

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



AGREED-UPON PROCEDURES REPORT
ISSUED FEBRUARY 4, 2019

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LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

January 10, 2019

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

DR. NICK BRUNO, PRESIDENT
UNIVERSITY OF LOUISIANA AT MONROE
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
Monroe, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of the University of Louisiana at Monroe (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, 2018. 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.

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 10 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, 2018.
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. However, the University adjusted its Statement to include the use of a golf cart purchased by the University of Louisiana at Monroe Athletic Foundation, Inc. (Foundation) valued at \$1,400 of in-kind revenues omitted in error.

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, 2018, to June 30, 2017, amounts and budget estimates, to identify variations greater than 10%.

We reported the analysis in Appendix A to this report.

MINIMUM AGREED-UPON PROCEDURES FOR REVENUES

1. We compared 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.

2. We compared indirect institutional support recorded by the university during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documents. We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We selected one contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period. We compared and agreed the contractual agreement to the university's general ledger and the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

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

There were no contributions received directly by the University during the reporting period that constituted 10% or more of all contributions received for intercollegiate athletics.

5. We compared the NCAA distribution amounts recorded as revenue and expense during the reporting period to the general ledger detail and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

6. We compared and agreed the revenues related to the University's Conference distributions and participation in revenues from Conference tournaments during the reporting period to the University's general ledger and the Statement. The

University had no agreements related to these revenues during the reporting period. 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 the total student athletes from the listing of University student aid recipients, obtained individual student-account detail for each selection, and compared total aid in the University's student system to the student's detail in NCAA's Compliance Assistant software (CA). We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software using NCAA-specified criteria. We recalculated the totals for each sport and overall.

We found that the University uses a combination of actual and average amounts to report student aid detail in the NCAA's CA software, as per NCAA Bylaws.

We found no exceptions as a result of these procedures.

2. We obtained from management a list of coaches and support staff/administrative personnel paid by the University and related entities during the reporting period and examined the contracts for a sample of one football and men's and women's basketball coach and one support staff/administrative personnel. The following procedures were performed:
 - (a) We compared and agreed the financial terms and conditions of each selection to the related salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.
 - (b) We obtained and inspected payroll summary registers for the reporting year for each selection.
 - (c) We compared and agreed related payroll summary registers for each selection to the related salaries, benefits, and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period.
 - (d) We compared and agreed the totals recorded to the employment contracts executed for the sample selected.
 - (e) We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We compared and agreed the University's team travel policies to existing University and NCAA-related policies. We also obtained the general ledger detail and compared it to the total team travel expenses reported and recalculated the totals.

We found no exception 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 one transaction and validated its existence and the accuracy of its recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We obtained a listing of debt service schedules for athletics facilities and compared a sample of three facility payments that included the top two highest payments to debt financing agreements to the general ledger detail. We also 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.

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 obtained from University management schedules of all athletics dedicated endowments maintained by athletics, the University, and affiliated organizations. We agreed the fair market value in the schedules to the supporting documentation and the Foundation's audited financial statements.

We found no exceptions as a result of these procedures.

4. We agreed the total fair market value of University endowments to supporting documentation and the Foundation's audited financial statements.

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 and compared the general ledger detail to the total expenses reported. We selected a sample of one transaction and validated the existence of the transaction and the accuracy of its recording. We also recalculated the totals.

We found no exceptions as a result of these procedures.

MINIMUM AGREED-UPON PROCEDURES FOR NOTES AND DISCLOSURES

1. We were to obtain 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 ensure the sources of the funds, goods, and services, as well as the value associated with these items, were properly disclosed in the notes to the Statement.

There were no contributions received directly by the University during the reporting period that constituted 10% or more of all contributions received for intercollegiate athletics (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 determined that intercollegiate athletics debt exists and we ensured that 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 also obtained written representations from management that the Foundation 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 confirmed revenues and expenses directly with a responsible official of the organization.

We found no exceptions as a result of these procedures.

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

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
Revenues						
Contributions	\$185,183	\$20,466	\$2,074	\$206,686	\$88,764	\$503,173
In-kind	43,255	4,350		43,529	88,078	179,212
Total revenues	<u>228,438</u>	<u>24,816</u>	<u>2,074</u>	<u>250,215</u>	<u>176,842</u>	<u>682,385</u>
Expenses						
Coaching salaries, benefits, and bonuses paid by the University and related entities	73,746	10,867		61,841		146,454
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities				2,000	5,383	7,383
Recruiting	1,454	2,575		6,800		10,829
Team travel		3,186	380	16,197		19,764
Sports equipment, uniform, and supplies	5,330	36		31,067		36,432
Game expenses	5,809	486	417	10,702	647	18,061
Fundraising, marketing, and promotion	2,065			69,399	98,957	170,421
Athletic facilities debt service, leases, and rental fees	88,185					88,185
Direct overhead and administrative expenses	3,675	4,484	1,108	17,754	11,265	38,286
Medical expenses and insurance					26,400	26,400
Memberships and dues		345		625	560	1,530
Student-athlete meals	25,414	183		8,778		34,375
Other operating expenses	22,761	2,654	169	25,052	33,630	84,265
Total expenses	<u>228,438</u>	<u>24,816</u>	<u>2,074</u>	<u>250,215</u>	<u>176,842</u>	<u>682,385</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>

We obtained written representations from management as to the 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 Foundation's statements were audited by an independent certified public accountant for the year ended June 30, 2018. The audit report dated September 18, 2018, 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 Calculation of Revenue Distribution Equivalencies Report from NCAA's CA software. We were to inquire about any discrepancies and report the justification.

We found no discrepancies as a result of these procedures.

2. We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting period and validated that the countable sports reported by the University met the minimum requirements set forth in NCAA Bylaw 20.9.6.3 for the number of contests and participants in each contest that is counted towards meeting the minimum contest requirement. We ensured that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

We found no discrepancies as a result of these procedures.

3. We agreed the total number of 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 from the University's financial aid records of all student athlete Pell Grants.

We found no discrepancies as a result of these procedures.

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, 2018.

Accordingly, we do not express such an opinion. 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 the President. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Thomas H. Cole".

Thomas H. Cole, CPA
First Assistant Legislative Auditor

KVL:BAC:BH:EFS:ch

ULMNCAA2018

UNAUDITED

Statement A

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

**Statement of Revenues and Expenses
For the Year Ended June 30, 2018**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
REVENUES						
Operating revenues:						
Ticket sales	\$418,041	\$119,616	\$1,690	\$51,362		\$590,709
Student fees					\$312,597	312,597
Direct institutional support	7,232	1,153	149,192	120,312	6,564,519	6,842,408
Indirect institutional support - athletic facilities debt service, lease, and rental fees					674,237	674,237
Guarantees	2,950,000	170,000	44,000	15,450		3,179,450
Contributions	185,183	21,866	2,074	206,686	247,589	663,398
In-kind	44,655	4,350		43,529	88,078	180,612
NCAA distributions					854,017	854,017
Conference distributions	205,285	12,949	14,483	5,063	1,356,516	1,594,296
Program, novelty, parking, and concession sales	23,780					23,780
Royalties, licensing, advertisement, and sponsorships					479,848	479,848
Athletics restricted endowment and investments income					1,897	1,897
Other operating revenue					103,041	103,041
Total operating revenues	<u>3,834,176</u>	<u>329,934</u>	<u>211,439</u>	<u>442,402</u>	<u>10,682,339</u>	<u>15,500,290</u>
EXPENSES						
Operating expenses:						
Athletic student aid	1,864,149	331,517	333,566	1,846,580	24,533	4,400,345
Guarantees	200,000	121,000	6,500	8,300		335,800
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,826,716	543,299	330,915	1,138,767		3,839,697
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	118,367	60,459	56,430	17,369	1,747,528	2,000,153
Recruiting	74,012	40,763	23,247	82,669	655	221,346
Team travel	568,293	86,942	63,091	540,694		1,259,020
Sports equipment, uniforms, and supplies	281,363	31,568	14,565	253,688	39,995	621,179
Game expenses	237,164	141,959	74,998	119,891	178,301	752,313
Fundraising, marketing, and promotion	13,178	543	323	74,955	109,332	198,331
Athletic facilities debt service, leases, and rental fees	88,185				674,237	762,422
Direct overhead and administrative expenses	14,985	5,207	22,449	38,877	334,106	415,624
Medical expenses and insurance	118,010	50,213	35,641	223,957	58,465	486,286
Memberships and dues	24,480	9,755	6,353	8,842	120,009	169,439
Student-athlete meals (non-travel)	134,538	21,514	15,579	37,415	5,377	214,423
Other operating expenses	53,001	6,041	5,196	50,651	105,084	219,973
Total operating expenses	<u>5,616,441</u>	<u>1,450,780</u>	<u>988,853</u>	<u>4,442,655</u>	<u>3,397,622</u>	<u>15,896,351</u>
Total expenses	<u>5,616,441</u>	<u>1,450,780</u>	<u>988,853</u>	<u>4,442,655</u>	<u>3,397,622</u>	<u>15,896,351</u>
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES	<u>(\$1,782,265)</u>	<u>(\$1,120,846)</u>	<u>(\$777,414)</u>	<u>(\$4,000,253)</u>	<u>\$7,284,717</u>	<u>(\$396,061)</u>

NOTES TO THE FINANCIAL STATEMENT

(UNAUDITED)

1. CONTRIBUTIONS

No individual contributions were received directly by the Athletic Department that exceeded 10% of the total contributions included in Statement A.

2. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life of 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, but the University does not have any infrastructure that meets that criterion. Routine repairs and maintenance are charged to operating expense in the year in which the expense was 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, and 3 to 10 years for most movable property. All departments within the University follow standardized policies and procedures established by state laws and regulations for acquiring, approving, and disposing of capital assets.

3. LONG-TERM LIABILITY

The following is a detailed summary of bonds payable for the athletic department for the year ended June 30, 2018:

<u>Issue</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Principal Outstanding at 6/30/2017</u>	<u>Issued/ (Retired)</u>	<u>Principal Outstanding at 6/30/2018</u>	<u>Maturities</u>	<u>Rates</u>	<u>Interest Outstanding at 6/30/2018</u>
2014	6/30/2014	\$1,845,000	\$1,355,000	(\$175,000)	\$1,180,000	2024	2.92%	\$112,448
2017	6/14/2017	4,000,000	4,000,000	(355,000)	3,645,000	2027	2.75%	519,615
Total		<u>\$5,845,000</u>	<u>\$5,355,000</u>	<u>(\$530,000)</u>	<u>\$4,825,000</u>			<u>\$632,063</u>

Series 2014

In June 2014, the Louisiana Local Government Environmental Facilities and Community Development Authority (Authority) issued \$1,845,000 in Revenue and Refunding Bonds (Series 2014 Athletic Facilities Project). The proceeds of the bonds were loaned to University of Louisiana at Monroe Facilities, Inc. (Facilities), a blended component unit of the University, to refund a Promissory Note in favor of Regions Bank for scoreboards and facility upgrades, to finance football field improvements, and pay bond issuance costs. The Series 2014 Athletic Facilities Project bond proceeds were loaned to the Facilities pursuant to a Loan and Assignment Agreement by and between the Facilities and the Authority dated June 30, 2014.

The principal and interest payments on the loan are required to be the amount equal to the principal and interest amounts of the underlying bonds. As such, the loan bears interest at a rate of 2.92% per annum and matures on June 11, 2024. Principal and interest is payable on the loan each September 11, December 11, March 11, and June 11 commencing September 11, 2014, in accordance to the amortization schedule included in the bond closing documents. To secure the Facilities' obligations under the Loan and Assignment Agreement, the Facilities transferred, assigned, and pledged unto the Authority, all right, title, and interest of the Facilities in, to, and under the Agreement to Lease with Option to Purchase dated March 18, 2011, along with all amendments, between the Facilities and the Board of Supervisors for the University of Louisiana System, and any leases, subleases and use agreements or other similar agreements relating to the Scoreboards, Athletic Facilities Upgrades & Electronic Display Boards. The principal balance due on the Note Payable – Series 2014 Athletic Facilities Project Bonds totaled \$1,180,000 at June 30, 2018.

Series 2017

In June 2017, the Louisiana Local Government Environmental Facilities and Community Development Authority (Authority) issued \$4,000,000 in Revenue bonds (Series 2017 Brown Stadium Project). The proceeds of the bonds were loaned to Facilities, a blended component unit of the University, for the purpose of acquiring, designing, developing, constructing, renovating, and the reconstructing of Brown Stadium and parking adjacent thereto, on the campus of the University (Brown Stadium); and to pay bond issuance costs. The Series 2017 bond proceeds were loaned to the Facilities pursuant to a Loan and Assignment Agreement by and between the Facilities and the Authority dated June 1, 2017.

The principal and interest payments on the loan are required to be the amount equal to the principal and interest amounts of the underlying bonds. As such, the loan bears interest at a rate of 2.75% per annum and matures on June 1, 2027. Interest is payable on the loan on June 1 and December 1 of each year and principal is payable on June 1 of each year commencing December 1, 2017, in accordance to the amortization schedule included in the bond closing documents. To secure the Facilities' obligations under the Loan and Assignment Agreement, the Facilities transferred, assigned, and pledged unto the Authority, all right, title, and interest of the Facilities in, to, and under the Agreement to Lease with Option to Purchase dated June 1, 2017, between the Facilities and the Board of Supervisors for the University of Louisiana System, and any leases, subleases and use agreements or other similar agreements relating to the Brown

Stadium Project, all rents, issues, receipts, and profits derived from the use or occupancy of Brown Stadium, and any and all additional revenues, income, receipts and other payments, including but not limited to, insurance proceeds, grants, donations, sale proceeds received by the Facilities for, or relating to Brown Stadium. The principal balance due on the Note Payable – Series 2017 Bonds totaled \$3,645,000 at June 30, 2018.

The following is the amortization schedule for the outstanding bond payable for the athletic department as of June 30, 2018:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$540,000	\$133,176	\$673,176
2020	560,000	117,910	677,910
2021	580,000	102,036	682,036
2022	595,000	85,675	680,675
2023	610,000	68,670	678,670
2024-2027	1,940,000	124,596	2,064,596
Total	<u>\$4,825,000</u>	<u>\$632,063</u>	<u>\$5,457,063</u>

MAJOR REVENUE AND EXPENSE ANALYSIS

(UNAUDITED)

Appendix A

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

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

**Major Revenue and Expense Analysis
For the Year Ended June 30, 2018**

Accounts Exceeding 10% Threshold and Variation Greater Than 10%	Fiscal Year 2018	Fiscal Year 2017	Increase/ (Decrease)	Percent Variance
Operating Revenues per Statement A				
Conference distributions	\$1,594,296	\$1,334,889	\$259,407	19.4%

Operating Expenses per Statement A

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

NOTE:

- \$250,000 of Student-Athlete Opportunity Funds (SAOF) were requested from the Sun Belt Conference to reimburse scholarships in fiscal year (FY) 2018 and remained a receivable as of June 30, 2018. No such SOAF monies were requested in FY 2017.

Budget	Fiscal Year 2018 - Actual	Fiscal Year 2018 - Budget	Increase/ (Decrease)	Percent Variance
Operating Revenues per Statement A				
Conference distributions	\$1,594,296	\$1,386,180	\$208,116	15%

NOTE:

- The University did not budget for \$250,000 of SAOF monies requested and were receivable from the Sun Belt Conference in FY 2018.