



AGREED-UPON PROCEDURES REPORT ISSUED JANUARY 26, 2022

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LOUISIANA LEGISLATIVE AUDITOR MICHAEL J. "MIKE" WAGUESPACK, CPA

January 14, 2022

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, 2021. 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. 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 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, 2021.
- 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, 2021, to June 30, 2020, 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 direct state or other governmental support recorded by the University during the reporting period with state appropriations, institutional authorizations and/or other corroborative supporting documentation. We recalculated the totals.

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. 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 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 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 2021 NCAA Agreed-Upon Procedures.
 - (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 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 NCAArelated 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 found one item was included in the report at the incorrect amount which resulted in a \$41,905 understatement of Game Expenses. Statement A was corrected.

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 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. 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 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 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 BASKET BALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
Revenues:						
Contributions	\$945,659	\$43,438	\$22,627	\$504,404	\$204,889	\$1,721,017
In-Kind					907	907
Total revenues	945,659	43,438	22,627	504,404	205,796	1,721,924
Expenses:						
Coaching Salaries, Benefits						
and Bonuses paid by the						
University and Related						
Entities	309,951			50,443		360,394
Recruiting	1,323	1,143	314	3,586		6,366
Team Travel		336	435	57,966		58,737
Sports Equipment,						
Uniforms and Supplies	2,808	2,154	2,165	86,364	72	93,563
Game Expenses		1,300		69,255		70,555
Fund Raising, Marketing						
and Promotion		10,459	8,838	26,420	109,059	154,776
Direct Overhead and						
Administrative Expenses	74,816			35,289	1,470	111,575
Memberships and Dues				500	7,415	7,915
Student-Athlete Meals						
(Non-Travel)	40,065	2,833	4,663	72,168	149	119,878
Other Operating Expense	516,378	25,213	6,212	102,413	87,631	737,847
Football Bowl Expenses	318					318
Total expenses	945,659	43,438	22,627	504,404	205,796	1,721,924
EXCESS OF REVENUES						
O VER 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.

4. 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 year ended June 30, 2021. The audit report dated November 1, 2021, 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, the following procedures will be performed:
 - (a) 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.

(b) 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 a total variance increase of 9.62% and obtained the following explanation from the University: In 2019–20, the University did not use the correct equivalencies (as noted in the 2019-20 report). Additionally, the grant-in-aid revenue increased in the spring sports (Baseball, Softball, Track and Field, Golf, Men's Tennis, Women's Tennis) from FY20 to FY21 due to the NCAA exempting the athletic aid for COVID seniors and not counting in the NCAA maximum limitations.

(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 20.9.6.3, 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 2020-21 academic year.

(d) 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.

(e) 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.

(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 exceptions as a result of these procedures and identified no variances that exceed ± -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 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, 2021. 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

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UNIVNCAA2021

UNAUDITED

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, 2021

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
REVENUES						
Operating revenues:						
Ticket sales	\$322,888	\$136,173	\$4,351	\$343,581		\$806,993
Direct state or other government support	2,316,696	219,194	1,814	607,410	\$191.014	3,336,128
Student fees	_,,		-,	,	571,932	571,932
Direct institutional support	21,929	10,430		29,159	16,460,914	16,522,432
Indirect institutional support	30,683	1,041	1,741	18,248	14,926	66,639
Indirect institutional support - athletic facilities debt service, lease,						
and rental fees					1,502,808	1,502,808
Guarantees	339,360	24,346		12,000		375,706
Contributions	2,256,121	632,376	146,482	911,968	1,264,516	5,211,463
In-kind					907	907
Media rights	10,000				1,243,265	1,253,265
NCAA distributions				30,000	847,169	877,169
Conference distributions (non media and non football bowl)					1,560,936	1,560,936
Conference distributions of football bowl generated revenue	292,518	10.000			4.000	292,518
Program, novelty, parking, and concession sales	72,902	19,920	15.014	37,222	1,293	131,337
Royalties, licensing, advertisement, and sponsorships	171,510	32,055	47,844	333,218	74,334	658,961
Athletics restricted endowment and investments income	6,800	1,200	1,600	39,650 17,803	2,400 28,686	51,650 46,489
Other operating revenue Total operating revenues	5,841,407	1,076,735	203,832	2,380,259	23,765,100	33,267,333
Total operating revenues	5,841,407	1,070,733	205,852	2,380,239	25,705,100	55,207,555
EXPENSES						
Operating expenses:						
Athletic student aid	2,779,521	429,887	441,377	3,331,716	393,008	7,375,509
Guarantees		11,000	4,000	31,542		46,542
Coaching salaries, benefits, and bonuses paid by the University and						
related entities	4,073,552	1,195,942	613,557	2,369,378		8,252,429
Support staff/administrative compensation, benefits, and bonuses						
paid by the University and related entities	973,996	162,110	93,554	318,020	4,288,331	5,836,011
Severance payments	104,331	715	7,823	46,190	95,179	254,238
Recruiting	17,745	10,812	7,335	17,231	3,532	56,655
Team travel	931,696	100,596	96,409	890,958	100	2,019,759
Sports equipment, uniforms, and supplies	583,305	56,860	62,135	614,467	79,898	1,396,665
Game expenses	376,593	233,289	98,115	516,622	181,624	1,406,243
Fundraising, marketing, and promotion		10,459	8,838	26,420	141,486	187,203
Spirit groups Athletic facilities debt service, leases, and rental fees		28,393	25,497		88,406 2,302,775	88,406 2,356,665
Direct overhead and administrative expenses	267,606	8,725	22,811	354,040	439,425	1,092,607
Indirect institutional support	30,684	1,041	1,741	18,247	14,926	66,639
Medical expenses and insurance	50,004	1,041	4,679	87	1,072,248	1,077,014
Memberships and dues	970		923	4,543	94,340	100,776
Student-athlete meals (non-travel)	384,410	34,331	39,645	474,124	2,349	934,859
Other operating expenses	638,209	46,492	19,004	151,778	303,863	1,159,346
Football bowl expenses	294,370			- ,	,	294,370
Football bowl expenses - coaching compensation/bonuses	128,788					128,788
Total operating expenses	11,585,776	2,330,652	1,547,443	9,165,363	9,501,490	34,130,724
Excess transfers to institution	11.000.000	2 220 (72		0.165.060	0.501.400	0
Total expenses	11,585,776	2,330,652	1,547,443	9,165,363	9,501,490	34,130,724
EXCESS (Deficiency) OF REVENUES						
OVER (Under) EXPENSES	(\$5,744,369)	(\$1,253,917)	(\$1.343.611)	(\$6,785,104)	\$14,263,610	(\$863,391)
O (ER (Old)) EATENSES	(45,777,507)	(\$1,233,717)	(#1,575,011)	(\$0,705,104)	ψ11,200,010	(000,071)

NOTES TO THE FINANCIAL STATEMENT (UNAUDITED)

1. CONTRIBUTIONS

Individual contributions received directly by the Athletic Department from the University of Louisiana at Lafayette Foundation, Inc., totaling \$2,748,872, 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, but the University does not have any infrastructure that meets that criterion. 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. All departments within the University follow standardized policies and procedures prescribed by state laws and regulations for acquiring, approving, depreciating, and disposing of capital assets.

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. 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 Athletic Facilities Project was \$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, 2021, range from 3.00% to 5.00%, with an average interest rate of 4.82%.

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 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, 2021 is 3.5%.

The following is a detailed summary of bonds payable for the athletic department for the year ended June 30, 2021:

Issue	Date of Issue	Original Issue	Outstanding July 1, 2020	Issued (Redeemed)	Outstanding June 30, 2021	Maturities	Interest Rates	Future Interest Payments June 30, 2021
Ragin' Cajun Facilities, Inc.								
Athletic Facilities Series 2013	November 26, 2013	\$23,605,000	\$21,175,000	(\$525,000)	\$20,650,000	2044	3.0 - 5.0%	\$13,289,459
Louisiana Local Government Environ	mental							
Facilities and Community Developme	ent Authority:							
Baseball Stadium Project - Series 2017 (Direct Placement)	September 27, 2017	10,145,000	9,165,000	(515,000)	8,650,000	2034	3.500%	2,039,363
Adjustments:								
Unamortized bond discounts		(147,924)	(106,950)	6,155	(100,795)			
Debt issuance costs		(583,222)	(422,317)	26,327	(395,990)		-	
Bonds payable total		\$33,018,854	\$29,810,733	(\$1,007,518)	\$28,803,215		_	\$15,328,822

ATHLETIC BOND PAYABLE SUMMARY

The following is the amortization schedule for the outstanding bonds payable for the athletic department as of June 30, 2021:

ATHLETIC BONDS PAYABLE AMORTIZATION

Fiscal Year Ending	Principal Interest		Total
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	1,240,000	1,064,309	2,304,309
2027-2031	6,945,000	4,555,636	11,500,636
2032-2036	6,775,000	3,063,225	9,838,225
2037-2041	5,660,000	1,700,250	7,360,250
2042-2046	4,140,000	265,750	4,405,750
Subtotal	\$29,300,000	\$15,328,822	\$44,628,822
Unamortized Discount/Premium	(\$100,795)	None	(\$100,795)
Unamortized Issuance Cost	(395,990)	None	(395,990)
Total	\$28,803,215	\$15,328,822	\$44,132,037

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.

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, 2021

Accounts Exceeding 10% Threshold and Variation Greater Than 10%	Fiscal Year 2021	Fiscal Year 2020	Increase/ (Decrease)	Percent Variance	
Operating Revenues per Statement A Direct state or other government support	\$3,336,128	\$0	\$3,336,128	>100%	1
	Fiscal Year	Fiscal Year	Increase/	Percent	
Budget	2021 - Actual	2021 - Budget	(Decrease)	Variance	
Direct state or other government support	\$3,336,128	\$0	\$3,336,128	>100%	2
Contributions	\$2,752,872	\$2,474,102	\$278,770	11%	3

NOTES:

- 1. These are HEERF II funds under the Coronavirus Response and Relief Supplemental Appropriations Act and HEERF III funds under the American Rescue Plan that were received in fiscal year (FY)21. The university was not able to allocate any funds to athletics in prior year.
- 2. These are HEERF II funds under the Coronavirus Response and Relief Supplemental Appropriations Act and HEERF III funds under the American Rescue Plan that were received in FY21. The university was not sure they would receive funds or how much would go to athletics. Therefore, nothing was budgeted.
- 3. Contractual salaries due from the Foundation increased during FY21.