

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA**

Forecast Assumptions and Accounting Policies (Continued)

4. Other Revenues

Except for duplicating and vending miscellaneous income, these revenues are being projected at an increase of 2 percent per year. Forty percent of the revenue projected within this grouping is through matriculation of students. This includes the health center fee and the health center/student union bond fees.

The University has experienced an average growth rate in duplicating service revenues of 8 percent increase per year over the past three years. The University sees no reason why this growth will not continue over the next two fiscal years.

The University maintains contracts with outside vendors to provide soft drinks, juices, and assorted candies and snacks. The University has experienced an increase in revenues generated by this area of approximately 7 percent over the past three years. The University sees no reason why this growth rate will not continue. One of the reasons for this growth rate is because of expanding technology in the vending operation. Students can prepay balances on their ID cards, which can be used to purchase items from the majority of the vending machines on campus. This provides a convenience factor of not having to carry money on campus to purchase items from vending machines.

5. Convenience Store - Expanded Operations

The University is anticipating opening a convenience store during the 1997-98 fiscal year. Campus dining will operate the convenience store. The University is estimating this additional segment will provide approximately \$150,000 in gross revenues, which is included in the forecasted revenues of campus dining.

6. Expenditures

The major items of expenditures within the Housing System Revenue Fund include personal services (salaries), operating services (utilities/insurance), and supplies.

a. Personal Services

The Housing System Revenue Fund does not anticipate expanding services other than mentioned in previous notes. Given this, the number of positions budgeted within the Housing System Revenue Fund will not increase. Therefore, the only forecasted increase in salary costs will be merit increases as required by Civil Service. To provide an even share

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA

Forecast Assumptions and Accounting Policies (Continued)

2. Campus Dining

During the 1987 fiscal year, the University entered into a new contract with Marriott Management Services (Marriott) to provide management services for the campus dining operations. Until fiscal year 1987, the University contracted with APHAMark Corporation. Because of transition problems and poor strategic moves, the campus dining operation experienced a decline in cash sales, and two major cost components of the dining operation, personnel cost, and food cost, were not adequately controlled. Marriott has made corrections in staffing activities, and the University will be more involved in the day-to-day observation of controlling costs than in the first year of Marriott's contract.

Because of the transition problems, the year ended June 30, 1987, was not representative of the campus dining operations. Therefore, the fiscal year ended June 30, 1988, is being used in preparing the forecasts for the years ending June 30, 1988, and June 30, 1989.

Beginning in the fiscal year ending June 30, 1989, the University will be moving away from the traditional campus dining experience where students purchased a meal ticket for a particular number of meals with unlimited savings for each meal. The transition will be toward providing students expanded options through nationally recognized branded concepts and through a commercial type cafeteria. Students will pay for the foods they are served. Given the past experience of the University, when branded concepts were added, an increase in cash sales was experienced. In addition, branded concepts allow the University to control labor and food costs. Marriott anticipates personnel costs and food costs for the various concepts will be between 21 and 34 percent and 33 and 36 percent of revenues, respectively. All students living in the dormitories are required to purchase a campus-dining plan. The campus-dining plans consist of debit cards (declining balance cards) with prepaid monetary balances, which decline with each food purchase. This will provide a base level of support.

3. Textbook Rental

The University has a unique operation in that it rents textbooks to students on a course-by-course basis. This unit has experienced an increase in revenues of approximately 5 percent per year over the past three years. Given this trend and the continued growth in enrollment, the University projects a similar increase over the next two fiscal years.

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SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Forecast Assumptions and Accounting Policies (Continued)

	Actual		Forecasted		
	Fiscal Year Ending June 30				
	1995	1996	1997	1998	1999
Revenues	\$1,028,840	\$9,207,907	\$9,561,213	\$9,133,033	\$9,940,417
Expenditures and Non-monetary					
Funds	1,198,630	8,485,101	8,495,217	8,078,070	8,971,180
Net Revenues	<u>1,788,624</u>	<u>872,806</u>	<u>106,644</u>	<u>1,054,963</u>	<u>1,969,237</u>
Average Annual Requirement for					
Production/Investment Outstanding	293,173	298,888	371,217	363,478	358,418
Percentage	3.32%	3.10%	1.42%	1.64%	2.02%

F. FORECASTING ASSUMPTIONS

The University has seen an increase in enrollment of over 80 percent in the last ten years. Enrollment for the fall of 1995 was 14,592 students. This has had a significant impact on the Housing System Revenue Fund in that approximately 25 percent of the current forecasted revenues are derived directly from students enrolling for classes. In addition, this drastic increase in enrollment has had a positive effect with all units of the Housing System Revenue Fund, which is a reflection of payments for housing and dining services, increases in cash sales to students not on meal plans, and increases in revenues for service provided to other University operations.

While the rate of growth in the number of students attending the University has declined over the past number of years, the growth has not fallen below 2 percent in any one fiscal year. Therefore, the majority of the revenue projections will be based upon an increase of 2 percent in student population.

Major assumptions used in the forecast are as listed below:

1. Housing

The majority of the fees collected in the housing operation are derived from dormitory rental. The enrollment in the dormitories has been fairly constant over the past number of years. Therefore, pure historical information has been used as a basis of forecasting occupancy levels and mix within the various dormitories. To assist in enhancing the revenue provided through the housing operation, the University began renting single spaces to students at 1.5 times the double space rate. Requests for single accommodations have been increasing over the past number of years and are provided based upon space availability.

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**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Forecast Assumptions and Accounting Policies (Continued)**

	Other - Miscellaneous Income		Total
	<u>Expanding</u>	<u>Worsing</u>	
1998			
Forecasted Revenues	\$579,783	\$287,897	\$867,680
Forecasted Expenditures	<u>493,595</u>	<u>84,274</u>	<u>\$577,869</u>
Forecasted Net Revenues	<u>\$86,188</u>	<u>\$203,623</u>	<u>\$289,811</u>
1999			
Forecasted Revenues	\$627,205	\$286,577	\$913,782
Forecasted Expenditures	<u>424,752</u>	<u>85,499</u>	<u>\$510,251</u>
Forecasted Net Revenues	<u>\$202,453</u>	<u>\$201,078</u>	<u>\$403,531</u>

**D. ANNUAL REQUIREMENTS TO
AMORTIZE BONDS OUTSTANDING**

Schedule 1 provides a listing of total principal and interest payments on the housing system bonds, beginning in the year ended June 30, 1997. In addition, Schedule 1 provides a calculation of the average debt service each year through the final year of maturity, 2004.

E. EARNINGS TEST

The Bond Resolution requires that an earnings test be met when a facility is removed from the Housing System Revenue Fund. This earnings test requires that the annual pledged net revenues for the next succeeding fiscal year be equal to at least one and thirty-five hundredths (1.35) times the average annual requirements for the principal and interest on bonds then outstanding and payable from the revenues of the Housing System.

Based upon the net revenues shown on Statement A and the average debt service as shown on Schedule 1, the Housing System Revenue Fund is forecasting coverage at 1.04 times the average debt service for the 1997-99 fiscal year and 2.02 coverage for the 1999-00 fiscal year.

Based upon the information contained in this report and similar information for prior years, the results of the earnings test for the years ended June 30, 1995, through June 30, 1999, follows.

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SOUTHEASTERN LOUISIANA UNIVERSITY STATE OF LOUISIANA Forecast Assumptions and Accounting Policies (Continued)

operation of the Housing System Revenue Fund are expended when they are used, using the first-in, first-out method of costing inventories.

4. COMPENSATED ABSENCES

For the purpose of this forecast, annual and sick leave is recognized when paid. Therefore, expenditures related to the future liability for compensated absences, as required by generally accepted accounting principles, are not reflected in this forecast.

B. SYSTEM BOND AND REPAIR AND REPLACEMENT RESERVES

As required by the 1954 Bond Resolution, the University has established two reserve funds, the Housing System Reserve Bond and Interest Sinking Fund (System Bond Fund) Account and the Housing System Repair and Replacement Reserve Account. The 1954 Bond Resolution requires annual transfers (at the close of each fiscal year) from the net revenues remaining in the System Revenue Fund to the System Bond Fund until the System Bond Fund reaches \$108,000. The balance of the System Bond Fund account at June 30, 1987, is \$936,000. Accordingly, the net revenues of the Housing System Revenue Fund are no longer being transferred to the System Bond Fund. Instead, net revenues are being transferred to the System Repair and Replacement Reserve Account. The 1954 Bond Resolution requires that transfers be made to the System Repair and Replacement Reserve Account until the fund has an aggregate amount of at least \$936,000. The balance of the System Repair and Replacement Account at June 30, 1987, is \$3,880,088.

C. ENHANCED REVENUES

In addition to the pledging of the net revenues from the facilities as outlined in the 1954 Bond Resolution, the University has chosen to enhance revenues by the implementation of activities not in existence at the time the 1954 Bonds were issued. These include the implementation of a central duplication operation and vending machine operations on campus.

These activities are forecasted to provide the Housing System Revenue Fund net revenues for the years ending June 30, 1988, and June 30, 1989, as follows:

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SOUTHEASTERN LOUISIANA UNIVERSITY

Summary of Significant Forecast Assumptions and Accounting Policies For the Years Ending June 30, 1996, and June 30, 1999

This financial forecast for the Housing System Revenue Fund of Southeastern Louisiana University is presented for the purpose of assisting the University in determining if requirements of the Louisiana State Board of Education, Southeastern Louisiana College Housing System Revenue Bonds of 1994 are met before removing a facility contributing to net revenues of the Housing System Revenue Fund. Woodline Apartments (married student apartments) will be demolished and a new student recreation building will be erected on the site. The bond resolution for this bond issue requires that an earnings test be met before a facility is removed from the Housing System Revenue Fund. To the best of our knowledge and belief, the financial forecast, as presented herein, provides the University's expected results of operation for the Housing System Revenue Fund. Accordingly, the forecast reflects management's judgment as of May 31, 1997. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. REPORTING ENTITY

The information provided herein is a portion of the Auxiliary Fund of Southeastern Louisiana University and is referred to as the Housing System Revenue Fund as designated by the bond resolution known as the Louisiana State Board of Education, Southeastern Louisiana College Housing System Revenue Bonds of 1994 (1994 Bond Resolution), ratified October 2, 1994.

2. BASIS OF ACCOUNTING

Financial forecasts provided herein have been prepared based upon the accrual basis of accounting, except that depreciation is not recognized on plant assets, and compensated absences are recognized when paid. The Housing System Revenue Fund does recognize depreciation on textbooks used within the University's Textbook Rental System. The University uses the straight-line depreciation method based upon an asset life of three years.

3. INVENTORY

Inventories maintained within the Housing Department of the Housing System Revenue Fund are recorded as expenditures at the time of purchase. Year-end balances are offset by a fund balance reserve that indicates this portion of fund balance does not constitute available, spendable resources. The inventories within the Campus Dining

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Statement of Forecasted Revenues, Expenditures,
and Net Revenues for the Housing System Revenue Fund
For the Fiscal Years Ending June 30, 1999, and June 30, 1998

	<u>1999</u>	<u>1998</u>
NON-MANDATORY TRANSFERS	<u>\$143,100</u>	<u>\$248,000</u>
TOTAL FORECASTED EXPENDITURES AND NON-MANDATORY TRANSFERS	<u>\$ 528,258</u>	<u>\$ 821,182</u>
FORECASTED NET REVENUES	<u>\$582,197</u>	<u>\$ 719,235</u>

(Continued)

The accompanying summary of significant forecast assumptions and accounting policies is an integral part of this statement.

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**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Forecast Assumptions and Accounting Policies (Continued)**

	Other - Miscellaneous Income		Total
	Duplicating	Wording	
1998			
Forecasted Revenues	\$579,783	\$387,897	\$967,680
Forecasted Expenditures	<u>493,596</u>	<u>84,274</u>	<u>\$577,870</u>
Forecasted Net Revenues	<u>\$86,187</u>	<u>\$303,623</u>	<u>\$389,810</u>
1999			
Forecasted Revenues	\$627,206	\$386,577	\$1,013,783
Forecasted Expenditures	<u>424,752</u>	<u>85,488</u>	<u>\$510,240</u>
Forecasted Net Revenues	<u>\$202,454</u>	<u>\$301,089</u>	<u>\$503,543</u>

**D. ANNUAL REQUIREMENTS TO
AMORTIZE BONDS OUTSTANDING**

Schedule 1 provides a listing of total principal and interest payments on the housing system bonds, beginning in the year ended June 30, 1997. In addition, Schedule 1 provides a calculation of the average debt service each year through the final year of maturity, 2004.

E. EARNINGS TEST

The Bond Resolution requires that an earnings test be met when a facility is removed from the Housing System Revenue Fund. This earnings test requires that the annual pledged net revenues for the next succeeding fiscal year be equal to at least one and thirty-five hundredths (1.35) times the average annual requirements for the principal and interest on bonds then outstanding and payable from the revenues of the Housing System.

Based upon the net revenues shown on Statement A and the average debt service as shown on Schedule 1, the Housing System Revenue Fund is forecasting coverage at 1.04 times the average debt service for the 1997-98 fiscal year and 2.02 coverage for the 1998-99 fiscal year.

Based upon the information contained in this report and similar information for prior years, the results of the earnings test for the years ended June 30, 1995, through June 30, 1999, follows.

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SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Forecast Assumptions and Accounting Policies (Continued)

	Actual		Forecasted		
	Fiscal Year Ending June 30				
	1995	1996	1997	1998	1999
Revenues	\$1,028,840	\$9,207,807	\$9,561,213	\$9,133,033	\$9,940,417
Expenditures and Non-monetary					
Funds	1,198,630	8,485,101	8,405,217	8,078,070	8,870,180
Net Revenues	<u>1,788,624</u>	<u>872,686</u>	<u>115,596</u>	<u>1,054,963</u>	<u>1,070,237</u>
Average Annual Requirement for					
Production/Investment Outstanding	293,173	298,888	371,217	363,478	358,418
Percentage	3.23%	3.10%	1.42%	1.64%	3.05%

F. FORECASTING ASSUMPTIONS

The University has seen an increase in enrollment of over 80 percent in the last ten years. Enrollment for the fall of 1995 was 14,592 students. This has had a significant impact on the Housing System Revenue Fund in that approximately 25 percent of the current forecasted revenues are derived directly from students enrolling for classes. In addition, this drastic increase in enrollment has had a positive effect with all units of the Housing System Revenue Fund, which is a reflection of payments for housing and dining services, increases in cash sales to students not on meal plans, and increases in revenues for service provided to other University operations.

While the rate of growth in the number of students attending the University has declined over the past number of years, the growth has not fallen below 2 percent in any one fiscal year. Therefore, the majority of the revenue projections will be based upon an increase of 2 percent in student population.

Major assumptions used in the forecast are as listed below:

1. Housing

The majority of the fees collected in the housing operation are derived from dormitory rental. The enrollment in the dormitories has been fairly constant over the past number of years. Therefore, pure historical information has been used as a basis of forecasting occupancy levels and mix within the various dormitories. To assist in enhancing the revenue provided through the housing operation, the University began renting single spaces to students at 1.5 times the double space rate. Requests for single accommodations have been increasing over the past number of years and are provided based upon space availability.

SOUTHEASTERN LOUISIANA UNIVERSITY
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Forecast Assumptions and Accounting Policies (Continued)

2. Campus Dining

During the 1987 fiscal year, the University entered into a new contract with Marriott Management Services (Marriott) to provide management services for the campus dining operations. Until fiscal year 1987, the University contracted with APFAMark Corporation. Because of transition problems and poor strategic moves, the campus dining operation experienced a decline in cash sales, and two major cost components of the dining operation, personnel cost, and food cost, were not adequately controlled. Marriott has made corrections in staffing activities, and the University will be more involved in the day-to-day observation of controlling costs than in the first year of Marriott's contract.

Because of the transition problems, the year ended June 30, 1987, was not representative of the campus dining operations. Therefore, the fiscal year ended June 30, 1988, is being used in preparing the forecasts for the years ending June 30, 1988, and June 30, 1989.

Beginning in the fiscal year ending June 30, 1989, the University will be moving away from the traditional campus dining experience where students purchased a meal ticket for a particular number of meals with unlimited savings for each meal. The transition will be toward providing students expanded options through nationally recognized branded concepts and through a commercial type cafeteria. Students will pay for the foods they are served. Given the past experience of the University, when branded concepts were added, an increase in cash sales was experienced. In addition, branded concepts allow the University to control labor and food costs. Marriott anticipates personnel costs and food costs for the various concepts will be between 21 and 34 percent and 33 and 36 percent of revenues, respectively. All students living in the dormitories are required to purchase a campus-dining plan. The campus-dining plans consist of debit cards (declining balance cards) with prepaid monetary balances, which decline with each food purchase. This will provide a base level of support.

3. Textbook Rental

The University has a unique operation in that it rents textbooks to students on a course-by-course basis. This unit has experienced an increase in revenues of approximately 5 percent per year over the past three years. Given this trend and the continued growth in enrollment, the University projects a similar increase over the next two fiscal years.

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA**

Forecast Assumptions and Accounting Policies (Continued)

4. Other Revenues

Except for duplicating and vending miscellaneous income, these revenues are being projected at an increase of 2 percent per year. Forty percent of the revenue projected within this grouping is through matriculation of students. This includes the health center fee and the health center/student union bond fees.

The University has experienced an average growth rate in duplicating service revenues of 8 percent increase per year over the past three years. The University sees no reason why this growth will not continue over the next two fiscal years.

The University maintains contracts with outside vendors to provide soft drinks, juices, and assorted candies and snacks. The University has experienced an increase in revenues generated by this area of approximately 7 percent over the past three years. The University sees no reason why this growth rate will not continue. One of the reasons for this growth rate is because of expanding technology in the vending operation. Students can prepay balances on their ID cards, which can be used to purchase items from the majority of the vending machines on campus. This provides a convenience factor of not having to carry money on campus to purchase items from vending machines.

5. Convenience Store - Expanded Operations

The University is anticipating opening a convenience store during the 1997-98 fiscal year. Campus dining will operate the convenience store. The University is estimating this additional segment will provide approximately \$150,000 in gross revenues, which is included in the forecasted revenues of campus dining.

6. Expenditures

The major items of expenditures within the Housing System Revenue Fund include personal services (salaries), operating services (utilities/insurance), and supplies.

a. Personal Services

The Housing System Revenue Fund does not anticipate expanding services other than mentioned in previous notes. Given this, the number of positions budgeted within the Housing System Revenue Fund will not increase. Therefore, the only forecasted increase in salary costs will be merit increases as required by Civil Service. To provide an even share

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Forecast Assumptions and Accounting Policies (Continued)

conservative computation of salary costs, no decrease has been made in future expenditures for attrition.

b. Operating Services

Major items included in this expenditure category are utility cost, insurance, and telephone cost.

Given a review of utility trends, the University is anticipating an overall increase in the operating service category of approximately 3 percent during the 1997-98 fiscal year and approximately 3 percent during the 1998-99 fiscal year.

The University's insurance is provided through a self-insurance pool through the State of Louisiana's Office of Risk Management. Premiums are determined at the state level and are passed on to the various state agencies.

The telephone operation is administered through an on-campus PBX with expenditures being allocated from a telephone cost pool based upon the number and types of lines within the various Housing System Revenue Fund buildings.

c. Supplies

Except for food costs and merchandise purchased for resale, supplies expenditures are forecasted to increase 2 percent each year for the years ending June 30, 1998, and June 30, 1999. Food costs and merchandise purchased for resale are forecasted at 35 percent and 60 percent, respectively, of total forecasted sales.

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA**

**Schedule of Future Debt Service Requirements
(Including principal and interest) for the
Housing System Revenue Fund and
Average Annual Debt Service**

FOR THE YEAR ENDING JUNE 30,	DEBT SERVICE REQUIREMENTS			AVERAGE
	SERIES B	ISSUE	TOTAL	DEBT SERVICE
1998	\$34,800	\$505,625	\$540,345	\$181,410
1999	33,870	318,800	352,670	190,287
2000	14,280	327,275	401,475	240,823
2001	11,750	328,668	340,408	200,080
2002		355,100	355,100	221,480
2003		333,400	333,400	211,640
2004		311,700	311,700	211,780
Total	<u>1071,280</u>	<u>\$2,360,868</u>	<u>\$3,332,888</u>	

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Statement of Forecasted Revenues, Expenditures,
and Net Revenues for the Housing System Revenue Fund
For the Fiscal Years Ending June 30, 1998, and June 30, 1999**

	1998	1999
FORECASTED EXPENDITURES (CONT.)		
Housing (Cont.)		
Other charges	\$1,800	\$1,000
Capital outlay	11,000	11,000
Total housing expenditures	<u>2,827,498</u>	<u>2,875,185</u>
Campus dining:		
Personal services	1,320,821	1,205,820
Taxes	1,800	1,000
Operating services	492,543	497,583
Supplies	1,204,534	1,208,625
Professional services	361,872	400,140
Other charges		
Capital outlay	12,500	12,350
Total campus dining expenditures	<u>3,293,270</u>	<u>3,174,482</u>
Off-campus rental:		
Personal services	118,836	121,212
Operating services	60,484	61,800
Supplies	2,780	2,200
Other charges	648,246	1,074,079
Capital outlay	18,000	18,000
Total off-campus rental expenditures	<u>1,158,052</u>	<u>1,277,092</u>
Other:		
Personal services	574,000	585,195
Taxes	11,815	11,079
Operating services	299,000	408,017
Supplies	154,455	157,542
Professional services	52,815	52,815
Other charges	97	97
Capital outlay	38,372	48,000
Total other expenditures	<u>1,059,054</u>	<u>1,261,550</u>
Total forecasted expenditures	8,198,125	8,471,148

(Continued)

The accompanying summary of significant forecast assumptions and accounting policies is an integral part of this statement.

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA**
**Statement of Forecasted Revenues, Expenditures,
and Net Revenues for the Housing System Revenue Fund
for the Fiscal Years Ending June 30, 1999, and June 30, 1998**

	1999	1998
FORECASTED REVENUES		
Housing		
Student fees	\$2,148,873	\$2,170,284
Workshops/seminars	88,751	83,287
Miscellaneous	138,187	133,792
Total housing revenue	<u>2,375,811</u>	<u>2,387,363</u>
Campus dining		
Student fees	2,687,481	2,647,800
Cash sales	1,889,028	1,869,815
Miscellaneous	181,538	157,148
Total campus dining revenue	<u>4,758,047</u>	<u>4,674,763</u>
Textbook rental		
Student fees	1,437,385	1,438,889
Miscellaneous	48,785	47,019
Total textbook rental revenue	<u>1,486,170</u>	<u>1,485,908</u>
Other		
Health center	542,878	548,827
LD services - miscellaneous income	154,808	188,067
Expatriating - miscellaneous income	576,753	621,208
Marketing - miscellaneous income	281,087	288,571
Student Union - miscellaneous income	78,472	75,880
Auxiliary services - miscellaneous income	170,544	178,885
Health Center/Student Union - bond fees	588,588	532,892
Total other revenue	<u>2,319,943</u>	<u>2,354,230</u>
Total forecasted revenues	<u>\$9,332,832</u>	<u>\$9,549,417</u>
FORECASTED EXPENDITURES		
Housing		
Personal services	\$18,489	108,658
Taxes	17,287	13,297
Operating services	1,448,488	1,479,293
Supplies	125,174	121,878
Professional services	8,000	5,000

(Continued)

The accompanying summary of significant forecast assumptions and accounting policies is an integral part of this statement.

LEGISLATIVE AUDITOR

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Agreed-Upon Procedures Report, Dated August 5, 1997

This report is intended solely for the use of the President and Vice President for Administration and Finance of Southeastern Louisiana University and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, by provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Daniel G. Kyle, CPA, CFE
Legislative Auditor

THC:CS:d

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LEGISLATIVE AUDITOR

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA

Agreed-Upon Procedures Report, Dated August 5, 1997

5. We verified that the audited net revenues of the Housing System Revenue Fund for the years ended June 30, 1995, 1996, and 1997, are equal to or at least one and thirty-five hundredths (1.35) times the average annual requirements for principal and interest on all bonds outstanding of the Housing System Revenue Fund at June 30, 1994, 1995, and 1996, respectively, as follows:

	1994	1995	1997
Average Annual Requirement for Principal and Interest Outstanding	\$398,516 x1.35	\$538,690 x1.35	\$577,217 x1.35
Total Annual Requirement	<u>\$537,897</u>	<u>\$727,232</u>	<u>\$780,143</u>
Net Revenues (audited)	<u>\$1,278,804</u>	<u>\$922,696</u>	<u>\$535,605</u>

6. We verified that the amounts recorded in the University's accounts and on deposit with the fiscal agent bank at June 30, 1997, for the System Bond Reserve and the Repair and Replacement Reserve were sufficient to meet the requirements for those reserves as stated in Sections 4 and 5 of the 1994 Bond Resolution.

No exceptions were found as a result of applying this procedure.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the accompanying prospective financial statements. Accordingly, we do not express an opinion on whether the prospective financial statements are presented in conformity with AICPA presentation guidelines or on whether the underlying assumptions provide a reasonable basis for the presentation. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

LEGISLATIVE AUDITOR

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA

Agreed-Upon Procedures Report, Dated August 5, 1997

2. We compared the types of forecasted expenditures included in Statement A for the years ending June 30, 1999, and June 30, 1998, to the types of "current expenses" as defined in Section 2 of the 1994 Bond Resolution.

As a result of this comparison, we noted that the forecasted expenditures reported in Statement A for the years ending June 30, 1998, and June 30, 1999, included \$1,199,348 and \$1,241,537, respectively, of expenditures for depreciation and administrative expenses. Depreciation expenditures are included in the textbooks rental - supplies classification, and administrative expenses are included in non-mandatory transfers, respectively, as disclosed on Statement A. These types of expenditures are specifically excluded as components of "current expenses" in Section 2 of the 1994 Bond Resolution. Excluding those expenditures would have resulted in an increase in forecasted net revenues reported in Statement A of \$1,199,348, and \$1,241,537, for the years ending June 30, 1998, and June 30, 1999, respectively.

3. We verified that the annual requirements for principal and interest on outstanding Housing System Revenue Bonds, as disclosed in Schedule 1 of the forecasted statement, agreed to the annual requirements to amortize all bonds outstanding at June 30, 1997, as stated in Section 1 of the Student Housing System Revenue Bonds 1987 Series B Bond Resolution and Section 3 of the 1994 Bond Resolution.

No exceptions were found as a result of applying the procedure.

4. We verified that the forecasted net revenues as reported in Statement A for the years ending June 30, 1998, and June 30, 1999, are equal to at least one and thirty-five hundredths (1.35) times the average annual requirements for principal and interest on all bonds payable from the revenues of the Housing System Revenue Fund at June 30, 1997, and June 30, 1998, respectively.

As described previously, certain items of revenues and expenditures were included in the forecasted net revenues reported on Statement A that are not required to be included by the 1994 Bond Resolution. We noted that after excluding vending and duplicating miscellaneous income and associated expenditures and depreciation and administrative expenses, the net revenues for the years ending June 30, 1998, and June 30, 1999, are equal to at least one and thirty-five hundredths (1.35) times the average annual requirements for principal and interest on all bonds payable from the revenues of the Housing System Revenue Fund at June 30, 1997, and June 30, 1998, respectively. No other exceptions were found as a result of applying this procedure.



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RONALD KYLLIE, FIB, CPA, CFE
 LEGISLATIVE AUDITOR

August 5, 1987

**Independent Auditor's Report
 on Auditing Agreed-Upon Procedures**

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
 Hammond, Louisiana

At your request, we have performed certain agreed-upon procedures, as enumerated below, with respect to the accompanying Statement of Forecasted Revenues, Expenditures, and Net Revenues of the Housing System Revenue Fund (Statement A), a part of Southeastern Louisiana University's Auxiliary Funds, for the years ending June 30, 1988, and June 30, 1989, as listed in the foregoing table of contents. These procedures, which were agreed to by the President and the Vice President for Administration and Finance of Southeastern Louisiana University (specified users), were performed solely to assist you in evaluating the forecasted statement in connection with the proposed demolition of the Windline Married Student Apartments. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. 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 the associated findings are as follows:

1. We compared the types of forecasted revenues as classified in Statement A for the years ending June 30, 1988, and June 30, 1989, to the types of "gross revenues" as defined in Section 2 of the Louisiana State Board of Education, Southeastern Louisiana College Housing System Revenue Bonds of 1984 Bond Resolution (1984 Bond Resolution, ratified October 2, 1984).

As a result of this comparison, we noted that the forecasted revenues reported in Statement A for the years ending June 30, 1988, and June 30, 1989, included \$680,840, and \$833,902, respectively, of revenues from vending - miscellaneous income and duplicating - miscellaneous income. These revenues are not included as types of "gross revenues" defined in Section 2 of the 1984 Bond Resolution. Excluding these revenues (net of the related expenditures) would have resulted in a decrease in forecasted net revenues reported in Statement A of \$382,310, and \$413,851, for the years ending June 30, 1988, and June 30, 1989, respectively.

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA

Statement of Forecasted Revenues, Expenditures, and
Net Revenues for the Housing System Revenue Fund and
Independent Auditor's Report on Applying Agreed-Upon Procedures
For the Years Ending June 30, 1998, and June 30, 1999
With Supplemental Information Schedule

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SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Monroe, Louisiana

**Statement of Forecasted Revenues, Expenditures, and
Net Revenues for the Housing System Revenue Fund and
Independent Auditor's Report on Applying Agreed-Upon Procedures
For the Years Ending June 30, 1998, and June 30, 1999
With Supplemental Information Schedule**

Under the provisions of state law, this report is a public document. A copy of this report has been submitted to the Governor, to the Attorney General, and to other public officials as required by state law. A copy of this report has been made available for public inspection at the State's Receipt office of the Legislative Auditor and at the office of the parish clerk of court.

August 12, 1997

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LEGISLATIVE AUDITOR

Daniel G. Kyle, Ph.D., CPA, CFE

DIRECTOR OF FINANCIAL AND COMPLIANCE AUDIT

Albert J. Robinson, Jr., CPA

STATE OF LOUISIANA LEGISLATIVE AUDITOR

Southeastern Louisiana University
State of Louisiana
Hammond, Louisiana

August 13, 1987

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Financial and Compliance Audit Division

*Daniel G. Kyle, Ph.D., CPA, CFE
Legislative Auditor*

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Monroe, Louisiana

**Statement of Forecasted Revenues, Expenditures, and
Net Revenues for the Housing System Revenue Fund and
Independent Auditor's Report on Applying Agreed-Upon Procedures
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SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA

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August 5, 1987

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 on Auditing Agreed-Upon Procedures**

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
 Hammond, Louisiana

At your request, we have performed certain agreed-upon procedures, as enumerated below, with respect to the accompanying Statement of Forecasted Revenues, Expenditures, and Net Revenues of the Housing System Revenue Fund (Statement A), a part of Southeastern Louisiana University's Auxiliary Funds, for the years ending June 30, 1988, and June 30, 1989, as listed in the foregoing table of contents. These procedures, which were agreed to by the President and the Vice President for Administration and Finance of Southeastern Louisiana University (specified users), were performed solely to assist you in evaluating the forecasted statement in connection with the proposed demolition of the Wladline Married Student Apartments. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. 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 the associated findings are as follows:

1. We compared the types of forecasted revenues as classified in Statement A for the years ending June 30, 1988, and June 30, 1989, to the types of "gross revenues" as defined in Section 2 of the Louisiana State Board of Education, Southeastern Louisiana College Housing System Revenue Bonds of 1984 Bond Resolution (1984 Bond Resolution, ratified October 2, 1984).

As a result of this comparison, we noted that the forecasted revenues reported in Statement A for the years ending June 30, 1988, and June 30, 1989, included \$680,840, and \$833,902, respectively, of revenues from vending - miscellaneous income and duplicating - miscellaneous income. These revenues are not included as types of "gross revenues" defined in Section 2 of the 1984 Bond Resolution. Excluding these revenues (net of the related expenditures) would have resulted in a decrease in forecasted net revenues reported in Statement A of \$382,310, and \$413,851, for the years ending June 30, 1988, and June 30, 1989, respectively.

LEGISLATIVE AUDITOR

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA

Agreed-Upon Procedures Report, Dated August 5, 1997

2. We compared the types of forecasted expenditures included in Statement A for the years ending June 30, 1999, and June 30, 1998, to the types of "current expenses" as defined in Section 2 of the 1994 Bond Resolution.

As a result of this comparison, we noted that the forecasted expenditures reported in Statement A for the years ending June 30, 1998, and June 30, 1999, included \$1,199,348 and \$1,241,537, respectively, of expenditures for depreciation and administrative expenses. Depreciation expenditures are included in the textbooks rental - supplies classification, and administrative expenses are included in non-mandatory transfers, respectively, as disclosed on Statement A. These types of expenditures are specifically excluded as components of "current expenses" in Section 2 of the 1994 Bond Resolution. Excluding those expenditures would have resulted in an increase in forecasted net revenues reported in Statement A of \$1,199,348, and \$1,241,537, for the years ending June 30, 1998, and June 30, 1999, respectively.

3. We verified that the annual requirements for principal and interest on outstanding Housing System Revenue Bonds, as disclosed in Schedule 1 of the forecasted statement, agreed to the annual requirements to amortize all bonds outstanding at June 30, 1997, as stated in Section 1 of the Student Housing System Revenue Bonds 1987 Series B Bond Resolution and Section 3 of the 1994 Bond Resolution.

No exceptions were found as a result of applying the procedure.

4. We verified that the forecasted net revenues as reported in Statement A for the years ending June 30, 1998, and June 30, 1999, are equal to at least one and thirty-five hundredths (1.35) times the average annual requirements for principal and interest on all bonds payable from the revenues of the Housing System Revenue Fund at June 30, 1997, and June 30, 1998, respectively.

As described previously, certain items of revenues and expenditures were included in the forecasted net revenues reported on Statement A that are not required to be included by the 1994 Bond Resolution. We noted that after excluding vending and duplicating miscellaneous income and associated expenditures and depreciation and administrative expenses, the net revenues for the years ending June 30, 1998, and June 30, 1999, are equal to at least one and thirty-five hundredths (1.35) times the average annual requirements for principal and interest on all bonds payable from the revenues of the Housing System Revenue Fund at June 30, 1997, and June 30, 1998, respectively. No other exceptions were found as a result of applying this procedure.

LEGISLATIVE AUDITOR

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA

Agreed-Upon Procedures Report, Dated August 5, 1997

5. We verified that the audited net revenues of the Housing System Revenue Fund for the years ended June 30, 1995, 1996, and 1997, are equal to or at least one and thirty-five hundredths (1.35) times the average annual requirements for principal and interest on all bonds outstanding of the Housing System Revenue Fund at June 30, 1994, 1995, and 1996, respectively, as follows:

	1994	1995	1997
Average Annual Requirement for Principal and Interest Outstanding	\$398,516 x1.35	\$538,690 x1.35	\$577,217 x1.35
Total Annual Requirement	<u>\$538,097</u>	<u>\$727,232</u>	<u>\$780,143</u>
Net Revenues (audited)	<u>\$1,278,804</u>	<u>\$992,696</u>	<u>\$535,605</u>

6. We verified that the amounts recorded in the University's accounts and on deposit with the fiscal agent bank at June 30, 1997, for the System Bond Reserve and the Repair and Replacement Reserve were sufficient to meet the requirements for those reserves as stated in Sections 4 and 5 of the 1994 Bond Resolution.

No exceptions were found as a result of applying this procedure.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the accompanying prospective financial statements. Accordingly, we do not express an opinion on whether the prospective financial statements are presented in conformity with AICPA presentation guidelines or on whether the underlying assumptions provide a reasonable basis for the presentation. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

LEGISLATIVE AUDITOR

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Agreed-Upon Procedures Report, Dated August 5, 1997

This report is intended solely for the use of the President and Vice President for Administration and Finance of Southeastern Louisiana University and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, by provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Daniel G. Kyle, CPA, CFE
Legislative Auditor

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**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA**

**Statement of Forecasted Revenues, Expenditures,
and Net Revenues for the Housing System Revenue Fund
for the Fiscal Years Ending June 30, 1999, and June 30, 1998**

	1999	1998
FORECASTED REVENUES		
Housing		
Student fees	\$2,148,873	\$2,170,284
Workshops/seminars	88,751	83,287
Miscellaneous	138,187	133,792
Total housing revenue	<u>2,375,811</u>	<u>2,387,363</u>
Campus dining		
Student fees	2,687,481	2,647,800
Cash sales	1,889,028	1,869,815
Miscellaneous	181,538	157,148
Total campus dining revenue	<u>4,758,047</u>	<u>4,674,763</u>
Textbook rental		
Student fees	1,437,385	1,438,889
Miscellaneous	48,785	47,019
Total textbook rental revenue	<u>1,486,170</u>	<u>1,485,908</u>
Other		
Health center	542,878	548,827
LD services - miscellaneous income	154,808	188,067
Expatriating - miscellaneous income	576,753	621,208
Marketing - miscellaneous income	281,087	288,571
Student Union - miscellaneous income	78,472	75,880
Auxiliary services - miscellaneous income	170,544	178,885
Health Center/Student Union - bond fees	588,588	532,892
Total other revenue	<u>2,319,943</u>	<u>2,354,230</u>
Total forecasted revenues	<u>\$9,337,832</u>	<u>\$9,549,417</u>
FORECASTED EXPENDITURES		
Housing		
Personal services	\$18,489	108,658
Taxes	17,287	13,297
Operating services	1,448,488	1,479,293
Supplies	125,174	121,878
Professional services	8,008	5,088

(Continued)

The accompanying summary of significant forecast assumptions and accounting policies is an integral part of this statement.

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Statement of Forecasted Revenues, Expenditures,
and Net Revenues for the Housing System Revenue Fund
For the Fiscal Years Ending June 30, 1998, and June 30, 1999**

	1998	1999
FORECASTED EXPENDITURES (CONT.)		
Housing (Cont.)		
Other charges	\$1,800	\$1,000
Capital outlay	11,000	11,000
Total housing expenditures	<u>2,027,498</u>	<u>2,075,185</u>
Campus dining:		
Personal services	1,320,821	1,205,820
Taxes	1,800	1,000
Operating services	492,543	497,583
Supplies	1,204,534	1,208,625
Professional services	361,872	400,140
Other charges		
Capital outlay	12,500	12,350
Total campus dining expenditures	<u>3,293,270</u>	<u>3,174,482</u>
Off-campus rental:		
Personal services	118,836	121,212
Operating services	60,484	61,800
Supplies	2,780	2,200
Other charges	648,246	1,074,079
Capital outlay	18,000	18,000
Total off-campus rental expenditures	<u>1,158,052</u>	<u>1,277,092</u>
Other:		
Personal services	574,050	585,195
Taxes	11,815	11,079
Operating services	299,000	408,017
Supplies	154,455	157,542
Professional services	52,815	52,815
Other charges	97	97
Capital outlay	38,372	48,000
Total other expenditures	<u>1,109,002</u>	<u>1,263,050</u>
Total forecasted expenditures	8,198,125	8,471,148

(Continued)

The accompanying summary of significant forecast assumptions and accounting policies is an integral part of this statement.

SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA
Statement of Forecasted Revenues, Expenditures,
and Net Revenues for the Housing System Revenue Fund
For the Fiscal Years Ending June 30, 1999, and June 30, 1998

	<u>1999</u>	<u>1998</u>
NON-MANDATORY TRANSFERS	<u>\$143,100</u>	<u>\$248,000</u>
TOTAL FORECASTED EXPENDITURES AND NON-MANDATORY TRANSFERS	<u>\$ 528,258</u>	<u>\$ 821,182</u>
FORECASTED NET REVENUES	<u>\$582,197</u>	<u>\$ 719,235</u>

(Continued)

The accompanying summary of significant forecast assumptions and accounting policies is an integral part of this statement.

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SOUTHEASTERN LOUISIANA UNIVERSITY

Summary of Significant Forecast Assumptions and Accounting Policies For the Years Ending June 30, 1996, and June 30, 1999

This financial forecast for the Housing System Revenue Fund of Southeastern Louisiana University is presented for the purpose of assisting the University in determining if requirements of the Louisiana State Board of Education, Southeastern Louisiana College Housing System Revenue Bonds of 1994 are met before removing a facility contributing to net revenues of the Housing System Revenue Fund. Woodline Apartments (married student apartments) will be demolished and a new student recreation building will be erected on the site. The bond resolution for this bond issue requires that an earnings test be met before a facility is removed from the Housing System Revenue Fund. To the best of our knowledge and belief, the financial forecast, as presented herein, provides the University's expected results of operation for the Housing System Revenue Fund. Accordingly, the forecast reflects management's judgment as of May 31, 1997. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. REPORTING ENTITY

The information provided herein is a portion of the Auxiliary Fund of Southeastern Louisiana University and is referred to as the Housing System Revenue Fund as designated by the bond resolution known as the Louisiana State Board of Education, Southeastern Louisiana College Housing System Revenue Bonds of 1994 (1994 Bond Resolution), ratified October 2, 1994.

2. BASIS OF ACCOUNTING

Financial forecasts provided herein have been prepared based upon the accrual basis of accounting, except that depreciation is not recognized on plant assets, and compensated absences are recognized when paid. The Housing System Revenue Fund does recognize depreciation on textbooks used within the University's Textbook Rental System. The University uses the straight-line depreciation method based upon an asset life of three years.

3. INVENTORY

Inventories maintained within the Housing Department of the Housing System Revenue Fund are recorded as expenditures at the time of purchase. Year-end balances are offset by a fund balance reserve that indicates this portion of fund balance does not constitute available, spendable resources. The inventories within the Campus Dining

UNASSUMED

SOUTHEASTERN LOUISIANA UNIVERSITY STATE OF LOUISIANA Forecast Assumptions and Accounting Policies (Continued)

operation of the Housing System Revenue Fund are expended when they are used, using the first-in, first-out method of costing inventories.

4. COMPENSATED ABSENCES

For the purpose of this forecast, annual and sick leave is recognized when paid. Therefore, expenditures related to the future liability for compensated absences, as required by generally accepted accounting principles, are not reflected in this forecast.

B. SYSTEM BOND AND REPAIR AND REPLACEMENT RESERVES

As required by the 1954 Bond Resolution, the University has established two reserve funds, the Housing System Reserve Bond and Interest Sinking Fund (System Bond Fund) Account and the Housing System Repair and Replacement Reserve Account. The 1954 Bond Resolution requires annual transfers (at the close of each fiscal year) from the net revenues remaining in the System Revenue Fund to the System Bond Fund until the System Bond Fund reaches \$108,000. The balance of the System Bond Fund account at June 30, 1987, is \$936,000. Accordingly, the net revenues of the Housing System Revenue Fund are no longer being transferred to the System Bond Fund. Instead, net revenues are being transferred to the System Repair and Replacement Reserve Account. The 1954 Bond Resolution requires that transfers be made to the System Repair and Replacement Reserve Account until the fund has an aggregate amount of at least \$936,000. The balance of the System Repair and Replacement Account at June 30, 1987, is \$3,880,088.

C. ENHANCED REVENUES

In addition to the pledging of the net revenues from the facilities as outlined in the 1954 Bond Resolution, the University has chosen to enhance revenues by the implementation of activities not in existence at the time the 1954 Bonds were issued. These include the implementation of a central duplication operation and vending machine operations on campus.

These activities are forecasted to provide the Housing System Revenue Fund net revenues for the years ending June 30, 1988, and June 30, 1989, as follows:

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SOUTHEASTERN LOUISIANA UNIVERSITY STATE OF LOUISIANA

Forecast Assumptions and Accounting Policies (Continued)

conservative computation of salary costs, no decrease has been made in future expenditures for attrition.

b. Operating Services

Major items included in this expenditure category are utility cost, insurance, and telephone cost.

Given a review of utility trends, the University is anticipating an overall increase in the operating service category of approximately 3 percent during the 1997-98 fiscal year and approximately 3 percent during the 1998-99 fiscal year.

The University's insurance is provided through a self-insurance pool through the State of Louisiana's Office of Risk Management. Premiums are determined at the state level and are passed on to the various state agencies.

The telephone operation is administered through an on-campus PBX with expenditures being allocated from a telephone cost pool based upon the number and types of lines within the various Housing System Revenue Fund buildings.

c. Supplies

Except for food costs and merchandise purchased for resale, supplies expenditures are forecasted to increase 2 percent each year for the years ending June 30, 1998, and June 30, 1999. Food costs and merchandise purchased for resale are forecasted at 35 percent and 60 percent, respectively, of total forecasted sales.

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATE OF LOUISIANA**

**Schedule of Future Debt Service Requirements
(Including principal and interest) for the
Housing System Revenue Fund and
Average Annual Debt Service**

FOR THE YEAR ENDING JUNE 30,	DEBT SERVICE REQUIREMENTS			AVERAGE
	SERIES B	ISSUE	TOTAL	DEBT SERVICE
1998	\$34,800	\$525,525	\$460,345	\$181,410
1999	33,870	318,800	352,470	150,287
2000	14,280	327,275	405,475	240,823
2001	51,750	328,688	372,408	300,080
2002		555,100	555,100	520,480
2003		333,400	333,400	311,680
2004		311,700	311,700	311,700
Total	1071,280	\$2,360,688	\$2,330,688	

STATE OF LOUISIANA LEGISLATIVE AUDITOR

Southeastern Louisiana University
State of Louisiana
Hammond, Louisiana

August 13, 1987

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