

ATHLETICS DEPARTMENT UNIVERSITY OF LOUISIANA AT LAFAYETTE

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA

FINANCIAL AUDIT SERVICES

**Agreed-Upon Procedures Report
Issued January 24, 2025**

**LOUISIANA LEGISLATIVE AUDITOR
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January 13, 2025

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 Athletics Department is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17, in evaluating the University's compliance with other specified NCAA legislation, and in evaluating the effectiveness of the University's internal control over compliance for the year ended June 30, 2024. University management is responsible for the accuracy of the Statement (unaudited) and the related notes (unaudited), compliance with NCAA requirements and legislation, and internal control over financial reporting and compliance. 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. Management of the University has acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The University specified a threshold of \$5,000 for reporting exceptions and the agreed-upon procedures described below were not applied to any transactions that fell under this amount, nor did we report any exceptions noted below 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 legislations, completeness of the list of all known affiliated and outside organizations, and other information as we considered necessary for the fiscal year ended June 30, 2024.

2. We verified the mathematical accuracy of the amounts on the Statement and compared and agreed the amounts to supporting schedules provided by the University and/or the University's general ledger.

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

4. We compared each major revenue and expense account over 10% of total revenues or expenses for June 30, 2024, to June 30, 2023, amounts and budget estimates, to identify variations greater than 10%.

We reported the analysis in Appendix A to this report.

MINIMUM AGREED-UPON PROCEDURES FOR REVENUES

1. We compared 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 game, one basketball game, 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 selected the largest contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period. We compared and agreed the selection to the University's general ledger and/or the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

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. We recalculated the totals.

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

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

We found that indirect institutional support - athletic facilities debt service, lease, and rental fees was understated by \$487,146. Statement A was corrected.

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 reconciled the total athletic aid reported to the student athlete's account detail reported 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 2024 NCAA Agreed-Upon Procedures Appendix D, step 20.c.

- (c) We recalculated the totals for each sport and overall for all sports.

We found no exceptions as a result of these procedures.

2. We obtained and inspected a list of coaches and support staff/administrative personnel employed 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 transactions 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.

During our procedures, we noted one transaction totaling \$7,820 was recorded to non-program specific when it should have been recorded to football. Statement A was corrected.

6. We obtained a listing of debt service schedules, lease payments, and rental fees for athletic 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.

During our procedures, we noted capitalized interest related to two athletic related bonds were excluded from the report which resulted in a \$487,146 understatement of athletic facilities debt service, leases, and rental fees. Statement A was corrected.

7. We obtained the general ledger detail for direct overhead and administrative expenses and compared the detail to the total expenses reported. We selected a sample of two transactions and validated 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.

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 related 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 audited financial statements.

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, additions only. 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 recalculated 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 group of 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(s) 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 Athletics 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 were to obtain from University management the repayment schedules for all outstanding intercollegiate athletics debt maintained by the University during the reporting period. If such debt exists, we were to recalculate the annual maturities, agree annual maturities to supporting documentation and to the University's general ledger, and ensure the repayment schedule is properly disclosed within the notes to the Statement.

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

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

1. We obtained from management a listing of all affiliated and outside organizations for the reporting period. We obtained written representations from management that the University of Louisiana at Lafayette Foundation, Inc. is the only outside organization created for or on behalf of the Athletics Department.
2. We obtained from management of the University statements for all affiliated and outside organizations and agreed the amounts reported in the statements to the University's general ledger.

We found no exceptions as a result of these procedures.

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

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
Revenues:						
Contributions	\$694,938	\$138,477	\$74,030	\$679,347	\$574,914	\$2,161,706
In-kind	19,741	4,397	1,018	14,996	62,638	102,790
Total revenues	714,679	142,874	75,048	694,343	637,552	2,264,496
Expenses:						
Athletic student aid	12	2	21	4	7,091	7,130
Coaching salaries, benefits, and bonuses paid by the University and related entities				76,338		76,338
Recruiting	39,635	4,173	3,452	15,671	10,268	73,199
Team travel	19,848	11,304	1,556	10,688	50	43,446
Sports equipment, uniforms and supplies			247	17,503		17,750
Game expenses	6,415	2,085		68,040		76,540
Fund raising, marketing and promotion	93,681	54,564	13,389	164,606	251,552	577,792
Spirit groups					45,946	45,946
Athletic facilities debt service, leases, and rental fees				700		700
Direct overhead and administrative expenses	106,779	3,690	34,563	68,273	15,322	228,627
Medical expenses and insurance	4,925	2,895	2,080	1,980	49,095	60,975
Memberships and dues			55		8,100	8,155
Student-athlete meals (non-travel)	37,524	14,016	4,043	111,446		167,029
Other operating expenses	377,010	50,145	15,642	159,094	250,128	852,019
Football bowl expenses	28,850					28,850
Total expenses	714,679	142,874	75,048	694,343	637,552	2,264,496
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES	NONE	NONE	NONE	NONE	NONE	NONE

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, 2024, and 2023. The audit report dated October 24, 2024, included no significant deficiencies on the outside organization's internal control.

ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

1. In order for the NCAA to place reliance on the Division I financial reporting to calculate the NCAA revenue distributions, we performed the following procedures:

- (a) For Grants-in-Aid, 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 discrepancies as a result of these procedures

- (b) We compared current-year Grants-in-Aid revenue distribution equivalencies to prior-year reported equivalencies per the Membership Financial Report submission. We were to inquire and document an explanation for any variance greater than 4%.

We noted that the variance did not meet the 4% threshold.

- (c) 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 20.10.6.3, 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.

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

We found no variance as a result of these procedures.

- (e) We agreed the total number of Division I student athletes who, during the academic year, received a Pell Grant award and the total dollar amount 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.

- (f) 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 variances that exceeded 20 grants.

An agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed. 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 Athletics Department or on its compliance with NCAA Bylaw 20.2.4.17 or on the effectiveness of the University's Athletics Department's internal control over financial reporting or compliance for the year ended June 30, 2024. 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.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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,



Michael J. "Mike" Waguespack, CPA
Legislative Auditor

RE:JPT:BQD:aa
ULL NCAA2024

UNAUDITED

Statement A

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

**Statement of Revenues and Expenses
For the Year Ended June 30, 2024**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
REVENUES						
Operating revenues:						
Ticket sales	\$1,042,980	\$291,502	\$441	\$857,820		\$2,192,743
Student fees					\$483,683	483,683
Direct institutional support	9,124	11,277	10,006		16,503,192	16,533,599
Indirect institutional support	63,772	2,943	3,683	37,289	30,112	137,799
Indirect institutional support - athletic facilities debt service, lease, and rental fees					1,636,570	1,636,570
Guarantees	1,525,000		20,000	23,500		1,568,500
Contributions	1,308,889	701,677	138,530	1,028,966	1,266,311	4,444,373
In-kind	19,741	4,397	1,018	14,996	62,638	102,790
Media rights	10,000				1,821,517	1,831,517
NCAA distributions				52,923	1,005,200	1,058,123
Conference distributions (non media and non-football bowl)					1,787,146	1,787,146
Conference distributions of football bowl generated revenue	328,876					328,876
Program, novelty, parking, and concession sales	138,039			139,608	10,466	288,113
Royalties, licensing, advertisement, and sponsorships	172,158	32,000	38,277	412,137	234,696	889,268
Athletics restricted endowment and investments income	6,600	500		26,100	13,600	46,800
Other operating revenue				97,747	53,788	151,535
Football bowl revenues	88,181					88,181
Total operating revenues	4,713,360	1,044,296	211,955	2,691,086	24,908,919	33,569,616
EXPENSES						
Operating expenses:						
Athletic student aid	3,258,292	481,081	585,918	3,712,049	535,548	8,572,888
Guarantees	576,938	193,500	20,500	33,609		824,547
Coaching salaries, benefits, and bonuses paid by the University and related entities	3,733,880	1,363,019	738,237	2,740,625		8,575,761
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	1,652,663	99,749	67,998	342,442	5,223,343	7,386,195
Severance payments	130,398			63,960	19,856	214,214
Recruiting	386,932	84,682	88,720	229,559	15,581	805,474
Team travel	1,200,359	462,302	476,363	1,815,625	50	3,954,699
Sports equipment, uniforms, and supplies	926,930	71,988	84,167	1,061,854	68,912	2,213,851
Game expenses	1,224,481	233,830	187,033	767,205	200,926	2,613,475
Fundraising, marketing, and promotion	93,681	54,564	13,389	164,990	313,268	639,892
Spirit groups					373,886	373,886
Athletic facilities debt service, leases, and rental fees	79,758	54,124	47,524	8,432	2,748,710	2,938,548
Direct overhead and administrative expenses	345,520	10,826	44,614	1,047,478	1,149,249	2,597,687
Indirect institutional support	63,772	2,943	3,683	37,289	30,112	137,799
Medical expenses and insurance	5,562	2,895	2,080	1,980	1,094,697	1,107,214
Memberships and dues	3,475	764	1,245	4,600	105,038	115,122
Student-athlete meals (non-travel)	361,098	67,156	55,336	743,629		1,227,219
Other operating expenses	452,007	87,241	44,211	289,517	592,435	1,465,411
Football bowl expenses	404,129					404,129
Football bowl expenses - coaching compensation/bonuses	9,187					9,187
Total operating expenses	14,909,062	3,270,664	2,461,018	13,064,843	12,471,611	46,177,198
Excess transfers to institution						0
Total expenses	14,909,062	3,270,664	2,461,018	13,064,843	12,471,611	46,177,198
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES	<u>(\$10,195,702)</u>	<u>(\$2,226,368)</u>	<u>(\$2,249,063)</u>	<u>(\$10,373,757)</u>	<u>\$12,437,308</u>	<u>(\$12,607,582)</u>

NOTES TO THE FINANCIAL STATEMENT

(Unaudited)

1. CONTRIBUTIONS

Individual contributions received directly by the Athletics Department from the University of Louisiana at Lafayette Foundation, Inc., totaling \$1,493,874, exceeded 10% of the total contributions included in Statement A.

2. CAPITAL ASSETS

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

Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, 3 to 10 years for most movable property, 3 years for software with an acquisition cost of \$1,000,000 or more, and 3 to 10 years for internally-generated software with development costs of \$1,000,000 or more. A threshold of \$50,000 is applied against the total contract value in the identification and reporting of leases under GASB 87, *Leases*. The threshold is applicable to lessee and lessor leases of all types including, but not limited to, leases of land, buildings, office space, vehicles, printers, computers, and other equipment. Amortization is calculated using the straight-line method over the shorter of the lease term or the useful life of the leased assets.

3. BONDS PAYABLE

The following is a detailed summary of bonds payable for the Athletics Department for the year ended June 30, 2024:

Athletics Department,
University of Louisiana at Lafayette

Notes to the Financial Statements
(Unaudited)

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/2023	(Redeemed) Issued	Principal Outstanding 6/30/2024	Maturities (Year)	Interest Rates	Interest Outstanding 6/30/2024
Ragin Cajun Facilities, Inc. Athletic Facilities Project, Series 2021 Refunding 2013	September 23, 2021	\$17,380,000	\$16,870,000	(\$525,000)	\$16,345,000	2044	4.00%	\$7,233,850
Ragin Cajun Facilities, Inc.- Baseball Stadium Project, Series 2017	September 27, 2017	10,145,000	7,560,000	(575,000)	6,985,000	2034	3.5%	1,231,694
Ragin Cajun Facilities, Inc.- University of Louisiana at Lafayette Facilities Project Series 2023A Tax exempt	October 31, 2023	11,335,000		11,335,000	11,335,000	2049	4.75 - 5.13%	9,922,370
Ragin Cajun Facilities, Inc.- University of Louisiana at Lafayette Facilities Project Series 2023B Taxable	October 31, 2023	2,705,000		2,705,000	2,705,000	2032	5.63 - 6.25%	670,370
Total		<u>41,565,000</u>	<u>24,430,000</u>	<u>12,940,000</u>	<u>37,370,000</u>			<u>19,058,284</u>
Adjustments								
Unamortized premiums/discounts:								
Series 2021 ref athletics		2,813,435	2,474,414	(188,574)	2,285,840			
Series 2023A Tax exempt		(250,363)		(244,717)	(244,717)			
Series 2023B Taxable		(10,323)		(9,016)	(9,016)			
Total Unamortized premiums/discounts:		<u>2,552,749</u>	<u>2,474,414</u>	<u>(442,307)</u>	<u>2,032,107</u>			
Unamortized bond issue costs:								
Series 2017 Baseball Stadium		(43,420)	(20,944)	3,323	(17,621)			
Series 2021 ref athletics		(541,438)	(476,195)	36,291	(439,904)			
Series 2023A Tax exempt		(994,899)		(972,462)	(972,462)			
Series 2023B Taxable		(231,882)		(202,528)	(202,528)			
Total Unamortized bond issue costs:		<u>(1,811,639)</u>	<u>(497,139)</u>	<u>(1,135,376)</u>	<u>(1,632,515)</u>			
Bonds payable total		<u>\$42,306,110</u>	<u>\$26,407,275</u>	<u>\$11,362,317</u>	<u>\$37,769,592</u>			<u>\$19,058,284</u>

The following is the amortization schedule for the outstanding bonds payable for the Athletics Department as of June 30, 2024:

Fiscal Year Ending	Principal	Interest	Total
2025	\$1,410,000	\$1,581,844	\$2,991,844
2026	1,475,000	1,521,659	2,996,659
2027	1,530,000	1,458,978	2,988,978
2028	1,600,000	1,393,347	2,993,347
2029	1,670,000	1,324,044	2,994,044
2030-2034	9,455,000	5,468,530	14,923,530
2035-2039	7,065,000	3,756,669	10,821,669
2040-2044	8,780,000	2,024,506	10,804,506
2045-2049	4,385,000	528,708	4,913,708
Subtotal	<u>37,370,000</u>	<u>19,058,284</u>	<u>56,428,284</u>
Unamortized Discount/Premium	2,032,107		2,032,107
Unamortized Issuance Cost	(1,632,515)		(1,632,515)
Total	<u>\$37,769,592</u>	<u>\$19,058,284</u>	<u>\$56,827,876</u>

MAJOR REVENUE AND EXPENSE ANALYSIS

(Unaudited)

Appendix A

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

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

**Major Revenue and Expense Analysis
For the Year Ended June 30, 2024**

Accounts Exceeding 10% Threshold and Variation Greater Than 10%	Fiscal Year 2024	Fiscal Year 2023	Increase/ (Decrease)	Percent Variance
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Operating Revenues per Statement A

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

Operating Expenses per Statement A

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

Budget¹	Fiscal Year 2024 - Actual	Fiscal Year 2024 - Budget	Increase/ (Decrease)	Percent Variance
Contributions	\$1,493,874	\$1,996,047	(\$502,173)	(25%)

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NOTES:

1. The budget information does not include affiliated outside organization amounts; therefore, the analysis is presented on University amounts only.
2. The budgeted Contributions category included both salaries and benefits that were contractually obligated and salaries and benefits not contractually obligated [Ragin' Cajuns Athletic Foundation (RCAF)-funded positions and sports medicine positions]. At year-end, UL recorded a receivable from Foundation for salaries (not benefits) that were contractually obligated by the Foundation and RCAF-funded salaries. This practice more mirrors the Foundation's corresponding payable of contractually-obligated salaries.