

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION

MONROE, LOUISIANA

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2022

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UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
JUNE 30, 2022

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# JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.

VIOLET M. ROUSSEL, CPA, APC  
JAY CUTHBERT, CPA, APAC  
DAWN WHITSTINE, CPA, APC

PAM BATTAGLIA, CPA  
JOHN R. FORSELL, IV, CPA  
NICK RICHARDSON, CPA

ROWLAND H. PERRY, CPA-Retired  
CHARLES JOHNSON, JR., CPA-Retired



America Counts on CPAs®

*Certified Public Accountants*

3007 Armand Street  
Monroe, Louisiana 71201  
Telephone (318) 322-5156  
Facsimile (318) 323-6331

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
University of Louisiana at Monroe Athletic Foundation  
Monroe, Louisiana

### Opinion

We have audited the accompanying financial statements of the University of Louisiana at Monroe Athletic Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and cash flows for the year ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University of Louisiana at Monroe Athletic Foundation as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University of Louisiana at Monroe Athletic Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles

generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University of Louisiana at Monroe Athletic Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University of Louisiana at Monroe Athletic Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University of Louisiana at Monroe Athletic Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules I, II, III, IV and V on pages 25 through 35 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2022 on our consideration of the University of Louisiana at Monroe Athletic Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed

in accordance with Government Auditing Standards in considering the University of Louisiana at Monroe Athletic Foundation's internal control over financial reporting and compliance.

*Johnson Perry Roussel & Cuthbert, LLP*

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS  
Monroe, Louisiana  
September 23, 2022

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED JUNE 30, 2022

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	215,098
Due from Related Parties	20,983
Accounts Receivables	338,695
Pledges Receivable, Net, Current	276,423
Contributions Receivable - Suites	<u>88,835</u>

TOTAL CURRENT ASSETS 940,034

RESTRICTED DEPOSITS

Cash and Cash Equivalents	602,734
Bank Trust Funds	
Cash and Cash Equivalents	8,060
Investments, at Market	<u>637,127</u>

TOTAL RESTRICTED DEPOSITS 1,247,921

PROPERTY, PLANT AND EQUIPMENT

Property and Equipment	1,500,160
Accumulated Depreciation	<u>( 961,441)</u>
Net Property, Plant and Equipment	538,719

TOTAL PROPERTY, PLANT AND EQUIPMENT 538,719

OTHER ASSETS

Securities	4,700
Cash Surrender Value of Life Insurance	344,074
Pledges Receivable, Net, Long-Term	518,577
Contributions Receivable - Suites, Long-Term	<u>74,333</u>

TOTAL OTHER ASSETS 941,684

TOTAL ASSETS 3,668,358

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED JUNE 30, 2022

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	257,047
Accrued Interest Payable	1,812
Due to Related Parties	89,261
Current Portion of Long-Term Debt	<u>41,488</u>

TOTAL CURRENT LIABILITIES 389,608

LONG-TERM LIABILITIES

Lease Payable - PNC	41,488
Less: Current Portion of Long-Term Debt	<u>( 41,488)</u>

TOTAL LONG-TERM LIABILITIES -0-

TOTAL LIABILITIES 389,608

NET ASSETS

Without Donor Restrictions	1,472,687
With Donor Restrictions, Programs	1,192,754
With Donor Restrictions, Scholarships	-
With Donor Restrictions, Endowment Principal	<u>613,309</u>

TOTAL NET ASSETS 3,278,750

TOTAL LIABILITIES AND NET ASSETS 3,668,358

See Independent Auditors' Report and accompanying notes.

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JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS



UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions			TOTALS
		Programs	Endowment Scholarships	Endowment Principal	
<u>SUPPORT, REVENUES AND GAINS</u>					
Support					
Contributions - Cash	288,294	2,478,035	-	16,895	2,783,224
Contributions - Non-Cash	113,545	74,509	-	-	188,054
Total Support	<u>401,839</u>	<u>2,552,544</u>	<u>-0-</u>	<u>16,895</u>	<u>2,971,278</u>
Revenues and Gains					
Investment Income (Loss)	( 8,727)	113	-	( 57,310)	( 65,924)
Other Income (Loss)	( 7,918)	154,431	-	-	146,513
Total Revenues and Gains	<u>( 16,645)</u>	<u>154,544</u>	<u>-0-</u>	<u>( 57,310)</u>	<u>80,589</u>
Restrictions Satisfied by Payments	3,378,503	(3,278,503)	(100,000)	-	-0-
<u>TOTAL SUPPORT, REVENUES AND GAINS</u>	<u>3,763,697</u>	<u>( 571,415)</u>	<u>(100,000)</u>	<u>( 40,415)</u>	<u>3,051,867</u>
<u>EXPENSES</u>					
Program Services					
General Scholarships	100,000	-	-	-	100,000
University and Sports Promotion	1,200,117	-	-	-	1,200,117
Departmental Expenses	164,802	-	-	-	164,802
Staff Support	125,552	-	-	-	125,552
Depreciation and Amortization	49,948	-	-	-	49,948
Total Program Services	<u>1,640,419</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>1,640,419</u>
Supporting Services					
Interest Expense	20,234	-	-	-	20,234
Miscellaneous Expense	171,744	-	-	-	171,744
Materials and Supplies	1,359,848	-	-	-	1,359,848
Professional Services	281,291	-	-	-	281,291
Fund-Raising	144,615	-	-	-	144,615
Bad Debts	595,667	-	-	-	595,667
Total Supporting Services	<u>2,573,399</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>2,573,399</u>
<u>TOTAL EXPENSES</u>	<u>4,213,818</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>4,213,818</u>
Changes in Net Assets	( 450,121)	( 571,415)	(100,000)	( 40,415)	(1,161,951)
Transfers In (Out)	60,638	( 60,638)	100,000	(100,000)	-0-
<u>NET ASSETS - BEGINNING OF YEAR</u>	<u>1,862,170</u>	<u>1,824,807</u>	<u>-0-</u>	<u>753,724</u>	<u>4,440,701</u>
<u>NET ASSETS - END OF YEAR</u>	<u>1,472,687</u>	<u>1,192,754</u>	<u>-0-</u>	<u>613,309</u>	<u>3,278,750</u>

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (Decrease) in Net Assets		(1,161,951)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
Depreciation and Amortization	49,948	
Disposition of Fixed Assets	669,061	
(Increase) Decrease in Accounts Receivable	( 99,411)	
(Increase) Decrease in Due from Related Parties	( 16,950)	
(Increase) Decrease in Pledge Receivables	597,695	
(Increase) Decrease in Contributions Receivable	75,175	
(Increase) Decrease in Cash Surrender Value of Life Insurance Policies	( 12,486)	
Increase (Decrease) in Deferred Revenue	-	
Increase (Decrease) in Accounts Payable	231,045	
Increase (Decrease) in Due to Related Parties	86,715	
Increase (Decrease) in Interest Payable	( 721)	

TOTAL ADJUSTMENTS 1,580,071

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES 418,120

CASH FLOWS FROM INVESTING ACTIVITIES

(Increase) Decrease in Bank Trust Funds	135,130
Purchases of Fixed Assets	(130,750)

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES 4,380

CASH FLOWS FROM FINANCING ACTIVITIES

Payment on Capital Lease - PNC Equipment Finance	-
Payment of Long-Term Debt - Bancorp South	(967,597)

NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES ( 967,597)

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022

<u>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	( 545,097)
<u>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</u>	<u>1,370,989</u>
<u>CASH AND CASH EQUIVALENTS - END OF YEAR</u>	<u>825,892</u>
<u>CASH AND CASH EQUIVALENTS INCLUDED ON STATEMENT OF FINANCIAL POSITION</u>	
Cash in Banks	215,098
Cash in Banks - Restricted	602,734
Cash in Bank Trust Funds	<u>8,060</u>
<u>TOTAL CASH AND CASH EQUIVALENTS AS INCLUDED ON STATEMENT OF FINANCIAL POSITION</u>	<u>825,892</u>
Cash Paid for Interest	20,954
Cash Paid for Income Taxes	-0-

See Independent Auditors' Report and accompanying notes.

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JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The University of Louisiana at Monroe Athletic Foundation (the Foundation) is a legally autonomous fund-raising foundation that raises funds for the benefit of student-athletes at the University of Louisiana at Monroe (the University) and to enhance the University's image through athletic excellence. The mission of the Foundation is to raise funds for athletic scholarships; help finance all support groups with travel, materials and supplies, and equipment; and to build, upgrade and maintain the University's athletic facilities.

The stated duties of the Foundation are to select and form an interested sports group to act as a 20-person Board of Directors and leaders of the annual fund drive; to keep and maintain up-to-date records on all donors, both present and past; to form, guide and direct various satellite clubs in north Louisiana towns so that interest in the University will be created and maintained; to create and act on special projects for extra funds; and to aid and assist with promoting and marketing the University's athletic teams.

The most visible products of the University are the athletic teams fielded by the University. Images are created by what people perceive you to be. Through local and national news media coverage, it is the desire and commitment of the Foundation to make the University the best it can be with the student-athletes leading the way.

A. Method of Accounting

The financial statements have been prepared on the accrual method of accounting and in conformity with the standards promulgated by the American Institute of Certified Public Accountants in its *Audit and Accounting Guide for Not-for-Profit Organizations*.

B. Basis of Presentation

The financial statements have been prepared in accordance with U.S generally accepted accounting principles ("US GAAP"), which require the Foundation to report

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:  
(Continued)

B. Basis of Presentation (Continued)

information regarding its financial position and activities according to the following net asset classifications:

Net Assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation and the board of directors.

Net Assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

C. Contributions

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor-imposed restrictions. Contributions are recognized as support when received or when an unconditional promise to give is received. Contributions that are donor restricted when received from the donor, but the restrictions are satisfied in the same year, are recorded as contributions without donor restrictions.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:  
(Continued)

D. Revenue Recognition

*Revenue from Exchange Transactions:* The Foundation recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Foundation records the following exchange transaction revenue in its statements of activities and changes in net assets for the year ending June 30, 2022:

Membership Dues

Membership dues are set by the Foundation and are paid on an annual basis. The performance obligation lasts throughout the fiscal year. The membership dues paid allows the member the right to attend various events during the year and the member may receive various novelty items.

E. Public Support and Revenue

Grants and other contributions of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restrictions.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:  
(Continued)

E. Public Support and Revenue (Continued)

Endowment contributions and investments are restricted by the donor. Investment earnings available for distribution are recorded in net assets without donor restrictions. Investment earnings with donor restrictions are recorded in net assets with donor restrictions based on the nature of the restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that created or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

The accounting and reporting of grants is determined by the underlying substance of the transaction. A grant may be accounted for as contribution, an exchange transaction, or a combination of the two. If it is determined to be a contribution, a grant may be considered a conditional or an unconditional grant.

F. Donated Services and Materials

Non-cash donations include both materials and services. These donations are recorded at their fair market value on the date of donation. Donated services are recognized only when they create or enhance a non-financial asset, or when they are specialized skills provided by entities or persons possessing those skills that would be purchased if they were not donated. For the year ended June 30, 2022, the Foundation received various donations of materials and/or services in the amount of \$188,054, which enhanced the Foundation as a whole. The Foundation also receives donated services from volunteers which have not been recognized as revenue in the financial

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:  
(Continued)

F. Donated Services and Materials (Continued)

statements, as there is no objective way to value the services and these costs do not meet the criteria for recognitions as contributions.

G. Investment Policies

Marketable equity securities for which a fair market value is not readily determinable are recorded at estimated amortized cost. Investments in debt securities and marketable equity securities for which fair market value is readily determinable are reported at fair value. Gains and losses on all investments are recorded as increases or decreases (as appropriate) in net assets in the accompanying Statement of Activities.

H. Income Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. During the year ended June 30, 2010, the Foundation adopted the provisions of FASB ASC 740, *Income Taxes*. The Foundation believes that it has appropriate support for any tax provisions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation's Federal Return of Organization Exempt from Income Tax (form 990) for the years ended June 30, 2019, 2020, 2021, and 2022 are subject to examination by the IRS.

I. Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.



UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:  
(Continued)

J. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

K. Advertising

The Foundation expenses advertising costs as they are incurred. For the year ended June 30, 2022, advertising expense was immaterial.

NOTE 2 - PROPERTY AND EQUIPMENT:

Property and equipment are recorded at cost on the date of purchase or fair market value on the date of donation.

Capitalization policies of the Foundation are in accordance with the threshold as prescribed by the Louisiana Legislature. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets ranging from 5 to 40 years. The balances of property and equipment owned by the Foundation by major category are as follows at June 30, 2022:

Improvements	682,358
Equipment	189,338
Malone Stadium Suites	628,464
Total	<u>1,500,160</u>
Less: Accumulated Depreciation	<u>( 961,441)</u>
<u>NET</u>	<u>538,719</u>

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

NOTE 2 - PROPERTY AND EQUIPMENT: (Continued)

Depreciation expense for the year ended June 30, 2022 was \$49,948.

NOTE 3 - BANK TRUSTS:

The investments held at June 30, 2022 include the following which are stated at their fair values as determined by the various banks that maintain the trust accounts. The types of investments are as follows at June 30, 2022:

	Fair Value at Reporting Date Using Quoted Prices in Active Markets for Identical Assets (Level I)
Cash Equivalents	8,060
Corporate Bond	224,266
Mutual Funds	<u>412,861</u>
 Total Bank Trust Funds	 <u>645,187</u>

Bank trust fund investment return is summarized as follows for the year ended June 30, 2022:

Interest and Dividend Income	12,004
Net Realized and Unrealized Gains (Losses)	<u>(72,939)</u>
 Total	 <u>(60,935)</u>

Investment expense paid by the Foundation for the year ended June 30, 2022 was \$4,013.

NOTE 4 - SUMMARY OF FAIR VALUE EXPOSURE:

The FASB *Fair Value Measurement* standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable. The Foundation has adopted this standard for its financial assets and liabilities measured on a recurring and nonrecurring basis (ASC 820-10).

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

NOTE 4 - SUMMARY OF FAIR VALUE EXPOSURE: (Continued)

*Fair Value Measurement* defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, i.e., an exit price. To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs:

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.)
- Level 3: Significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).

The inputs and methodology used for valuing the Foundation's financial assets and liabilities are not indicators of the risks associated with those instruments.

The following table provides fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2022:

<u>Description</u>	<u>Investments in Securities</u>
Level 1: Quoted Prices	645,187
Level 2: Other Significant Observable Inputs	-
Level 3: Significant Unobservable Inputs	-
<u>Total Fair Value</u>	<u>645,187</u>

The following methods and assumptions were used to estimate the fair values of the assets and liabilities in the table above:

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

NOTE 4 - SUMMARY OF FAIR VALUE EXPOSURE: (Continued)

LEVEL 1: FAIR VALUE MEASUREMENTS

Investments in Securities

The fair value of the Foundation's investments in marketable equity and debt securities is based on quoted market prices.

NOTE 5 - INSURANCE PROGRAM:

During fiscal 1991, the Foundation began an insurance program whereby boosters could make their contributions in the form of life insurance policies. Each contributor's life insurance is funded by the insured with the Foundation as the owner and beneficiary. Increases in cash surrender values are recorded as reductions of insurance expense.

For the year ended June 30, 2022, contributions in the form of premiums of \$1,320 were made. The cash value of these policies increased by \$11,166.

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS:

Funds Available for Programs

Included in the Statement of Financial Position under net assets with donor restrictions are funds available for programs. The programs consist of funds for various sports and special projects. Changes in funds available for programs during the year ended June 30, 2022 were as follows:

Funds Available - Beginning of Year	1,824,807
Contributions	2,552,543
Earnings	113
Other Revenue	176,054
Program Expenses	(3,300,125)
Transfers	( 60,638)
<u>Funds Available - End of Year</u>	<u>1,192,754</u>

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS: (Continued)

Funds Available for Scholarships

Included in the Statement of Financial Position under net assets with donor restrictions are funds available for scholarships. These consist of earnings from invested endowment funds. Changes in funds available for scholarships during the year ended June 30, 2022 were as follows:

Funds Available - Beginning of Year	-0-
Contributions	-
Earnings	-
Other Revenue	-
Scholarships and Support	(100,000)
Transfers	<u>100,000</u>
<u>Funds Available - End of Year</u>	<u>-0-</u>

Endowment Principal for Scholarships

Included in the Statement of Financial Position under net assets with donor restrictions is the endowment principal for scholarships. Changes in endowment principal during the year ended June 30, 2022 were as follows:

Principal - Beginning of Year	753,724
Contributions	16,895
Earnings and Other Revenue	( 57,310)
Other Revenue	-
Expenses	-
Transfers	<u>(100,000)</u>
<u>Principal - End of Year</u>	<u>613,309</u>

Endowment Spending Policy

The Foundation has adopted investment and spending policies for endowment assets that attempt to subject the fund to low investment risk and to provide income to fund scholarships. The Foundation seeks to build endowment assets through additional contributions. The Foundation expends the endowment fund's investment income as needed to fund scholarships. The current spending policy is not expected to

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS: (Continued)

Endowment Spending Policy (Continued)

allow the Foundation's endowment fund to attain significant net growth as a result of investment returns. This is consistent with the Foundation's objectives to provide income to fund scholarships, preserve endowment assets without subjecting them to substantial risk, and provide additional growth through new gifts.

NOTE 7 - CONTRIBUTIONS RECEIVABLE - SUITES:

Contributions Receivable - Suites represents the net present value of amounts committed to be paid to the Foundation over a five-year period by beneficiaries granted rights to use the Malone Stadium Suites. The receivables are anticipated to be collected in the following time periods:

Years Ending <u>June 30</u>	Total Due	Estimated <u>Costs</u>	Net <u>Contributions</u>	<u>Discounts</u>	Net Present <u>Value</u>
2022-2026	119,067	32,232	166,834	3,667	163,168

Estimated costs are tickets to football games and refreshments for the occupants of the suites during football games. The discount represents a 8.01% factor to arrive at net present value.

NOTE 8 - NOTES PAYABLE AND LONG-TERM DEBT:

Note Payable BancorpSouth

On April 9, 2015, the Foundation obtained financing from BancorpSouth Bank. The loan, in the original amount of \$3,034,350, was payable in 84 regular payments of \$40,622.80 each with one final payment towards the full amount of any remaining principal and interest. The loan bears interest at an annual rate of 3.340% and matures on April 10, 2023. The proceeds from the loan were to refinance the commercial construction of the field house project and the collateral for this loan was pledged revenue, pledged gifts, grants, or donations with respect to the field house project. This loan was paid in full on October 5, 2021.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2022

NOTE 8 - NOTES PAYABLE AND LONG-TERM DEBT: (Continued)

Note Payable BancorpSouth (Continued)

Interest expense for the year ended June 30, 2022 was \$20,234.

NOTE 9 - PNC LEASE FOR FIELD TURF:

The Foundation entered into a lease for a field turf synthetic field with an 8-year warranty on December 11, 2014, payable in 9 regular payments. The first payment was in the amount of \$46,750 and a payment of \$43,300 will be due annually thereafter. Provided the lease has not terminated early and no event of default under the lease has occurred and is continuing, the Foundation will have an end of lease option to purchase the equipment for \$1. As of June 30, 2022, the balance of the lease payable was \$41,488.

The following is a schedule by years of future minimum payments required under the capital lease together with its present value as of June 30, 2022:

<u>Year Ending June 30</u>	<u>Amount</u>
2023	43,300
Thereafter	-0-
Total Minimum Lease Payments	43,300
Less Amount Representing Interest	<u>( 1,812)</u>
 <u>Net Present Value of Future Minimum</u>	
<u>Lease Payments</u>	<u>41,488</u>

NOTE 10 - DISCLOSURES ABOUT RISK AND CONCENTRATIONS:

The Foundation's financial instruments consist primarily of cash, investments in bank trust funds, cash surrender value of life insurance policies, and contributions receivable. Cash held by financial institutions is insured through the FDIC. However, the Foundation faces credit risk with the balance in its sweep account, investments held in the bank trust funds, and the cash surrender value of life insurance policies. These risks are mitigated as much as possible through the utilization of high-quality, credit-worthy financial institutions and insurance carriers. Market risk

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

NOTE 10 - DISCLOSURES ABOUT RISK AND CONCENTRATIONS: (Continued)

faced by the investments held in the bank trust funds is mitigated through diversification. Pledge receivables are stated at their net present value using a discount rate of 1.0%. Contributions receivable on the suites are stated at their net present value using a discount rate of 1.0%. Management feels these are reasonable estimates of the fair value of these receivables. No collateral is required on contributions receivable and accounts receivable. At June 30, 2022, the Foundation's uninsured cash balance in Chase Bank totaled \$347,276.

NOTE 11 - CONTINGENCIES:

All athletic coaches are employed by the University. The Athletic Foundation has agreed to fund incentive payouts to coaches for APR scores and other performance-based measures.

NOTE 12 - PLEDGES RECEIVABLE:

Pledges receivable consists of the following unconditional promises to give at June 30, 2022:

Unrestricted Promises to Give	119,226
Restricted to Programs	<u>759,710</u>
Gross Unconditional Promises to Give	878,936
Less: Unamortized Discount	( <u>83,935</u> )
Net Unconditional Promises to Give	<u>795,001</u>
Amounts Due In:	
Less than One Year	279,215
One to Five Years	<u>599,721</u>
Gross Unconditional Promises to Give	<u>878,936</u>

The unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate for June 30, 2022 at 1.0%.



UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

NOTE 13 - RELATED PARTY TRANSACTIONS:

During the year ended June 30, 2022, the ULM Foundation paid operating expenses on behalf of the Athletic Foundation. As of June 30, 2022, the Athletic Foundation owed ULM Foundation \$-0-.

During the year ended June 30, 2022, the ULM Athletic Funds paid operating expenses on behalf of the Athletic Foundation. As of June 30, 2022, the Athletic Foundation owed ULM Athletic Funds \$89,207.

During the year ended June 30, 2022, the ULM Foundation collected contributions on behalf of the Athletic Foundation. As of June 30, 2022, ULM Foundation owed the Athletic Foundation \$833.

During the year ended June 30, 2022, ULM collected contributions on behalf of the Athletic Foundation. As of June 30, 2022, ULM owed the Athletic Foundation \$20,150.

During the year ended June 30, 2022, the ULM Alumni Association collected contributions on behalf of the Athletic Foundation. As of June 30, 2022, the ULM Alumni Association owed the Athletic Foundation \$-0-.

The Athletic Foundation has a cooperative endeavor agreement with the University of Louisiana at Monroe Foundation to provide funds administration, investment management, accounting services, data management reporting, and other services mutually agreed on. The total amount paid on this contract for the year ending June 30, 2022 was \$46,752.

NOTE 14 - SUBSEQUENT EVENTS:

Events that occur after the balance sheet date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Foundation through September 23, 2022, the date the report was available for issue, and concluded that no subsequent

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022

NOTE 14 - SUBSEQUENT EVENTS: (Continued)

events have occurred that would require recognition in the financial statements or disclosures in the notes to the financial statements.

NOTE 16 - LITIGATION WITH ASPIRE:

The Foundation is involved in litigation involving Aspire, the former contractor responsible for ticket sales on behalf of the Foundation. As of June 30, 2022, the Foundation reports a receivable from Aspire in Accounts Receivable in the amount of \$237,571. Aspire disputed the total amount owed to the Foundation. The case was tried to a verdict and the court awarded the Foundation \$780,944, plus interest, court costs, and attorney fees. The judgement is not yet final and is subject to appeal. Additionally, Aspire has threatened bankruptcy and is attempting to seek a reduced payout to avoid an appeal and/or insolvency.

NOTE 17 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The following reflects the Foundation's financial assets as of the balance sheet date of June 30, 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial Assets at June 30, 2022		3,129,639
Less those unavailable for general expenditure within one year, due to:		
Donor Restrictions	1,806,063	
Long-Term Receivables	<u>592,910</u>	
		<u>2,398,973</u>
Financial assets availability to meet cash needs for general expenditure, within one year		<u>730,666</u>

In addition to financial assets available to meet general expenditures over the year, the Foundation anticipates covering its general expenditures using the income received from contributions.

SUPPLEMENTAL INFORMATION

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
ANALYSIS OF NET ASSETS WITH DONOR RESTRICTIONS, PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2022

Donor Restricted Net Asset	Beginning Balance 7/01/21 Programs	Contributions	Earnings (Losses) and Other Revenue	Transfers	Expenses	Ending Balance 6/30/22 Programs
Field Turf	24,787	3,590	-	67,500	( 98,829)	( 2,952)
Track & Field Coach Stipend	13,635	365	-	-	( 14,000)	-0-
Warhawk Women's Club	816	-	-	-	-	816
AD						
Discretionary	961	-	-	9,000	( 9,860)	101
Elee Trichel	5,016	4,000	-	( 2,600)	( 2,760)	3,656
Brown Stadium	-0-	5,025	-	-	-	5,025
Baseball	42,482	76,540	13,320	-	(120,491)	11,851
Baseball Turf	1,103	-	-	( 1,103)	-	-0-
ULM Baseball Facility Project	85,039	145,344	-	1,103	(149,426)	82,060
Men's Basketball	72,551	47,669	-	-	( 92,451)	27,769
Women's Basketball	6,464	9,096	-	-	( 22,507)	( 6,947)
Football Fundraiser Dinner	0	10,000	12,300	-	( 482)	21,818
Football Player & Staff Meals	-0-	2,600	-	-	-	2,600
Football Patio Furniture	-0-	25,000	-	-	( 13,238)	11,762
Football Recruiting Software	-0-	20,000	-	-	-	20,000
Football Annual Banquet	-0-	150	3,097	-	( 1,359)	1,888
Football Media Equipment	-0-	-	-	1,020	-	1,020
Football Coaches Office	-0-	35,000	-	-	( 31,546)	3,454
Strength Equipment	9,008	-	-	67	( 10,907)	( 1,832)
Training Room Equipment	365	-	-	-	( 118)	247
Training Room Naming Rights	3,113	-	-	-	-	3,113
Football Players Lounge	-0-	239,927	58	2,000	(244,296)	( 2,311)
Quarterback Club	7,911	500	-	( 3,310)	( 4,230)	871
Football	65,245	66,656	-	4,571	(211,074)	( 74,602)
Football Excellence	33,052	5,862	-	49,000	( 87,080)	834
Football Field House	( 99,009)	914,107	113	( 1,550)	(579,298)	234,363
Golf	( 4,998)	106,565	513	113,899	(122,692)	93,287

See Independent Auditors' Report and accompanying notes.

SCHEDULE I  
(Continued)

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
ANALYSIS OF NET ASSETS WITH DONOR RESTRICTIONS, PROGRAMS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2022

Donor Restricted Net Asset	Beginning Balance 7/01/21 Programs	Contributions	Earnings (Losses) and Other Revenue	Transfers	Expenses	Ending Balance 6/30/22 Programs
Wally Jones						
Golf Center	137,778	4,532	270	-	( 61,058)	81,522
Golf Van Fund	80,650	25,500	-	(106,150)	-	-0-
Women's Golf	-0-	8,974	-	-	( 2,844)	6,130
Golf Classic	21,166	30,930	-	( 6,200)	( 16,431)	29,465
Chief of Staff						
- Football	20,105	-	-	-	( 23,622)	( 3,517)
Football						
Graphic	-0-	-	-	2,000	( 2,000)	-0-
Football						
Analyst	12,000	-	-	-	( 12,000)	-0-
Soccer	1,317	18,000	-	-	( 26,372)	( 7,055)
Softball	147,407	111,899	125,890	4,662	( 318,571)	71,287
Softball Lounge	4,961	-	-	( 4,961)	-	-0-
Softball						
Complex	710,987	495,276	-	-	( 904,233)	302,030
Softball						
Coaching	5,543	8,251	-	-	( 10,000)	3,794
Softball Turf	-0-	55,945	-	-	-	55,945
Women's Tennis	1,932	1,120	620	-	( 823)	2,849
Track	67,418	4,784	12,407	-	( 40,055)	44,554
ULM Scouts	1,096	500	3,879	-	( 4,979)	496
Volleyball	( 114)	35,570	-	-	( 37,154)	( 1,698)
Beach						
Volleyball	803	3,190	-	-	( 3,157)	836
Champs	5,373	-	-	-	( 222)	5,151
Sports Medicine	( 394)	-	-	-	-	( 394)
Malone Stadium						
Suites	338,938	30,076	3,700	(189,586)	( 19,960)	163,168
Spring Student						
Athlete						
Scholarship	300	-	-	-	-	300
<u>Total</u>	<u>1,824,807</u>	<u>2,552,543</u>	<u>176,167</u>	<u>( 60,638)</u>	<u>(3,300,125)</u>	<u>1,192,754</u>

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
ANALYSIS OF NET ASSETS WITH DONOR RESTRICTIONS, SCHOLARSHIPS  
FOR THE YEAR ENDED JUNE 30, 2022

Donor Restricted Endowment	Beginning Balance 7/01/21 Funds Available	Contribution	Earnings and Other Revenue	Transfers	Expenses	Ending Balance 6/30/22 Funds Available
Crow	-	-	-	8,435	( 8,435)	-0-
Buchanan	-	-	-	11,941	( 11,941)	-0-
Burroughs	-	-	-	2,985	( 2,985)	-0-
Fant	-	-	-	4,075	( 4,075)	-0-
Huntsman	-	-	-	5,365	( 5,365)	-0-
Malone	-	-	-	5,761	( 5,761)	-0-
Martin	-	-	-	12,355	( 12,355)	-0-
John D Parker	-	-	-	5,664	( 5,664)	-0-
Rivers	-	-	-	26,955	( 26,955)	-0-
Shows	-	-	-	4,797	( 4,797)	-0-
Butler	-	-	-	5,120	( 5,120)	-0-
SOAR "A" Endowment	-	-	-	5,523	( 5,523)	-0-
SOAR "A" Athletics	-	-	-	1,024	( 1,024)	-0-
<u>Total</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>100,000</u>	<u>(100,000)</u>	<u>-0-</u>

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
ANALYSIS OF NET ASSETS WITH DONOR RESTRICTIONS, ENDOWMENT PRINCIPAL  
FOR THE YEAR ENDED JUNE 30, 2022

Donor Restricted Endowment	Beginning Balance 7/01/21 Endowment Principal	Contribution	Earnings (Losses) and Other Revenue	Transfers	Expenses	Ending Balance 6/30/22 Endowment Principal
Crow	45,607	16,743	( 5,052)	( 3,196)	-	54,102
Buchanan	66,850	-	( 4,759)	( 12,624)	-	49,467
Burroughs	18,943	-	( 1,369)	( 3,156)	-	14,418
Fant	20,476	-	( 1,436)	( 4,308)	-	14,732
Huffman	4,436	-	( 357)	-	-	4,079
Huntsman	44,198	-	( 3,278)	( 5,672)	-	35,248
Malone	40,491	-	( 2,959)	( 6,090)	-	31,442
Martin	70,494	-	( 5,030)	( 13,062)	-	52,402
John D Parker	41,368	-	( 3,035)	( 5,988)	-	32,345
Rivers	243,734	-	(18,214)	( 28,498)	-	197,022
Shows	34,643	-	( 2,538)	( 5,072)	-	27,033
SOAR "A" Endowment	61,405	152	( 4,686)	( 5,839)	-	51,032
SOAR "A" Athletics	14,710	-	( 1,130)	( 1,083)	-	12,497
Butler	46,369	-	( 3,467)	( 5,412)	-	37,490
<u>Total</u>	<u>753,724</u>	<u>16,895</u>	<u>(57,310)</u>	<u>(100,000)</u>	<u>-0-</u>	<u>613,309</u>

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 SCHEDULE OF REVENUES, EXPENSES AND CAPITALIZED EXPENSES MADE TO OR ON  
 BEHALF OF THE UNIVERSITY INTERCOLLEGIATE ATHLETICS PROGRAM  
 JUNE 30, 2022

REVENUE

<u>Date Received</u>	<u>Received From</u>	<u>Amount</u>	<u>Description</u>
NONE			

EXPENSES

<u>Date Paid</u>	<u>Paid To</u>	<u>Amount</u>	<u>Description</u>
7/28/21	ULM Athletic Ticket Office	1,524	Tickets Paid through the Athletic Foundation - Air Box
9/22/21	ULM Athletic Ticket Office	2,328	Tickets Paid through the Athletic Foundation
12/08/21	ULM Athletic Ticket Office	7,837	Athletic Foundation Football Tickets
12/08/21	ULM Athletic Ticket Office	1,650	Athletic Foundation Football Tickets
12/08/21	ULM Athletic Ticket Office	18,563	Athletic Foundation Football Tickets
12/08/21	ULM Athletic Ticket Office	10,313	Athletic Foundation Football Tickets
12/08/21	ULM Athletic Ticket Office	3,438	Football Tickets - Chairbacks
2/16/22	ULM Athletic Ticket Office	200	Baseball Tickets
7/14/21	ULM Athletics	274	Recruiting Lodging - Softball
7/21/21	ULM Athletics	1,562	Softball Food Sales Tax/ Promotional Items/ Recruiting Car Rental
7/28/21	ULM Athletics	4	Women's Basketball Recruiting Lodge Overage
8/04/21	ULM Athletics	2,418	Recruiting Lodge Overage/ Sales Tax
8/18/21	ULM Athletics	39	Football Enterprise Airport Fees/SBC Media Days Meal Overage
8/25/21	ULM Athletics	3,069	Beverage Machine - Baseball
9/01/21	ULM Athletics	1,330	Softball Club Season Tickets
9/01/21	ULM Athletics	63	Sales Tax - Meals Soccer & Football & Sales Tax Tennis
9/15/21	ULM Athletics	6,187	Bowden Travel to Speak at Samford/ULM AF2021 FB Parking Lot Tag/Baseball Beverage Machine/Football Sales Tax Refueling Charges

See Independent Auditors' Report and accompanying notes.



UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
SCHEDULE OF REVENUES, EXPENSES AND CAPITALIZED EXPENSES MADE TO OR ON  
BEHALF OF THE UNIVERSITY INTERCOLLEGIATE ATHLETICS PROGRAM  
JUNE 30, 2022

<u>EXPENSES</u>				
<u>Date Paid</u>	<u>Paid To</u>	<u>Amount</u>	<u>Description</u>	
9/22/21	ULM Athletics	318	Softball Rental Car Rate Overage/Women's Tennis Labor Day Meal	
9/29/21	ULM Athletics	319	Baseball Recruiting Meal Sales Tax/Men's Basketball Recruiting Travel Overage	
10/06/21	ULM Athletics	4,437	Women's Basketball Meals Sales Tax/Football Car Rentals/Women's Basketball Recruiting Lodging Overage/ Football Meals	
10/13/21	ULM Athletics	263	Baseball Recruiting Lodging/ Baseball Recruiting Lodging/Student Athlete Advisory Council Meeting	
10/20/21	ULM Athletics	18	Baseball Recruiting Lodging Sales Tax/Lodging Incidental & Overage	
10/27/21	ULM Athletics	1,236	Track Hurdle Costs	
11/03/21	ULM Athletics	14	Baseball Meal Overage/Tax	
11/10/21	ULM Athletics	113	Track Recruiting Lodging Overage/Baseball Fall Game Sales Tax/FedEx Shipping	
12/01/21	ULM Athletics	472	Sand Volleyball Meals Sales Tax/Women's Basketball Meal Sales Tax/Baseball Room Not Canceled/Softball Recruiting Lodging Overage/ Women's Basketball Refueling	
12/08/21	ULM Athletics	566	Softball Recruit Lodging Overage/Refuel/Women's Basketball Recruit Lodge Overage	
12/15/21	ULM Athletics	208	Men's Basketball Recruit Lodge Overage/Softball Airport Fee/Refueling Charge/Women's Tennis Refueling Charges/Women's Basketball Enterprise Fees	

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
SCHEDULE OF REVENUES, EXPENSES AND CAPITALIZED EXPENSES MADE TO OR ON  
BEHALF OF THE UNIVERSITY INTERCOLLEGIATE ATHLETICS PROGRAM  
JUNE 30, 2022

<u>EXPENSES</u>				
<u>Date Paid</u>	<u>Paid To</u>	<u>Amount</u>	<u>Description</u>	
12/15/21	ULM Athletics	30,580	Grove Rental Income - 2021 Football Season	
1/05/22	ULM Athletics	186	Volleyball Recruiting Meals Sales Tax/Softball Recruiting Meal Taxes/ Women's Basketball Recruiting Lodging Overage/ Women's Basketball Sales Tax	
1/12/22	ULM Athletics	63	Equipment Meal Allowance Overpayment/Men's Basketball Recruiting Lodging Overage/Men's Basketball Hotel Incident	
1/19/22	ULM Athletics	82	Barbor Small SUV Rental	
1/26/22	ULM Athletics	129	Men's Basketball Resort Fees - Team Travel/Reimburse Women's Basketball Airport Fees	
2/02/22	ULM Athletics	91	Women's Basketball SUV Overage/Equipment Meal Allowance Overpayment/ Softball Enterprise Airport Fees	
2/09/22	ULM Athletics	65	Women's Basketball Enterprise Fees/Men's Basketball Recruiting Lodging Overage	
2/16/22	ULM Athletics	1,511	Volleyball Recruiting Lodging Overage/Baseball Ping-Pong Table for Locker Room/Golf Refueling Charge/ Women's Basketball Meal Overages/Softball Rental Car Overages & Meal Tax/ Men's Basketball Recruit Lodge Overage	
2/23/22	ULM Athletics	8	Men's Basketball Recruit Lodge Overage	

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
SCHEDULE OF REVENUES, EXPENSES AND CAPITALIZED EXPENSES MADE TO OR ON  
BEHALF OF THE UNIVERSITY INTERCOLLEGIATE ATHLETICS PROGRAM  
JUNE 30, 2022

EXPENSES

<u>Date Paid</u>	<u>Paid To</u>	<u>Amount</u>	<u>Description</u>
3/03/22	ULM Athletics	458	Women's Basketball Team Meal Overage State Sales Tax - AD Lodging
3/15/22	ULM Athletics	34	Food for Mardi Gras Parade/ Men's Basketball Recruit Lodging Overage/ Women's Basketball Food Sales Tax/ Women's Basketball Recruit Lodging Overage
3/30/22	ULM Athletics	4,824	Reimbursement Car Rental/ Hotel Room Not Used - Football/Refueling Charges & Lodging Overage - Football/Beverage & Tax on State CBA - Football/Tax On Incidentals - Football/ Reimbursement - Cancellation Lodging Overage - Football/ Guest Travel with Football Team/Sales Tax on Textbook & Lodging Overage - Football/Rental & Refueling, Meals - Sales Tax/Light Bulbs - Soccer/ Sales Tax on Meals - Football/Sales Tax on Recruiting Lodging - Football/Football Banquet - Dry Cleaning/Reimbursement Rental Refueling - Women's Basketball/ Reimbursement Sales Tax - Meals - Women's Basketball/Reimbursement Women's Officials Hotel Rooms - Softball

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
SCHEDULE OF REVENUES, EXPENSES AND CAPITALIZED EXPENSES MADE TO OR ON  
BEHALF OF THE UNIVERSITY INTERCOLLEGIATE ATHLETICS PROGRAM  
JUNE 30, 2022

<u>EXPENSES</u>				
<u>Date Paid</u>	<u>Paid To</u>	<u>Amount</u>	<u>Description</u>	
3/30/22	ULM Athletics	2,770	Reimbursement Recruiting Lodging Overage - Football/ Reimbursement Lodging Booked Not Canceled - Football/Reimbursement Parking at Airport - Football/Reimbursement Unauthorized Car Rental - Football/Reimbursement Lodging Overage on State Travel Card - Football	
4/06/22	ULM Athletics	112	Reimbursement Sales Tax For Team Meal - Men's Basketball/ Reimbursement Taxes & Hotel Overage - Men's Basketball	
4/14/22	ULM Athletics	493	Sales Tax for Meals/Team Meal Post-Practice/Sales Tax - Women's Golf	
4/21/22	ULM Athletics	108	Sales Tax for Meals/Team Meals Post-Practice/Sales Tax - Women's Golf	
4/27/22	ULM Athletics	9	Cost for Food & Beverages	
5/12/22	ULM Athletics	645	Tip Overage & State Sales Tax - Women's Basketball/ Overpayment to Scouts/Food & Beverage on Travel Card - Men's Basketball/Rental Car Fees on Travel Card - Women's Basketball/Airport & Rental Car - Women's Basketball	
5/18/22	ULM Athletics	388	Meal Overage on CBA - Men's Basketball/Hotel Food on CBA - Softball/Refueling Charge - Tennis/Taxes on Travel Card for Food - Softball	

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
SCHEDULE OF REVENUES, EXPENSES AND CAPITALIZED EXPENSES MADE TO OR ON  
BEHALF OF THE UNIVERSITY INTERCOLLEGIATE ATHLETICS PROGRAM  
JUNE 30, 2022

EXPENSES

<u>Date Paid</u>	<u>Paid To</u>	<u>Amount</u>	<u>Description</u>
5/25/22	ULM Athletics	35	Baseball Recruiting Overage
6/15/22	ULM Athletics	100,000	Reimbursement Academic Year 2020-2021 Additional AF Scholarship Offset
6/29/22	ULM Athletics	66	Softball Hotel Overage
8/25/21	ULM	4	Men's Basketball Refueling Charge
1/12/22	ULM	39	Women's Golf Professional Development Lodging Overage
2/16/22	ULM	44	Tennis Lodging Sales Tax
5/04/22	ULM	991	Softball Spring Break Meals Food Charged on Card

CAPTITALIZED

EXPENSES

NONE

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO  
 AGENCY HEAD OR CHIEF EXECUTIVE OFFICER  
 FOR THE YEAR ENDED JUNE 30, 2022

AGENCY HEAD NAME/TITLE: SCOTT MCDONALD, EXECUTIVE DIRECTOR

<u>Purpose</u>	<u>Amount Paid with State Funds</u>
Salary	-0-
Benefits-insurance	-0-
Benefits-retirement	-0-
Benefits-other (describe)	-0-
Benefits-other (describe)	-0-
Benefits-other (describe)	-0-
Car allowance	-0-
Vehicle provided by government (enter amount reported on W-2)	-0-
Per diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference travel	-0-
Housing	-0-
Unvouchered expenses (example: travel advances, etc.)	-0-
Special meals	-0-
Other - Training	-0-

See Independent Auditors' Report and accompanying notes.

COMPLIANCE REPORTS

# JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.

VIOLET M. ROUSSEL, CPA, APC  
JAY CUTHBERT, CPA, APAC  
DAWN WHITSTINE, CPA, APC

PAM BATTAGLIA, CPA  
JOHN R. FORSELL, IV, CPA  
NICK RICHARDSON, CPA

ROWLAND H. PERRY, CPA-Retired  
CHARLES JOHNSON, JR., CPA-Retired



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3007 Armand Street  
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## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors  
University of Louisiana at Monroe Athletic Foundation  
Monroe, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of Louisiana at Monroe Athletic Foundation (a nonprofit organization) which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 23, 2022.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University of Louisiana at Monroe Athletic Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University of Louisiana at Monroe Athletic Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the University of Louisiana at Monroe Athletic Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of



the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the University of Louisiana at Monroe Athletic Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Johnson Perry Roussel & Cuthbert, LLP*

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS  
Monroe, Louisiana  
September 23, 2022

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022

Internal Control

There were no findings or questioned costs for the year ended June 30, 2022.

Compliance

There were no findings or questioned costs for the year ended June 30, 2022.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
CORRECTIVE ACTION TAKEN ON PRIOR YEAR FINDINGS  
JUNE 30, 2022

There were no findings or questioned costs for the year ended June 30, 2021.