

UNIVERSITY OF LOUISIANA AT MONROE ALUMNI ASSOCIATION

MONROE, LOUISIANA

---

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2018

---

UNIVERSITY OF LOUISIANA AT MONROE ALUMNI ASSOCIATION  
JUNE 30, 2018

CONTENTS

	<u>PAGE</u>
Independent Auditors' Report.....	1-2
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Cash Flows.....	5
Notes to Financial Statements.....	6-15
Supplemental Information	
Schedule of Revenues, Expenses and Capitalized Expenses Made To or On Behalf of the University Intercollegiate Athletics Program.....	16
Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer.....	17
Independent Auditors' Report on Applying Agreed-Upon Procedures.	18-20

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

ROWLAND H. PERRY, CPA, APC  
CHARLES L. JOHNSON, JR., CPA  
VIOLET M. ROUSSEL, CPA, APC  
JAY CUTHBERT, CPA, APAC  
PAM BATTAGLIA, CPA  
DAWN WHITSTINE, CPA



America Counts on CPAs®

*Certified Public Accountants*

3007 Armand Street  
Monroe, Louisiana 71201  
Telephone (318) 322-5156 or (318) 323-1411  
Facsimile (318) 323-6331

- Accounting & Auditing
  - HUD Audits
  - Non-Profit Organizations
  - Governmental Organizations
- Business & Financial Planning
- Tax Preparation & Planning
  - Individual & Partnership
  - Corporate & Fiduciary
- Bookkeeping & Payroll Services

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
University of Louisiana at Monroe Alumni Association  
Monroe, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the University of Louisiana at Monroe Alumni Association (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 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University of Louisiana at Monroe Alumni Association 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 Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenues, Expenses and Capitalized Expenses Made To or On Behalf of the University Intercollegiate Athletics Program and the Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer on pages 16 and 17 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.

*Johnson, Perry, Roussel & Cuthbert, P.A.C.*

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS  
August 31, 2018

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

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	70,129
Investments	573,671
Accounts Receivables	174
Pledges Receivable	<u>9,442</u>

TOTAL CURRENT ASSETS 653,416

PROPERTY, PLANT AND EQUIPMENT

Leasehold Improvements	132,556
Furniture	4,593
Equipment	<u>12,991</u>
Total Property, Plant and Equipment	150,140
Accumulated Depreciation	<u>( 26,750)</u>

NET PROPERTY, PLANT AND EQUIPMENT 123,390

OTHER ASSETS

Art and Collectibles	<u>7,450</u>
----------------------	--------------

TOTAL OTHER ASSETS 7,450

TOTAL ASSETS 784,256

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	<u>19,380</u>
------------------	---------------

TOTAL CURRENT LIABILITIES 19,380

NET ASSETS

Unrestricted	40,788
Temporarily Restricted	157,146
Board Designated Life Member Endowment	<u>566,942</u>

TOTAL NET ASSETS 764,876

TOTAL LIABILITIES AND NET ASSETS 784,256

UNIVERSITY OF LOUISIANA AT MONROE ALUMNI ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2018

CHANGES IN UNRESTRICTED NET ASSETS

Revenues and Gains		
Contributions	34,628	
Life Memberships	26,333	
Sponsorships	7,100	
Special Events	9,013	
Miscellaneous Royalties	18,693	
Interest	9,766	
Investment Gain (Loss)	25,600	
Non-Cash Contributions	1,411	
Merchandise Sales	-	
Credit Card Royalty	2,900	
Miscellaneous	32,366	
Satisfaction of Program Restrictions	<u>134,877</u>	
<u>TOTAL UNRESTRICTED REVENUES AND GAINS</u>		302,687

EXPENSES

Academic Support	-	
University and Sports Promotion and Chapter Development	149,801	
Fund-Raising and Promotion	107,125	
Management and General	<u>52,918</u>	
<u>TOTAL EXPENSES</u>		<u>309,844</u>
<u>DECREASE IN UNRESTRICTED NET ASSETS</u>		( 7,157)

CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

Contributions	43,924	
Dues	10,700	
Sponsorships	38,800	
Event Revenue	44,816	
Non-Cash Contributions	24,700	
Investment Earnings	523	
Net Assets Released from Restrictions	<u>(134,877)</u>	
<u>INCREASE IN TEMPORARILY RESTRICTED NET ASSETS</u>		<u>28,586</u>

INCREASE IN NET ASSETS 21,429

NET ASSETS AT BEGINNING OF YEAR 743,447

NET ASSETS AT END OF YEAR 764,876

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

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in Net Assets		21,429
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
Disposition of Fixed Assets	17,869	
(Increase) Decrease in Accounts Receivable	255	
(Increase) Decrease in Pledge Receivable	8,501	
Increase (Decrease) in Accounts Payable	<u>11,529</u>	

TOTAL ADJUSTMENTS 38,154

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES 59,583

CASH FLOWS FROM INVESTING ACTIVITIES

(Increase) Decrease in Investments	( 82,516)	
Purchase of Fixed Assets	<u>( 38,797)</u>	

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES (121,313)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ( 61,730)

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 131,859

CASH AND CASH EQUIVALENTS - END OF YEAR 70,129

Cash Paid During the Year for:

Interest		-0-
Income Taxes		-0-

UNIVERSITY OF LOUISIANA AT MONROE ALUMNI ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Nature of Activities

The University of Louisiana at Monroe (ULM) Alumni Association (the Association) is a non-profit organization located in Monroe, Louisiana. The Association serves to foster a spirit of loyalty and fraternalism among graduates, former students, students and friends of ULM, and to achieve unity of purpose and action in promoting the best interests of the University.

The Association seeks to enlist the volunteer involvement of ULM alumni and friends in support for the University as a means of assisting ULM in reaching its full potential as a teaching, research, and service institute of higher education in Louisiana.

The Association endeavors to provide the leadership and support services, through its financial and human resources, which will enhance the University's efforts to satisfy the economic, cultural, and educational needs of the region, state, and nation.

B. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Basis of Accounting

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

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

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

D. Accounting Pronouncement

FASB Accounting Standards Codification (ASC) section 958-205 *Not-for-Profit Entities, Presentation of Financial Statements* establishes standards for external financial reporting by not-for-profit organizations and requires the Association to report information regarding its financial reporting and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. ASC section 958-605 *Not-for-Profit Entities, Revenue Recognition* requires unconditional promises to give - including multiyear promises - be recognized at fair value in the period the promise is made. Conditional promises to give are recognized when they become unconditional. Also, it requires that 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.

E. Financial Statement Classification

The assets, liabilities, and net assets of the Association are reported in one class as follows:

Unrestricted - includes all resources to be used in support of the Association's operations at the sole direction of the Association.

Temporarily Restricted - includes resources received for Wine over Water Fundraiser, 31 Ambassadors and the L-Club. Donations are made specifically for the Wine over Water event and the L-Club.

Board Designated Endowment (Unrestricted) - includes amounts for the Life Members transferred to be invested with the ULM Foundation's assets for higher returns than normally earned with certificates of deposits. The

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

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

E. Financial Statement Classification (Continued)

earnings from these funds are transferred from (to) the Association for current operations. The original amount of the Life Member will not be invaded except through Board of Director's approval.

Permanently Restricted - includes net assets subject to stipulations that they be maintained permanently. As of June 30, 2018, the Association did not have any permanently restricted assets.

F. Tax Status

The Association is a nonprofit corporation exempted from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made; however, should the Association engage in activities unrelated to its exempt purpose, taxable income could result. The Association had no material unrelated business income for the year ended June 30, 2018. The earliest income tax year that is subject to examination is June 30, 2015.

G. Functional Allocation of Expenses

The direct costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities. Program services expenses are those directly related to the purposes for which the Association exists. Supporting services expenses reflect other expenses incurred in operating the programs.

H. Property and Equipment

Property and equipment is recorded at cost or fair market value at date of purchase or donation, respectively. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives range from 5 to 7 years.

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

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

I. Faculty and Staff

The Association occupied without charge office space in the Anna Gray Noe Alumni Building, which is owned by ULM through November 2016. The Association then occupied without charge office space in the ULM Foundation building, which is owned by the ULM Foundation. No amount has been reflected in the financial statements for the value of the use of the facility. The University also provides staff for the Association's activities and operations, the cost and value of which is not reflected in these financial statements.

J. Cash Flows

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

K. Pledges

Pledges receivable are recognized upon notification of a donor's unconditional promise to give to the Association. Unconditional promises to give that are expected to be collected in less than one year are measured at net realizable value because that amount results in a reasonable estimate of fair value in accordance with the *Contributions Received* section of the FASB ASC. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the Statement of Activities as assets released from restrictions.

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

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

K. Pledges (Continued)

Pledges receivables are expected as follows:

Less than 1 Year	9,442
1 to 5 Years	-0-
More than 5 Years	<u>-0-</u>
<u>Total</u>	<u>9,442</u>

The Association uses the allowance method to determine uncollectible unconditional receivables. The allowance is based on prior years' experience and management's analysis of specific promises made. Management reviews accounts receivable monthly and charges off amounts deemed uncollectible. The amount of the allowance was \$-0- at June 30, 2018.

L. Advertising Expenses

The Association expenses advertising costs as they are incurred. For the year ended June 30, 2018, advertising expense was \$5,903.

M. Donated Services and Materials

Non-cash donations include both materials and services. These donations are recorded at their fair market value on the date of donation. Donated services are recognized only when they create or enhance a non-financial asset, or when they are specialized skills provided by entities or persons possessing those skills that would be purchased if they were not donated. For the year ended June 30, 2018, the Association received various donations of materials and/or services in the amount of \$26,111.

N. 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

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

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

N. Investment Policies (Continued)

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.

NOTE 2 - ART AND COLLECTIBLES:

Art and collectibles consisted of prints by Glen Gore donated to the Association by the ULM Foundation. The prints are stated at the estimated fair value at the time of donation.

NOTE 3 - TEMPORARILY RESTRICTED ASSETS:

During fiscal 2006, the Association began receiving contributions and sponsorships specifically dedicated to the Wine over Water event creating the need to account for this event separate from other Alumni activities. At the end of the year June 30, 2018, there remained \$-0- temporarily restricted for Wine over Water.

The Alumni Association receives contributions and dues specifically dedicated to the ULM L-Club. At the end of the year June 30, 2018, there was \$157,146 temporarily restricted for the L-Club.

NOTE 4 - BOARD DESIGNATED LIFE MEMBER ENDOWMENT:

During fiscal 1999, the Association, through its Board of Directors, established a Life Membership Program. A gift of \$500 per individual qualifies as a life member. Such a member is exempt from future annual contributions. Transfers are made to unrestricted from net realized earnings in the endowment. At June 30, 2018, there were 556 lifetime members.

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

NOTE 4 - BOARD DESIGNATED LIFE MEMBER ENDOWMENT: (Continued)

Balance - July 1, 2017	415,308
Life Membership Transfers	50,151
Investment Earnings (Loss)	31,452
Transfers from Unrestricted	<u>70,031</u>
Balance - June 30, 2018	<u>566,942</u>

NOTE 5 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through August 31, 2018, which is the day the financial statements were available to be issued. No significant events have occurred since that date that would require disclosure in the financial statements.

NOTE 6 - INVESTMENTS:

Investments are stated at fair values as determined by market quotes on the investments, and are summarized as follows as of June 30, 2018:

	<u>Fair and Carrying Values</u>
Cash and Cash Equivalents	26,405
U.S. Government Agencies Debt	122,009
Equities and Convertibles	422,453
Other Investments	<u>2,804</u>
<u>Total</u>	<u>573,671</u>

All income is unrestricted and may be used as designated by the board and, accordingly, is recorded as income in the appropriate fund.

NOTE 7 - INVESTMENT INCOME:

Sources of investment income are as follows:

Realized Gain (Loss) on Investments	53,588
Unrealized Gain (Loss) on Investments	(27,465)
Interest, Dividends and Other	<u>9,766</u>
<u>Total</u>	<u>35,889</u>

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

NOTE 7 - INVESTMENT INCOME: (Continued)

The investment expense paid by the Association for 2018 was \$1,846.

NOTE 8 - 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 Association 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 Association'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.

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

NOTE 8 - SUMMARY OF FAIR VALUE EXPOSURE: (Continued)

<u>Description</u>	<u>Investments in Securities</u>
Level 1: Quoted Prices	573,671
Level 2: Other Significant Observable Inputs	-
Level 3: Significant Unobservable Inputs	-
<u>Total Fair Value</u>	<u>573,671</u>

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 Association's investments in marketable equity and debt securities is based on quoted market prices.

LEVEL 3: FAIR VALUE MEASUREMENTS

Investments in Securities

The fair value of the Association's alternative investments has been established utilizing the net asset value of the fund allocated to the Association's percentage ownership in the fund. These estimates are compared to the Association's counterparty values for reasonableness.

The following table reconciles the Association's assets and liabilities classified as Level 3 measurements during the year ended June 30, 2018:

Balance, June 30, 2017	-
Purchases, Issuances, and Settlements	-
Net Realized and Unrealized Losses Included in Earnings	-
Balance, June 30, 2018	<u>-0-</u>
Net Unrealized Losses During Year on Level 3 Securities Held at June 30, 2018	<u>-0-</u>

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

NOTE 8 - SUMMARY OF FAIR VALUE EXPOSURE: (Continued)

At June 30, 2018, assets measured at fair value on a nonrecurring basis are comprised of noncurrent pledges receivable totaling \$-0-. Fair value of noncurrent pledges receivable is based on observable inputs, which make up a Level 1 asset. The fair value is estimated by discounting expected cash inflows to their present value. The discount is not material.

NOTE 9 - IDENTITY OF INTEREST:

The Association 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 \$1,000 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 \$12,000.

NOTE 10 - CONCENTRATIONS OF CREDIT RISK:

The Association has checking and other accounts at various financial institutions. Accounts at the financial institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution.

NOTE 11 - LEASES:

On July 20, 2015, the Association entered into a lease agreement with the State of Louisiana/Board of Supervisors for the University of Louisiana system. The lease is for a term of four years and requires an annual payment of \$1. The lease can be terminated by either party at the end of each year.

Future minimum lease payments for year end:

June 2019

1

SUPPLEMENTAL INFORMATION

UNIVERSITY OF LOUISIANA AT MONROE ALUMNI ASSOCIATION  
 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>
8/10/17	ULM Athletic Foundation	50	Table Rent
9/28/17	ULM Athletic Foundation	300	August 2017 Reimbursement
6/27/18	ULM Athletic Foundation	651	May 2018 Reimbursement

EXPENSES

<u>Date Paid</u>	<u>Paid To</u>	<u>Amount</u>	<u>Description</u>
10/05/17	ULM Athletic Foundation	500	Proceeds from Caddo/Bossier Golf Classic - 2017
6/28/18	ULM Athletic Foundation	175	Square Fees
6/28/18	ULM Athletic Foundation	2,000	Proceeds from 2018 Caddo/Bossier Golf Classic

CAPITALIZED EXPENSES

None

UNIVERSITY OF LOUISIANA AT MONROE ALUMNI ASSOCIATION  
 SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO  
 AGENCY HEAD OR CHIEF EXECUTIVE OFFICER  
 FOR THE PERIODS ENDED DURING FISCAL YEAR JUNE 30, 2018

AGENCY HEAD NAME/TITLE:

<u>Purpose</u>	Sarah Mouton, Director <u>7/01/17 - 2/28/18</u> Amount Paid with <u>State Funds</u>	Melissa Kipper, Director <u>6/01/18 - 6/30/18</u> Amount Paid with <u>State Funds</u>
Salary	-0-	-0-
Benefits-insurance	-0-	-0-
Benefits-retirement	-0-	-0-
Benefits-other (describe)	-0-	-0-
Benefits-other (describe)	-0-	-0-
Benefits-other (describe)	-0-	-0-
Car allowance	-0-	-0-
Vehicle provided by government (enter amount reported on W-2)	-0-	-0-
Per diem	-0-	-0-
Reimbursements	-0-	-0-
Travel	-0-	-0-
Registration Fees	-0-	-0-
Conference travel	-0-	-0-
Housing	-0-	-0-
Unvouchered expenses (example: travel advances, etc.)	-0-	-0-
Special meals	-0-	-0-
Other - Training	-0-	-0-

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

ROWLAND H. PERRY, CPA, APC  
CHARLES L. JOHNSON, JR., CPA  
VIOLET M. ROUSSEL, CPA, APC  
JAY CUTHBERT, CPA, APAC  
PAM BATTAGLIA, CPA  
DAWN WHITSTINE, CPA



America Counts on CPAs®

*Certified Public Accountants*

3007 Armand Street  
Monroe, Louisiana 71201  
Telephone (318) 322-5156 or (318) 323-1411  
Facsimile (318) 323-6331

- Accounting & Auditing
  - HUD Audits
  - Non-Profit Organizations
  - Governmental Organizations
- Business & Financial Planning
- Tax Preparation & Planning
  - Individual & Partnership
  - Corporate & Fiduciary
- Bookkeeping & Payroll Services

## INDEPENDENT AUDITORS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Directors  
University of Louisiana at Monroe Alumni Association  
Monroe, Louisiana

We have performed the procedures enumerated below, which were agreed to by the ULM Alumni Association and University of Louisiana at Monroe, solely to assist them in evaluating the accounting records of the ULM Alumni Association for the year ended June 30, 2018. The sufficiency of these procedures is solely the responsibility of the ULM Alumni Association and University of Louisiana at Monroe. 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.

Our procedures and findings are as follows:

1. Verify that the Association did not make loans to or allocate any net earnings or assets to the benefit of its directors, officers, or other private persons. Any payments made to these persons were for reasonable compensation for services rendered or reimbursement for reasonable travel expenses.

**Comment:** No exceptions noted.

2. Verify that the Association made no political contributions nor reimbursed any employee for politically-related expenses that would violate IRS guidelines for 501(c)3 organizations. Accordingly, the Association did not provide funds to or on behalf of university employees to endorse political parties or candidates, attend political fund-raisers, participate in lobbying activities, etc.

**Comment:** No exceptions noted.

3. Verify that the Association preserved, in accordance with donor intent, the principal of any endowments, and disbursements from the expendable portion of those funds were made in compliance with donor intent and to eligible recipients or for eligible purposes.

**Comment:** No exceptions noted.

4. Verify that all donations were properly recorded in the accounting records in accordance with donor intent.

**Comment:** No exceptions noted

5. Verify that the Association did not deposit or hold public funds at any time during July 1, 2017 to June 30, 2018, except for 1) Endowed Chair and Endowed Professorships Programs funds held in accordance with a Funds Management Agreement or 2) Project funds held in accordance with a cooperative endeavor agreement.

**Comment:** No exceptions noted

6. Verify that all the contracts between the Association and any member of its Board of Directors, any member of the UL System of Supervisors, and UL System employee, or any university employee have been individually disclosed in the notes to the financial statements, regardless of the significance of the contract payments to total Affiliate expenses. The Related Parties note, if applicable, includes the names of the parties to the contract, the services provided, the amount paid as of the date of the financial statements.

**Comment:** No exceptions noted

7. Verify that the funds for the supplemental compensation and/or benefits for a UL System or University employee were paid to the System Office or University for disbursement to the employee: no supplemental payments were made directly to an employee unless specifically approved by the Board Office or University.

**Comment:** No exceptions noted

8. Verify on a quarterly basis, the Association reported to the UL System all single payments of \$1,000 or more made to or on behalf of any individual university employee.

**Comment:** No exceptions noted

9. Verify a sample of disbursements less than \$1,000 made to or on behalf of university employees has been reviewed for compliance with the policies contained in the Affiliate Agreement, "Affiliate Funding and Administration."

**Comment:** No exceptions noted

10. Verify that the accompanying financial statements include a supplementary schedule of all revenues, expenses and capitalized expenses made to or behalf of the university intercollegiate athletics program. Verified that this schedule is fairly stated in relation to the financial statements taken as whole.

**Comment:** The schedule is presented as supplemental information in the audited financial statements.

The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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 supplemental assurances required by the affiliation agreement. 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 Alumni Association, University of Louisiana at Monroe, and the Board of Directors, and should not be used by anyone other than those specified parties.

*Johnson Perry Roussel & Cuthbert, LLP*

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS  
August 31, 2018