

CAMPUS FACILITIES, INC.
BOSSIER CITY, LOUISIANA
DECEMBER 31, 2017 AND 2016

CAMPUS FACILITIES, INC.

BOSSIER CITY, LOUISIANA

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AUDITED FINANCIAL STATEMENTS

HEARD, McELROY, & VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

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June 25, 2018

The Board of Directors
Campus Facilities, Inc.
Bossier City, Louisiana

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of Campus Facilities, Inc., which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Campus Facilities, Inc. as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on page 11 is presented for purposes of additional analysis and is 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 June 25, 2018 on our consideration of Campus Facilities, Inc.'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 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 Campus Facilities, Inc.'s internal control over financial reporting and compliance.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

CAMPUS FACILITIES, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2017 AND 2016

<u>A S S E T S</u>	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	2,035,252	1,865,982
Capital assets	<u>40,583,860</u>	<u>42,079,735</u>
Total assets	<u>42,619,112</u>	<u>43,945,717</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
<u>Liabilities:</u>		
Accounts payable	3,412	2,000
Accrued interest payable	118,533	127,183
Bonds payable	33,465,000	36,060,000
<u>Plus-original issue premium</u>	<u>2,835,292</u>	<u>3,121,204</u>
Net bonds payable	<u>36,300,292</u>	<u>39,181,204</u>
Total liabilities	36,422,237	39,310,387
<u>Temporarily restricted net assets</u>	<u>6,196,875</u>	<u>4,635,330</u>
Total liabilities and net assets	<u>42,619,112</u>	<u>43,945,717</u>

See accompanying notes to financial statements.

CAMPUS FACILITIES, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Revenues:</u>		
Rent income	4,426,045	3,900,771
Interest and dividend income	8,755	387
Total revenues	<u>4,434,800</u>	<u>3,901,158</u>
<u>Expenses:</u>		
Accretion of bond premium	(285,912)	(285,912)
Interest expense on bonds	1,517,550	1,599,167
Legal and professional services	15,236	13,491
Insurance	3,904	3,904
Miscellaneous	641	1,306
Repairs and maintenance	125,961	157,615
Depreciation	<u>1,495,875</u>	<u>1,495,873</u>
Total expenses	<u>2,873,255</u>	<u>2,985,444</u>
<u>Change in temporarily restricted net assets</u>	1,561,545	915,714
<u>Temporarily restricted net assets at beginning of year</u>	<u>4,635,330</u>	<u>3,719,616</u>
<u>Temporarily restricted net assets at end of year</u>	<u>6,196,875</u>	<u>4,635,330</u>

See accompanying notes to financial statements.

CAMPUS FACILITIES, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Cash flows from operating activities:</u>		
Rent income	4,426,045	3,900,771
Interest received on investments (not capitalized)	8,755	387
Payments for services	(13,824)	(13,291)
Payments for repairs and maintenance (not capitalized)	(125,961)	(157,615)
Payments for miscellaneous items	(4,545)	(5,210)
Interest paid on bonds (not capitalized)	<u>(1,526,200)</u>	<u>(1,605,801)</u>
Net cash provided (used) by operating activities	2,764,270	2,119,241
<u>Cash flows from financing activities:</u>		
Principal paydowns on bonds payable	<u>(2,595,000)</u>	<u>(1,990,000)</u>
Net cash (used) provided by financing activities	<u>(2,595,000)</u>	<u>(1,990,000)</u>
<u>Net increase (decrease) in cash and cash equivalents</u>	169,270	129,241
<u>Cash and cash equivalents at beginning of year</u>	<u>1,865,982</u>	<u>1,736,741</u>
<u>Cash and cash equivalents at end of year</u>	<u>2,035,252</u>	<u>1,865,982</u>
<u>Reconciliation of change in temporarily restricted net assets to cash provided (used) by operating activities:</u>		
Change in temporarily restricted net assets	1,561,546	915,714
Adjustments to reconcile change in temporarily restricted net assets to net cash provided (used) by operating activities:		
Accretion of bond premium	(285,912)	(285,912)
Depreciation	1,495,874	1,495,873
Increase (decrease) in accounts payable	<u>(7,238)</u>	<u>(6,434)</u>
Net cash provided (used) by operating activities	<u>2,764,270</u>	<u>2,119,241</u>

See accompanying notes to financial statements.

CAMPUS FACILITIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

1. Summary of Significant Accounting Policies

Nature of Activities

Campus Facilities, Inc. (the "Corporation") was formed May 31, 2001 to provide funds for and oversee construction of the campus to be occupied upon completion by Bossier Parish Community College. The construction project was funded by Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") Revenue Bonds. The proceeds of the bonds were loaned by the Authority to the Corporation pursuant to a Loan and Assignment Agreement dated April 1, 2002, and were used for (1) financing a portion of the costs of the development, design and construction of a new campus and related facilities (the "Facilities") for students, faculty, and staff of Bossier Parish Community College; (2) paying capitalized interest on the bonds; and (3) paying costs of issuance of the bonds.

The Board of Supervisors of the Louisiana Community and Technical College System (the "LCTCS Board"), an agency of the state, is leasing the unimproved land on which the campus was constructed to the Corporation pursuant to a Ground Lease Agreement dated April 1, 2002. The Corporation was obligated under the Ground Lease to construct the Facilities in accordance with the plans and specifications approved by an Advisory Committee of the Corporation, as set forth in the Ground Lease. Upon completion of construction, the Corporation began subleasing the Facilities back to the LCTCS Board pursuant to an Agreement to Lease with Option to Purchase (the "Facilities Lease") dated April 1, 2002. The source of repayment of the bonds will be payments of the base rental received by the Corporation from the LCTCS Board pursuant to the Facilities Lease. These payments of base rental will enable the Corporation to make its required payments to the Authority under the loan agreement; provided, however, the availability of the base rental payable by the LCTCS Board is subject to annual appropriation of funds to the LCTCS Board sufficient for such purpose by the Legislature. (See Note 5).

Basis of Financial Statements

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statement of financial position and statement of activities for the period. Actual results could differ from those estimates.

Net assets, revenues, expenses, gains, and losses are classified based upon the existence or absence of donor-imposed restrictions. All of the net assets of the organization are temporarily restricted for the purpose of constructing and equipping the Facilities at December 31, 2017 and 2016.

Cash Equivalents

For financial statement purposes, the Corporation considers all demand deposits and deposits in money market funds to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

1. Summary of Significant Accounting Policies (Continued)

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 Corporation's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to building, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. 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 lives 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.

Income Taxes

As a nonprofit organization, the Corporation is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code, but must file an annual return with the Internal Revenue Service that contains information on its financial operations. Therefore, no provision for income taxes has been made in the financial statements. The Corporation is required to review various tax positions it has taken with respect to its exempt status and determining whether in fact it continues to qualify as a tax exempt entity. It must also consider whether it has nexus in jurisdictions in which it had income and whether a tax return is required in those jurisdictions. In addition, as a tax exempt entity, the Corporation must assess whether it has any tax positions associated with unrelated business income subject to income tax. The Corporation does not expect any of these tax positions to change significantly over the next twelve months. Any penalties related to late filing or other requirements would be recognized as penalties expense in the Corporation's accounting records.

The Corporation is required to file U.S. federal Form 990 for informational purposes. Its federal income tax returns for the tax years 2014 and beyond remain subject to examination by the Internal Revenue Service.

2. Cash and Cash Equivalents

Cash and cash equivalents consist of the following at December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Demand deposits	64,160	57,322
Common trust funds	<u>1,971,092</u>	<u>1,808,660</u>
	<u>2,035,252</u>	<u>1,865,982</u>

Demand deposits are maintained at a single financial institution, and should the balance in the accounts exceed the federal deposit insured amount of \$250,000 the Corporation would be exposed to custodial credit risk. Common trust funds consist of money market funds collateralized by U.S. Treasury securities held by the trust department of a single financial institution. Such common trust funds are exposed to custodial credit risk because the funds are uninsured and collateralized with securities held by the financial institution's trust department but not in the Corporation's name. Cash and cash equivalent balances are subject to various restrictions related to the constructing and equipping of the Facilities and the maintenance of the Facilities.

3. Capital Assets

Capital assets activity for the year ended December 31, 2017, were as follows:

	<u>2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>2017</u>
Depreciable capital assets:				
Buildings	58,793,069	-	-	58,793,069
Less-accumulated depreciation	<u>(17,572,881)</u>	<u>(1,469,828)</u>	<u>-</u>	<u>(19,042,709)</u>
Net buildings	41,220,188	(1,469,828)	-	39,750,360
Equipment	141,332	-	-	141,332
Less-accumulated depreciation	<u>(141,332)</u>	<u>-</u>	<u>-</u>	<u>(141,332)</u>
Net equipment	-	-	-	-
Athletic fields	1,041,876	-	-	1,041,876
Less-accumulated depreciation	<u>(182,329)</u>	<u>(26,047)</u>	<u>-</u>	<u>(208,376)</u>
Net athletic fields	859,547	(26,047)	-	833,500
Net depreciable capital assets	<u>42,079,735</u>	<u>(1,495,875)</u>	<u>-</u>	<u>40,583,860</u>
Capital assets summary:				
Depreciable capital assets, at cost	59,976,277	-	-	59,976,277
Less-accumulated depreciation	<u>(17,896,542)</u>	<u>(1,495,875)</u>	<u>-</u>	<u>(19,392,417)</u>
Capital assets, net	<u>42,079,735</u>	<u>(1,495,875)</u>	<u>-</u>	<u>40,583,860</u>

Depreciable capital assets consist of nine buildings on the college campus totaling approximately 334,000 square feet of space. The campus has a library and bookstore, administrative offices, classroom and lab space, a health and physical education facility, a Culinary Arts area, a student activity center and a theater/auditorium, along with a separate power plant building.

The Corporation entered into a contract (the "Design-Build Contract") with Shreve Land Construction, a division of Brice Building Company, Inc. (the "Builder") to provide for the design and construction of the campus. Pursuant to the Design-Build Contract, the Builder entered into a subcontract with Slack, Alost, McSwain and Associates (the "Architect") to perform design and engineering services for the campus.

The Design-Build Contract required the Builder to perform the design and engineering of the campus as generally described in a master plan prepared for the LCTCS Board. The Architect worked concurrently with the Builder, the Corporation, and the Corporation's Advisory Committee to design the campus. Upon the Corporation's approval of the designed campus, the Builder provided the Corporation with a guaranteed maximum price to construct the campus, including all fees for the Builder and the Architect. The Corporation and the Builder subsequently amended the Design-Build Contract to describe more fully the facilities to be constructed and the guaranteed maximum price to be paid by the Corporation. Construction of the campus was completed in two phases. The buildings constructed in Phase I were substantially completed and placed in service in January 2005. Phase II construction included a gym and a theater. The gym was substantially completed and placed in service in November 2005, and the theater was substantially completed and placed in service in February 2006.

During February 2009, the Corporation entered into a contract for the construction of two athletic fields. The fields, at a cost of \$1,041,876, were placed in service in 2010.

3. Capital Assets (Continued)

Effective February 1, 2013, the Corporation entered into a Cooperative Endeavor Agreement with the State of Louisiana, the Louisiana Department of Economic Development (the "LED"), and the LCTCS Board to evidence the obligation of the Corporation to develop and construct a new 66,000 square feet Advanced Manufacturing Technology Center (the "Center") on the Bossier Parish Community College campus. The LED agreed to fund the \$16 million project on a reimbursement basis. The Corporation deemed this to be an agency agreement and as such accounted for the proceeds as a liability. Effective May 21, 2013, the Corporation entered into a Design-Build Contract for construction of the Center. The project was substantially completed as of May 31, 2014, and the Center was delivered to the LCTCS Board for the use and benefit of Bossier Parish Community College, which satisfied the above noted liability. The Corporation transferred an additional \$1 million in capital assets related to the Center to the LCTCS Board during 2015.

4. Bonds Payable

During 2002, \$45,000,000 in Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds were issued for the purpose of providing funds to pay for the construction of the campus to be occupied by Bossier Parish Community College. In June 2003, \$10,000,000 in Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds were issued to provide additional funds to complete construction; these bonds were fully retired in 2011. In December 2012, \$38,050,000 in Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds were issued to refund the Series 2002 bonds. Following is a summary of bonds payable at December 31:

	<u>2017</u>	<u>2016</u>
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds, Series 2012 Serial Bonds interest rates ranging from 3% to 5%, principal payments began December 1, 2016, final maturity December 1, 2027.	33,465,000	36,060,000
<u>Plus-original issue premium (2012 Bonds)</u>	<u>2,835,292</u>	<u>3,121,204</u>
Total bonds payable	<u>36,300,292</u>	<u>39,181,204</u>

The 2012 bonds were issued at a premium of \$4,288,677. This premium is being amortized over the life of the bonds on the straight-line basis. Accretion recorded in the statement of activities totaled \$285,912 and \$285,912 for the years ended December 31, 2017 and 2016, respectively.

4. **Bonds Payable** (Continued)

The annual debt service requirements to maturity, including principal and interest, for bonds payable as of December 31, 2017, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	2,595,000	1,526,200	4,121,200
2018	2,705,000	1,422,400	4,127,400
2019	2,810,000	1,314,200	4,124,200
2020	2,935,000	1,201,800	4,136,800
2021	3,090,000	1,055,050	4,145,050
2022-2026	17,910,000	2,830,350	20,740,350
2027	4,015,000	120,450	4,135,450
	<u>36,060,000</u>	<u>9,470,450</u>	<u>45,530,450</u>

Payments of scheduled principal and interest on the bonds, when due, are insured by MBIA Insurance Corporation.

5. **Risks and Uncertainties**

As discussed in Note 1, the Corporation is dependent upon the State Legislature appropriating funds to the LCTCS Board sufficient to make payments of base rental to the Corporation. The State, the LCTCS Board and the Corporation entered into a Cooperative Endeavor Agreement dated January 1, 2002, pursuant to which the Commissioner of Administration agreed to include in the Executive Budget and request that the State Legislature provide funding for the payment of Base Rental pursuant to the Facilities Lease. A failure by the Legislature to appropriate sufficient funds to satisfy the obligations of the LCTCS Board under the Facilities Lease would permit the LCTCS Board to terminate the Facilities Lease without any further obligations. Absent an appropriation by the Legislature sufficient to allow the LCTCS Board to make payments of base rent under the Facilities Lease, the Corporation will have no obligation to make payments under the Loan Agreement. The LCTCS Board is under no obligation to use any of its other funds to make payments of base rental.

6. **Subsequent Events**

In accordance with FASB Accounting Standards Codification Topic 740, "*Subsequent Events*," the Corporation evaluated events and transactions that occurred after the balance sheet date but before the financial statements were made available for potential recognition or disclosure in the financial statements. The Corporation evaluated such events through June 25, 2018, the date the financial statements were available to be issued, and noted no subsequent events.

SUPPLEMENTARY INFORMATION

CAMPUS FACILITIES, INC.

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEARD

FOR THE YEAR ENDED DECEMBER 31, 2017

There is no applicable compensation, benefits, and other payments for the year ended December 31, 2017.

OTHER REPORTS

HEARD, McELROY, & VESTAL

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CERTIFIED PUBLIC ACCOUNTANTS

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318-429-1525 PHONE • 318-429-2070 FAX

June 25, 2018

The Board of Directors
Campus Facilities, Inc.
Bossier City, Louisiana

**Independent Auditor's 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**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Campus Facilities, Inc., which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 25, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Campus Facilities, Inc.'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Campus Facilities, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Campus Facilities, Inc.'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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Campus Facilities, Inc.'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

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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 noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

CAMPUS FACILITIES, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2017

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on the financial statements of Campus Facilities, Inc.
2. No material weaknesses or significant deficiencies relating to the audit of the financial statements are reported.
3. No instances of noncompliance material to the financial statements of Campus Facilities, Inc. were disclosed during the audit.
4. Campus Facilities, Inc. was not subject to a Federal Single Audit for the year ended December 31, 2017.

B. Findings - Financial Statement Audit

None

C. Findings and Questioned Costs - Major Federal Award Programs

Not applicable.

CAMPUS FACILITIES, INC.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FOR THE YEAR ENDED DECEMBER 31, 2017

There were no findings and questioned costs in the prior year.