

SOUTH LOUISIANA FACILITIES CORPORATION

FINANCIAL REPORT

JUNE 30, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
South Louisiana Facilities Corporation
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of South Louisiana Facilities Corporation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of South Louisiana Facilities Corporation as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South Louisiana Facilities Corporation and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about South Louisiana Facilities Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of South Louisiana Facilities Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about South Louisiana Facilities Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits and other payments to agency head on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation, benefits and other payments to agency head is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated September 25, 2023, on our consideration of South Louisiana Facilities Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of South Louisiana Facilities Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering South Louisiana Facilities Corporation's internal control over financial reporting and compliance.



Lafayette, Louisiana
September 25, 2023

FINANCIAL STATEMENTS

SOUTH LOUISIANA FACILITIES CORPORATION

STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

ASSETS	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash	\$ 94,722	\$ 84,116
RESTRICTED ASSETS		
Cash	\$ 2,261,000	\$ 2,054,837
PROPERTY AND EQUIPMENT		
Buildings and improvements	\$ 15,326,200	\$ 15,326,200
Furniture	1,105,167	1,105,167
Accumulated depreciation	<u>(8,144,889)</u>	<u>(7,730,451)</u>
Total property and equipment	\$ 8,286,478	\$ 8,700,916
Total assets	<u>\$ 10,642,200</u>	<u>\$ 10,839,869</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current maturities of bond payable	\$ 1,040,000	\$ 1,015,000
Accrued interest payable	<u>43,031</u>	<u>50,641</u>
Total current liabilities	\$ 1,083,031	\$ 1,065,641
LONG-TERM LIABILITIES		
Bonds payable less current maturities	\$ 4,505,000	\$ 5,545,000
Bond premium, net of accumulated amortization of \$263,125 and \$247,822, respectively	35,283	50,585
Bond issuance costs, net of accumulated amortization of \$277,965 and \$261,818, respectively	<u>(36,914)</u>	<u>(53,061)</u>
Total long-term liabilities	\$ 4,503,369	\$ 5,542,524
NET ASSETS		
Without donor restrictions	\$ 2,794,800	\$ 2,176,867
With donor restrictions	<u>2,261,000</u>	<u>2,054,837</u>
Total net assets	\$ 5,055,800	\$ 4,231,704
Total liabilities and net assets	<u>\$ 10,642,200</u>	<u>\$ 10,839,869</u>

See Notes to Financial Statements.

SOUTH LOUISIANA FACILITIES CORPORATION

STATEMENT OF ACTIVITIES
Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, LOSSES AND OTHER SUPPORT			
Rental income	\$ 1,202,344	\$ -	\$ 1,202,344
Contributions	20,000	141,414	161,414
Interest income	<u>4,002</u>	<u>64,749</u>	<u>68,751</u>
Total revenues, gains, losses and other support	<u>\$ 1,226,346</u>	<u>\$ 206,163</u>	<u>\$ 1,432,509</u>
EXPENSES			
Program expenses:			
Interest expense	\$ 180,576	\$ -	\$ 180,576
Depreciation expense	414,438	-	414,438
Supporting services:			
Legal services	4,918	-	4,918
Accounting and auditing	8,466	-	8,466
Bank charges	<u>15</u>	<u>-</u>	<u>15</u>
Total expenses	<u>\$ 608,413</u>	<u>\$ -</u>	<u>\$ 608,413</u>
Change in net assets	\$ 617,933	\$ 206,163	\$ 824,096
Net assets at beginning of year	<u>2,176,867</u>	<u>2,054,837</u>	<u>4,231,704</u>
Net assets at end of year	<u>\$ 2,794,800</u>	<u>\$ 2,261,000</u>	<u>\$ 5,055,800</u>

See Notes to Financial Statements.

SOUTH LOUISIANA FACILITIES CORPORATION

STATEMENT OF ACTIVITIES
Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, LOSSES AND OTHER SUPPORT			
Rental income	\$ 1,197,269	\$ -	\$ 1,197,269
Contributions	20,000	141,414	161,414
Interest income	<u>8</u>	<u>789</u>	<u>797</u>
Total revenues, gains, losses and other support	<u>\$ 1,217,277</u>	<u>\$ 142,203</u>	<u>\$ 1,359,480</u>
EXPENSES			
Program expenses:			
Interest expense	\$ 210,895	\$ -	\$ 210,895
Depreciation expense	414,438	-	414,438
Supporting services:			
Legal services	8,663	-	8,663
Accounting and auditing	7,765	-	7,765
Bank charges	<u>15</u>	<u>-</u>	<u>15</u>
Total expenses	<u>\$ 641,776</u>	<u>\$ -</u>	<u>\$ 641,776</u>
Change in net assets	\$ 575,501	\$ 142,203	\$ 717,704
Net assets at beginning of year	<u>1,601,366</u>	<u>1,912,634</u>	<u>3,514,000</u>
Net assets at end of year	<u>\$ 2,176,867</u>	<u>\$ 2,054,837</u>	<u>\$ 4,231,704</u>

See Notes to Financial Statements.

SOUTH LOUISIANA FACILITIES CORPORATION

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 824,096	\$ 717,704
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	414,438	414,438
Amortization included in interest expense:		
Bond issuance costs	16,147	18,661
Bond premium	(15,302)	(17,685)
Decrease in accrued interest payable	<u>(7,610)</u>	<u>(7,351)</u>
Net cash provided by operating activities	<u>\$ 1,231,769</u>	<u>\$ 1,125,767</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for bonds	<u>\$(1,015,000)</u>	<u>\$ (980,000)</u>
Net increase in cash and cash equivalents	\$ 216,769	\$ 145,767
Cash and cash equivalents, beginning of year	<u>2,138,953</u>	<u>1,993,186</u>
Cash and cash equivalents, end of year	<u>\$ 2,355,722</u>	<u>\$ 2,138,953</u>
 Reconciliation of cash		
Cash – operating	\$ 94,722	\$ 84,116
Cash – restricted	<u>2,261,000</u>	<u>2,054,837</u>
	<u>\$ 2,355,722</u>	<u>\$ 2,138,953</u>

See Notes to Financial Statements.

SOUTH LOUISIANA FACILITIES CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization:

South Louisiana Facilities Corporation (the "Corporation"), is a Louisiana nonprofit corporation chartered in December 2001. Its purpose is to promote, assist and benefit the mission of the South Louisiana Community College.

The accompanying financial statements of the Corporation have been prepared on the accrual basis of accounting.

Significant accounting policies:

Restricted cash -

The Corporation maintains balances in money market deposit accounts required for financing the costs of the development, design, construction and equipping of a new campus and related facilities (collectively, the "Facilities") for students, faculty and staff of the South Louisiana Community College, funding a debt service reserve fund, paying capitalized interest on the bonds, and paying costs of issuance of the bonds, including the premium for the Bond Insurance Policy. The funds are held in trust and can only be disbursed in accordance with the trust agreement by the trustee. The bond indenture also provides for continuing contributions from the college system to be placed into a repair and maintenance reserve account for future repairs and maintenance to the facility. At June 30, 2023 and 2022, \$2,261,000 and \$2,054,837, respectively were on deposit with the trustee in the repair and maintenance reserve account.

These money market funds are not bank deposits or obligations, are not guaranteed by the Bank in trust and are not insured by the FDIC, the Federal Reserve Board, or any other government agency. These funds are reflected as restricted cash on the statement of financial position.

Cash and cash equivalents -

For the purposes of the statements of cash flows, the Corporation considers all highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents.

Federal income taxes -

The Corporation qualifies for an exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes is made in the accompanying financial statements.

The Corporation's Forms 990, *Return of Organization Exempt from Income Tax*, for the tax years 2021, 2020, and 2019 are subject to examination by the IRS, generally for 3 years after they were filed.

The Corporation has analyzed the tax positions taken or expected to be taken, and has concluded that as of June 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

NOTES TO FINANCIAL STATEMENTS

Bond Premium –

Bond premium resulting from the issuance of the revenue bonds is amortized over the life of the bonds under the effective interest method.

Property and equipment -

Purchased property and equipment is recorded at cost at the date of acquisition. Repairs and maintenance is expensed as incurred. Depreciation is computed by the straight-line method at rates based on the following estimated useful lives:

	<u>Years</u>
Building and improvements	20 - 40
Capitalized interest costs	40
Furniture and equipment	10

Interest on debt issued to finance the construction of the Facilities has been capitalized as a portion of the cost of the project. Investment earnings on temporary investments earned during the construction phase were netted against capitalized interest. Accordingly, bond cost and bond discount amortization during the construction phase were netted against capitalized interest.

Impairment of long-lived assets –

The Corporation reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no assessment was required for the periods presented in these financial statements.

Revenue recognition –

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Gains and losses on assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or law.

Contributions –

The Corporation recognizes contributions as revenue when they are received or unconditionally pledged and records these revenues as with donor restrictions or without donor restrictions according to donor stipulations that limit the use of these assets due to either a time or purpose restriction.

Facility revenue –

The Corporation recognizes rentals as revenue when they are received or receivable according to the facilities lease agreement and records this revenue as unrestricted.

Net assets –

The financial statements report net assets and changes in net assets in classes that are based upon the existence or absence of donor restrictions as follows:

NOTES TO FINANCIAL STATEMENTS

Net assets without donor restrictions – Net assets without donor restrictions are not subject to donor-imposed stipulation. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Corporation and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Net assets in this category consists of contributions made to be deposited into a separate maintenance and reserve fund for future facility maintenance and upkeep requirements in accordance with the bond indenture.

Use of estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2. Long-Term Debt

Series 2002 revenue bonds, with an aggregate principal amount of \$17,840,000, were issued by the Lafayette Public Trust Financing Authority and the proceeds were loaned to the Corporation pursuant to a loan agreement dated October 1, 2002. In September 2012, the Corporation issued \$13,185,000 of non-taxable refunding revenue bonds through the Lafayette Public Trust Financing Authority. The purpose of the 2012 refunding bonds was to refund the Series 2002 revenue bonds of the Corporation to lower debt service payments resulting from lower interest rates available at the time of refunding.

The Series 2012 bonds were issued at a premium of \$298,407 and the cost of issuance consisted of \$88,999 of underwriter's discount deducted from the bond proceeds and payments of additional costs of issuance of \$225,880 were paid by the Corporation. The refunding reduced the total debt service payments by \$2,742,770 and resulted in an economic gain of \$1,980,000.

Bonds issued under the 2012 Series are at interest rates ranging from 2.0% to 4.0%, depending on maturity date. The average interest rate of bonds outstanding as of June 30, 2023 was 3.104%.

Aggregate maturities required on long-term debt, including interest of \$448,278 are as follows at June 30, 2023:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$1,040,000	\$ 156,519	\$1,196,519
2025	1,070,000	124,869	1,194,869
2026	1,110,000	91,475	1,201,475
2027	1,145,000	56,241	1,201,241
2028	<u>1,180,000</u>	<u>19,174</u>	<u>1,199,174</u>
	<u>\$5,545,000</u>	<u>\$ 448,278</u>	<u>\$5,993,278</u>

Cash payments for interest during the years ended June 30, 2023 and 2022 were \$187,344 and \$218,246, respectively.

NOTES TO FINANCIAL STATEMENTS

Note 3. Facilities Lease Agreement

The Corporation entered into an agreement to lease the Facilities to the Board of Supervisors of the Louisiana Community and Technical College System (the "Board"). The rental payments under this lease are to be paid semiannually (March 15 and September 15) and include a base rental equal to the sum of the principal, premium, if any, and interest due and payable on the bonds on the following April 1 or October 1. The future expected lease payments to be received as base rental payments are the amounts as reflected in Note 2 above. In addition to the base rental, the Board will pay additional rental of any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation, on behalf of the Board, and/or by the Board of South Louisiana Facilities Corporation in the management, operation, ownership, and/or maintenance of the Facilities.

Note 4. Ground Lease Agreement

The Corporation entered into an agreement effective October 29, 2002 to lease the land on which the Facilities will be constructed from the Board. The lease term expires on October 1, 2028. The rent shall be due and paid annually in advance in the sum of \$1 per year.

Note 5. Contributions

The Corporation receives annual contributions from the Louisiana Community and Technical College Systems for administrative costs and from the State of Louisiana for the maintenance of the facilities in compliance with the maintenance reserve fund requirement established in the trust indenture for the bonds.

Note 6. Concentrations of Risk

The Corporation received 100% of its facilities lease rental revenues from the Board of Supervisors of the Louisiana Community and Technical College System.

The Corporation periodically maintains cash in trust accounts in excess of insured limits. The Corporation has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

Note 7. Liquidity and Availability of Resources

Financial assets available for general expenditures, without donor or other restrictions limiting their use, within one year of the balance sheet date were comprised of operating cash in the amount of \$94,722 and \$84,116 as of June 30, 2023 and 2022, respectively.

Note 8. Subsequent Events

The Corporation evaluated the need for disclosures and/or adjustments resulting from subsequent events through September 25, 2023, the date the financial statements were available to be issued. The evaluation did not result in any subsequent events that necessitated disclosures or adjustments under general accounting standards.

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SUPPLEMENTARY INFORMATION

SOUTH LOUISIANA FACILITIES CORPORATION
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD
Year Ended June 30, 2023

Agency Head: Brett Mellington

There are no transactions to report under this section.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
South Louisiana Facilities Corporation
Lafayette, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of South Louisiana Facilities Corporation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statement of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 25, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered South Louisiana Facilities Corporation's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of South Louisiana Facilities Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of South Louisiana Facilities Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether South Louisiana Facilities Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Lafayette, Louisiana
September 25, 2023

SOUTH LOUISIANA FACILITIES CORPORATION

SCHEDULE OF FINDINGS AND RESPONSES
Year Ended June 30, 2023

We have audited the financial statements of South Louisiana Facilities Corporation as of and for the year ended June 30, 2023, and have issued our report thereon dated September 25, 2023. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2023 resulted in an unmodified opinion.

Section I - Summary of Auditors' Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control:

Material weaknesses	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Control deficiencies identified that are not considered to be a material weakness	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported

Compliance:

Compliance material to financial statements	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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Section II - Financial Statement Findings

No matters are reported.

SOUTH LOUISIANA FACILITIES CORPORATION

SCHEDULE OF PRIOR YEAR FINDINGS
Year Ended June 30, 2023

Section I. Internal Control and Compliance Material to the Financial Statements

Not applicable.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

Not applicable.