

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



AGREED-UPON PROCEDURES REPORT  
ISSUED JANUARY 25, 2021

**LOUISIANA LEGISLATIVE AUDITOR  
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LOUISIANA LEGISLATIVE AUDITOR  
DARYL G. PURPERA, CPA, CFE

January 15, 2021

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 3.2.4.17 for the year ended June 30, 2020. 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 accuracy 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, 2020.
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 greater than 10% of total revenues or expenses for June 30, 2020, to June 30, 2019, 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 no exceptions as a result of these procedures.

4. 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) 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.

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

1. We selected a sample of 60 student athletes from the listing of University student aid recipients and performed the following:
  - (a) 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 university report that ties directly to the NCAA Membership Financial Reporting System.

- (b) We performed a check of each student selected to ensure his/her information was accurately entered directly into the NCAA Membership Financial Reporting System using the criteria found in 2020 NCAA Agreed-Upon Procedures.
- (c) We recalculated the totals for each sport and overall for all sports.

We noted that 13 out of the 60 students selected had inaccurate calculations for the revenue distribution equivalencies reported on the Squad List based on criteria found in the 2020 NCAA Agreed-Upon Procedures. Exceptions noted on student accounts related to the actual amount of tuition and fees or room and board included in the calculation did not agree to the student's account, the average tuition and fees used in the numerator and denominator did not agree, and/or the calculation included cost of attendance.

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 all head coaches' contracts of football and men's and women's basketball from the listing and a sample of two staff/administrative personnel and performed the following:
  - (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 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 any employment contracts executed for the sample selected.
  - (e) 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 the purchase of equipment, uniforms, and supplies and compared the detail to the total expenses reported. We selected a sample of two transactions to validate the existence of the transaction and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. 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 recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

6. 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 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 which 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 recording. We recalculate the totals.

We found no exceptions as a result of these procedures.

#### **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 was 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 noted that the summary schedule of revenues and expenses for or on behalf of intercollegiate athletics programs by affiliated and outside organizations improperly included \$163,500 of payments received by the foundation that were not yet used for or on behalf of University athletics. The summary schedule and Statement A were corrected.

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	\$453,388	\$90,489	\$77,579	\$783,406	\$439,727	\$1,844,589
In-Kind				1,000	3,260	4,260
NCAA Distributions					10,227	10,227
Conference Distributions of Bowl Generated Revenue	40,304					40,304
Program, Novelty, Parking, and Concession Sales	70,835					70,835
Total revenues	564,527	90,489	77,579	784,406	453,214	1,970,215
<b>Expenses:</b>						
Athletic Student Aid		60				60
Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities				183,196		183,196
Support Staff/Administrative Compensation, Benefits, and Bonuses paid by the University and Related Entities					8,328	8,328
Recruiting	13,192	1,748	223	6,523	124	21,810
Team Travel	3,928	2,855	29,286	10,889		46,958
Sports Equipment, Uniforms, and Supplies	22,880	2,827	60	89,339		115,106
Fund Raising, Marketing and Promotion	94,195	23,803	1,343	104,713	214,400	438,454
Athletic Facilities Debt Service, Leases, and Rental Fee				4,953		4,953
Direct Overhead and Administrative Expenses	20,119	27,711	24,507	179,556	6,024	257,917
Medical Expenses and Insurance				50		50
Memberships and Dues					10,869	10,869
Student-Athlete Meals (Non-Travel)	14,519	8,633	8,087	84,349	1,224	116,812
Other Operating Expense	312,848	22,852	14,073	120,838	212,245	682,856
Bowl Expenses	82,846					82,846
Total expenses	564,527	90,489	77,579	784,406	453,214	1,970,215
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

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

We found no exceptions as a result of these procedures.

- 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, 2020, and 2019. The audit report dated October 21, 2020, 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 that the University did not accurately input the total revenue distribution equivalencies awarded into the NCAA Membership Financial Reporting System. The total revenue distribution equivalencies increased from 214.45 based on the amounts input into the NCAA Membership Financial Reporting System to 227.77 based on the revenue distribution equivalencies per the squad list. We performed our comparison to the prior year using the total revenue distribution equivalencies per the Squad List and noted a total variance increase of 7.91%. In addition, errors were noted in the revenue distribution equivalency calculation by student under Minimum Agreed-Upon Procedures for Expenses number 1 above. The totals used in the comparison were not corrected for the errors noted. We obtained the following explanation from the University:

The University used the athletic aid equivalency per the squad list based on bylaw 15 (includes cost of attendance) plus exhausted eligibility or medical equivalency in the NCAA Membership Financial Reporting System for 2018-2019 and 2019-2020. Based on the additional column in the NCAA Membership Financial Reporting System for 2019-2020, the revenue distribution equivalency should have been used for 2019-2020. The revenue distribution equivalency is athletic aid per bylaw 20 (excludes cost of attendance) plus exhausted eligibility or medical equivalency, and generally results in a higher equivalency value.

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. As a result of COVID-19 and its impact on institutional sport seasons, NCAA Division I Council Coordination Committee has approved a blanket waiver of the minimum sports sponsorship requirements for the 2019-20 academic year for spring sports.

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 no exceptions as a result of these procedures.

6. We compared the current-year Pell Grants total to the 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 that exceed +/- 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 3.2.4.17 or on the effectiveness of the University Athletic Department's internal control over financial reporting for the year ended June 30, 2020. 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

ULLNCAA2020

**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, 2020**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>REVENUES</b>						
Operating revenues:						
Ticket sales	\$916,959	\$268,994	\$11,780	\$340,912		\$1,538,645
Student fees					\$570,455	570,455
Direct institutional support	15,648	7,241		38,698	16,482,415	16,544,002
Indirect institutional support	26,472	2,494	3,968	24,230	15,226	72,390
Indirect institutional support - athletic facilities debt service, lease, and rental fees					1,506,834	1,506,834
Guarantees	200,000	95,000	18,000	14,000		327,000
Contributions	1,550,124	643,705	145,180	1,156,338	1,466,759	4,962,106
In-kind				1,000	3,260	4,260
Media rights	10,000				1,174,738	1,184,738
NCAA distributions					497,657	497,657
Conference distributions (non media and non bowl)	149,453				1,000,000	1,149,453
Conference distributions of bowl generated revenue	250,000					250,000
Program, novelty, parking, and concession sales	572,844	27,490		26,516	155,855	782,705
Royalties, licensing, advertisement, and sponsorships	185,000	36,000	36,000	283,108	97,250	637,358
Athletics restricted endowment and investments income	5,900	500	1,100	22,700	10,700	40,900
Other operating revenue					71,479	71,479
Bowl revenues	67,270					67,270
Total operating revenues	<u>3,949,670</u>	<u>1,081,424</u>	<u>216,028</u>	<u>1,907,502</u>	<u>23,052,628</u>	<u>30,207,252</u>
<b>EXPENSES</b>						
Operating expenses:						
Athletic student aid	2,955,175	446,255	497,293	3,266,085	651,847	7,816,655
Guarantees	497,800	7,750	10,670	36,864		553,084
Coaching salaries, benefits, and bonuses paid by the University and related entities	3,533,827	1,174,376	574,238	2,461,745		7,744,186
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	985,457	149,146	86,171	315,815	4,682,132	6,218,721
Severance payments	68,352	760		50,840	42,877	162,829
Recruiting	201,374	45,244	44,202	183,019	9,443	483,282
Team travel	1,049,662	220,111	177,412	530,721	114	1,978,020
Sports equipment, uniforms, and supplies	544,551	74,333	62,217	695,625	80,102	1,456,828
Game expenses	822,169	263,040	162,981	364,230	188,554	1,800,974
Fundraising, marketing, and promotion	94,195	23,803	1,343	104,713	322,508	546,562
Spirit groups					187,182	187,182
Athletic facilities debt service, leases, and rental fees		18,786	19,737	4,953	2,311,978	2,355,454
Direct overhead and administrative expenses	274,817	49,241	59,963	474,890	508,741	1,367,652
Indirect institutional support	26,472	2,493	3,968	24,231	15,226	72,390
Medical expenses and insurance				50	831,949	831,999
Memberships and dues	950	280	1,025	3,658	109,938	115,851
Student-athlete meals (non-travel)	19,546	14,765	16,912	114,695	707,136	873,054
Other operating expenses	451,795	70,693	38,197	168,893	469,893	1,199,471
Bowl expenses	340,515					340,515
Bowl expenses - coaching compensation/bonuses	83,243					83,243
Total operating expenses	<u>11,949,900</u>	<u>2,561,076</u>	<u>1,756,329</u>	<u>8,801,027</u>	<u>11,119,620</u>	<u>36,187,952</u>
Excess transfers to institution						
Total expenses	<u>11,949,900</u>	<u>2,561,076</u>	<u>1,756,329</u>	<u>8,801,027</u>	<u>11,119,620</u>	<u>36,187,952</u>
<b>EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES</b>	<u>(\$8,000,230)</u>	<u>(\$1,479,652)</u>	<u>(\$1,540,301)</u>	<u>(\$6,893,525)</u>	<u>\$11,933,008</u>	<u>(\$5,980,700)</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 \$2,350,655 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. 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 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 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 three to 10 years for most movable property, 3 years for software with an acquisition cost of \$1,000,000 or more, and three 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. Accumulated construction costs for the initial Athletic Facilities Project were \$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, in connection with these projects. Interest rates on bonds outstanding for the Series 2013 Athletics Facilities Bonds at June 30, 2020, range from 3.00% to 5.00%, with an average interest rate of 4.80%.

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 that 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, 2018. 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, 2020 is 3.5%.

The following is a detailed summary of bonds payable for the athletic department for the year ended June 30, 2020:

Issue	Date of Issue	Original Issue	Outstanding July 1, 2019	Issued (Redeemed)	Outstanding June 30, 2020	Maturities	Interest Rates	Future Interest Payments June 30, 2020
Ragin' Cajun Facilities, Inc.								
Athletic Facilities Series 2013	November 26, 2013	\$23,605,000	\$21,685,000	(\$510,000)	\$21,175,000	2044	3.0 - 5.0%	\$14,244,978
Louisiana Local Government Environmental Facilities and Community Development Authority:								
Baseball Stadium Project -								
Series 2017 (Direct Placement)	September 27, 2017	10,145,000	9,665,000	(500,000)	9,165,000	2034	3.500%	2,346,620
Adjustments:								
Unamortized bond discounts		(147,924)	(113,131)	6,181	(106,950)			
Debt issuance costs		(583,222)	(448,890)	26,573	(422,317)			
Bonds payable total		<u>\$33,018,854</u>	<u>\$30,787,979</u>	<u>(\$977,246)</u>	<u>\$29,810,733</u>			<u>\$16,591,598</u>

The following is the amortization schedule for the outstanding bonds payable for the athletic department as of June 30, 2020:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,195,000	1,108,863	2,303,863
2026-2030	6,690,000	4,820,952	11,510,952
2031-2035	7,300,000	3,360,094	10,660,094
2036-2040	5,380,000	1,979,750	7,359,750
2041-2045	5,390,000	488,375	5,878,375
Subtotal	<u>\$30,340,000</u>	<u>\$16,591,598</u>	<u>\$46,931,598</u>
Unamortized Discount/Premium	(\$106,950)	NONE	(\$106,950)
Unamortized Issuance Cost	<u>(422,317)</u>	<u>NONE</u>	<u>(422,317)</u>
Total	<u>\$29,810,733</u>	<u>\$16,591,598</u>	<u>\$46,402,331</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, 2020**

<b>Accounts Exceeding 10% Threshold and Variation Greater Than 10%</b>	<b>Fiscal Year 2020</b>	<b>Fiscal Year 2019</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>
<b>Operating Revenues per Statement A</b>				
No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.				
<b>Operating Expenses per Statement A</b>				
No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.				
<b>Budget</b>	<b>Fiscal Year 2020 - Actual</b>	<b>Fiscal Year 2020 - Budget</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>
Contributions	\$2,382,192	\$2,800,500	(\$418,308)	(15%)

**NOTES:**

1. In fiscal year 2020, the year-end budget support from the Foundation was limited to the amount of contractual salaries due from Foundation.