

ATHLETIC DEPARTMENT  
UNIVERSITY OF LOUISIANA AT LAFAYETTE  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA



AGREED-UPON PROCEDURES REPORT  
ISSUED JANUARY 29, 2020

**LOUISIANA LEGISLATIVE AUDITOR  
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# TABLE OF CONTENTS

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	Page
Independent Accountant’s Report on the Application of Agreed-Upon Procedures .....	2
<b>Statement</b>	
Financial Statement - Statement of Revenues and Expenses (Unaudited)..... A .....	12
Notes to the Financial Statement (Unaudited) .....	13
<b>Appendix</b>	
Major Revenue and Expense Analysis (Unaudited)..... A .....	16





LOUISIANA LEGISLATIVE AUDITOR  
DARYL G. PURPERA, CPA, CFE

January 23, 2020

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

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

We have performed the procedures enumerated below, which were agreed to by you, as President of the University of Louisiana at Lafayette (University), solely to assist you in evaluating whether the accompanying Statement of Revenues and Expenses (Statement) of the University's athletic department is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.15 for the year ended June 30, 2019. University management is responsible for the accuracy of the Statement (unaudited) and the related notes (unaudited) and the compliance with NCAA requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of management of the University. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The University set materiality at \$5,000 and the agreed-upon procedures described below were not applied to any transactions that fell under this amount. In addition, procedures were not performed on specific reporting categories that were less than 4% of the total revenues or expenses.

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

**MINIMUM COMPLIANCE AGREED-UPON PROCEDURES**

**INTERNAL CONTROL**

1. We obtained, through discussion with management, the identity of those aspects of internal control that management considers unique to intercollegiate athletics.

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

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

## **STATEMENT OF REVENUES AND EXPENSES**

### **GENERAL PROCEDURES**

1. We obtained written representations from management as to the fair presentation of the Statement, completeness of required schedules and related financial information, adequacy of controls, compliance with NCAA rules and legislation, completeness of the list of all known affiliated and outside organizations, and other information as we considered necessary for the year ended June 30, 2019.
2. We verified the mathematical accuracy of the amounts on the Statement and compared and agreed the amounts to supporting schedules provided by the University and/or the University's general ledger.

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

4. We compared each major revenue and expense account over 10% of total revenues or expenses for June 30, 2019, to June 30, 2018, amounts and budget estimates, to identify variations greater than 10%.

We reported the analysis in Appendix A to this report.

#### **MINIMUM AGREED-UPON PROCEDURES FOR REVENUES**

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

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

3. We compared indirect institutional support for Athletic Facilities Debt Service, Lease and Rental Fees recorded by the University during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculated the totals.

We found that indirect institutional support for athletic facilities debt service, lease and rental fees was understated by \$490,000. Statement A was corrected.

4. We selected the away game with the largest game guarantee settlement during the reporting period and agreed the settlement amount to the University's general ledger and/or the Statement and to the contractual agreement. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We selected a sample of two contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed each selection to the University's general ledger and/or the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

6. We obtained and reviewed supporting documentation for each contribution of monies, goods, or services received directly by an intercollegiate athletics

program from any affiliated or outside organization, agency, or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitutes 10% or more in the aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting period and recalculated the totals.

We found no exceptions as a result of these procedures.

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

We found that the revenue per the media rights agreement agreed to the general ledger and the Statement. We noted that the agreement excluded two sponsorship agreements that the University did not recognize in the Statement. As a result, royalties, licensing, advertisement and sponsorships and sports equipment, uniforms, and supplies were understated by \$573,729. Statement A was corrected.

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

We found no exceptions as a result of these procedures.

#### **MINIMUM AGREED-UPON PROCEDURES FOR EXPENSES**

1. We selected a sample of 10% of student athletes from the listing of University student aid recipients and performed the following:
  - We obtained individual student account detail for each selection, and compared total aid in the University's student system to the student's detail in the NCAA's Compliance Assistant (CA) software or the University report that ties directly to the NCAA Membership Financial Reporting System.
  - We performed a check of each student selected to ensure his/her information was reported accurately in either the NCAA's CA software or entered directly into the NCAA Membership Financial Reporting System using the criteria found in 2019 NCAA Agreed-Upon Procedures.
  - We recalculated the totals for each sport and overall for all sports.

We noted that for one out of 36 students, the equivalency value and grants-in-aid were not calculated accurately based on criteria found in the 2019 NCAA Agreed-Upon Procedures.

2. We obtained and inspected a list of coaches and support staff/administrative personnel paid by the University and related entities during the reporting period. We selected a sample of all head coaches' contracts for football and men's and women's basketball from the listing and a sample of two staff/administrative personnel and performed the following:
  - We compared and agreed the financial terms and conditions of each selection to the related salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.
  - We obtained and inspected payroll summary registers for the reporting year for each selection.
  - We compared and agreed payroll summary registers for each selection to the related salaries, benefits, and bonuses paid by the University and related entities' expense recorded by the University in the Statement during the reporting period.
  - We compared and agreed the totals recorded to any employment contracts executed for the sample selected.
  - We recalculated the totals.

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

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

We found that athletic facilities debt service, leases and rental fee was understated by \$490,000. Statement A was corrected.

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

We found no exceptions as a result of these procedures.

#### **MINIMUM AGREED-UPON PROCEDURES FOR OTHER REPORTING ITEMS**

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

We found no exceptions as a result of these procedures.

2. We agreed the total outstanding University debt to supporting documentation and the University's general ledger.

We found no exceptions as a result of these procedures.

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

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

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

We found no exceptions as a result of these procedures.

5. We obtained a schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations during the reporting period. We obtained the general ledger detail and compared the detail to the total expenses

reported. We selected a sample of two transactions to validate the existence of the transactions and the accuracy of their recordings. We recalculated the totals.

We found that Athletics Related Capital Expenditures were understated by \$257,049.

#### **MINIMUM AGREED-UPON PROCEDURES FOR NOTES AND DISCLOSURES**

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

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

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

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

3. We obtained from University management the repayment schedules for all outstanding intercollegiate athletics debt maintained by the University during the reporting period. We recalculated the annual maturities, agreed annual maturities to supporting documentation and to the University's general ledger, and ensured the repayment schedule is properly disclosed within the notes to the Statement.

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

#### **MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE ORGANIZATIONS**

1. We obtained from management a listing of all affiliated and outside organizations for the reporting period. We obtained written representations from management that the University of Louisiana at Lafayette Foundation, Inc. is the only outside organization created for or on behalf of the athletic department.

2. We obtained from management of the University statements for all affiliated and outside organizations and agreed the amounts reported in the statements to the University's general ledger.

We found no exceptions as a result of these procedures.

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

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>Revenues:</b>						
Contributions	\$552,828	\$253,211	\$33,655	\$653,778	\$493,462	\$1,986,934
In-Kind	2,465	920	570	14,768	25,986	44,709
NCAA Distributions					27,618	27,618
Total revenues	555,293	254,131	34,225	668,546	547,066	2,059,261
<b>Expenses:</b>						
Guarantees				35		35
Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities		91,520		20,324		111,844
Support Staff/ Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	105			6,347	14,691	21,143
Recruiting	18,593	2,273	1,646	10,354	3,596	36,462
Team Travel	6,389	58,737	881	13,631		79,638
Sports Equipment, Uniforms and Supplies	3,248	7,630	5,020	68,368	6,664	90,930
Game Expenses	9,827		312	34		10,173
Fund Raising, Marketing and Promotion	61,240	31,072	11,361	146,107	264,940	514,720
Direct Overhead and Administrative Expenses	40,954	1,823	146	82,121	36,261	161,305
Medical Expenses and Insurance				3,756	22,008	25,764
Memberships and Dues		925		3,825	2,925	7,675
Student-Athlete Meals (Non-Travel)	13,173	11,670	10,665	128,669	6,605	170,782
Other Operating Expense	307,587	48,481	4,194	184,975	189,376	734,613
Bowl Expenses	94,177					94,177
Total expenses	555,293	254,131	34,225	668,546	547,066	2,059,261
<b>EXCESS OF REVENUES OVER EXPENSES</b>						
	NONE	NONE	NONE	NONE	NONE	NONE

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

We found no exceptions as a result of these procedures.

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

The University of Louisiana at Lafayette Foundation, Inc. statements were audited by an independent certified public accountant for the years ended June 30, 2019, and 2018. The audit report dated October 2, 2019, included no significant deficiencies on the outside organization's internal control.

#### **ADDITIONAL MINIMUM AGREED-UPON PROCEDURES**

1. We compared and agreed the sports sponsored and reported in the NCAA Membership Financial Reporting System to the University's squad lists. We were to inquire about any discrepancies and report the justification.

We found no exceptions as a result of these procedures.

2. We compared current year grants-in-aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. We inquired and documented an explanation for the variance greater than 4%.

We noted a total variance increase of 4.25% and obtained the following explanation from the University: In 2017–18, the University only provided \$1,000 a semester of cost of attendance money to head count sports. In 2018–19, the University increased the cost of attendance money to a full cost of attendance per student-athlete, which was approximately \$3,000 a semester.

3. We obtained the University's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year and validated that the University's countable NCAA sports reported met the minimum requirements set forth in Bylaw 20.9.6.3, for the number of contests and participants. Once the countable sports were confirmed, we ensured the University properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

We found no exceptions as a result of these procedures.

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

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

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

We found the total number of Division I student athletes who, during the academic year, received a Pell Grant award was overstated by 7 and the total value of these Pell Grants reported were understated by \$1,000.

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

We found no exceptions as a result of these procedures and identified no variances greater than +/- 20 grants.

We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance of the accompanying Statement and related notes of the University's Athletic Department or on its compliance with NCAA Bylaw 3.2.4.15 or on the effectiveness of the University Athletic Department's internal control over financial reporting for the year ended June 30, 2019. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

Respectfully submitted,



Daryl G. Purpera, CPA, CFE  
Legislative Auditor

JKB:RJM:BH:EFS:aa

ULLNCAA2019

**UNAUDITED**

**Statement A**

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

**Statement of Revenues and Expenses  
For the Year Ended June 30, 2019**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>REVENUES</b>						
Operating revenues:						
Ticket sales	\$1,150,476	\$318,686	\$10,966	\$730,374		\$2,210,502
Student fees					\$587,743	587,743
Direct institutional support	19,327	1,800	5,747	6,476	16,388,445	16,421,795
Indirect institutional support	37,176	7,929	8,969	44,137	23,659	121,870
Indirect institutional support - athletic facilities debt service, lease, and rental fees					1,491,757	1,491,757
Guarantees	1,750,000	195,000	68,000	11,500		2,024,500
Contributions	1,391,888	722,671	112,205	949,418	1,451,973	4,628,155
In-kind	2,465	920	570	14,767	25,987	44,709
Media rights	10,000	100,000	100,000		1,050,000	1,260,000
NCAA distributions	27,126	295		33,502	836,557	897,480
Conference distributions (non media and non bowl)	158,056				1,224,165	1,382,221
Program, novelty, parking, and concession sales	213,983	23,190		121,898	217,093	576,164
Royalties, licensing, advertisement, and sponsorships	173,000	35,600	35,600	274,029	87,013	605,242
Athletics restricted endowment and investments income	4,500	800	1,000	28,100	2,500	36,900
Other operating revenue	420				126,378	126,798
Bowl revenues	129,130					129,130
Total operating revenues	<u>5,067,547</u>	<u>1,406,891</u>	<u>343,057</u>	<u>2,214,201</u>	<u>23,513,270</u>	<u>32,544,966</u>
<b>EXPENSES</b>						
Operating expenses:						
Athletic student aid	2,784,052	454,174	411,121	3,175,110	723,474	7,547,931
Guarantees	400,000	153,000	6,320	46,235		605,555
Coaching salaries, benefits, and bonuses paid by the University and related entities	3,419,529	1,199,082	584,835	2,133,909		7,337,355
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	452,792	169,185	85,279	266,054	4,870,790	5,844,100
Severance payments	19,376	17,847		26,375	39,175	102,773
Recruiting	261,160	76,577	85,960	216,768	28,056	668,521
Team travel	1,162,744	291,833	171,270	972,414	21,014	2,619,275
Sports equipment, uniforms, and supplies	661,474	75,188	69,434	669,146	89,950	1,565,192
Game expenses	764,835	196,405	133,983	470,657	446,815	2,012,695
Fundraising, marketing, and promotion	61,240	31,072	11,360	146,108	371,408	621,188
Spirit groups	944				180,134	181,078
Athletic facilities debt service, leases, and rental fees		32,088	30,765		2,358,716	2,421,569
Direct overhead and administrative expenses	370,856	10,865	23,169	484,273	498,242	1,387,405
Indirect institutional support	37,176	7,929	8,969	44,138	23,658	121,870
Medical expenses and insurance	75			3,761	733,908	737,744
Memberships and dues	2,050	1,375	1,025	8,258	101,885	114,593
Student-athlete meals (non-travel)	26,374	11,670	12,280	141,131	1,122,388	1,313,843
Other operating expenses	508,494	100,273	25,212	258,685	577,176	1,469,840
Bowl expenses	432,209					432,209
Total operating expenses	<u>11,365,380</u>	<u>2,828,563</u>	<u>1,660,982</u>	<u>9,063,022</u>	<u>12,186,789</u>	<u>37,104,736</u>
<b>EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES</b>	<u>(\$6,297,833)</u>	<u>(\$1,421,672)</u>	<u>(\$1,317,925)</u>	<u>(\$6,848,821)</u>	<u>\$11,326,481</u>	<u>(\$4,559,770)</u>



# NOTES TO THE FINANCIAL STATEMENT

## (UNAUDITED)

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### **1. CONTRIBUTIONS**

University of Louisiana at Lafayette Foundation, Inc., is the only individual or outside organization that contributed monies, goods, or services directly to the athletic department that exceeded 10% of the total contributions. The athletics department recognized one contribution of \$2,065,771 for a receivable from the foundation. The contribution is included in Statement A.

### **2. CAPITAL ASSETS**

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

Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, 3 to 10 years for most movable property, 3 years for software with an acquisition cost of \$1,000,000 or more, and 3 to 10 years for internally generated software with development costs of \$1,000,000 or more.

### **3. BONDS PAYABLE**

The University has the following debt associated with its athletic department's capital assets:

During the 2014 fiscal year, the Ragin Cajun Facilities, Inc. (Organization) issued Series 2013 Athletic Facilities Project revenue bonds in the amount of \$23,605,000 for the design, development, equipping, renovation, reconstruction, and/or construction of University athletic facilities. The project costs were facilitated through additional contributions from the University and the Ragin Cajun Athletics Foundation. Through June 30, 2019, accumulated construction costs for the Athletic Facilities Project was \$25,309,602, along with capitalized interest of \$1,709,891, are included in buildings and improvements. Equipment and technology costs of \$1,899,159 are included in furniture and equipment at June 30, 2019, in connection with these projects. Interest rates on bonds outstanding for the Series 2013 Athletics Facilities Bonds at June 30, 2019, range from 3.00% to 5.00%, with an average interest rate of 4.76%.

In the 2018 fiscal year, Ragin' Cajun Facilities, Inc. issued series 2017 Baseball Stadium revenue bonds in the amount of \$10,145,000. The purpose of this issue was to refinance

long-term debt with a local financial institution in the amount of \$10,000,000 the Corporation incurred in the 2017 fiscal year to facilitate construction of a new baseball stadium, in addition to a \$100,000 pre-payment penalty on the obligation and an approximate \$45,000 in issue costs. The project cost of the stadium was facilitated through additional contributions from the University and the University of Louisiana at Lafayette Foundation, Inc. of \$7,696,478 through June 30, 2019. The final cost of the project was \$10,377,472 for the stadium and \$6,884,376 for related furniture and equipment. Capitalized interest during the construction phase was \$196,495. The interest rate on bonds outstanding for the Series 2017 Baseball Stadium Bonds at June 30, 2019 is 3.5%.

The following is a detailed summary of bonds payable for the athletic department for the year ended June 30, 2019:

Issue	Date of Issue	Original Issue	Outstanding July 1, 2018	Issued (Redeemed)	Outstanding June 30, 2019	Maturities	Interest Rates	Payments June 30, 2019
Ragin' Cajun Facilities, Inc.								
Athletic Facilities Series 2013	November 26, 2013	\$23,605,000	\$22,180,000	(\$495,000)	\$21,685,000	2044	3.0 - 5.0%	\$15,216,134
Louisiana Local Government Environmental Facilities and Community Development Authority:								
Baseball Stadium Project - Series 2017 (Direct Placement)								
	September 27, 2017	10,145,000	10,145,000	(480,000)	9,665,000	2034	3.500%	2,671,769
Adjustments:								
		(147,924)	(119,331)	6,200	(113,131)			
		(583,222)	(475,666)	26,776	(448,890)			
Bonds payable total		<u>\$33,018,854</u>	<u>\$31,730,003</u>	<u>(\$942,024)</u>	<u>\$30,787,979</u>			<u>\$17,887,903</u>

The following is the amortization schedule for the outstanding bonds payable for the athletic department as of June 30, 2019:

ATHLETIC BONDS PAYABLE AMORTIZATION			
<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$1,010,000	\$1,296,306	\$2,306,306
2021	1,040,000	1,262,775	2,302,775
2022	1,075,000	1,228,138	2,303,138
2023	1,115,000	1,191,188	2,306,188
2024	1,155,000	1,151,463	2,306,463
2025-2029	6,445,000	5,071,631	11,516,631
2030-2034	7,815,000	3,668,214	11,483,214
2035-2039	5,120,000	2,245,500	7,365,500
2040-2044	6,575,000	772,688	7,347,688
Subtotal	<u>\$31,350,000</u>	<u>\$17,887,903</u>	<u>\$49,237,903</u>
Unamortized Discount/Premium	(\$113,131)	None	(\$113,131)
Unamortized Issuance Cost	(448,890)	None	(448,890)
Total	<u>\$30,787,979</u>	<u>\$17,887,903</u>	<u>\$48,675,882</u>



# MAJOR REVENUE AND EXPENSE ANALYSIS

(UNAUDITED)

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## Appendix A

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



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

**Major Revenue and Expense Analysis  
For the Year Ended June 30, 2019**

<b>Accounts Exceeding 10% Threshold and Variation Greater Than 10%</b>	<b>Fiscal Year 2019</b>	<b>Fiscal Year 2018</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>	
<b>Operating Revenues per Statement A</b>					
Direct institutional support	\$16,421,795	\$14,545,808	\$1,875,987	13%	1
Contributions	\$4,628,155	\$7,128,275	(\$2,500,120)	(35%)	2
<b>Operating Expenses per Statement A</b>					
Athletic student aid	\$7,547,931	\$6,643,259	\$904,672	14%	3
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	\$5,844,100	\$4,495,875	\$1,348,225	30%	4
<b>Budget</b>					
Athletic student aid	<u>\$7,547,931</u>	<u>\$6,827,093</u>	<u>\$720,838</u>	<u>11%</u>	3

**NOTES:**

1. Direct institutional support increased by \$1,500,000 for a new student athlete nutrition program in fiscal year 2019.
2. In fiscal year 2019, the year-end budget support from the Foundation was limited to the amount of contractual salaries due from the Foundation.
3. The cost of attendance increased from \$1,000 to \$3,000 a semester per student athlete for head count sports in fiscal year 2019.
4. In fiscal year 2019, new positions were added such as Marketing and Promotions, Broadcasting, Sports Nutrition, and Administration. Also, Spirit Groups moved under the direction of Athletics.