

UNIVERSITY LOUISIANA LAFAYETTE
As of January 26, 2018

**DEMOGRAPHIC
AND FINANCIAL INFORMATION
CONCERNING THE UNIVERSITY**

Enrollment

The following table reflects the fall semester head count enrollment at the University for the years 2001 through 2017.

**HEADCOUNT ENROLLMENT
FALL 2001 THROUGH FALL 2017**

Fall Semester	Undergraduate		Graduate		Undergraduate and Graduate Combined	
	Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time
2001	11,486	2,427	752	824	12,238	3,251
2002	11,836	2,505	817	848	12,653	3,353
2003	12,025	2,560	826	797	12,851	3,357
2004	12,331	2,712	786	732	13,117	3,444
2005	12,926	2,638	854	657	13,780	3,295
2006	12,659	2,265	732	647	13,391	2,912
2007	12,539	2,392	807	607	13,346	2,999
2008	12,313	2,493	881	633	13,194	3,126
2009	12,530	2,302	889	640	13,419	2,942
2010	12,896	2,410	825	632	13,721	3,042
2011	13,007	2,314	850	714	13,857	3,028
2012	12,542	2,601	869	675	13,411	3,276
2013	12,295	2,758	926	667	13,221	3,425
2014	12,498	3,076	955	666	13,453	3,742
2015	12,866	3,004	987	651	13,853	3,655
2016	12,875	3,123	913	588	13,808	3,711
2017	12,767	2,899	924	707	13,691	3,606

Source: University's Student Record System, Office of Institutional Research

The following table sets forth the applications received by the University and the University enrollment by various categories for the fall semesters in the years 2001 through 2017.

**APPLICATIONS AND ENROLLMENT
BY VARIOUS CATEGORIES
FALL 2001 THROUGH FALL 2017**

Fall Semester	First-Time Freshman			Transfer		
	Number of Applicants	Number Admitted	Number Registered	Number of Applicants	Number Admitted	Number Registered
2001	4,373	3,604	2,287	1,067	824	581
2002	4,307	3,661	2,378	1,253	1,031	745
2003	4,430	3,888	2,520	1,201	996	727
2004	5,170	4,390	2,647	1,440	1,103	765
2005	6,309	4,782	2,819	2,305	1,531	1092
2006	7,140	5,219	2,914	1,578	758	524
2007	7,203	5,059	2,763	1,677	819	606
2008	7,458	5,065	2,630	1,766	816	538
2009	7,584	5,095	2,606	1,896	912	643
2010	8,121	5,345	2,955	1,921	973	676
2011	9,062	5,975	2,966	1,896	954	756
2012	9,262	5,591	2,728	1,879	872	619
2013	8,506	5,044	2,693	2,283	1,100	752
2014	9,386	5,237	2,922	2,202	1,179	785
2015	10,897	6,023	3,179	2,194	1,139	953
2016	11,625	5,939	3,024	2,828	1,389	989
2017	10,436	5,309	2,982	2,953	1,482	948

Source: University's Student Record System, Office of Institutional Research

Note: The 2012 amounts have been revised

The following table reflects the continuation rates and average ACT scores of full-time, first-time freshmen at the University in the second through sixth years for the fall semester of the years 2001 through 2017.

**CONTINUATION RATES OF
FIRST-TIME, FULL-TIME FRESHMEN
FALL 2001 THROUGH FALL 2017**

Fall Semester	# of New Freshmen	Average ACT Score	% Continued to Second Year	% Continued to Third Year	% Continued to Fourth Year	% Continued to Fifth Year	% Continued to Sixth Year
2001	2,305	20.9	72	60	55	40	20
2002	2,387	20.9	71	61	55	42	22
2003	2,586	20.9	73	61	56	40	19
2004	2,635	21.1	71	61	54	38	19
2005	2,733	22.2	73	60	55	41	20
2006	2,807	22.2	75	64	58	42	20
2007	2,704	22.0	74	63	58	41	18
2008	2,574	22.3	76	64	60	43	18
2009	2,557	22.2	73	62	56	39	17
2010	2,914	22.4	74	61	56	38	16
2011	2,929	22.3	74	61	55	37	16
2012	2,704	23.0	74	62	56	37	14
2013	2,679	23.1	76	65	56	35	
2014	2,906	23.1	76	65	58		
2015	3,179	23.4	74	62			
2016	3,024	23.8	74				
2017	2,982	23.9					

Source: University's Student Record System, Office of Institutional Research

The following table reflects the percentages of full-time, first-time freshmen at the University graduating after the fourth through sixth years for the years 2000 through 2017.

**GRADUATION RATES OF
FIRST-TIME, FULL-TIME FRESHMEN
2000 THROUGH 2017**

Fall Semester	# of New Freshmen	Cumulative % Graduating After 4 Years	Cumulative % Graduating After 5 Years	Cumulative % Graduating After 6 Years
2000	2,294	14	32	40
2001	2,305	14	33	41
2002	2,387	12	31	40
2003	2,586	13	32	42
2004	2,635	13	32	40
2005	2,733	12	32	42
2006	2,807	13	34	44
2007	2,704	13	36	45
2008	2,574	15	38	48
2009	2,557	15	36	45
2010	2,914	16	36	45
2011	2,929	14	35	44*
2012	2,704	17	39*	
2013	2,679	21*		
2014	2,906			
2015	3,179			
2016	3,024			
2017	2,982			

Source: University's Student Record System, Office of Institutional Research

* Preliminary until reported to Department of Education

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Tuition and Fees

Tuition and fees account for approximately 40% of total current revenues of the University. Tuition and fees are set by the Board. The following table reflects the annual tuition and required fees of full-time resident and non-resident undergraduate students of the University for the academic years 2000-01 through 2016-17.

ANNUAL TUITION AND REQUIRED FEES FOR FULL-TIME UNDERGRADUATE STUDENTS FOR ACADEMIC YEARS 2000-01 THROUGH 2016-17

<u>Year</u>	<u>Resident</u>	<u>Non-resident</u>
2000-2001	\$2,289	\$9,239
2001-2002	2,328	9,278
2002-2003	2,478	8,658
2003-2004	2,940	9,120
2004-2005	3,228	9,408
2005-2006	3,364	9,544
2006-2007	3,422	9,602
2007-2008	3,430	9,610
2008-2009	3,662	9,842
2009-2010	4,004	12,576
2010-2011	4,414	12,986
2011-2012	4,852	13,474
2012-2013	5,452	14,422
2013-2014	6,180	15,730
2014-2015	6,860	19,260
2015-2016	8,547	22,275
2016-2017	9,438	23,166

Source: University Comptroller's Officer

Housing and Meals

Residence Hall rates are approximately \$2,057 to \$3,000 in range per fall and spring semesters. The summer session rate is approximately \$1,173. Rent for University owned apartments ranges from approximately \$762 to \$1,093 per month. The cost of meal plans range from \$869 to \$1,999 during the fall and spring semesters and approximately \$769 during the summer session.

The following table sets forth residence hall and student apartment occupancy rates for the fall semester of the years 2003 through 2017.

**RESIDENCE HALL AND STUDENT APARTMENT
OCCUPANCY RATES
FALL SEMESTER OF THE YEARS 2003 THROUGH 2017**

	<u>Capacity</u>	<u>Occupancy</u>	<u>% Occupancy</u>
Fall 2017			
Residence Halls	2,446	2,270	93%
Apartments	698	656	94%
Total	3,144	2,926	93%
Fall 2016			
Residence Halls	2,446	2,270	93%
Apartments	698	672	96%
Total	3,144	2,942	94%
Fall 2015			
Residence Halls	2,446	2,354	96%
Apartments	716	695	97%
Total	3,162	3,049	96%
Fall 2014			
Residence Halls	2,339	2,222	95%
Apartments	695	677	97%
Total	3,034	2,899	96%
Fall 2013			
Residence Halls	2,360	2,002	85%
Apartments	696	682	98%
Total	3,056	2,684	88%
Fall 2012			
Residence Halls	2,363	1,908	81%
Apartments	699	644	92%
Total	3,062	2,552	83%
Fall 2011			
Residence Halls	1,517	1,377	91%
Apartments	696	676	97%
Total	2,213	2,053	93%
Fall 2010			
Residence Halls	1,161	1,083	93%
Apartments	592	583	98%
Total	1,753	1,666	95%
Fall 2009			
Residence Halls	1,231	1,155	94%
Apartments	446	425	95%
Total	1,677	1,580	94%
Fall 2008			
Residence Halls	1,242	1,153	93%
Apartments	447	446	100%
Total	1,689	1,599	97%
Fall 2007			
Residence Halls	1,500	1,291	86%
Apartments	443	421	95%
Total	1,943	1,712	91%
Fall 2006			
Residence Halls	1,499	1,403	94%
Apartments	443	440	99%
Total	1,942	1,843	97%

	<u>Capacity</u>	<u>Occupancy</u>	<u>% Occupancy</u>
Fall 2005			
Residence Halls	1,556	1,357	87%
Apartments	445	438	98%
Total	2,001	1,795	93%
Fall 2004			
Residence Halls	1,808	1,468	81%
Apartments	448	373	83%
Total	2,256	1,841	82%
Fall 2003			
Residence Halls	1,800	1,718	95%
Apartments	57	54	95%
Total	1,857	1,772	95%

Source: University Housing Department

ACADEMIC AND ANCILLARY PROGRAMS AND SERVICES

Degree Programs

The University is accredited by the Southern Association of Colleges and Schools Commission on Colleges.

The University offers 53 bachelor's degree programs and 13 post-baccalaureate certificates. Thirty master's degrees, five graduate certificates, one post-master's (PMC) certificate and 10 doctoral degrees (including two in professional fields) are available through the Graduate School.

Since its first commencement in 1917, the University has awarded more than 125,396 degrees. The University produces about 16 percent of Louisiana's graduates with baccalaureate degrees. In 2016-17, the University awarded 2,987 bachelor's degrees, 25 post-baccalaureate certificates, ten graduate certificates, 440 master's degrees, and 63 doctoral degrees.

Academic Programs

The University's academic organization includes the colleges of Business Administration, the Arts, Education, Engineering, University College, Liberal Arts, Nursing and Allied Health Professions, Sciences, and the Graduate School.

Source: Academic Affairs

Faculty Profile

The University faculty profile for the fall semesters in the academic years 2004 through 2017 is set forth in the following table.

<u>Faculty</u>	<u>Fall 2005</u>	<u>Fall 2006</u>	<u>Fall 2007</u>	<u>Fall 2008</u>	<u>Fall 2009</u>
Full-Time Continuing Faculty Headcount	564	530	577	591	600
FTE Part-Time/Adjunct Faculty	51	55	55	52	47
Number Tenured	290	281	290	284	295
Number Holding Doctorate	384	380	400	390	392
	(54%)	(55%)	(54%)	(66%)	(65%)
Number Holding Other Terminal Degree	46	64	62	50	48
	(6%)	(9%)	(8%)	(8%)	(8%)
Total % of Faculty Holding Doctorate or Terminal Degree	60	64	62	74	73
FTE Student/FTE Faculty Ratio	24:1	25:1	23:1	23:1	23:1
Headcount Student/Faculty Ratio	24:1	23:1	22:1	22:1	22:1

<u>Faculty</u>	<u>Fall 2010</u>	<u>Fall 2011</u>	<u>Fall 2012</u>	<u>Fall 2013</u>	<u>Fall 2014</u>
Full-Time Continuing Faculty Headcount	598	584	596	607	598
FTE Part-Time/Adjunct Faculty	51	53	53	53	50
Number Tenured	298	284	289	286	262
Number Holding Doctorate	409	391	360	361	343
	(55%)	(53%)	(48%)	(48%)	(46%)
Number Holding Other Terminal Degree	65	66	61	61	54
	(9%)	(9%)	(9%)	(8%)	(7%)
Total % of Faculty Holding Doctorate or Terminal Degree	63	68	56	56	53
FTE Student/FTE Faculty Ratio	23:1	23:1	23:1	22:1	23:1
Headcount Student/Faculty Ratio	22:1	23:1	23:1	22:1	23:1

<u>Faculty</u>	<u>Fall 2015</u>	<u>Fall 2016</u>	<u>Fall 2017*</u>
Full-Time Continuing Faculty Headcount	601	641	642
FTE Part-Time/Adjunct Faculty	64	82	90
Number Tenured	243	236	269
Number Holding Doctorate	348	322	377
	(44%)	(37%)	(41%)
Number Holding Other Terminal Degree	60	50	53
	(8%)	(6%)	(6%)
Total % of Faculty Holding Doctorate or Terminal Degree	51	42	47
FTE Student/FTE Faculty Ratio	23:1	23:1	23:1
Headcount Student/Faculty Ratio	22:1	22:1	22:1

Source: University Institutional Research.

* Preliminary until reported to Department of Education

SUMMARY FINANCIAL INFORMATION

Operating Budget and State Appropriations

A significant amount of the University's current unrestricted revenues are derived from State appropriations. The Constitution and statutes of the State require the Board of Regents (the "Board of Regents") to design a formula (the "Formula") providing for the distribution of State tax revenues to institutions of higher education. The Board of Regents is a constitutionally created board whose powers include budgetary responsibility for all public institutions of higher education. The Formula is prepared pursuant to a hearing held each year by the Board of Regents. Institutions share in the Formula based on student credit hours accumulated, operating and maintenance expenses attributable to building space and fees associated with utilities.

The managing board of each college and university is required to submit to the Board of Regents estimates of its financial requirements and receipts for the ensuing fiscal year. The Board of Regents prioritizes these requests and submits to the Division of Administration, Office of the Governor (the "Division") and to the Legislature a request for the funding of the Formula. Generally, the Legislature funds the Formula at an amount less than requested. The Legislature funded the Formula in fiscal year 2016-2017 in the amount of \$1,094,801,855. The colleges and universities are not in a position to itemize their budgets until the level of the Formula is established. Consequently, the Legislature appropriates lump sums to the managing boards of the various colleges and universities which then submit itemized budgets to the Board of Regents for review. These budgets are then transmitted to the Division and the Joint Legislative Committee on the Budget for consideration.

Institutions funded by the Formula also receive additional special non-formula line item appropriations.

Self-generated revenues of public colleges and universities can be categorized as either restricted revenues or non-restricted revenues. All restricted revenues are audited annually and reported in the audited financial statement of the University.

The following table reflects total State general fund appropriations to the University.

FISCAL YEAR	UNIVERSITY TOTAL APPROP.
2004-2005	\$61,759,086
2005-2006	\$61,476,581
2006-2007	\$68,654,544
2007-2008	\$87,555,903
2008-2009	\$90,524,188
2009-2010*	\$81,910,426
2010-2011*	\$84,304,259
2011-2012^	\$75,905,838
2012-2013	\$58,132,502
2013-2014	\$47,597,349
2014-2015	\$47,591,660
2015-2016	\$46,644,920
2016-2017	\$45,995,024

*These amounts contain funds directed to higher education pursuant to the American Recovery Reinvestment Act of 2009 ("ARRA"). The ARRA funds were directed to higher education to help offset lower State appropriations to higher education. ARRA funds are allocated at the State level by the Board, and are not a permanent source of funding

^At the end of fiscal year 2010-2011, the Louisiana Legislature appropriated an additional \$97 million from General Fund-Direct for Higher Education, while reducing the same amount from the 2010-2011 appropriation for Fees and Self-Generated (FSG) revenues. This created a surplus of FSG. The Legislature then approved the carryover of the surplus into fiscal year 2011-2012 in the preamble to Higher Education in the FY 2012 Appropriation Act. This carryover is included in the 2011-2012 appropriation shown above.

Source: University Comptroller's Office

The continued receipt of appropriations at current levels cannot be assured.

In addition to State funds appropriated for operations of the University, the State has appropriated over \$41.0 million over the last 12 years for University capital outlay projects.

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**RESTRICTED REVENUES OF UNIVERSITY BY SOURCE
FISCAL YEARS ENDED JUNE 30, 2011 THROUGH 2017**

Year	Tuition and Fees		State and Local Grants and Contracts		Federal Grants and Contracts		Private Grants and Contracts		Other		Total
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount
2010-11	18,390,688	16	15,104,000	13	42,734,121	36	20,062,112	17	21,588,449	18	117,879,370
2011-12	19,868,929	16	13,615,735	11	42,125,444	34	16,330,863	13	30,530,797	25	122,471,768
2012-13	21,750,321	18	6,302,106	5	37,918,659	31	17,820,558	15	37,237,769	31	121,029,413
2013-14	22,083,159	19	4,266,970	4	38,385,370	33	16,742,961	14	35,319,926	30	116,798,386
2014-15	26,108,275	20	5,637,787	4	37,038,679	29	18,172,069	14	40,738,817	32	127,695,627
2015-16	31,150,784	26	4,355,366	4	39,674,902	33	16,647,818	14	28,532,983	24	120,361,853
2016-17	40,907,437	26	5,369,103	3	44,685,731	29	24,063,488	16	40,163,751	24	155,189,510

Source: University Comptroller's Office

**UNIVERSITY OF LOUISIANA AT LAFAYETTE
STATEMENT OF CURRENT REVENUES AND EXPENDITURES
FOR FISCAL YEARS ENDED JUNE 30, 2011 THROUGH 2017**

	2011	2012	2013	2014	2015	2016	2017
CURRENT REVENUE							
Student Fees, Tuition, Fines, Etc.	\$56,220,732	\$64,417,188	\$71,266,686	\$79,993,423	\$90,965,056	\$110,683,864	\$122,571,393
Sales and Services of Organized Activities	97,975	159,833	171,583	147,523	104,244	116,258	107,714
Indirect Cost Recovery	3,377,584	2,566,944	2,267,789	2,721,661	2,264,700	3,619,364	4,084,312
Investment Income	2,639	35,015	19,251	24,541	14,178	8,775	
Other Sources	1,937,924	777,284	898,984	743,879	180,683	511,263	634,465
State Appropriations (General Fund)	84,918,787	55,425,066	56,591,679	49,718,532	46,622,450	46,329,707	45,804,724
State Appropriations (Special)	7,471,902	7,544,026					
Auxiliary Enterprises	23,253,007	28,603,776	34,426,155	36,720,630	41,678,699	58,975,028	56,570,334
Athletics (Auxiliary Enterprises)	11,943,056	14,979,686	16,630,617	19,038,076	20,327,187	21,705,572	23,957,227
Restricted Funds	117,879,370	122,471,768	121,029,413	116,872,193	127,695,627	120,361,853	155,189,510
Total Current Revenues	\$307,102,976	\$296,980,586	\$303,302,157	\$305,980,458	\$329,852,824	\$362,311,684	\$408,919,679
CURRENT EXPENDITURES							
Instruction	\$58,008,784	\$61,057,243	\$61,628,348	\$60,384,111	\$59,184,107	\$70,150,447	\$79,903,899
Research	21,122,845	19,121,303	11,993,690	12,606,768	13,315,342	14,748,929	9,603,888
Public Service	270,000	243,000					
Academic Support (Other)	8,665,662	9,811,058	9,485,429	9,894,734	11,339,830	11,719,162	10,792,412
Libraries	4,138,234	4,530,288	3,626,519	3,451,223	4,941,864	4,776,783	4,868,477
Student Services	4,922,417	5,022,610	5,684,223	5,992,160	6,497,448	7,301,697	7,923,542
Institutional Support	21,735,128	18,126,677	17,312,506	18,998,175	20,832,290	24,922,008	29,574,962
Operation and Maintenance	16,366,559	11,547,143	14,153,020	14,088,829	13,731,247	13,525,441	13,894,853
Scholarships and Fellowships	5,508,007	6,118,518	7,282,593	7,884,354	10,331,185	14,124,764	16,314,693
Athletics (General Fund)	5,000,000	3,362,500					
Mandatory Transfers	171,159	91,197	76,580	23,914			
Auxiliary Enterprises	20,678,759	25,760,722	33,060,038	36,329,622	41,721,057	60,079,391	59,807,524
Athletics (Auxiliary Enterprises)	12,301,429	15,095,702	16,631,315	19,038,076	20,327,187	21,870,364	23,210,826
Restricted Funds	104,278,143	126,695,902	133,234,273	122,596,417	127,058,375	125,498,395	146,436,574
Total Expenditures	\$283,167,126	\$306,583,863	\$314,168,534	\$311,288,383	\$329,279,932	\$368,717,381	\$402,331,650

Source: University Comptroller's Office

University Debt Management

The Lafayette Public Trust Financing Authority (the "LPTFA") and the Louisiana Local Government Environmental Facilities and Community Development Authority (the "LCDA") has in the past issued revenue bonds, the beneficiary of which is the Corporation, for the benefit of the Board, on behalf of the University. The following information describes such bonds and the lease obligations of the Board, for the benefit of the University, relating to such bonds.

Series 2009 Housing Bonds. On April 15, 2009, the LPTFA issued its Revenue Bonds (Ragin' Cajun Facilities, Inc. Project) Series 2009 (the "Series 2009 Housing Bonds") in the original aggregate principal amount of \$12,500,000. The proceeds of the Series 2009 Bonds were loaned to the Corporation for the purpose of financing (i) the cost of the development, design, construction and equipping a 180-bed student apartment complex, parking and other infrastructure on the campus of the University (the "2009 Facilities"), (ii) pay capitalized interest on the Series 2009 Housing Bonds, (iii) fund a debt service reserve fund and (iv) pay the costs of issuance of the Series 2009 Housing Bonds, including the premium for a bond insurance policy issued by Assured Guaranty Corporation. The Series 2009 Housing Bonds will mature on October 1, 2038.

The 2009 Facilities were leased by the Corporation to the Board, for the benefit of the University. The Board is required to make base rental payments to the Corporation in amounts sufficient to satisfy the debt service requirements on the Series 2009 Housing Bonds, fund deficiencies in the debt service reserve fund relating to the Series 2009 Housing Bonds and fund a maintenance reserve fund for the 2009 Facilities. The payment obligations of the Board under the lease relating to the 2009 Facilities are payable solely from certain auxiliary revenues of the University. Such auxiliary revenues do not secure the payment obligations of the Board relating to the Bonds and the debt service reserve fund relating to the Series 2009 Housing Bonds secures only the Series 2009 Housing Bonds.

The Series 2009 Housing Bonds were refunded in their entirety by proceeds of the Series 2017 Refunding Bonds described below.

Series 2010 Housing Bonds. On December 14, 2010, the LPTFA issued its Revenue Bonds, Series 2010 (Ragin' Cajun Facilities, Inc. Housing and Parking Project) in the original aggregate principal amount of \$100,050,000. The proceeds of the bonds were loaned to the corporation to (i) finance or reimburse the cost of demolition of certain facilities and the development, design, renovation, construction and equipping of student housing facilities, including parking and other infrastructure at the university, (ii) pay capitalized interest on the Series 2010 Housing Bonds, (iii) fund a debt service reserve fund and (iv) pay the costs of issuance of the Series 2010 Housing Bonds, including the premium for a bond insurance policy issued by Assured Guaranty Corporation. The bonds will mature on October 1, 2041.

The 2010 Facilities were leased by the Corporation from the Board, for the benefit of the University. The Board is required to make base rental payments to the Corporation in amounts sufficient to satisfy the debt service requirements on the Series 2010 Housing Bonds, fund deficiencies in the debt service reserve fund relating to the Series 2010 Housing Bonds and fund a maintenance reserve fund for the 2010 Facilities. The payment obligations of the Board under the lease relating to the 2010 Facilities are payable solely from certain auxiliary revenues of the University. Such auxiliary revenues do not secure the payment obligations of the Board relating

to the Bonds and the debt service reserve fund relating to the Series 2010 Housing Bonds secures only the Series 2010 Housing Bonds.

The following table sets forth the historical rental coverage ratio for the Housing Bonds. The rentals payable by the University are payable solely from certain auxiliary revenues of the University.

A portion of the Series 2010 Housing Bonds were refunded in fiscal year ended June 30, 2017 by the Series 2017 Refunding Bonds described below. \$8,150,000 of the Series 2010 Housing Bonds remains outstanding.

Series 2012 Housing Refunding Bonds. On October 30, 2012, the LPTFA issued its Revenue Refunding Bonds (Ragin' Cajun Facilities, Inc. Project) Series 2012 (the "*Series 2012 Housing Refunding Bonds*") in the original aggregate principal amount of \$14,740,000 of which \$13,535,000 is outstanding as of June 30, 2017. The proceeds of the Series 2012 bonds were issued to refund the Series 2002 Housing Bonds which were issued for the purpose of (i) financing the cost of the development, design, construction and equipping a 468-bed student apartment complex, a food service facility, a child care facility and parking and other infrastructure on the campus of the University (the "*2002 Facilities*"), (ii) paying capitalized interest on the Series 2002 Housing Bonds, (iii) funding a debt service reserve fund and (iv) paying the costs of issuance of the Series 2002 Housing Bonds, including the premium for a bond insurance policy issued by MBIA. The Series 2012 Revenue Refunding Bonds will mature on October 1, 2032.

The 2002 Facilities were leased by the Corporation to the Board, for the benefit of the University. The Board is required to make base rental payments to the Corporation in amounts sufficient to satisfy the debt service requirements on the Series 2012 Housing Refunding Bonds, fund deficiencies in the debt service reserve fund relating to the Series 2012 Housing Refunding Bonds and fund a maintenance reserve fund for the 2002 Facilities. The payment obligations of the Board under the lease relating to the 2002 Facilities are payable solely from certain auxiliary revenues of the University. Such auxiliary revenues do not secure the payment obligations of the Board relating to the Bonds and the debt service reserve fund relating to the Series 2012 Housing Refunding Bonds secures only the Series 2012 Housing Refunding Bonds.

Series 2017 Housing Refunding Bonds. On April 19, 2017, the LCDA issued \$95,945,000 of Revenue Refunding Bonds (Ragin Cajun Facilities – Student Housing and Parking Project) Series 2017 for the purpose of providing funds to advance refund the \$12,500,000 Lafayette Public Trust Financing Authority in its entirety and advance refund \$100,050,000 of the Louisiana Local Government Environmental Facilities and Community Development Authority's Ragin Cajun Facilities Student Housing and Parking Project, Series 2010, maturing on October 1, 2021 to and including October 1, 2041. The Authority and University defeased the refunded bonds by placing funds into an irrevocable escrow trust account with an escrow agent to provide for debt service payments on these maturities to their initial optional redemption dates. The Series 2017 bonds in the amount of \$94,945,000, original issue premium of \$8,479,653.65 and the contribution of \$7,005,925.00 less the cost of issuance and bond insurance cost for the Series 2017 bonds of \$2,192,729.44 provided for \$109,237,849.21 in net proceeds deposited with the escrow agents for the Series 2009 and Series

2010 bonds. Accordingly, the escrow trust account assets and the liability for the defeased 2009 and 2010 bonds are not included in the financial statements.

Summary of Auxiliary Revenues and Debt Coverage

	Fiscal Year Ended June 30,				
	2012	2013	2014	2015	2016
Gross Auxiliary Revenues Available for Base Rental	\$23,304,003	\$29,125,843	\$32,177,646	\$34,318,150	\$39,825,048
Net Auxiliary Revenues Available for Base Rental ⁽¹⁾	\$5,644,927	\$8,912,637	\$11,055,092	\$12,103,261	\$13,824,136
Annual Base Rental ⁽²⁾	\$2,494,872	\$5,920,687	\$7,085,768	\$7,993,847	\$8,791,425
GROSS Rental Coverage Ratio	9.34x	4.92x	4.54x	4.29x	4.53x
NET Rental Coverage Ratio	2.26x	1.51x	1.56x	1.51x	1.57x

	Fiscal Year Ended June 30,
	2017
Gross Auxiliary Revenues Available for Base Rental	\$38,367,578
Net Auxiliary Revenues Available for Base Rental ⁽¹⁾	\$12,282,202
Annual Base Rental ⁽²⁾	\$8,899,380
GROSS Rental Coverage Ratio	4.31x
NET Rental Coverage Ratio	1.38x

⁽¹⁾ After payment of Auxiliary Operating Expenses and Transfers and required deposits to the Maintenance Reserve for the Series 2002 Bonds.

⁽²⁾ Includes only the required principal and interest payments for the Series 2002, 2009 and 2010 Bonds.

Source: University Comptroller's Office

Series 2010 Student Union/University Facilities Bonds. On December 2, 2010, the LTPFA issued its Revenue Bonds, Series 2010 (Ragin Cajun Facilities, Inc. Student Union/University Facilities Project) in the original aggregate principal amount of \$22,200,000, of which \$19,600,000 is outstanding as of June 30, 2017. The proceeds of the bonds were loaned to the corporation to (i) finance or reimburse the cost of demolition of certain facilities and the development, design, expansion, and renovation of the existing Student Union, to provide a student health center, and a new food services facility along with other infrastructure, (ii) fund a debt service reserve fund and (iv) pay the costs of issuance of the Series 2010 Student Union/University Facilities Bonds, including the premium for a bond insurance policy issued by Assured Guaranty Corporation. The bonds will mature on October 1, 2040.

The 2010 Student Union/University Facilities were leased by the Corporation from the Board, for the benefit of the University. The Board is required to make base rental payments to the Corporation in amounts sufficient to pay debt service requirements on the Series 2010 Student Union/University Facilities Bonds, fund deficiencies in the debt service reserve fund relating to the Series 2010 Student Union/University Facilities Bonds and fund a maintenance reserve fund for the 2010 Student Union/University Facilities. The payment obligations of the Board under the lease relating to the 2010 Facilities are payable solely from Revenues of the University. The Revenues are defined as the Student Center Fee and the Supplemental Student Center Fee which total \$75 per student carrying more than six (6) credit hours each semester and \$37.50 per student carrying three (3) credit hours each summer semester. The Housing Bonds are not on parity with the 2010 Student Union/University Facilities Bonds. The debt service reserve fund

relating to the Series 2010 Student Union/University Facilities Bonds secures only the Series 2010 Student Union/University Facilities Bonds.

Summary of Pledged Revenues and Debt Coverage

	Fiscal Year Ended June 30,				
	2012	2013	2014	2015	2016
Revenues	\$2,285,250	\$2,279,037	\$2,218,754	\$2,226,214	\$2,288,048
Annual Base Rental	\$1,303,150	\$1,372,435	\$1,373,786	\$1,376,241	\$1,377,673
Rental Coverage Ratio	1.75x	1.66x	1.62x	1.62x	1.66x

	Fiscal Year Ended June 30,
	2017
Revenues	\$2,270,829
Annual Base Rental	\$1,377,078
Rental Coverage Ratio	1.65x

Source: University Comptroller's Office

Series 2013 Parking Bonds. On November 21, 2013, the LCDA issued its Revenue Bonds, (Ragin Cajun Facilities, Inc. – Lewis Street Parking Garage Project) Series 2013, in the original aggregate principal amount of \$25,205,000 (the “Series 2013 Parking Bonds, of which \$24,205,000 is outstanding as of June 30, 2017. The proceeds of the bonds were loaned to the corporation for (i) the design, development, equipping, renovation, reconstruction and/or construction of a parking garage and related facilities for students, faculty, staff and the public (the “Facilities”) on the campus of the University of Louisiana at Lafayette in Lafayette, Louisiana, (ii) paying capitalized interest on the Bonds, (iii) funding a deposit to a debt service reserve fund and (iv) paying costs of issuance of the Bonds, including the premium for the bond insurance policy insuring the Bonds. The bonds will mature on October 1, 2043.

The Facilities were leased by the Corporation from the Board, for the benefit of the University. The Board is required to make base rental payments to the Corporation in amounts sufficient to satisfy the debt service requirements on the Series 2013 Parking Bonds, fund deficiencies in the debt service reserve fund relating to the Series 2013 Parking Bonds and fund a maintenance reserve fund for the Facilities. The Series 2013 Parking Bonds are secured by (i) the Parking Revenues, (ii) the Master Plan Student Fee Revenues, and (iii) the Zone 15 Parking Lot Revenues, which revenues shall be pledged on a subordinate basis to the pledge of the Zone 15 Parking Lot Revenues to the repayment of the Senior Auxiliary Revenue Bonds.

Summary of Pledged Revenues and Debt Coverage

	Fiscal Year Ended June 30,		
	2015	2016	2017
Gross Auxiliary Revenues Available for Base Rental	\$7,405,828	\$6,522,435	\$6,382,934
Net Auxiliary Revenues Available for Base Rental ⁽¹⁾	\$3,589,536	\$4,467,850	\$4,490,820
Annual Base Rental ⁽²⁾	\$336,025	\$1,587,182	\$1,584,119
GROSS Rental Coverage Ratio	22.04x	4.11x	4.03x
NET Rental Coverage Ratio	10.68x	2.81x	2.83x

Source: University Comptroller's Office

Series 2013 Athletic Facilities Bonds. On November 26, 2013, the LCDA issued its Revenue Bonds, (Ragin Cajun Facilities, Inc. – Athletic Facilities Project) Series 2013, in the original aggregate principal amount of \$23,605,000 (the “Series 2013 Parking Bonds”), of which \$26,665,000 is outstanding as of June 30, 2017. The proceeds of the bonds were loaned to the corporation for (i) the design, development, equipping, renovation, reconstruction and/or construction of an addition to the Leon Moncla Athletic Practice Facility to provide football locker rooms, a weight room, coach’s offices and training facilities, the construction of an additional 5,900 seats in the south end zone of Cajun Field football stadium, the construction of a new visitor’s football locker room, and the construction of a new track/soccer office, concession and locker room buildings (the “Facilities”) on the campus of the University of Louisiana at Lafayette in Lafayette, Louisiana, (ii) paying capitalized interest on the Bonds, (iii) funding a deposit to a debt service reserve fund and (iv) paying costs of issuance of the Bonds, including the premium for the bond insurance policy insuring the Bonds. The bonds will mature on October 1, 2043.

The Facilities were leased by the Corporation from the Board, for the benefit of the University. The Board is required to make base rental payments to the Corporation in amounts sufficient to satisfy the debt service requirements on the Series 2013 Athletic Facilities, fund deficiencies in the debt service reserve fund relating to the Series 2013 Athletic Facilities and fund a maintenance reserve fund for the Facilities. The Series 2013 Athletic Facilities Bonds are secured by (i) the Auxiliary Revenues, which revenues shall be pledged on a subordinate basis to pledge of the Auxiliary Revenues to the payment of debt service on the Senior Auxiliary Revenue Bonds, (ii) the Student Spirit Fee Revenues and (iii) the Athletic Revenues.

Summary of Pledged Revenues and Debt Coverage

	Fiscal Year Ended June 30,		
	2015	2016	2017
Revenues	\$4,554,637	\$4,771,575	\$2,942,914
Annual Base Rental	\$455,537	\$1,486,066	\$1,485,119
Rental Coverage Ratio	10.00x	3.21x	1.98x

Source: University Comptroller’s Office