

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION

MONROE, LOUISIANA

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2018

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UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
JUNE 30, 2018

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

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, 2018, and the related statements of activities and cash flows for the year ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion on the Statement of Financial Position**

In our opinion, the statement of financial position referred to in the first paragraph presents fairly, in all material respects, the financial position of the University of Louisiana at Monroe Athletic Foundation as of June 30, 2018, 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.

#### **Other 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 22 through 28 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 18, 2018 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  
September 18, 2018

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED JUNE 30, 2018

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	185,207
Due from Related Parties	4,297
Accounts Receivables	287,994
Pledges Receivable, Net, Current	1,121,096
Contributions Receivable - Suites	<u>126,868</u>

TOTAL CURRENT ASSETS 1,725,462

RESTRICTED DEPOSITS

Cash and Cash Equivalents	737,485
Bank Trust Funds	
Cash and Cash Equivalents	15,294
Investments, at Market	<u>644,624</u>

TOTAL RESTRICTED DEPOSITS 1,397,403

PROPERTY, PLANT AND EQUIPMENT

Property and Equipment	2,480,325
Accumulated Depreciation	<u>(1,043,730)</u>
Net Property, Plant and Equipment	1,436,595

TOTAL PROPERTY, PLANT AND EQUIPMENT 1,436,595

OTHER ASSETS

Securities	4,700
Cash Surrender Value of Life Insurance	297,155
Pledges Receivable, Net, Long-Term	603,804
Contributions Receivable - Suites, Long-Term	<u>100,781</u>

TOTAL OTHER ASSETS 1,006,440

TOTAL ASSETS 5,565,900

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED JUNE 30, 2018

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	13,443
Accrued Interest Payable	6,313
Due to Related Parties	42,845
Current Portion of Long-Term Debt	<u>465,107</u>

TOTAL CURRENT LIABILITIES 527,708

LONG-TERM LIABILITIES

Lease Payable - PNC	155,818
Notes Payable	2,160,695
Less: Current Portion of Long-Term Debt	<u>( 465,107)</u>

TOTAL LONG-TERM LIABILITIES 1,851,406

TOTAL LIABILITIES 2,379,114

NET ASSETS

Unrestricted	1,783,267
Temporarily Restricted, Programs	728,722
Temporarily Restricted, Scholarships	96,696
Permanently Restricted	<u>578,101</u>

TOTAL NET ASSETS 3,186,786

TOTAL LIABILITIES AND NET ASSETS 5,565,900

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2018

	Unrestricted	Temporarily Restricted		Permanently	TOTALS
		Programs	Endowment Scholarships	Restricted Endowment Principal	
<b>SUPPORT, REVENUES AND GAINS</b>					
Support					
Contributions - Cash	276,970	275,303	-	1,470	553,743
Contributions - Non-Cash	114,497	64,714	-	-	179,211
Total Support	<u>391,467</u>	<u>340,017</u>	<u>-0-</u>	<u>1,470</u>	<u>732,954</u>
Revenues and Gains					
Investment Income (Loss)	740	2,722	29,585	15,365	48,412
Other Income	142,267	305,749	-	180	448,196
Total Revenues and Gains	<u>143,007</u>	<u>308,471</u>	<u>29,585</u>	<u>15,545</u>	<u>496,608</u>
Restrictions Satisfied by Payments	1,509,357	(1,490,353)	(18,920)	( 84)	-0-
<b>TOTAL SUPPORT, REVENUES AND GAINS</b>	<u>2,043,831</u>	<u>( 841,865)</u>	<u>10,665</u>	<u>16,931</u>	<u>1,229,562</u>
<b>EXPENSES</b>					
Program Services					
General Scholarships	30,169	-	-	-	30,169
University and Sports Promotion	167,914	-	-	-	167,914
Departmental Expenses	176,998	-	-	-	176,998
Staff Support	33,230	-	-	-	33,230
Depreciation and Amortization	108,275	-	-	-	108,275
Total Program Services	<u>516,586</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>516,586</u>
Supporting Services					
Interest Expense	88,185	-	-	-	88,185
Miscellaneous Expense	56,409	-	-	-	56,409
Materials and Supplies	280,065	-	-	-	280,065
Professional Services	324,184	-	-	-	324,184
Fund-Raising	77,896	-	-	-	77,896
Bad Debts	910,764	-	-	-	910,764
Total Supporting Services	<u>1,737,503</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>1,737,503</u>
<b>TOTAL EXPENSES</b>	<u>2,254,089</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>2,254,089</u>
Changes in Net Assets	( 210,258)	( 841,865)	10,665	16,931	(1,024,527)
Transfers In (Out)	99,176	( 99,176)	18,920	( 18,920)	-0-
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>1,894,349</u>	<u>1,669,763</u>	<u>67,111</u>	<u>580,090</u>	<u>4,211,313</u>
<b>NET ASSETS - END OF YEAR</b>	<u>1,783,267</u>	<u>728,722</u>	<u>96,696</u>	<u>578,101</u>	<u>3,186,786</u>

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (Decrease) in Net Assets		(1,024,527)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
Depreciation and Amortization	108,275	
Change In:		
Accounts Receivable	( 21,316)	
Due to Related Parties	3,336	
Pledge Receivables	1,371,321	
Contributions Receivable	( 104,744)	
Cash Surrender Value of Life Insurance Policies	( 788)	
Deferred Revenue	-	
Accounts Payable	( 9,015)	
Due From Related Parties	18,846	
Interest Payable	( 833)	

TOTAL ADJUSTMENTS 1,365,082

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES 340,555

CASH FLOWS FROM INVESTING ACTIVITIES

(Increase) Decrease in Bank Trust Funds		( 48,014)
Purchases of Fixed Assets		<u>-</u>

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES ( 48,014)

CASH FLOWS FROM FINANCING ACTIVITIES

Payment on Capital Lease - PNC Equipment Finance		( 34,966)
Payment of Long-Term Debt - Bancorp South		<u>( 406,791)</u>

NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES ( 441,757)

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2018

<u>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	( 149,216)
<u>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</u>	<u>1,087,202</u>
<u>CASH AND CASH EQUIVALENTS - END OF YEAR</u>	<u>937,986</u>
<u>CASH AND CASH EQUIVALENTS INCLUDED ON STATEMENT OF FINANCIAL POSITION</u>	
Cash in Banks	185,207
Cash in Banks - Restricted	737,485
Cash in Bank Trust Funds	<u>15,294</u>
<u>TOTAL CASH AND CASH EQUIVALENTS AS INCLUDED ON STATEMENT OF FINANCIAL POSITION</u>	<u>937,986</u>
Cash Paid for Interest	89,018
Cash Paid for Income Taxes	-0-

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018

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. Basis of Presentation

The financial statements have been prepared on the accrual basis 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. Financial Statement Classification

The net assets of the Foundation are reported in three classes as follows:

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2018

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

B. Financial Statement Classification (Continued)

1. Unrestricted - includes all resources received without donor restrictions to be used in support of the Foundation's operations at the sole discretion of the Foundation. Resources that are temporarily restricted by the donor when given, but are relieved of the restriction during the year, are carried as unrestricted.
2. Temporarily Restricted - includes amounts that have been donated subject to donor-imposed stipulations that will or will not be met by action of the Foundation and/or the passage of time.
3. Permanently Restricted - represents amounts contributed to the Foundation that are subject to restrictions imposed by the gift instruments. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on the related investments for general or specific purposes as may be expressed by the donor.

C. Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support 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 temporarily restricted when received from the donor, but the restrictions are satisfied in the same year, are recorded as unrestricted contributions

D. 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

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2018

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

D. Donated Services and Materials (Continued)

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, 2018, the Foundation received various donations of materials and/or services in the amount of \$179,211, 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 statements, as there is no objective way to value the services and these costs do not meet the criteria for recognitions as contributions.

E. 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.

F. 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 Foundations' Federal Return of Organization Exempt from Income Tax (form 990) for the years ended June 30, 2015, 2016, 2017 and 2018 are subject to examination by the IRS.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2018

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

G. 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.

H. 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.

I. Advertising

The Foundation expenses advertising costs as they are incurred. For the year ended June 30, 2018, 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, 2018.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

NOTE 2 - PROPERTY AND EQUIPMENT: (Continued)

Buildings	306,014
Improvements	1,175,118
Computer	13,650
Equipment	357,079
Malone Stadium Suites	<u>628,464</u>
Total	2,480,325
Less: Accumulated Depreciation	<u>(1,043,730)</u>
<u>NET</u>	<u>1,436,595</u>

Depreciation expense for the year ended June 30, 2018 was \$108,275.

NOTE 3 - BANK TRUSTS:

The investments held at June 30, 2018 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, 2018.

	Fair Value at Reporting Date Using Quoted Prices in Active Markets for Identical Assets (Level I)
Cash Equivalents	15,294
Corporate Bond	221,931
Mutual Funds	<u>422,693</u>
Total Bank Trust Funds	<u>659,918</u>

Bank trust fund investment return is summarized as follows for the year ended June 30, 2018.

Interest and Dividend Income	13,075
Net Realized and Unrealized Gains (Losses)	<u>35,337</u>
Total	<u>48,412</u>

Investment expense paid by the Foundation for the year ended June 30, 2018 was \$3,056.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

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).

*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, 2018.

<u>Description</u>	<u>Investments in Securities</u>
Level 1: Quoted Prices	659,918
Level 2: Other Significant Observable Inputs	-
Level 3: Significant Unobservable Inputs	-
<u>Total Fair Value</u>	<u>659,918</u>

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2018

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

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

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, 2018, contributions in the form of premiums of \$2,939 were made. The cash value of these policies increased by \$788. Life insurance proceeds were received in the amount of \$88,496.

NOTE 6 - ENDOWMENT FUNDS:

Funds Available for Scholarships

Included in the Statement of Financial Position under temporarily restricted net assets are funds available for scholarships. These consist of earnings from invested endowment funds. Changes in funds available during the year ended June 30, 2018 were as follows:

Funds Available - Beginning of Year	67,111
Contributions	-
Earnings	29,585
Other Revenue	-
Scholarships and Support	(18,920)
Transfers	<u>18,920</u>
<u>Funds Available - End of Year</u>	<u>96,696</u>

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

NOTE 6 - ENDOWMENT FUNDS: (Continued)

Endowment Principal for Scholarships

Included in the Statement of Financial Position under permanently restricted net assets is the endowment principal for scholarships. Changes in endowment principal during the year ended June 30, 2018 were as follows:

Principal - Beginning of Year	580,090
Contributions	1,470
Earnings	15,545
Other Revenue	-
Expenses	( 84)
Transfers	( 18,920)
 <u>Principal - End of Year</u>	 <u>578,101</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 allow the Foundation's endowment fund to grow 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	Total	Estimated	Net	Discounts	Net Present
Ending	Due	Costs	Contributions	Discounts	Value
June 30	Due	Costs	Contributions	Discounts	Value
2018-2022	275,500	43,632	231,868	4,219	227,649

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2018

NOTE 7 - CONTRIBUTIONS RECEIVABLE - SUITES: (Continued)

Estimated costs are tickets to football games and refreshments for the occupants of the suites during football games. The discount represents a 6.8% 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, is 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 will be pledged revenue, pledged gifts, grants, or donations with respect to the field house project. As of June 30, 2018, the balance of the loan was \$2,160,695.

Debt service to maturity is as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2019	428,614
2020	443,151
2021	458,181
2022	473,990
2023	356,759

Interest expense for the year ended June 30, 2018 was \$88,185.

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

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2018

NOTE 9 - PNC LEASE FOR FIELD TURF: (Continued)

occurred and is continuing, the Foundation will have an end of lease option to purchase the equipment for \$1. As of June 30, 2018, the balance of the lease payable was \$155,818.

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, 2018:

<u>Year Ending June 30</u>	<u>Amount</u>
2019	43,300
2020	43,300
2021	43,300
2022	43,300
2023	-0-
Thereafter	-0-
Total Minimum Lease Payments	<u>173,200</u>
Less Amount Representing Interest	<u>( 17,382)</u>
 <u>Net Present Value of Future Minimum</u>	
<u>Lease Payments</u>	<u>155,818</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 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

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2018

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

contributions receivable and accounts receivable. At June 30, 2018, the Foundation's uninsured cash balance in Chase Bank totaled \$294,200 and the uninsured cash balances at BancorpSouth Bank totaled \$183,310.

NOTE 11 - CONTINGENCIES:

All athletic coaches are employed by the University. The Athletic Foundation is responsible for the remaining contract years of the men's basketball coach, women's basketball coach, and the softball coach if they are terminated for any reason.

NOTE 12 - PLEDGES RECEIVABLE:

Pledges receivable consists of the following unconditional promises to give at June 30, 2018:

Unrestricted Promises to Give	41,731
Restricted to Programs	<u>1,861,787</u>
Gross Unconditional Promises to Give	1,903,518
Less: Unamortized Discount	( 178,618)
Net Unconditional Promises to Give	<u>1,724,900</u>
Amounts Due In:	
Less than One Year	1,042,420
One to Five Years	<u>861,098</u>
Gross Unconditional Promises to Give	<u>1,903,518</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, 2018 at 1.0%.

NOTE 13 - RELATED PARTY TRANSACTIONS:

During the year ended June 30, 2018, the ULM Foundation paid operating expenses on behalf of the Athletic Foundation. As of June 30, 2018, the Athletic Foundation owed ULM Foundation \$1,351.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2018

NOTE 13 - RELATED PARTY TRANSACTIONS: (Continued)

During the year ended June 30, 2018, the ULM Foundation collected contributions on behalf of the Athletic Foundation. As of June 30, 2018, ULM Foundation owed the Athletic Foundation \$3,682.

During the year ended June 30, 2018, ULM collected contributions on behalf of the Athletic Foundation. As of June 30, 2018, ULM owed the Athletic Foundation \$440.

During the year ended June 30, 2018, the ULM Alumni Association collected contributions on behalf of the Athletic Foundation. As of June 30, 2018, the ULM Alumni Association owed the Athletic Foundation \$175.

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 for a fee of \$6,250 per month. This contract was for one year beginning on July 1, 2017. The total amount paid on this contract for the year ending June 30, 2018 was \$75,000.

During the normal course of business, the Athletic Foundation obtains bank financing and incurs other routine operating costs to facilitate its mission and protect its assets. The Athletic Foundation members and its board of directors are composed of several local and regional business executives. During the normal course of business, these business executives or the companies they represent may provide such financing or services at a commercially reasonable, arms-length cost to the Athletic Foundation. The note payable with BancorpSouth, as referenced in Note 9, and the Athletic Foundation directors and officers insurance, for which premiums totaled \$3,093 during 2018, were facilitated by Athletic Foundation board members who also serve as officers in the providing companies.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2018

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 18, 2018, the date the report was available for issue, and concluded that no subsequent 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, 2018, the Foundation reports a receivable from Aspire in Accounts Receivable in the amount of \$237,571. Aspire has disputed the total amount owed to the Foundation, but the attorney for the Foundation expects to prevail against Aspire on the merits should the matter proceed to trial. Resolution of the case could take anywhere from one week to three years from the date of suit. As of the report date, this dispute has not been settled.

SUPPLEMENTAL INFORMATION

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
ANALYSIS OF TEMPORARY RESTRICTED NET ASSETS, PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2018

Temporary Restricted Net Asset	Beginning Balance 7/01/17	Contributions	Earnings (Losses) and Other Revenue	Transfers	Expenses	Ending Balance 6/30/18
	<u>Programs</u>		<u>Revenue</u>			<u>Programs</u>
Caroline & John David						
Crow	12,907	14,000	-	-	-	26,907
ULMAD 500	24,164	( 108)	-	-	( 11,250)	12,806
Field Turf	39,690	( 16,180)	-	-	( 8,334)	15,176
Track & Field						
Renovation	700,085	50,754	-	( 40,000)	( 650,000)	60,839
Track & Field						
Coach	13,755	( 308)	-	1,583	( 1,750)	13,280
Athletic Admin	975	-	-	5,000	( 4,977)	998
Elee Trichel	849	4,500	-	-	( 3,135)	2,214
Baseball	12,040	76,186	8,850	( 23,245)	( 23,710)	50,121
Men's						
Basketball	77,447	( 2,175)	-	533	( 14,932)	60,873
Basketball						
Renovation	2,000	-	-	-	-	2,000
Women's						
Basketball	822	694	50	533	( 1,657)	442
Strength	8,232	-	-	-	( 554)	7,678
Equipment	-0-	163	300	-	( 399)	64
Quarterback						
Club	2,946	9,951	-	-	( 7,270)	5,627
Football	2,776	37,497	1,956	( 6,000)	( 33,814)	2,415
Football						
Excellence	159,792	5,539	-	-	( 51,895)	113,436
Football						
Field House	180,748	( 53,450)	2,722	-	( 330,350)	(200,330)
Golf	22,033	68,049	-	610	( 63,743)	26,949
Golf Coach	2,657	-	-	( 2,657)	-	-0-
Women's Golf	-0-	2,750	12,625	5,000	( 15,290)	5,085
Golf Classic	18,642	94,923	1,275	( 21,089)	( 50,929)	42,822
6 <sup>th</sup> Man Club	-0-	1,900	-	( 1,067)	( 833)	-0-
Soccer	2,952	250	547	-	( 1,958)	1,791
Softball	175,933	25,022	3,810	-	( 27,357)	177,408
Women's Tennis	87	9,263	5,132	-	( 17,333)	( 2,851)
Track	15,772	6,614	10,155	( 1,583)	( 23,151)	7,807
ULM Scouts	1,177	-	-	-	( 1,132)	45
Volleyball	3,196	1,001	393	-	( 3,194)	1,396
Beach						
Volleyball	2,531	2	552	-	( 1,679)	1,406
Champs	2,951	-	-	-	( 2,715)	236
Sports Medicine	11,213	27,939	-	-	( 30,319)	8,833
Malone Stadium						
Suites	171,391	( 24,759)	277,867	(104,176)	( 37,074)	283,249
<u>Total</u>	<u>1,669,763</u>	<u>340,017</u>	<u>326,234</u>	<u>(186,558)</u>	<u>(1,420,734)</u>	<u>728,722</u>

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
ANALYSIS OF TEMPORARILY RESTRICTED NET ASSETS, SCHOLARSHIPS  
FOR THE YEAR ENDED JUNE 30, 2018

Temporarily Restricted Endowment	Beginning Balance 7/01/17 Funds Available	Contribution	Earnings and Other Revenue	Transfers	Expenses	Ending Balance 6/30/18 Funds Available
Buchanan	5,745	-	3,593	3,265	( 3,265)	9,338
Burroughs	1,139	-	718	-	-	1,857
Fant	1,792	-	1,165	1,061	( 1,061)	2,957
Huffman	1,664	-	170	-	-	1,834
Huntsman	3,104	-	1,997	1,819	( 1,819)	5,101
Malone	3,013	-	1,958	1,785	( 1,785)	4,971
Martin	23,946	-	3,686	-	-	27,632
John D Parker	3,107	-	1,944	1,762	( 1,762)	5,051
Rivers	16,383	-	10,594	7,423	( 7,423)	26,977
Shows	3,959	-	1,633	1,410	( 1,410)	5,592
Hugh D Smith	110	-	76	-	-	186
Butler	3,081	-	2,005	395	( 395)	5,086
Pittington	68	-	46	-	-	114
<u>Total</u>	<u>67,111</u>	<u>-0-</u>	<u>29,585</u>	<u>18,920</u>	<u>(18,920)</u>	<u>96,696</u>

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
ANALYSIS OF PERMANENTLY RESTRICTED NET ASSETS, SCHOLARSHIPS  
FOR THE YEAR ENDED JUNE 30, 2018

Permanently Restricted Endowment	Beginning Balance 7/01/17	Contribution	Earnings (Losses) and Other	Transfers	Expenses	Ending Balance 6/30/18
	Endowment Principal		Revenue			Endowment Principal
Crow	-0-	240	180	-	( 9)	411
Buchanan	66,055	-	1,904	( 3,265)	-	64,694
Burroughs	12,645	200	361	-	-	13,206
Fant	21,478	-	617	( 1,062)	-	21,033
Huffman	1,610	-	84	-	-	1,694
Huntsman	36,794	-	1,058	( 1,818)	-	36,034
Malone	36,120	-	1,037	( 1,785)	-	35,372
Martin	46,960	-	1,817	-	-	48,777
John D Parker	35,660	100	1,032	( 1,763)	-	35,029
Rivers	193,532	-	5,525	( 7,423)	-	191,634
Shows	28,547	100	865	( 1,410)	-	28,102
Hugh D Smith	1,365	-	38	-	-	1,403
SOAR "A" Endowment	49,321	755	-	-	-	50,076
SOAR "A" Athletics	13,379	75	-	-	(75)	13,379
Butler	35,807	-	1,004	( 394)	-	36,417
Pittington	817	-	23	-	-	840
<u>Total</u>	<u>580,090</u>	<u>1,470</u>	<u>15,545</u>	<u>(18,920)</u>	<u>(84)</u>	<u>578,101</u>

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, 2018

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>
7/07/17	ULM Athletic Ticket Office	3,100	Tickets Paid through the Athletic Foundation
7/07/17	ULM	1,400	\$100 per Player Summer II - Warhawk Express
7/17/17	ULM Athletic Ticket Office	1,400	Football Season Tickets 2017
7/27/17	ULM Athletic Ticket Office	4,417	Tickets Paid through the Athletic Foundation
8/07/17	ULM Athletics	10,628	Transfer Vivature monies to Sports Medicine Athletics Account
8/07/17	ULM	486	Items Paid by ULM in June 2017
8/21/17	ULM	381	Items Paid by ULM in July 2017
8/28/17	ULM Athletic Ticket Office	2,350	Tickets Paid through the Athletic Foundation
9/11/17	ULM	500	September Salary Stipend Supplement - Chris Warren
9/18/17	ULM Athletic Ticket Office	850	Tickets Paid through the Athletic Foundation
9/25/17	ULM Athletics	14,000	Reimburse ULM Athletics for Sidearm Platform Website License
10/09/17	ULM Athletics	500	October Salary Stipend Supplement - Chris Warren
10/23/17	ULM	1,226	Items Paid by ULM in September 2017
10/27/17	ULM Athletics	500	November Salary Stipend Supplement - Chris Warren
11/17/17	ULM Athletic Ticket Office	2,300	Tickets Paid through the Athletic Foundation
11/17/17	ULM	1,407	Items Paid by ULM in October 2017
11/21/17	ULM	200	Re-issue of March 2017 Salary Stipend - Brian Pashkevich
12/04/17	ULM	500	December Salary Stipend Supplement - Chris Warren

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, 2018

<u>EXPENSES</u>			
<u>Date Paid</u>	<u>Paid To</u>	<u>Amount</u>	<u>Description</u>
12/18/17	ULM Athletic Ticket Office	38,129	Athletic Foundation Football Season Tickets
12/18/17	ULM Athletics	8,500	ULM AD 500 Account Balance to ULM Athletics
12/18/17	ULM Athletics	24,047	Funds for Grove Rental Income - Transferred to ULM
12/18/17	ULM	18,920	Academic Year 2017-2018 Athletic Foundation Scholarship Offset
12/18/17	ULM	814	Items Paid by ULM in November 2017
12/20/17	ULM	500	January Salary Stipend Supplement - Chris Warren
1/26/18	ULM Athletics	500	February Salary Stipend Supplement - Chris Warren
1/26/18	ULM	1,227	Items Paid by ULM in December 2017
2/09/18	ULM Athletics	747	Donor/Invited Guest Lodging
2/23/18	ULM Athletics	2,750	ULM AD 500 Account Balances To ULM Athletics 1/31/18
2/23/18	ULM	2,647	Items Paid by ULM in January 2018
3/12/18	ULM Athletics	500	March Salary Stipend Supplement - Chris Warren
3/19/18	ULM Athletics	19,246	Reimburse ULM Athletics - Furniture for Baseball Offices
3/29/18	ULM Athletic Ticket Office	16,000	2017-2018 Basketball Courtside Season Tickets
4/13/18	ULM Athletics	4,061	Reimbursement Women's Golf - Travel for Pinehurst Intercollegiate
4/13/18	ULM Athletics	500	April Salary Stipend Supplement - Chris Warren
4/30/18	ULM Athletics	829	Reimbursement Non-ULM Meals - Football
4/30/18	ULM Athletics	500	May Salary Stipend Supplement - Chris Warren
5/04/18	ULM Athletics	2,132	Reimburse ULM for Softball Meals for Arizona Tournament

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, 2018

<u>EXPENSES</u>			
<u>Date Paid</u>	<u>Paid To</u>	<u>Amount</u>	<u>Description</u>
5/04/18	ULM	555	Reimburse ULM for Hotels for Warhawk Classic
5/14/18	ULM Athletic Ticket Office	2,095	Tickets Paid through the Athletic Foundation
5/14/18	ULM Athletics	505	Reimburse ULM Athletics - Daishon Smith Emergency Flight Home
5/14/18	ULM	4,010	OPHS Checks Due to ULM for Graduation and Officers
5/21/18	ULM Athletics	8,000	Reimburse Men's Golf for Travel Expenses
5/28/18	ULM Athletics	369	Reimburse ULM Athletics to Cover Flight Cost of a Recruit
6/04/18	ULM Athletics	380	Reimburse Women's Basketball Hotel Overages
6/11/18	ULM Athletic Ticket Office	1,550	Tickets Paid through the Athletic Foundation
6/11/18	ULM Athletics	500	June Salary Stipend Supplement - Chris Warren
6/11/18	ULM	250	SFA Entry Fee for Mardi Gras Classic Due to ULM Athletics
 <u>CAPTITALIZED EXPENSES</u>			
6/22/18	ULM Athletic Ticket Office	4,356	\$4,200 - 2018 Baseball Season Tickets \$156 - Baseball Tickets
6/22/18	ULM	893	Items Paid by ULM in May 2018
6/29/18	ULM Athletics	50,000	Proceeds from 2018 NOC/Pursuit

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, 2018

AGENCY HEAD NAME/TITLE: STEVEN FARMER, 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-

COMPLIANCE REPORTS

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

ROWLAND H. PERRY, CPA, APC  
CHARLES L. JOHNSON, JR., CPA  
VIOLET M. ROUSSEL, CPA, APC  
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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 were engaged to audit, 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) as of and for the year ended June 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated September 18, 2018.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered University of Louisiana at Monroe Athletic Foundation's internal control over financial reporting (internal control) to determine the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been identified.

### **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 determination of financial statement amounts. 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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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  
September 18, 2018

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2018

Internal Control

There were no findings or questioned costs for the year ended June 30, 2018.

Compliance

There were no findings or questioned costs for the year ended June 30, 2018.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION  
CORRECTIVE ACTION TAKEN ON PRIOR YEAR FINDINGS  
JUNE 30, 2018

There were no findings or questioned costs for the year ended June 30, 2017.