meals (non-travel)	35,028	5,419	8,620	113,951		163,018
Other operating expense	552,974	57,152	11,084	280,892	273,685	1,175,787
Football bowl expenses	43,757					43,757
Total expenses	<u>778,760</u>	<u>106,762</u>	<u>62,267</u>	<u>656,265</u>	<u>400,141</u>	<u>2,004,195</u>
EXCESS OF REVENUES OVER EXPENSES	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>

We obtained written representations from management as to the accuracy of the summary schedule.

We found no exceptions as a result of these procedures.

4. For all outside organizations that had an independent audit, we obtained the independent auditor's report to identify any significant deficiencies relating to the outside organization's internal controls. We were to make inquiries of management to document any corrective action taken in response to the significant deficiencies.

The University of Louisiana at Lafayette Foundation, Inc. statements were audited by an independent certified public accountant for the year ended June 30, 2023 and 2022. The audit report dated October 23, 2023, included no significant deficiencies on the outside organization's internal control.

ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

1. In order for the NCAA to place reliance on the Division I financial reporting to calculate the NCAA revenue distributions, we performed the following procedures:
 - a. For Grants-in-Aid, we compared and agreed the sports sponsored and reported in the NCAA Membership Financial Reporting System to the University's squad lists. We were to inquire about any discrepancies and report the justification.

We found no exceptions as a result of these procedures.

- b. We compared current-year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. We were to inquire and document an explanation for any variance greater than +/- 4%.

We noted a total variance decrease of 4.77% and obtained the following explanation from the University: The variance mainly stems from football, in which students graduated or left the university at the end of the fiscal year 2022 school year. The University tried to recruit new student athletes but were not as successful.

- c. We obtained the University's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year and validated that the University's countable NCAA sports reported met the minimum requirements set forth in Bylaw 20.10.6.3, for the number of contests and participants. Once the countable sports were confirmed, we ensured the University

properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

We found no exceptions as a result of these procedures.

- d. We compared the current-year number of sports sponsored to the prior-year reported total per the Membership Financial Report submission. We were to inquire and document an explanation for any variance.

We found no exceptions as a result of these procedures and identified no variances in the number of sports sponsored.

- e. We agreed the total number of Division I student athletes who, during the academic year, received a Pell Grant award and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the University's financial aid records, of all student athlete Pell Grants.

We found no exceptions as a result of these procedures.

- f. We compared the current-year Pell Grants total to the prior-year reported total per the Membership Financial Report submission. We were to inquire and document an explanation for any variance greater than 20 grants.

We found no exceptions as a result of these procedures and identified no variances that exceed 20 grants.

An agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance of the accompanying Statement and related notes of the University's Athletics Department or on its compliance with NCAA Bylaw 20.2.4.17 or on the effectiveness of the University's Athletics Department's internal control over financial reporting or compliance for the year ended June 30, 2023. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the President of the University and is not intended to be, and should not be, used by anyone other than this specified party. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Legislative Auditor

RE:RJM:JPT:BQD:ch

ULL NCAA 2023

UNAUDITED

Statement A

**ATHLETICS DEPARTMENT
UNIVERSITY OF LOUISIANA AT LAFAYETTE
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA**

**Statement of Revenues and Expenses
For the Year Ended June 30, 2023**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
REVENUES						
Operating revenues:						
Ticket sales	\$963,174	\$244,991		\$658,849		\$1,867,014
Student fees					\$474,593	474,593
Direct institutional support		10,830		10,207	16,487,296	16,508,333
Indirect institutional support	41,019	4,363	\$5,217	37,484	29,663	117,746
Indirect institutional support - athletic facilities debt service, lease, and rental fees					1,096,058	1,096,058
Guarantees	1,600,000	265,350	50,116	26,500		1,941,966
Contributions	1,458,733	937,407	140,410	1,086,204	1,095,658	4,718,412
In-kind	28,260	9,529	507	30,723	110,975	179,994
Media rights	10,000	10,000			1,716,303	1,736,303
NCAA distributions		23,328		95,914	940,424	1,059,666
Conference distributions (non media and non-football bowl)					2,070,000	2,070,000
Conference distributions of football bowl generated revenue	186,189					186,189
Program, novelty, parking, and concession sales	161,041	12,600		112,095	1,943	287,679
Royalties, licensing, advertisement, and sponsorships	163,890	40,569	36,573	366,318	222,033	829,383
Athletics restricted endowment and investments income	8,600	700		34,600	19,100	63,000
Other operating revenue					71,922	71,922
Football bowl revenues	43,229					43,229
Total operating revenues	<u>4,664,135</u>	<u>1,559,667</u>	<u>232,823</u>	<u>2,458,894</u>	<u>24,335,968</u>	<u>33,251,487</u>
EXPENSES						
Operating expenses:						
Athletic student aid	2,870,321	525,816	572,252	3,535,595	452,281	7,956,265
Guarantees	525,000	18,000	19,200	57,137		619,337
Coaching salaries, benefits, and bonuses paid by the University and related entities	3,678,777	1,270,676	657,563	2,409,685		8,016,701
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	1,559,669	295,099	66,448	351,633	4,471,649	6,744,498
Severance payments	9,983	3,051		5,282	51,090	69,406
Recruiting	340,872	49,196	63,452	256,144	9,044	718,708
Team travel	932,762	588,563	284,161	2,059,906	434	3,865,826
Sports equipment, uniforms, and supplies	698,025	76,999	72,273	900,459	28,271	1,776,027
Game expenses	926,124	278,816	146,858	740,843	229,782	2,322,423
Fundraising, marketing, and promotion	35,026	30,454	11,859	49,653	126,949	253,941
Spirit groups					251,187	251,187
Athletic facilities debt service, leases, and rental fees		33,699	30,206	1,650	2,018,279	2,083,834
Direct overhead and administrative expenses	376,138	15,250	14,560	689,413	919,671	2,015,032
Indirect institutional support	41,019	4,363	5,217	37,484	29,663	117,746
Medical expenses and insurance				2,010	917,826	919,836
Memberships and dues		905	970	4,358	105,351	111,584
Student-athlete meals (non-travel)	322,188	62,751	58,367	689,710		1,133,016
Other operating expenses	736,781	156,040	47,485	357,373	755,026	2,052,705
Football bowl expenses	379,763					379,763
Football bowl expenses - coaching compensation/bonuses	12,140					12,140
Total operating expenses	<u>13,444,588</u>	<u>3,409,678</u>	<u>2,050,871</u>	<u>12,148,335</u>	<u>10,366,503</u>	<u>41,419,975</u>
Excess transfers to institution						
Total expenses	<u>13,444,588</u>	<u>3,409,678</u>	<u>2,050,871</u>	<u>12,148,335</u>	<u>10,366,503</u>	<u>41,419,975</u>
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES	<u>(\$8,780,453)</u>	<u>(\$1,850,011)</u>	<u>(\$1,818,048)</u>	<u>(\$9,689,441)</u>	<u>\$13,969,465</u>	<u>(\$8,168,488)</u>

NOTES TO THE FINANCIAL STATEMENT

(Unaudited)

1. CONTRIBUTIONS

Individual contributions received directly by the Athletics Department from the University of Louisiana at Lafayette Foundation, Inc., totaling \$2,123,306, exceeded 10% of the total contributions included in Statement A.

2. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if they exceed \$100,000. Any infrastructure exceeding \$3 million must be capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, three to 10 years for most movable property, 3 years for software with an acquisition cost of \$1,000,000 or more, and three to 10 years for internally generated software with development costs of \$1,000,000 or more. A threshold of \$50,000 is applied against the total contract value in the identification and reporting of leases under GASB 87, *Leases*. The threshold is applicable to lessee and lessor leases of all types including, but not limited to, leases of land, buildings, office space, vehicles, printers, computers, and other equipment. Amortization is calculated using the straight-line method over the shorter of the lease term or the useful life of the leased assets.

3. BONDS PAYABLE

The University has the following debt associated with its Athletics Department's capital assets:

In the 2018 fiscal year, Ragin' Cajun Facilities, Inc. issued series 2017 Baseball Stadium revenue bonds in the amount of \$10,145,000. The purpose of this issue was to refinance long-term debt with a local financial institution in the amount of \$10,000,000, incurred in the 2017 fiscal year to facilitate construction of a new baseball stadium, in addition to a \$100,000 pre-payment penalty on the loan obligation and an approximate \$45,000 in issue costs. The project cost of the stadium was facilitated through additional contributions

from the University and the University of Louisiana at Lafayette Foundation, Inc. of \$7,696,478 through June 30, 2018. The final cost of the project was \$10,377,472 for the stadium and \$6,884,376 for related furniture and equipment. Capitalized interest during the construction phase was \$196,495. The interest rate on bonds outstanding for the Series 2017 Baseball Stadium Bonds at June 30, 2023 is 3.5%. The bonds reach maturity in 2033

In September 2021, the outstanding \$20,650,000 of Series 2013 Athletics Complex Revenue Bonds were refunded with the Series 2021 Athletics Complex Refunding Revenue Bonds in the amount of \$17,380,000 and were issued at a premium of \$2,813,435. The refunding bonds carry rates of 3% and 4% with an average rate at issuance of 4.00%. Bond costs of \$541,438 were incurred in connection of the issuance of the refunding bonds. Unamortized bond discounts and costs of \$460,514 on the Series 2013 bonds were written off as of the refunding date and included in the loss on refunding in the 2022 statement of activities. The final maturities on the refunding bonds are October 1, 2043 which remain the same as the original issue.

The following is a detailed summary of bonds payable for the Athletics Department for the year ended June 30, 2023:

Issue	Date of Issue	Original Issue	Principal Outstanding June 30, 2022	(Redeemed) Issued	Principal Outstanding June 30, 2023	Maturities (Year)	Interest Rates	Interest Outstanding June 30, 2023
Ragin Cajun Facilities, Inc. Athletics Facilities Project, Series 2021 Refunding 2013	September 23, 2021	\$17,380,000	\$17,380,000	(\$510,000)	\$16,870,000	2044	3.0%-4.0%	\$7,891,588
Ragin Cajun Facilities, Inc.- Baseball Stadium Project, Series 2017	September 27, 2017	10,145,000	8,115,000	(555,000)	7,560,000	2034	3.5%	1,481,200
Total		27,525,000	25,495,000	(1,065,000)	24,430,000			9,372,788
Adjustments								
Unamortized premiums/discounts:								
Series 2021 ref athletics		2,813,435	2,666,303	(191,889)	2,474,414			
Total Unamortized premiums/discounts:		2,813,435	2,666,303	(191,889)	2,474,414			
Unamortized bond issue costs:								
Series 2017 Baseball Stadium		(43,420)	(24,466)	3,522	(20,944)			
Series 2021 ref athletics		(541,438)	(513,123)	36,928	(476,195)			
Total Unamortized bond issue costs:		(584,858)	(537,589)	40,450	(497,139)			
Bonds payable total		<u>\$29,753,577</u>	<u>\$27,623,714</u>	<u>(\$1,216,439)</u>	<u>\$26,407,275</u>			<u>\$9,372,788</u>

The following is the amortization schedule for the outstanding bonds payable for the Athletics Department as of June 30, 2023:

<u>Fiscal Year Ending</u>	<u>ATHLETIC BONDS PAYABLE AMORTIZATION</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$1,100,000	\$907,245	\$2,007,245
2025	1,140,000	866,306	2,006,306
2026	1,185,000	822,406	2,007,406
2027	1,225,000	776,956	2,001,956
2028	1,275,000	729,725	2,004,725
2029-2033	7,125,000	2,875,369	10,000,369
2034-2038	5,045,000	1,668,431	6,713,431
2039-2043	5,170,000	714,700	5,884,700
2044-2047	1,165,000	11,650	1,176,650
Subtotal	<u>\$24,430,000</u>	<u>\$9,372,788</u>	<u>\$33,802,788</u>
Unamortized Discount/Premium	\$2,474,414	None	\$2,474,414
Unamortized Issuance Cost	<u>(497,139)</u>	None	<u>(497,139)</u>
Total	<u>\$26,407,275</u>	<u>\$9,372,788</u>	<u>\$35,780,063</u>

MAJOR REVENUE AND EXPENSE ANALYSIS

(Unaudited)

Appendix A

Appendix A includes an analysis of revenue and expense accounts that exceed 10% of total revenues and expenses. A comparison is presented of current-year amounts to prior-year amounts and of current-year amounts to budget estimates.

**ATHLETICS DEPARTMENT
UNIVERSITY OF LOUISIANA AT LAFAYETTE
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA**

**Major Revenue and Expense Analysis
For the Year Ended June 30, 2023**

<u>Accounts Exceeding 10% Threshold and Variation Greater Than 10%</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>	<u>Increase/ (Decrease)</u>	<u>Percent Variance</u>	
Operating Revenues per Statement A					
Contributions	\$4,718,412	\$5,404,119	(\$685,707)	(13%)	1

Operating Expenses per Statement A

No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.

Budget	<u>Fiscal Year 2023 - Actual</u>	<u>Fiscal Year 2023 - Budget</u>	<u>Increase/ (Decrease)</u>	<u>Percent Variance</u>
No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.				

NOTES:

- Contractual salaries due from the Foundation decreased during fiscal year 2023.