

ATHLETIC DEPARTMENT UNIVERSITY OF LOUISIANA AT LAFAYETTE

**UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA**

FINANCIAL AUDIT SERVICES

**Agreed-Upon Procedures Report
Issued January 25, 2023**

**LOUISIANA LEGISLATIVE AUDITOR
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January 13, 2023

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, 2022. 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, 2022.

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 for four operating revenue receipts and five expense disbursements. We noted that one operating revenue selected was a \$6,000 in-kind contribution and adequate support was not provided.

4. We compared each major revenue and expense account greater than 10% of total revenues or expenses for June 30, 2022, to June 30, 2021, amounts and budget estimates, to identify variations greater than 10%.

We reported the analysis in Appendix A to this report.

MINIMUM AGREED-UPON PROCEDURES FOR REVENUES

1. Using a schedule prepared by the University, we were to compare 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 were to agree the information on the schedule to the supporting game reconciliation for a random sample of one football, one basketball, and one baseball game. We were to recalculate the reconciliations for the games tested.

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 found no exceptions as a result of these procedures.

We noted all games for basketball and baseball had tickets sales less than the threshold of \$5,000, therefore we did not select a random sample of one basketball or one baseball game. We agreed the information on the schedule to the supporting game reconciliation for a random sample of one football game. We recalculated the reconciliations for the game tested. We found no exceptions as a result of the procedures performed.

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 agreements pertaining to revenues from guaranteed contests during the reporting period. We compared and agreed each selection to the University's general ledger and/or the Statement. We recalculated 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 2022 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 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.

We found no exceptions as a result of these procedures.

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

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:

	<u>FOOTBALL</u>	<u>MEN'S BASKETBALL</u>	<u>WOMEN'S BASKETBALL</u>	<u>OTHER SPORTS</u>	<u>NON- PROGRAM SPECIFIC</u>	<u>TOTAL</u>
Revenues:						
Contributions	\$655,941	\$298,853	\$23,847	\$478,190	\$258,801	\$1,715,632
In-Kind					1,521	1,521
Total revenues	<u>655,941</u>	<u>298,853</u>	<u>23,847</u>	<u>478,190</u>	<u>260,322</u>	<u>1,717,153</u>
Expenses:						
Athletic Student Aid				11		11
Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities	288	229,303				229,591
Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	1,672					1,672
Recruiting	71,692	1,510	1,714	7,117	221	82,254
Team Travel	3,178	1,502	10	46,857		51,547
Sports Equipment, Uniforms and Supplies	3,365	794		37,345		41,504
Game Expenses				3,700		3,700
Fund Raising, Marketing and Promotion	34,700	13,808	5,353	44,281	156,622	254,764
Spirit Groups					40	40
Direct Overhead and Administrative Expenses	40,185	6,937	3,870	105,836	1,083	157,911
Medical Expenses and Insurance	40					40
Memberships and Dues				196	8,271	8,467
Student-Athlete Meals (Non-Travel)	43,795	12,130	4,618	106,859	3,915	171,317
Other Operating Expense	442,818	32,869	8,282	125,988	90,170	700,127
Football Bowl Expenses	14,208					14,208
Total expenses	<u>655,941</u>	<u>298,853</u>	<u>23,847</u>	<u>478,190</u>	<u>260,322</u>	<u>1,717,153</u>
EXCESS OF REVENUES OVER EXPENSES	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>

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 year ended June 30, 2022 and 2021. The audit report dated October 20, 2022, 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) 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 were to inquire and document an explanation for the variance greater than +/- 4%.

We found no exceptions as a result of these procedures and the variance did not exceed +/- 4%.

- (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.

- (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, 2022. 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

JKB:RJM:BH:EFS:aa

ULLNCAA2022

UNAUDITED

Statement A

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

**Statement of Revenues and Expenses
For the Year Ended June 30, 2022**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
REVENUES						
Operating revenues:						
Ticket sales	\$1,506,044	\$215,719	\$10,585	\$679,611		\$2,411,959
Student fees					\$482,460	482,460
Direct institutional support	23,518	11,435		21,430	16,486,370	16,542,753
Indirect institutional support	30,421	1,519	2,330	23,274	21,288	78,832
Indirect institutional support - athletic facilities debt service, lease, and rental fees					717,350	717,350
Guarantees	1,700,000	113,000		6,500		1,819,500
Contributions	2,033,479	1,016,348	133,354	957,715	1,263,223	5,404,119
In-kind					1,522	1,522
Media rights	10,000				1,250,000	1,260,000
NCAA distributions	7,150			47,530	952,911	1,007,591
Conference distributions (non media and non bowl)					1,672,500	1,672,500
Conference distributions of football bowl generated revenue	223,016					223,016
Program, novelty, parking, and concession sales	92,694	1,740		82,130	2,668	179,232
Royalties, licensing, advertisement, and sponsorships	191,543	32,522	37,858	391,325	343,359	996,607
Athletics restricted endowment and investments income	5,300	900		30,950	1,900	39,050
Other operating revenue	4,950			1,686	49,107	55,743
Football bowl revenues	129,320					129,320
Total operating revenues	<u>5,957,435</u>	<u>1,393,183</u>	<u>184,127</u>	<u>2,242,151</u>	<u>23,244,658</u>	<u>33,021,554</u>
EXPENSES						
Operating expenses:						
Athletic student aid	2,984,142	490,432	554,916	3,356,297	501,474	7,887,261
Guarantees	475,000	11,000	10,364	5,241		501,605
Coaching salaries, benefits, and bonuses paid by the University and related entities	4,137,123	1,280,732	625,560	2,296,075		8,339,490
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	1,374,927	308,261	21,586	367,100	4,347,403	6,419,277
Severance payments	287,289	19,398	12,904	39,397	44,106	403,094
Recruiting	236,818	49,884	63,007	176,847	11,941	538,497
Team travel	942,477	232,637	119,919	1,371,749	3,440	2,670,222
Sports equipment, uniforms, and supplies	692,711	66,639	58,368	848,717	101,762	1,768,197
Game expenses	1,211,005	260,752	149,003	562,681	212,199	2,395,640
Fundraising, marketing, and promotion	34,700	13,808	5,353	44,281	194,796	292,938
Spirit groups	504				220,013	220,517
Athletic facilities debt service, leases, and rental fees		18,040	18,395	750	1,590,458	1,627,643
Direct overhead and administrative expenses	324,817	17,776	27,813	455,629	557,240	1,383,275
Indirect institutional support	30,421	1,519	2,330	23,275	21,287	78,832
Medical expenses and insurance	40				933,840	933,880
Memberships and dues	1,415	730	1,275	4,890	103,692	112,002
Student-athlete meals (non-travel)	360,005	52,876	47,188	606,066	6,133	1,072,268
Other operating expenses	566,873	76,470	33,555	216,979	469,424	1,363,301
Football bowl expenses	323,921					323,921
Football bowl expenses - coaching compensation/bonuses	32,394					32,394
Total operating expenses	<u>14,016,582</u>	<u>2,900,954</u>	<u>1,751,536</u>	<u>10,375,974</u>	<u>9,319,208</u>	<u>38,364,254</u>
Excess transfers to institution						
Total expenses	<u>14,016,582</u>	<u>2,900,954</u>	<u>1,751,536</u>	<u>10,375,974</u>	<u>9,319,208</u>	<u>38,364,254</u>
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES	<u>(\$8,059,147)</u>	<u>(\$1,507,771)</u>	<u>(\$1,567,409)</u>	<u>(\$8,133,823)</u>	<u>\$13,925,450</u>	<u>(\$5,342,700)</u>

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 \$2,861,334, 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, three to 10 years for most movable property, three 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.

3. BONDS PAYABLE

The University has the following debt associated with its athletic department's capital assets:

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, 2022, is 3.5%.

In September 2021, the outstanding \$20,650,000 of Series 2013 Athletics Complex Revenue Bonds were refunded with the Series 2021 Athletics Complex Refunding Revenue Bonds in the amount of \$17,380,000 and were issued at a premium of \$2,813,435. The refunding bonds carry rates of 3% and 4% with an average rate at issuance of 3.99%. Bond costs of \$541,438 were incurred in connection of the issuance of the refunding bonds. Unamortized bond discounts and costs of \$460,514 on the Series 2013 bonds were written off as of the refunding date and included in the loss on refunding in the 2022 statement of activities. The final maturities on the refunding bonds are October 1, 2043, which remain the same as the original issue.

The following is a detailed summary of bonds payable for the athletic department for the year ended June 30, 2022:

ATHLETIC BOND PAYABLE SUMMARY

Issue	Date of Issue	Original Issue	Outstanding July 1, 2021	Issued (Redeemed)	Outstanding June 30, 2022	Maturities	Interest Rates	Future Interest Payments June 30, 2022
Ragin' Cajun Facilities, Inc. Athletic Facilities Series 2013	November 26, 2013	\$23,605,000	\$20,650,000	(\$20,650,000)	-	-	-	-
Ragin Cajun Facilities, Inc. Athletic Facilities Project, Series 2021 Refunding 2013	September 23, 2021	\$17,380,000	\$0	\$17,380,000	\$17,380,000	2044	3.0%-4.0%	\$8,550,329
Louisiana Local Government Environmental Facilities and Community Development Authority: Baseball Stadium Project - Series 2017 (Direct Placement)	September 27, 2017	10,145,000	8,650,000	(535,000)	8,115,000	2034	3.5%	1,750,656
Adjustments:								
Unamortized bond discounts		2,813,435	-	2,666,303	2,666,303			
Debt issuance costs		(1,124,660)	(395,991)	(141,598)	(537,589)			
Bonds payable total		<u>\$52,818,775</u>	<u>\$28,904,009</u>	<u>(\$1,280,295)</u>	<u>\$27,623,714</u>			<u>\$10,300,985</u>

The following is the amortization schedule for the outstanding bonds payable for the athletic department as of June 30, 2022:

<u>Fiscal Year Ending</u>	ATHLETIC BONDS PAYABLE AMORTIZATION		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$1,065,000	\$942,831	\$2,007,831
2024	1,100,000	907,244	2,007,244
2025	1,140,000	866,306	2,006,306
2026	1,185,000	822,406	2,007,406
2027	1,225,000	776,956	2,001,956
2028-2032	6,865,000	3,139,600	10,004,600
2033-2037	5,665,000	1,871,375	7,536,375
2038-2042	4,965,000	912,433	5,877,433
2043-2047	<u>2,285,000</u>	<u>61,834</u>	<u>2,346,834</u>
Subtotal	<u>\$25,495,000</u>	<u>\$10,300,985</u>	<u>\$35,795,985</u>
Unamortized Discount/Premium	\$2,666,303	None	\$2,666,303
Unamortized Issuance Cost	<u>(537,589)</u>	<u>None</u>	<u>(537,589)</u>
Total	<u>\$27,623,714</u>	<u>\$10,300,985</u>	<u>\$37,924,699</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.

**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, 2022**

Accounts Exceeding 10% Threshold and Variation Greater Than 10%	Fiscal Year 2022	Fiscal Year 2021	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.

Budget	Fiscal Year 2022 - Actual	Fiscal Year 2022 - Budget	Increase/ (Decrease)	Percent Variance	
Contributions	\$2,865,043	\$3,582,382	(\$717,339)	(20%)	1
Coaching salaries, benefits, and bonuses paid by the University and related entities	\$8,012,301	\$9,565,676	(\$1,553,374)	(16%)	2
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	\$6,333,081	\$7,560,898	(\$1,227,818)	(16%)	3

NOTES:

- Contractual salaries due from the Foundation decreased during fiscal year 2022.
- The University budgeted for a large increase in salaries for football. However, while there was an increase in actual from prior year, the unanticipated turnover of the headcoach and assistant football coaches created attrition until new coaches were hired and actual expenses were less than the budgeted amount.
- The University budgeted for a large increase in salaries. However, while there was an increase in actual from prior year, the unanticipated turnover in football, strength and conditioning, and sports medicine staff created attrition until new staff were hired and actual expenses were less than the budgeted amount.