- Black and Gold Facilities, Inc., c/o Mr. Martin Lemelle, Grambling State University, P.O. Box 4287, Grambling, Louisiana 71245
- Innovative Student Facilities, Inc., c/o Mrs. Lisa Cole, Louisiana Tech University, P.O. Box 7924, Ruston, Louisiana 71272
- Cowboy Facilities, Inc., c/o Mr. Eddie Meche, McNeese State University, 4205 Ryan Street, Lake Charles, Louisiana 70605
- NSU Facilities Corporation, c/o Mr. Terry Braud Jr., Nicholls State University, P.O. Box 2003, Thibodaux, Louisiana 70310
- University Facilities, Inc., c/o Mr. Sam Domiano, Southeastern Louisiana University, SLU Box 10709, Hammond, Louisiana 70402
- Ragin' Cajun Facilities, Inc., c/o Mrs. Debbie Calais, University of

During the year ended June 30, 2018, the ULL Foundation and the UNO Foundation made distributions of $14,908,809 and $3,125,271, respectively, on behalf of their respective universities for unrestricted purposes.

To obtain the foundations' latest audit reports, write to:

Discrete Component Units

The component units follow the provisions of FASB ASC §958 *Not-for-Profit Entities*, which establishes external financial reporting for not-for-profit organizations, and includes the financial statements and the classifications of resources into three separate classes of net assets as follows:

- *Unrestricted* - resources that are free of donor-imposed restrictions; all revenues, expenses, gains, and losses that are not changes in permanently or temporarily restricted net assets.

- *Temporarily Restricted* - resources whose use by the component units are limited by donor-imposed stipulations that either expire by

period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

J. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having nonexempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned.

Upon separation of employment, both classified and nonclassified personnel or their heirs are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic and nonclassified personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees' Retirement System (LASERS), upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave, which would otherwise have been used to compute years of service for retirement. Unused annual leave in excess of 300 hours plus unused sick leave are used to compute retirement benefits.

Upon termination or transfer, a classified employee will be paid for any one and one-half hour compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the classified employee's hourly rate of pay at termination or transfer.

K. NONCURRENT LIABILITIES

Noncurrent liabilities include principal amounts of revenue bonds payable, notes payable, capital lease obligations with contractual maturities greater than one year, amounts for accrued compensated absences, the System's proportionate shares of the LASERS and Teachers' Retirement System of Louisiana (TRSL) actuarially accrued net pension liabilities, the System's proportionate shares of the Office of Group Benefits (OGB) and LSU First health plans actuarially accrued liability for other postemployment benefits (OPEB) , and other liabilities that will not be paid within the next fiscal year.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of LASERS and TRSL, and additions to/deductions from the retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value; however, synthetic guaranteed investment contracts are reported at contract value.

L. NET POSITION

The System's net position is classified as follows:

(b) *Nonoperating revenue* includes activities that have the characteristics of nonexchange transactions, such as gifts and contributions, state appropriations, and investment income.

(c) *Operating expenses* generally include transactions resulting from providing goods or services, such as (1) payment to vendors for goods or services; (2) payments to employees for services; and (3) payments for employee benefits.

(d) *Nonoperating expenses* include transactions resulting from financing activities, capital acquisitions, and investing activities.

N. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenues and certain other revenues from students are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for services (tuition and fees) provided by the System and the amount that is paid by students and/or third parties making payments on the student

was not practical, so only deferred outflows related to fiscal year 2017 contributions were recorded at implementation.

- GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. Statement No. 81 improves accounting and financial reportingIrv-6(--60.7cab-6(l)46 ea)4(

	Totals	Quoted Prices in Active Markets for Identical Assets Level 1	Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Investments Measured at Net Asset Value
U.S. government securities:					
US Treasury Notes	$1,097,997		$1,097,997		
Federal Home Loan Mortgage Corporation	197,604		197,604		
Federal National Mortgage Association	618,406		618,406		
Common and preferred stock	7,397,296	$7,397,296			
Mutual funds	15,601,471	15,601,471			
Money market funds	25,208	25,208			
Louisiana Asset Management Pool (LAMP)	6,886,452		6,886,452		
Investments held by foundations:					
U.S. government securities:					
U.S. Treasury Notes	6,452,501		6,452,501		
Federal Home Loan Mortgage Corporation	2,507,355		2,507,355		
Federal National Mortgage Association	1,661,982		1,661,982		
Federal Home Loan Bank	581,059		581,059		
Federal Farm Credit Bank	450,769		450,769		
Other fixed income securities	3,369,736	2,039,488	1,330,248		
Mutual funds	67,284,208	60,095,114	7,189,094		
Money market accounts	33,511,798	33,511,798			
Equity funds	4,916,048	3,770,265		$1,145,783	
Common and preferred stock	48,300,001	48,300,001			
Corporate bonds/obligations	16,215,909		16,215,909		
Unit investment trusts and limited partnerships	13,682,399				$13,682,399
Hedge funds and other alternatives					
Equity - long/short	3,835,864				3,835,864
Distressed opportunities	1,608,591				1,608,591
Multi-strategy	5,376,857				5,376,857
Other credit	8,817,322				8,817,322
Private equities	3,628,687				3,628,687
Other hedge funds	2,199,346			2,199,346	
Other	2,183,115	1,490,654		692,461	
Subtotal	258,407,981	$172,231,295	$45,189,376	$4,037,590	$36,949,720

Investments not categorized totaling $60,055,017 represent the System's investments held in external investment pools, which GASB Statement No. 72 excludes from the fair value disclosures, and investments held by the System's blended component units reported under FASB ASC §958. Investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented are intended to permit the reconciliation of the fair value hierarchy to the amounts presented on the Statement of Net Position. Net asset values for the investments held by foundations in unit investment trusts and limited partnerships were determined based on the foundation's proportionate share of the assets of the trusts and partnerships as of their balance sheet dates.

Hedge Funds and Other Alternative Investments Measured at Net Asset Value

Following is a summary of the fair value and unfunded commitments for the hedge funds and alternative investments that are held by foundations, and included in investments measured at net asset value above, as of June 30, 2018:

	Fair Value	Unfunded Commitments
Distressed opportunities	$1,608,591	
Equity - long/short	3,835,864	
Private equities	3,628,687	$3,628,687
Other credit	8,817,322	
Multi-strategy	5,376,857	
Subtotal	$23,267,321	$3,628,687

The table below summarizes the terms of the hedge fund investments with respect to lockup periods, redemption frequencies, and notice periods as of June 30, 2018:

	Lockup Period	Redemption Frequence (if Currently Eligible)	Redemption Notice Period
Distressed opportunities	1-10+ years	Manager discretion	0-90 days
Equity - long/short	180 days to 3 years	Monthly, Quarterly, Annual, Manager discretion	0-90 days
Private equities	10+ years	Manager discretion	Not applicable
Multi-strategy	0-1 year	Daily, Monthly, Quarterly	1-90 days

U

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. State law requires that at no time shall the funds invested in U.S. government agency obligations exceed 60% of all monies invested with maturities of 30 days or longer. In addition, State law limits the investment in commercial paper and corporate notes and bonds to

INVESTMENTS - COMPONENT UNITS

The component units' investments totaling $221,151,652, as shown on the Statement of Financial Position (Statement D), are reported under FASB ASC §958, which does not require the disclosures of GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, and Statement No. 72, *Fair Value Measurement and Application*. The fair values of investments held by the component units at June 30, 2018, follow:

	University of Louisiana at	University of

5. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2018, follows:

University of Louisiana System

	Balance July 1, 2017	Prior Period Adjustment	Restated Balance July 1, 2017	Additions	Transfers	Retirements	Balance June 30, 2018
Capital assets not being depreciated:							
Land	$96,707,623		$96,707,623	$1,037,200		($697,500)	$97,047,323
Land improvements	7,245,497		7,245,497	117,820		(416,231)	6,947,086
Capitalized collections	321,621		321,621				321,621
Livestock	39,450		39,450	2,500		(3,750)	38,200
Software development in progress	10,671,402		10,671,402	167,854	($10,839,256)		
Construction-in-progress	140,733,601	$418,117	141,151,718	127,146,629	(124,822,663)	(2,769)	143,472,915
Other	33,110	199,998	233,108	2			233,110
Total assets not being depreciated	255,752,304	618,115	256,370,419	128,472,005	(135,661,919)	(1,120,250)	248,060,255
Capital assets being depreciated:							
Infrastructure	31,985,379		31,985,379				31,985,379
Land improvements	88,803,583		88,803,583	5,792,391	4,588,569	(1,543,638)	97,640,905
Buildings	2,311,584,568	(678,666)	2,310,905,902	36,630,849	102,239,585	(950,256)	2,448,826,080
Equipment (including library books)	471,693,289	407,016	472,100,305	18,022,960	17,967,852	(15,227,382)	492,863,735
Software (internally generated and purchased)	7,257,269		7,257,269		10,839,256		18,096,525
Total capital assets being depreciated	2,911,324,088	(271,650)	2,911,052,438	60,446,200	135,635,262	(17,721,276)	3,089,412,624
Less accumulated depreciation:							
Itn5at tal as39on:							

The capital asset disclosure for the discretely-presented component units has been adjusted to reflect the classifications of the assets as presented in the audited financi

Section C60 and are recorded in the accompanying financial statements. The following is a summary of the leave balances at June 30, 2018, by type:

Leave Type	Leave Balance
Annual	$27,387,845
Sick	21,464,268
Compensatory	1,407,754
Total compensated absences	$50,259,867

8. PENSION LIABILITY

The System is a participating employer in two State public employee retirement systems, the Louisiana State Employees' Retirement System (LASERS) and the Teachers' Retirement System of Louisiana (TRSL). Both systems have separate boards of trustees and administer cost-sharing, multiple-employer defined benefit pension plans, including classes of employees with different benefits and contribution rates (sub-plans). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority

2014 Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members.

The substantial majority of the System's members are regular plan members. Regular plan members hired prior to July 1, 2006, may retire with full benefits at any age upon completing 30 years of service, at age 55 upon completing 25 years of service, and at age 60 upon completing 10 years of service. Regular plan members hired from July 1, 2006, through June 30, 2015, may retire with full benefits at age 60 upon completing 5 years of service. Regular plan members hired on or after July 1, 2015, may retire with full benefits at age 62 upon completing 5 years of service. Additionally, all members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for regular plan members is equal to 2.5% of average compensation multiplied by the number of years of service, generally not to exceed 100% of average compensation. Average compensation for regular plan members is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006, or the highest 60 consecutive months of employment for members employed after that date. A member leaving service before attaining minimum retirement eligibility but after completing certain minimum service requirements, generally 10 years, becomes eligible for a benefit provided the member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

Eligibility requirements and benefit computations for disability benefits are provided for in

an individual DROP account. Upon leaving DROP, members must choose among available alternatives for the distribution of benefits that have accumulated in their DROP accounts.

Members eligible to retiwS aS(c)-6(c)4(um)-2(ul)-2By op-2(ha)-6(ve)(/P <I Tm0 07C /P).08 4(ount)-6(c)4

The minimum service credit requirement is 10 years for a surviving spouse with no minor children. Surviving spouse benefits are equal to 50% of the benefit to which the member would have been entitled if retired on the date of death using a factor of 2.5% regardless of the years of service or age, or $600 per month, whichever is greater. Benefits are payable to an unmarried child until age 21, or age 23 if the child remains a full-time student. Benefits are paid for life to a qualified handicapped child. Benefits are paid for life to a surviving spouse unless the deceased active member has less than 20 years of creditable service and the surviving spouse remarries before the age of 55.

TRSL has established a DROP plan. When members enter DROP, their statuses change from active members to retirees even though they continue to work and draw their salaries for a period of up to three years. The election is irrevocable once participation begins. During participation, benefits otherwise payable are fixed and deposited into an individual DROP account. Upon leaving DROP, members must choose among available alternatives for the distribution of benefits that have accumulated in their DROP accounts.

Cost of Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, LASERS and TRSL allow for the payment of cost of living adjustments, or COLAs, that are funded through investment earnings when recommended by the board of trustees and approved by the Legislature. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as these ad hoc COLAs were deemed not to be substantively automatic.

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. For those members participating in the

estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following table:

	LASERS (Geometric)		TRSL (Arithmetic)	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Cash	0.00%	(0.24%)		
Domestic equity	25.00%	4.31%	27.00%	4.28%
International equity	32.00%	5.35%	19.00%	4.96%
Domestic fixed income	8.00%	1.73%	13.00%	1.98%
International fixed income	6.00%	2.49%	5.50%	2.75%
Alternative investments	22.00%	7.41%		
Private equity			25.50%	8.47%
Other private assets			10.00%	3.51%
Global tactical asset allocation	7.00%	2.84%		
Total	100.00%		100.00%	

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	Black and Gold Facilities, Inc.	Innovative Student Facilities, Inc.	Cowboy Facilities, Inc.	NSU Facilities Corporation
Assets:				
Current assets	$16,717	$9,076	$1,005,000	$52,402
Capital assets	3,048,914	113,098,652	19,932,504	50,802,053
Other assets	731,405	13,277,624	5,583,418	6,058,571
Total assets	$3,797,036	$126,385,352	$26,520,922	$56,913,026
Liabilities:				
Current liabilities	$199,478	$4,434,623	$1,304,033	$2,572,914
Long-term liabilities	4,409,103	107,006,942	24,412,295	66,093,230
Total liabilities	$4,608,581	$111,441,565	$25,716,328	$68,666,144
Net Position:				
Net investment in capital assets	($758,784)	$10,031,204	($3,235,891)	$587,623
Restricted net position - expendable			4,040,485	2,092,876
Unrestricted net position	(52,761)	4,912,583		(14,433,617)
Total net position	($811,545)	$14,943,787	$804,594	($11,753,118)

University of University of New Orleans
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	Black and Gold Facilities, Inc.	Innovative Student Facilities, Inc.	Cowboy Facilities, Inc.	NSU Facilities Corporation
Operating revenues	$417,480	$6,512,864	$4,217,598	$5,544,208
Operating expenses	(10,273)		(924,161)	(275,222)
Depreciation expense	(139,248)	(2,543,261)	(1,019,921)	(3,589,599)
Net operating income	267,959	3,969,603	2,273,516	1,679,387
Nonoperating revenues (expensonopet.				

Statement of Cash Flows

	Black and Gold Facilities, Inc.	Innovative Student Facilities, Inc.	Cowboy Facilities, Inc.	NSU Facilities Corporation
Net cash flows provided (used) by:				
Operating activities	$133,861	$6,512,864	$3,442,712	$5,142,420
Noncapital financing				
Capital and related financing	(125,000)	(24,725,686)	(2,923,010)	(5,804,522)
Investing activities	(6,147)	215,548	75,531	662,102
Net increase (decrease) in cash	2,714	(17,997,274)	595,233	NONE
Cash, beginning of the year	14,003	31,138,754	5,993,186	
Cash, end of the year	$16,717	$13,141,480	$6,588,419	NONE

	University Facilities, Inc.	Ragin' Cajun Facilities, Inc.	University of Louisiana at Monroe Facilities, Inc.	University of New Orleans Research and Technology Foundation, Inc.*
Net cash flows provided (used) by:				
Operating activities	$9,563,642	$10,395,496	$9,069,571	$4,191,161
Noncapital financing			(590,000)	(708,844)
Capital and related financing	(33,831,670)	31,932,494	(14,375,130)	(2,137,492)
Investing activities	24,285,009		99,335	(1,472,446)
Net increase (decrease) in cash	16,981	42,327,990	(5,796,224)	(127,621)
Cash, beginning of the year	186,516	16,226,149	22,422,281	1,762,187
Cash, end of the year	$203,497	$58,554,139	$16,626,057	$1,634,566

*Fiscal year ended December 31, 2017

19. FUNCTIONAL VERSUS NATURAL CLASSIFICATION OF EXPENSES

Function	Employee Compensation	Benefits	Utilities	Supplies and Services	Scholarships and Fellowships	Depreciation	Total
Instruction	$266,644,346	$96,111,208	$78,498	$38,768,168	$343,021		$401,945,241
Research	54,220,616	15,737,278	2,082,556	18,927,202	405,781		91,373,433
Public service	23,207,109	7,761,612	10,359	7,453,106	2,403		38,434,589
Academic support	47,939,780	18,577,602	220,842	22,688,884	37,393		89,464,501
Student services	36,949,933	12,806,600	323,346	25,839,342	52,954		75,972,175
Institutional support	69,732,296	30,352,895	592,861	35,939,421	16,739		136,634,212
Operations and maintenance of plant	23,668,150	11,748,257	28,094,798	42,448,617	4,230		105,964,052
Depreciation						$91,059,127	91,059,127
Scholarships and fellowships	305,504	598,837		15,500	79,538,205		80,458,046
Auxiliary enterprises	56,265,244	19,315,703	11,597,893	108,472,999	6,553,176		202,205,015
Other	1,629,148	2,239,437	722,169	2,276,290			6,867,044
Total operating expenses	$580,562,126	$215,249,429	$43,723,322	$302,829,529	$86,953,902	$91,059,127	$1,320,377,435

20. CONTINGENT LIABILITIES AND RISK MANAGEMENT

Losses arising from judgments, claims, and similar contingencies such as guaranty of mortgage loans on sorority and fraternity houses are considered State liabilities and paid upon appropriation by the Legislature and not the university. Therefore, the System, through its respective universities' legal advisors, estimates that potential claims not covered by insurance would not materially affect the financial statements. In addition, the System had not incurred any claims and/or litigation cost in the current year. Other losses of the System arising from judgments, claims, and similar contingencies are paid through the state's self-insurance fund operated by the Office of Risk Management, the agency responsible for the state's risk management program, or by appropriation from the state's General Fund. The Office of Risk Management insures all of these lawsuits.

21. ON-BEHALF PAYMENTS FOR SALARIES AND FRINGE BENEFITS

On-behalf payments for salaries and fringe benefits are direct payments made by one entity to a third-party recipient for the employees of another legally separate entity. On-behalf payments include pension plan contributions, employee health and life insurance premiums, and salary supplements or stipends. For example, a nongovernmental fundraising foundation affiliated with a governmental university may supplement salaries of certain university employees. Those payments constitute on-behalf payments for purposes of reporting by the System.

The amount of on-behalf payments for salaries and fringe benefits included in the accompanying financial statements for the fiscal year ended June 30, 2018, was $2,774,857.

is obligated to pay Project Chimps a maximum $4.3 million. Using unrestricted endowment payments for the project, the University has made payments totaling $3,617,241 through June 30, 2018.

University of New Orleans Research and Technology Foundation (Foundation)

University of New Orleans/Avondale Maritime Technology Center of Excellence (Avondale)

General

Avondale, a subsidiary of Huntington-Ingalls, donated certain property to the University of New Orleans (University), which is leased to the Foundation pursuant to the terms of a ground lease. A ship design facility (facility), including a laboratory and support area for the UNO School of Naval Architecture and Marine Engineering, has been built on such property by the Foundation and is subleased to Avondale.

Obligations

The Foundation has equipped the facility and leased such equipment to Avondale. Avondale agreed that it will use the facility for the design and construction of vessels pursuant to the Navy LP it t63>BDCavy vonTD (ons)-2(r)3(ue)4(c)4(i)-2(a)4(r)-lhe N tonsrucchnot(s)-1( )1Aounu(t)-2(a)4(N)(t)m(o

National Center for Advanced Manufacturing
Michoud Assembly Facility Research Administration Building (MAF)

General

On December 18, 2007, the State, the Foundation, and NASA entered into a Cooperative Endeavor Agreement for a period of 30 years.

The Agreement provides for the use of State funds to pay approximate

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES

Schedule 1

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA

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Schedule 1

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
Schedule of the System's Proportionate Share of the Net Pension Liability
Fiscal Year Ended June 30, 2018

Notes to Required Supplementary Information

Changes of Benefit Terms and Assumptions include:

LASERS

2015

A. A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session.

B. Improved benefits for certain members employed by the Office of Adult Probation and Parole within the Department of Public Safety and Corrections as established by Act 852 of 2014.

2017

C. A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.

D. Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015, by Act 648 of 2014.

2018

E. The discount rate used to measure the total pension liability changed from 7.75% to 7.70%. To determine the projected required contributions for the fiscal year ending June 30, 2019, LASERS used a 7.65% discount rate.

F. The inflation assumption was reduced from 3.0% to 2.75%, effective July 1, 2017. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by 0.25%.

G. Per Act 94 of 2016 the projected contribution requirements for the fiscal year ending June 30, 2019, include direct funding of admistrative expenses, rather than a reduction in the assumed rate of return.

TRSL

2015

A. A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session.

2016

B. Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015, may retire with a 2.5% benefit factor after attaining age 62 with at least five years of service credit and are eligibible for an actuarially reduced benefit with 20 years of service at any age.

2017

C. A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.

2018

D. The discount rate used to measure the total pension liability changed from 7.75% to 7.70%. To determine the projected required contributions for the fiscal year ending June 30, 2019, LASERS and TRSL used a 7.65% discount rate.

E. Per Act 94 of 2016 the projected contribution requirements for the fiscal year ending June 30, 2019, include direct funding of admistrative expenses, rather than a reduction in the assumed rate of return.

(Concluded)

Schedule 2

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
Schedule of System's Employer Contributions
Fiscal Year Ended June 30, 2018

Notes to Required Supplementary Information

Changes of Benefit Terms and Assumptions include:

LASERS

2015

A.

B.

2017

C.

D.

2018

E.

F.

G.

TRSL

2015

A. A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session.

2016

B.

2017

C.

Schedule 3

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA

Schedule of the System's Proportionate Share
of the Total Collective OPEB Liability
Fiscal Year Ended June 30, 2018

	2018	2017
Office of Group Benefits:		
System's proportion of the total collective OPEB liability	11.4227%	11.4227%
System's proportionate share of the total collective OPEB liability	992,744,345	1,036,402,180
System's covered-employee payroll	398,234,617	388,234,784
System's proportionate share of the total collective liability as		

SUPPLEMENTAL INFORMATION SCHEDULES

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA

Combining Schedule of Net Position, by University
June 30, 2018

	GRAMBLING STATE UNIVERSITY	LOUISIANA TECH UNIVERSITY	MCNEESE STATE UNIVERSITY	NICHOLLS STATE UNIVERSITY	NORTHWESTERN STATE UNIVERSITY	SOUTHEASTERN LOUISIANA UNIVERSITY
ASSETS						
Current assets:						
Cash and cash equivalents	$9,175,894	$31,198,271	$43,501,204	$19,465,037	$35,463,562	$39,355,833
Investments						17,114,528
Receivables (net)	3,098,040	4,534,541	4,394,232	3,845,510	6,974,785	6,828,981
Due from State Treasury	93,309	176,606	113,889	99,997	152,668	184,858
Due from federal government	1,023,556	2,565,495	1,089,442	58,557		

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
Combining Schedule of Net Position, by University
June 30, 2018

	GRAMBLING STATE UNIVERSITY	LOUISIANA TECH UNIVERSITY	MCNEESE STATE UNIVERSITY	NICHOLLS STATE UNIVERSITY	NORTHWESTERN STATE UNIVERSITY	SOUTHEASTERN LOUISIANA UNIVERSITY
LIABILITIES (CONT.)						
Noncurrent liabilities:						
Unearned revenues				$189,733		
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	UNIVERSITY OF LOUISIANA AT LAFAYETTE	UNIVERSITY OF LOUISIANA AT MONROE	UNIVERSITY OF NEW ORLEANS	BOARD	TOTAL SYSTEM
LIABILITIES (CONT.)					
Noncurrent liabilities:					
Unearned revenues			$2,816,759		$3,006,492
Compensated absences payable	$11,438,493	$3,485,303	4,986,614	$311,861	45,850,498
Capital lease obligations		215,635			5,306,638
Notes payable	874,990		3,631,162		5,249,209
Bonds payable	266,912,593	62,338,025	46,035,529		765,948,223
Net Pension liability	267,091,659	111,202,953	125,191,633	3,665,741	1,087,229,334
OPEB liability	197,083,159	104,533,810	126,841,017	2,371,211	1,008,419,341
Other noncurrent liabilities			365,363		8,552,271
Total noncurrent liabilities	743,400,894	281,775,726	309,868,077	6,348,813	2,929,562,006
Total liabilities	790,189,234	299,777,591	324,680,081	6,530,301	3,098,700,162
DEFFERED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	13,807,921	6,163,477	14,898,310	1,071,608	72,100,562
Deferred inflows related to OPEB	11,628,717	5,588,070	6,613,477	152,912	56,508,946
Total deferred inflows of resources	25,436,638	11,751,547	21,511,787	1,224,520	128,609,508
NET POSITION					
Net investment in capital assets	219,812,637	83,689,463	165,429,853	11,328	1,030,772,993
Restricted for:					
Nonexpendable	54,215,000	26,746,113	22,127,198		198,552,597
Expendable	74,237,105	19,184,940	25,043,747		253,543,273
Unrestricted	(400,164,609)	(185,077,574)	(231,412,708)	(5,480,235)	(1,857,279,861)
Total net position	($51,899,867)	($55,457,058)	($18,811,910)	($5,468,907)	($374,410,998)

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA

Combining Schedule of Revenues, Expenses,

	UNIVERSITY OF LOUISIANA AT LAFAYETTE	UNIVERSITY OF LOUISIANA AT MONROE	UNIVERSITY OF NEW ORLEANS	BOARD	TOTAL SYSTEM
OPERATING REVENUES					
Student tuition and fees (net of scholarship allowances of $192,463,351)	$145,127,679	$57,796,292	$56,132,715		$564,867,003
Federal grants and contracts	22,939,597	3,989,952	7,870,314		60,098,437
State and local grants and contracts	4,383,988	8,479,662	25,972,768		53,496,293
Nongovernmental grants and contracts	25,614,991	622,746	7,447,538		36,542,815
Sales and services of educational departments	144,202	426,557	148,172		7,831,259
Auxiliary enterprise revenues (net of scholarship allowances of $21,092,234 including reven used as security for revenue bonds)	41,426,914	18,832,784	13,889,351		176,478,878
Other operating revenues	8,279,953	891,596	7,891,445	$2,177,186	31,577,110
Total operating revenues	247,917,324	91,039,589	119,352,303	2,177,186	930,891,795
OPERATING EXPENSES					
Educational and general:					
Instruction	96,285,138	39,234,792	39,831,523		401,945,241
Research	50,939,480	6,276,095	10,294,864		91,373,433
Public service	5,880,306	7,359,570	19,288,881		38,434,589
Academic support	20,887,444	6,259,817	8,806,746		89,464,501
Student services	15,913,559	8,959,809	8,990,985		75,972,175
Institutional support	34,759,038	14,504,822	16,427,472	3,361,342	136,634,212
Operations and maintenance of plant	17,770,067	14,979,194	17,571,352		105,964,052
Depreciation	25,207,495	6,621,615	11,713,627	1,648	91,059,127
Scholarships and fellowships	11,269,548	9,982,161	6,866,679		80,458,046
Auxiliary enterprises	51,209,471	22,549,760	15,168,134		202,205,015

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
Combining Schedule of Revenues, Expenses,
and Changes in Net Position, by University
For the Fiscal Year Ended June 30, 2018

	GRAMBLING STATE UNIVERSITY	LOUISIANA TECH UNIVERSITY	MCNEESE STATE UNIVERSITY	NICHOLLS STATE UNIVERSITY	NORTHWESTERN STATE UNIVERSITY	SOUTHEASTERN LOUISIANA UNIVERSITY
INCOME (LOSS) BEFORE OTHER REVENUES AND EXPENSES	$2,235,395	($1,455,313)	$1,896,375	$1,183,382	$884,951	$7,595,698
Capital appropriations	200,285	4,044,827	15,373,959	678,155	280,857	24,640,110
Capital grants and gifts	2,100,250	18,041,598	1,540,056	965,828	143,093	3,908,644
Additions to permanent endowments		200,000	600,000		500,000	120,000
Other expenses, net		(2,830,378)				