

**RAGIN' CAJUN FACILITIES, INC.**  
**FINANCIAL REPORT**  
**JUNE 30, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

1/12/11

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Ragin' Cajun Facilities, Inc.  
Lafayette, Louisiana

We have audited the accompanying statements of financial position of Ragin' Cajun Facilities, Inc. (a nonprofit organization) as of June 30, 2010 and 2009 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ragin' Cajun Facilities, Inc. as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated September 29, 2010, on our consideration of Ragin' Cajun Facilities, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other

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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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in assessing the results of our audit.

*Brassard, Poche, Lemire & Brouillette, LLP*

Lafayette, Louisiana  
September 29, 2010

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RAGIN' CAJUN FACILITIES, INC.

STATEMENTS OF FINANCIAL POSITION  
June 30, 2010 and 2009

ASSETS	2010	2009
CURRENT ASSETS		
Rent receivable	\$ 517,894	\$ 510,298
Other receivables	175,000	175,000
	<u>\$ 692,894</u>	<u>\$ 685,298</u>
RESTRICTED ASSETS		
Cash	<u>\$ 4,514,477</u>	<u>\$ 13,970,367</u>
PROPERTY AND EQUIPMENT		
Buildings	\$ 14,847,710	\$ 14,847,710
Furniture and equipment	1,899,602	1,899,602
Construction in progress	10,092,110	491,366
	<u>\$ 26,839,422</u>	<u>\$ 17,238,678</u>
Accumulated depreciation and amortization	<u>(4,109,303)</u>	<u>(3,424,419)</u>
Total property and equipment	<u>\$ 22,730,119</u>	<u>\$ 13,814,259</u>
OTHER ASSETS		
Bond issuance costs, net of accumulated amortization, \$199,689 and \$156,771, respectively	<u>\$ 986,283</u>	<u>\$ 1,029,201</u>
Total assets	<u>\$ 28,923,773</u>	<u>\$ 29,499,125</u>

See Notes to Financial Statements.

LIABILITIES AND NET ASSET	<u>2010</u>	<u>2009</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Current maturities of bonds payable	\$ 410,000	\$ 395,000
Accounts payable	445,607	357,350
Accrued interest payable	<u>384,164</u>	<u>356,285</u>
Total current liabilities	\$ 1,239,771	\$ 1,108,635
LONG-TERM LIABILITIES		
Bonds payable less current maturities, net of original issue discount, \$428,657 and \$445,275, respectively	<u>28,871,343</u>	<u>29,264,725</u>
Total liabilities	<u>\$ 30,111,114</u>	<u>\$ 30,373,360</u>
NET ASSETS		
Unrestricted - deficit	\$ (2,256,134)	\$ (1,765,120)
Temporarily restricted	<u>1,068,793</u>	<u>890,885</u>
	<u>\$ (1,187,341)</u>	<u>\$ (874,235)</u>
Total liabilities and net assets	<u>\$ 28,923,773</u>	<u>\$ 29,499,125</u>

RAGIN' CAJUN FACILITIES, INC.

STATEMENTS OF ACTIVITIES  
Year Ended June 30, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES:			
Rental income	\$ 1,066,743	\$ -	\$ 1,066,743
Contributions	-	175,000	175,000
Interest income	5,898	2,908	8,806
	<u>\$ 1,072,641</u>	<u>\$ 177,908</u>	<u>\$ 1,250,549</u>
EXPENSES:			
Depreciation and amortization	\$ 684,884	\$ -	\$ 684,884
Interest expense	878,771	-	878,771
	<u>\$ 1,563,655</u>	<u>\$ -0-</u>	<u>\$ 1,563,655</u>
Change in net assets - (deficit)	\$ (491,014)	\$ 177,908	\$ (313,106)
Net assets at beginning of year - (deficit)	<u>(1,765,120)</u>	<u>890,885</u>	<u>(874,235)</u>
Net assets at end of year - (deficit)	<u>\$ (2,256,134)</u>	<u>\$ 1,068,793</u>	<u>\$ (1,187,341)</u>

See Notes to Financial Statements.



RAGIN' CAJUN FACILITIES, INC.

STATEMENTS OF ACTIVITIES  
Year Ended June 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES:			
Rental income	\$ 1,239,093	\$ -	\$ 1,239,093
Contributions	74,075	175,000	249,075
Interest income	26,963	13,529	40,492
Net assets released from restrictions	<u>128,198</u>	<u>(128,198)</u>	<u>-</u>
	<u>\$ 1,468,329</u>	<u>\$ 60,331</u>	<u>\$ 1,528,660</u>
EXPENSES:			
Depreciation and amortization	\$ 684,884	\$ -	\$ 684,884
Repairs and maintenance	128,198	-	128,198
Other expenses	1,575	-	1,575
Interest expense	<u>900,005</u>	<u>-</u>	<u>900,005</u>
	<u>\$ 1,714,662</u>	<u>\$ -0-</u>	<u>\$ 1,714,662</u>
Change in net assets - (deficit)	\$ (246,333)	\$ 60,331	\$ (186,002)
Net assets at beginning of year - (deficit)	<u>(1,518,787)</u>	<u>830,554</u>	<u>(688,233)</u>
Net assets at end of year - (deficit)	<u>\$ (1,765,120)</u>	<u>\$ 890,885</u>	<u>\$ (874,235)</u>

See Notes to Financial Statements.

RAGIN' CAJUN FACILITIES, INC.

STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (313,106)	\$ (186,002)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	684,884	684,884
Amortization of deferred bond cost and bond discount included in interest expense	33,542	40,538
Increase in rent and other receivable	(7,596)	(7,973)
Decrease in accrued interest payable	<u>(3,654)</u>	<u>(3,278)</u>
Net cash provided by operating activities	<u>\$ 394,070</u>	<u>\$ 528,169</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets, net of interest earnings	<u>\$ (9,440,590)</u>	<u>\$ 702</u>
Net cash flows provided by (used in) investing activities	<u>\$ (9,440,590)</u>	<u>\$ 702</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on bonds payable	\$ (395,000)	\$ (380,000)
Proceeds from issuance of debt	-	11,851,596
Payments for bond costs	<u>(14,400)</u>	<u>(144,790)</u>
Net cash provided by (used in) financing activities	<u>\$ (409,400)</u>	<u>\$11,326,806</u>
Net increase in cash	\$ (9,455,920)	\$11,855,677
Cash, beginning of year	<u>13,970,367</u>	<u>2,114,690</u>
Cash, end of year	<u>\$ 4,514,447</u>	<u>\$13,970,367</u>

See Notes to Financial Statements.

RAGIN' CAJUN FACILITIES, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization:

Ragin' Cajun Facilities, Inc. (the "Corporation") is a Louisiana nonprofit corporation chartered in January 2001. Its purpose is to promote, assist and benefit the educational, scientific, research and public service mission of University of Louisiana at Lafayette (the "University"). The objectives of the Corporation are to acquire, construct, develop, manage, lease as lessor or lessee, mortgage and/or convey student housing and other facilities on the campus of the University.

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

Significant accounting policies:

Allowance for doubtful accounts -

The Corporation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Restricted cash -

The Corporation maintains money market balances and other short-term investments required for financing the costs of the development, design, construction and equipping of new student housing and child care facilities (collectively, the "Facilities") for students, faculty and staff of the University, 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. These reserved amounts are reflected as restricted cash on the statement of financial position. The funds are held in trust and can only be disbursed in accordance with the trust agreement by the trustee.

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 and are collateralized by securities held by the pledging financial institutions trust department, but not in the Corporation's name. These funds are reflected as restricted cash on the statement of financial position.

Cash and cash equivalents -

For the purposes of the statement of cash flows, the Corporation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

## NOTES TO FINANCIAL STATEMENTS

### Property and equipment -

Purchased property and equipment is recorded at cost at the date of acquisition. Depreciation is computed basis over the estimated useful life of the related assets at rates based on the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	30
Appliances, furniture and equipment	10

Interest on debt issued to finance the construction of the facilities is capitalized as a part of the project. Investment earnings on temporary investments earned during the construction phase are netted against capitalized interest. When fixed assets are placed in service, they are transferred to the respective accounts and depreciated. Amortization of capitalized interest is consistent with the depreciation method used for buildings and improvements.

### 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.

### 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 \$19,065,000 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. The purchase price of the bonds was \$18,299,854 which represents the original principal amount, less an underwriter's discount of \$152,520, less net original issue discount of \$332,626, and less the bond insurance premium of \$280,000. The purpose of the indebtedness was to construct apartments for students of the University of Louisiana at Lafayette.

During the 2009 fiscal year, Series 2009 revenue bonds with an aggregate principal amount of \$12,500,000 were issued by the Lafayette Public Trust Financing Authority and the proceeds were loaned to the Corporation pursuant to a loan agreement dated April 14, 2009. The purpose of the Series 2009

# NOTES TO FINANCIAL STATEMENTS

bonds is to construct a second phase of the facility. The purchase price of the bonds was \$11,851,595 which represents the original principal amount, less an underwriter's discount of \$105,000, less net original issue discount of \$204,335, and less the bond insurance premium of \$339,070. As part of the loan agreement, \$72,500 was contributed to the project by the University.

Aggregate maturities required on long-term debt, including interest of \$25,418,206, are as follows at June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 410,000	\$ 1,529,070	\$ 1,939,070
2012	485,000	1,512,360	1,997,360
2013	515,000	1,493,122	2,008,122
2014	570,000	1,471,670	2,041,670
2015	665,000	1,444,905	2,109,905
2016-2020	4,245,000	6,669,569	10,914,569
2021-2025	5,515,000	5,469,372	10,984,372
2026-2030	7,135,000	3,850,688	10,985,688
2031-2035	6,705,000	1,546,200	8,251,200
2036-2039	3,465,000	431,250	3,896,250
	<u>\$30,105,000</u>	<u>\$25,418,206</u>	<u>\$55,128,206</u>

Interest paid and accrued of \$699,581 and \$142,238 on the Series 2009 bonds is capitalized as construction in progress at June 30, 2010 and 2009, respectively. The amount of capitalized interest is reduced by interest earnings on the undisbursed proceeds in the amount of \$1,453 and \$2,102. Amortized bond costs and discounts on the Series 2009 bonds, in the amount of \$25,994 and \$6,881, are also included as components of capitalized interest at June 30, 2010 and 2009, respectively.

Cash payments for interest expensed during the years ended June 30, 2010 and 2009 were \$848,883 and \$862,745, respectively. There were no cash payments of interest on the Series 2009 bonds in the 2009 fiscal, but the 2010 fiscal year reflected interest payments of \$668,049 which is capitalized as part of the acquisition costs for fixed assets in the statement of cash flows.

At June 30, 2010, the second phase of the facility was substantially complete and occupancy is to commence with the beginning of the 2011 fiscal year. The building will be transferred to the fixed asset accounts at that time and depreciation of the facility to begin occurring concurrent with occupancy.

## Note 3. Facilities Lease Agreement

The Corporation entered into agreements to lease the Facilities to the Board of Supervisors of the Louisiana 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 of premium, if any, and interest due and payable on the bonds on the following April 1 or October

## NOTES TO FINANCIAL STATEMENTS

1. The future minimum rental 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 Ragin' Cajun Facilities in the management, operation, ownership, and/or maintenance of the Facilities.

During the June 30, 2010 fiscal year, surplus funds accumulated in the Series 2002 bond reserve account in the amount of \$187,729 was used to pay debt service that would otherwise have been funded through the facilities lease. This had the result of reducing rent revenues by that amount in the 2010 fiscal year and is an acceptable of surplus bond funds.

### Note 4. Ground Lease Agreement

The Corporation entered into an agreement effective October 29, 2002, and subsequently amended, to lease the land on which the Facilities are constructed from the Board. The lease term expires on October 1, 2039. The rent shall be due and paid annually in advance in the sum of \$1 per year.

### Note 5. Non-Cash Transactions

Amortization of the original issue discount and the bond issuance costs for the fiscal year ended June 30, 2010 was \$16,953 and \$23,584, respectively, and \$13,143 and \$23,199, respectively, for the June 30, 2009 fiscal year. Amortization of the bond cost and discount are included in interest expense.

Construction in progress consists of construction costs of \$9,220,972 and \$344,350 and capitalized interest of \$871,139 and \$147,016 at June 30, 2010 and 2009, respectively. Cash payments for construction costs of \$8,747,970 and \$1,400 at June 30, 2010 and 2009, respectively, do not include construction costs of \$445,607 and \$342,950 that are included in accounts payable at the respective statement of financial position dates. Capitalized interest costs of 173,700 and \$142,238 were accrued at June 30, 2010 and 2009, respectively, and are not reflected in the respective statements of cash flows until such time that the interest payments are made. Likewise, amortization of bond discount and costs of \$25,994 and \$6,881, included in capitalized interest at June 30, 2010 and 2009, respectively, are excluded from the statement of cash flows.

At June 30, 2009, additional bond costs of \$14,400 were accrued in the financial statements and not included as a component of bond costs in the statement of cash flows, but appear in the June 30, 2010 fiscal year when it was paid. Bond costs and discounts in the amount \$648,405, which were netted against bond proceeds at the time of issuance, are not reflected in the statement of cash flows at June 30, 2009.

## NOTES TO FINANCIAL STATEMENTS

### Note 6. Subsequent Events

Subsequent events occurring after June 30, 2010 were evaluated through September 29, 2010, the date the financial statements were available to be issued.

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**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  
Ragin' Cajun Facilities, Inc.  
Lafayette, Louisiana

We have audited the financial statements of Ragin' Cajun Facilities, Inc. (a nonprofit organization) as of and for the years ended June 30, 2010 and 2009, and have issued our report thereon dated September 29, 2010. 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.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Ragin' Cajun Facilities, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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\* A Professional Accounting Corporation

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ragin' Cajun Facilities, Inc.'s financial statements are free of material misstatement, we performed test 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 determination of financial statement amounts. 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.

This report is intended solely for the information of management, others within the Organization, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Beausseard, Poche, Jerni & Bruny, LLP*

Lafayette, Louisiana  
September 29, 2010

RAGIN' CAJUN FACILITIES, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2010

We have audited the financial statements of Ragin' Cajun Facilities, Inc. as of and for the year ended June 30, 2010, and have issued our report thereon dated September 29, 2010. 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, 2010 resulted in an unqualified opinion.

Section I - Summary of Auditors' Reports

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

Internal Control

Material Weaknesses        ☐ Yes    ☒ No  
Significant Deficiencies   ☐ Yes    ☒ None reported

Compliance

Compliance Material to Financial Statements    ☐ Yes    ☒ No

Section II - Financial Statement Findings

There were no current year findings reported.

RAGIN' CAJUN FACILITIES, INC.

SCHEDULE OF PRIOR YEAR FINDINGS

Year Ended June 30, 2010

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

The prior year's report did not include a management letter.