

OLE MISS ATHLETICS FOUNDATION
AUDITED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016

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INDEPENDENT AUDITORS' REPORT

Board of Governors
Ole Miss Athletics Foundation

We have audited the accompanying financial statements of the Ole Miss Athletics Foundation (a nonprofit organization) which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ole Miss Athletics Foundation as of June 30, 2017 and 2016, 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.

Restatement of 2016 Beginning Net Assets

As discussed in Note 21 to the financial statements, beginning net assets for the year ended June 30, 2016, have been restated.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and schedules of expenses on pages 23 through 27 are presented for purposes of additional analysis and are 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 audits 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, reading "Grantham Poole Puc".

Ridgeland, Mississippi
October 17, 2017

OLE MISS ATHLETICS FOUNDATION
Statements of Financial Position
June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Current Assets		
Cash and Cash Equivalents	\$ 2,218,494	\$ 12,083,526
Cash Restricted to Investment in Property and Equipment	6,013,547	19,906,018
Investments	8,670,101	163,436
UM Foundation Accounts Receivable	518,383	553,605
Pledges Receivable, Current Portion	7,738,325	7,625,544
CGA Pledges Receivable, Net	237,271	519,437
Memberships Receivable	5,468,009	5,159,901
Capital Leases Receivable, Current Portion	-	5,709,292
Other Receivables	11,915	37,557
Prepaid Expenses	109,565	128,159
Total Current Assets	<u>30,985,610</u>	<u>51,886,475</u>
Long-Term Pledges Receivable, Net	15,729,932	19,622,988
Capital Leases Receivable, Net of Current Portion	-	80,042,438
Total Long-Term Receivables	<u>15,729,932</u>	<u>99,665,426</u>
Charitable Trust	1,387,562	1,316,535
Construction in Progress	6,228,769	8,388,658
Property and Equipment, Net	28,998,036	19,744,114
Other Assets	25,000	469,260
Cash Surrender Value of Life Insurance	437,131	341,602
Total Assets	<u>\$ 83,792,040</u>	<u>\$ 181,812,070</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Current Installments of Long-Term Debt	\$ 3,265,613	\$ 5,942,719
Accounts Payable	1,272,212	2,101,445
Payroll and Taxes Payable	104,572	93,707
Payable to UM Athletics Department	691,819	5,340,764
Total Current Liabilities	<u>5,334,216</u>	<u>13,478,635</u>
Long-Term Debt, Net of Current Installments	30,976,561	110,230,397
Deferred Liabilities	370,000	240,000
Total Liabilities	<u>36,680,777</u>	<u>123,949,032</u>
Net Assets		
Unrestricted	20,456,980	14,538,908
Temporarily Restricted	25,196,854	41,953,521
Permanently Restricted	1,457,429	1,370,609
Total Net Assets	<u>47,111,263</u>	<u>57,863,038</u>
Total Liabilities and Net Assets	<u>\$ 83,792,040</u>	<u>\$ 181,812,070</u>

The Notes to Financial Statements are an integral part of these statements.

OLE MISS ATHLETICS FOUNDATION
Statement of Activities
Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and Support				
Membership Contributions	\$ 21,093,372	\$ -	\$ -	\$ 21,093,372
Other Contributions	-	8,689,813	-	8,689,813
Other Revenues (Expenses)	969,597	164,751	86,820	1,221,168
Net Assets Released from Restrictions	25,611,231	(25,611,231)	-	-
Total Revenues and Support	<u>47,674,200</u>	<u>(16,756,667)</u>	<u>86,820</u>	<u>31,004,353</u>
Expenses				
Program Expenses				
Support for Athletics Department Activities	16,709,712	-	-	16,709,712
Support for Sports Programs and Other Restricted Expenses	22,769,042	-	-	22,769,042
General and Administrative Expenses	2,277,374	-	-	2,277,374
Total Expenses	<u>41,756,128</u>	<u>-</u>	<u>-</u>	<u>41,756,128</u>
Increase (Decrease) in Net Assets	5,918,072	(16,756,667)	86,820	(10,751,775)
Reclassifications	-	-	-	-
Net Assets at Beginning of Year	<u>14,538,908</u>	<u>41,953,521</u>	<u>1,370,609</u>	<u>57,863,038</u>
Net Assets at End of Year	<u>\$ 20,456,980</u>	<u>\$ 25,196,854</u>	<u>\$ 1,457,429</u>	<u>\$ 47,111,263</u>

The Notes to Financial Statements are an integral part of this statement.

OLE MISS ATHLETICS FOUNDATION
Statement of Activities
Year Ended June 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and Support				
Membership Contributions	\$ 20,688,105	\$ -	\$ -	\$ 20,688,105
Other Contributions	-	31,211,818	-	31,211,818
Other Revenues (Expenses)	685,527	158,686	(75,573)	768,640
Net Assets Released from Restrictions	21,496,285	(21,496,285)	-	-
Total Revenues and Support	<u>42,869,917</u>	<u>9,874,219</u>	<u>(75,573)</u>	<u>52,668,563</u>
Expenses				
Program Expenses				
Support for Athletics Department Activities	13,295,260	-	-	13,295,260
Support for Sports Programs and Other Restricted Expenses	18,235,915	-	-	18,235,915
General and Administrative Expenses	2,126,972	-	-	2,126,972
Total Expenses	<u>33,658,147</u>	<u>-</u>	<u>-</u>	<u>33,658,147</u>
Increase (Decrease) in Net Assets	9,211,770	9,874,219	(75,573)	19,010,416
Reclassifications	(15,120,344)	15,120,344	-	-
Net Assets at Beginning of Year, As Restated	<u>20,447,482</u>	<u>16,958,958</u>	<u>1,446,182</u>	<u>38,852,622</u>
Net Assets at End of Year	<u>\$ 14,538,908</u>	<u>\$ 41,953,521</u>	<u>\$ 1,370,609</u>	<u>\$ 57,863,038</u>

OLE MISS ATHLETICS FOUNDATION
Statements of Cash Flows
Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ (10,751,775)	\$ 19,010,416
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,677,345	469,670
Provision for Uncollectible Pledges:		
Restricted for Long-Term Purposes	(345,894)	1,093,055
Amortization of Discount on Pledges Restricted for Long-Term Purposes	(164,725)	271,068
Contributions Restricted for Long-Term Purposes	(4,660,582)	(30,622,141)
Unrealized and Realized Gain/Loss on Sale of Investments	(112,395)	69,713
Gain/Loss on Sale of Assets	-	45,590
Cash Surrender Value of Life Insurance	(95,529)	(21,116)
(Increase) Decrease in:		
UM Foundation Accounts Receivable	35,222	1,942,529
Pledges Receivable	180,000	240,943
CGA Pledges Receivable	(71,254)	(551,877)
Memberships Receivable	(308,108)	1,245,090
Prepaid and Other Assets	547,540	161,742
Increase (Decrease) in:		
Accounts Payable	(829,233)	(2,130,161)
Other Current Liabilities	10,865	(72,622)
Deferred Liabilities	130,000	122,500
Support Payable to Athletics Department	(4,648,945)	(950,590)
Net Cash Used in Operating Activities	<u>(19,407,468)</u>	<u>(9,676,191)</u>
Cash Flows From Investing Activities		
Proceeds from Sale of Investments	604,466	284,038
Collection of Note Receivable	-	150,000
Purchases of Fixed Assets and Construction in Progress	(8,771,378)	(8,415,980)
Amounts Advanced Under Capital Lease	-	(36,553,710)
Receipts on Capital Leases	-	3,524,004
Purchase of Other Investment Assets	(9,078,507)	(214,046)
Net Cash Used in Investing Activities	<u>(17,245,419)</u>	<u>(41,225,694)</u>
Cash Flows From Financing Activities		
Contributions Restricted for Long-Term Purposes	9,133,640	22,028,717
Proceeds from Long-Term Debt	6,662,977	44,585,280
Payments on Long-Term Debt	(2,842,189)	(5,661,048)
Payment of Deferred Financing Costs	(59,044)	(96,845)
Net Cash Provided by Financing Activities	<u>12,895,384</u>	<u>60,856,104</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(23,757,503)	9,954,219
Cash and Cash Equivalents, Beginning of year	<u>31,989,544</u>	<u>22,035,325</u>
Cash and Cash Equivalents, End of year	<u>\$ 8,232,041</u>	<u>\$ 31,989,544</u>
Supplemental Data:		
Interest Paid, Including Capitalized Interest; 2017, \$1,457 and 2016, \$1,238,887	<u>\$ 2,984,558</u>	<u>\$ 3,719,970</u>
Non Cash Financing Activity:		
Bonds Payable and Capital Lease transferred to UMEBC	<u>\$ 85,751,730</u>	<u>\$ -</u>
Bond Refinance	<u>\$ -</u>	<u>\$ 12,600,000</u>

The Notes to Financial Statements are an integral part of these statements.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 1 NATURE OF ORGANIZATION

The Ole Miss Athletics Foundation (the Foundation) is a Mississippi nonprofit corporation whose mission is to provide resources for the Department of Intercollegiate Athletics (the Athletics Department) at the University of Mississippi (the University). Formerly known as the Ole Miss Loyalty Foundation and the UMAA Foundation, the Foundation adopted amended and restated articles of incorporation and bylaws effective March 1, 2013, and the name was formally changed. Effective January 1, 2011, the Foundation has an affiliation agreement with the University that defines arrangements between the two organizations concerning services, facilities, premises, activities, and other miscellaneous provisions.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Classification of Net Assets

The Foundation reports transactions in three classes of net assets - permanently restricted, temporarily restricted or unrestricted as follows:

Permanently restricted net assets - net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donor of these assets permits the Foundation to use all or part of the income earned on related investments for general or specific purposes in support of the Athletics Department.

Temporarily restricted net assets - net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation and/or the passage of time.

Unrestricted net assets - net assets that represent resources generated from operations or that are not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenditures are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Income and realized and unrealized gains and losses on investments of permanently restricted net assets are reported as follows:

- as increases in permanently restricted net assets if the terms of the gift or the Foundation's interpretation of relevant state law require that gains be added to the principal of a permanent endowment fund;
- as increases or decreases in temporarily restricted net assets if the terms of the gift impose restrictions on their use;
- as increases or decreases in unrestricted net assets in all other cases.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Net Assets (Continued)

Permanently Restricted Net Assets as of June 30, 2017 and 2016, are restricted to:

	<u>2017</u>	<u>2016</u>
Investments in perpetuity the income		
from which is expendable to support:		
Football, basketball, and		
women's operations	\$ 69,866	\$ 54,074
Scholarships	<u>1,387,563</u>	<u>1,316,535</u>
Total	<u>\$ 1,457,429</u>	<u>\$ 1,370,609</u>

Temporarily Restricted Net Assets as of June 30, 2017 and 2016, are available for the following purposes:

	<u>2017</u>	<u>2016</u>
Forward Together Campaign	\$ 24,774,674	\$ 41,215,666
Sports Programs	420,712	732,732
Other	<u>1,468</u>	<u>5,123</u>
Total	<u>\$ 25,196,854</u>	<u>\$ 41,953,521</u>

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Such estimates include the present value discount rates applied to pledges receivable, the allowance for uncollectible pledges and estimated useful lives and salvage values of property and equipment. Accordingly, actual results could differ significantly from those estimates.

Fixed Assets

The Foundation records equipment, furniture and fixtures, buildings, improvements and land at cost if purchased or at fair market value if donated. The Foundation capitalizes all fixed asset acquisitions. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Cash and Cash Equivalents

In general, for purposes of the statement of cash flows, the Foundation considers all highly-liquid investments available for current use with maturities of three months or less to be cash equivalents.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except for taxes on income from activities unrelated to its exempt purpose. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

GAAP outlines the accounting for uncertainty in income taxes in an entity's financial statements and prescribes a recognition threshold and measurement attribute for tax positions taken or expected to be taken on a tax return including the entity's status as a tax-exempt entity. Additionally, GAAP provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, and disclosure. The Foundation had no significant uncertain tax positions at June 30, 2017 and 2016, respectively. If interest and penalties are incurred related to uncertain tax positions, such amounts are recognized as income tax expense in the statement activities. As of June 30, 2017, periods for tax years 2016, 2015, and 2014 remain open to examination by the federal and state taxing jurisdictions to which the Foundation is subject.

Fair Value Measurements

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements that involve significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- a) Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that are observable at the measurement date;
- b) Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in inactive markets, or other inputs that are observable or can be corroborated by observable market data; and
- c) Level 3: Significant unobservable inputs for the asset or liability that reflects the reporting entity's own estimates about the assumptions that market participants would use in pricing the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based upon the lowest level input that is significant to the fair value measurement in its entirety. In accordance with Accounting Standards Update (ASU) 2009-12, *Investments that can be redeemed at Net Asset Value on the Measurement Date or in the Near Term*, such investments may be classified as Level 2. NAV is used as a practical expedient to estimate the fair value of such investments unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2017, the Foundation had no plans or intentions to sell investments at amounts different from NAV.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are recorded at fair value. The fair values of all investments and trusts are based on quoted market prices and other observable inputs such as quoted prices for similar assets, quoted prices in inactive markets, or inputs corroborated by observable market data. Both realized and unrealized gains and losses are included in the change in net assets. Real estate and other properties donated to the Foundation and held by the University of Mississippi Foundation (the UM Foundation) are also carried at fair value based on appraisal values at the date of receipt and as subsequently updated.

The Foundation's investments include commodities, a charitable trust, fixed income, pooled accounts and a partnership interest. These investments are exposed to several risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the fair value of these investments will occur in the near term and such changes could materially affect the amounts reported in the Foundation's financial statements.

Revenue Recognition

Priority seats in the football stadium, basketball arena and baseball stadium require annual donations separate from the cost of the tickets. The donation amounts are set by the Foundation. This unconditional revenue is unrestricted and used for operations. Capital gift agreements may be signed to secure priority seats for football and basketball seasons. This unconditional revenue is restricted for the Forward Together capital campaign. The intangible portion, 80%, per section 170(l) of the Internal Revenue Code, of the priority seating annual memberships and capital gift agreement revenue is recognized in the period the pledge is made. The tangible portion of the contributions, 20%, is recognized when the payments are received. Unconditional contributions not tied to seating are recognized in full when the pledge is made. Other unpledged revenue is recognized in the period received.

Unconditional promises to give that are expected to be collected in future years are reported at the present value of their future cash flows. The discounts on these amounts are computed using risk-free interest rates applicable to the years in which the promises are scheduled to be received. Accretion of the discounts is included in contribution revenues. The Foundation uses the allowance method to determine uncollectible pledges receivable. The allowance is based on management's judgment, including such factors as prior collection history, the nature of the fund raising activity, and the type of contributions made.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Property and Services

Donations of real property received are recorded as gift-in-kind contributions at their estimated fair values at the date of donation. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. All real property donations to the Foundation are held by the UM Foundation until such properties are sold. Proceeds are subsequently transferred to the Foundation. The Foundation did not receive donated real property during the years ended June 30, 2017 or 2016.

Donations of personal property received, such as automobiles, equipment and apparel are recorded as gift-in-kind contributions at estimated fair value at the date of donation. For the years ended June 30, 2017 and 2016, \$446,239 and \$363,445, respectively, were recognized as contributions from donated personal property.

Donated services received are recognized as contributions if the services either (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people or entities with those skills, and would otherwise be purchased by the Foundation. For the years ended June 30, 2017 and 2016, \$227,635 and \$204,064, respectively, were recognized as donated services.

Charitable Trust

The Foundation is the beneficiary under an irrevocable charitable remainder unitrust with a local bank as trustee. Under the terms of the trust agreement, the Foundation receives distributions from the trust based on a formula using the lesser of the net income of the trust or 7% of the fair market value of the trust assets at the beginning of the trust taxable year. The trustee performs this calculation and makes the distribution. Expenses of the trust, such as taxes and administrative fees, are paid from the trust assets. The remaining principal of the trust is reported as a permanently restricted net asset per the terms of the trust agreement. Assets of the trust are reported at fair market value in investments in the statement of financial position at \$1,387,562 and \$1,316,535, as of June 30 2017 and 2016, respectively.

Advertising

Advertising costs are expensed as incurred. Advertising expenses for 2017 and 2016, were \$51,906 and \$72,429, respectively.

Subsequent Events

Management has evaluated subsequent events through October 17, 2017, the date the financial statements were available to be issued.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 3 ACCOUNTS RECEIVABLE FROM THE UM FOUNDATION

As of July 1, 2015, cash contributions are now received directly by the Foundation with the UM Foundation maintaining donor records for tax receipt purposes. Contributions to the Foundation in the form of securities are received directly by the UM Foundation. Funds associated with contributions in the form of securities are transferred to the Foundation immediately after being processed and recorded. Receivable balances from the UM Foundation of \$4,640 and \$39,862 at June 30, 2017 and 2016, respectively, represent amounts to be received in the beginning of fiscal years 2018 and 2017, respectively.

The remaining receivable balance of \$513,743 at June 30, 2017 and 2016, from the UM Foundation, represents land and other interests contributed to the Foundation to be sold.

NOTE 4 PLEDGES RECEIVABLE

The Foundation obtains pledges through fundraising programs in support of various activities. At June 30, 2017, pledges for the Vaught Society are scheduled to mature at various dates through 2027. The Capital Gift Agreements are due primarily in the next year.

A summary of the pledges receivable as of June 30, 2017 and 2016, is as follows:

	<u>2017</u>	<u>2016</u>
Receivable in one year	\$ 7,975,596	\$ 8,150,228
Receivable in one to five years	16,907,490	18,194,450
Receivable in more than five years	<u>1,376,032</u>	<u>4,487,500</u>
	<u>\$ 26,259,118</u>	<u>\$ 30,832,178</u>
	<u>2017</u>	<u>2017</u>
Unrestricted Pledges Receivable	\$ 313,650	\$ 546,317
Temporarily Restricted Pledges Receivable	<u>25,945,468</u>	<u>30,285,861</u>
	26,259,118	30,832,178
Less: Allowance for Doubtful Pledges Receivable	<u>(2,083,953)</u>	<u>(2,429,846)</u>
	24,175,165	28,402,332
Less: Unamortized Discount (1.96% and 1.41% at June 30, 2017 and 2016, respectively)	<u>(469,637)</u>	<u>(634,363)</u>
Net Pledges Receivable	<u>\$ 23,705,528</u>	<u>\$ 27,767,969</u>

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 5 INVESTMENTS AND CHARITABLE TRUST

The following table presents the financial assets carried at fair value within the valuation hierarchy as of June 30, 2017 and 2016:

2017	Level 1	Level 2	Level 3	Total
Equity and Futures	\$ 360,834	\$ -	\$ -	\$ 360,834
Fixed Income	8,191,717	-	-	8,191,717
Pooled Investments -				
UM Foundation	69,866	-	-	69,866
Other Investments	46,216	-	1,468	47,684
Total Investments	8,668,633	-	1,468	8,670,101
Charitable Trust	1,387,562	-	-	1,387,562
	<u>\$ 10,056,195</u>	<u>\$ -</u>	<u>\$ 1,468</u>	<u>\$ 10,057,663</u>

2016	Level 1	Level 2	Level 3	Total
Equity and Futures	\$ 104,239	\$ -	\$ -	\$ 104,239
Pooled Investments -				
UM Foundation	54,074	-	-	54,074
Other Investments	-	-	5,123	5,123
Total Investments	158,313	-	5,123	163,436
Charitable Trust	1,316,535	-	-	1,316,535
	<u>\$ 1,474,848</u>	<u>\$ -</u>	<u>\$ 5,123</u>	<u>\$ 1,479,971</u>

NOTE 6 PROPERTY AND EQUIPMENT

A summary of property and equipment at June 30, 2017 and 2016 is as follows:

	2017	2016
Office Equipment and Furniture	\$ 83,845	\$ 70,714
Automobiles	180,180	180,180
Manning Center	30,778,778	30,778,777
Video Boards and Audio	10,918,135	-
Condominium	154,885	154,885
	<u>42,115,823</u>	<u>31,184,556</u>
Less Accumulated Depreciation	<u>(13,117,787)</u>	<u>(11,440,442)</u>
Property and Equipment	<u>\$ 28,998,036</u>	<u>\$ 19,744,114</u>

Construction in progress at June 30, 2017 and 2016 of \$6,228,769 and \$8,388,658, respectively, consists of expenditures for the Jake Gibbs Letterwinners Walk and north Vaught-Hemingway Stadium plaza and an indoor tennis facility.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 6 PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation expense for the years 2017 and 2016 totaled \$1,677,345 and \$469,670, respectively. The Manning Center is currently pledged as collateral on indebtedness.

Effective July 1, 2015, the Foundation changed its estimates of the useful lives of certain facilities from twenty to forty years. The Foundation also re-evaluated and changed the salvage values that are expected to remain at the end of the assets' useful lives. The Foundation made these changes to better reflect the estimated periods during which such assets will remain in service, to better reflect their estimated salvage values at the end of their estimated lives, and to ensure that the Foundation's estimated lives and salvage values are consistent with those used by University for its facilities. This change had the effect of reducing 2016 depreciation expense by \$1,188,077, thereby increasing the 2016 change in unrestricted net assets by the same amount.

NOTE 7 UM ATHLETICS DEPARTMENT PAYABLE

The Foundation is committed to providing scholarships for student athletes and support of programs and activities. For the fiscal year ended June 30, 2016, the Athletics Department requested such annual support from the Foundation in an amount \$4,035,448. For the fiscal year ended June 30, 2017, support for the Athletics Department totaled \$1,764,349. This amount was not requested by the Athletics Department and has not been accrued as a payable, but has been placed in a reserve account held by the Foundation.

In addition to the support payable, the Foundation owed the Athletics Department \$691,819 and \$5,340,764 at June 30, 2017 and 2016, as a supplement for facilities improvements, respectively.

NOTE 8 LONG-TERM DEBT

	2017	2016
<p>On October 30, 2012, the Foundation obtained a \$30,000,000 loan to finance capital projects for Athletics Department facilities. The proceeds were used to pay off the balance due on a line of credit and fund improvements to the Manning Center. The loan bears interest at 2.18% and is payable in monthly installments of \$221,441 of principal and interest. Interest is amortized over a period of thirteen years, and the loan matures on March 30, 2019. The loan is collateralized by a deed of trust on the Manning Center.</p>	\$ 20,205,418	\$22,389,816

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 8 LONG-TERM DEBT (CONTINUED)

	2017	2016
<p>On November 15, 2015, the Foundation obtained a loan to finance improvements to various athletic facilities including Vaught-Hemingway Stadium in the amount of \$11,500,000. The first twelve months of the loan term were a non-revolving line of credit phase. The line of credit became a permanent term loan on November 5, 2016, with a maturity date of November 5, 2025, and with an interest rate equal to a 30 day Libor plus 100 basis points floating. The interest rate was 2.22% at June 30, 2017. Collateral for the loan includes all equipment and property purchased with monthly loan proceeds and a pledge of revenues.</p>	10,056,473	8,031,570
<p>On September 30, 2016, the Foundation obtained a loan to finance construction of an indoor tennis facility in the amount of \$8,000,000. The first eighteen months of the loan term are a non-revolving line of credit phase. The line of credit will convert to a permanent term loan on April 1, 2018, with a maturity date of September 30, 2027, and with interest accruing at a fixed rate of 2.745%. The loan is secured by revenue streams specific to the tennis facility. After completion of construction, the Foundation will assign its rights and obligations and transfer the asset to the University of Mississippi Educational Building Corporation (UMEBC). The revenue earmarked for the tennis facility will remain as collateral.</p>	3,980,283	-
Total notes payable	34,242,174	30,423,402
Current installments of long-term debt	3,265,613	2,734,747
Long-term debt excluding current installments	\$ 30,976,561	\$27,688,655

A summary of the debt maturities is as follows:

Year Ending June 30,

2018	\$ 3,265,613
2019	19,642,993
2020	1,723,118
2021	1,769,993
2022	1,818,144
Thereafter	6,022,313
	\$ 34,242,174

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 8 LONG-TERM DEBT (CONTINUED)

On November 26, 2013, the Mississippi Business Finance Corporation issued three revenue bonds that were administered by Regions Bank to fund construction of the parking facility and the Pavilion at Ole Miss. A summary of bonds outstanding at June 30, 2017 and 2016, was as follows:

	2017	2016
Series 2015 Revenue Refunding Bond used to refinance Series 2013A Revenue Bond for \$12,600,000. Interest rate of 1.46%, adjusted on the interest rate adjustment date. Principal payments of \$75,000 plus interest began January 2016 continuing through maturity at December 2025.	\$ -	\$12,074,501
Series 2013C \$62,900,000 Revenue Bond maturing on December 1, 2033. Interest rate of 3.22% with interest only payable monthly from January 1, 2014 through December 1, 2020 and interest and principal payable monthly from January 1, 2021 through November 1, 2033.	-	62,900,000
Series 2013D \$12,100,000 Revenue Bond maturing on December 1, 2020. Interest rate of 3.10% with interest only payable monthly from January 1, 2014 through December 1, 2015 and interest and principal payable monthly from January 1, 2016 through November 1, 2020.	-	10,777,229
Total bonds payable	-	85,751,730
Less current maturities	-	3,207,972
Long term bonds payable, net of current maturities	\$ -	\$82,543,758

The bonds are collateralized by leasehold deeds of trust covering the respective buildings. In July 2016, titles to the parking facility and the Pavilion at Ole Miss were transferred to the UMEBC. The outstanding debts on these facilities were also transferred to the UMEBC, thereby terminating the capital leases that were in place between the Foundation and the University. The Foundation remains co-obligor on the debts with the UMEBC as the guarantor. See Note 14.

NOTE 9 ENDOWMENTS

The UM Foundation holds certain funds that are considered permanent endowments and scholarship funds. These endowments are created for the benefit of the Athletics Department, and any contributions to the Foundation that are designated for these funds are transferred to the UM Foundation. Such funds, which amounted to \$3,771,430 and \$3,479,735 at June 30, 2017 and 2016, respectively, are managed by the UM Foundation and are not included in these financial statements.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 10 LIFE INSURANCE POLICIES

The Foundation has been gifted life insurance policies for which it has been named owner and beneficiary. The face amounts of life insurance policies in excess of cash surrender values held by the Foundation are deferred and recognized as revenue only when collected. The cash surrender value of such policies at June 30, 2017 and 2016 was \$437,131 and \$341,602.

NOTE 11 CONCENTRATIONS OF CREDIT RISK

The total cash held by the Foundation at June 30, 2017 and 2016 included \$7,231,641 and \$30,989,144, respectively in monies that were not covered by insurance provided by the Federal Deposit Insurance Corporation. The risk is minimized by the fact that cash is held in high quality financial institutions.

NOTE 12 LEASES

The Foundation leases office space from the University at no cost, in accordance with the affiliation agreement. The Foundation leases from the University the land upon which the Manning Center is located, the location of the Jake Gibbs Letterwinners Walk and north Vaught-Hemingway Stadium plaza construction, and the location of the indoor tennis facility construction. The Foundation subleases the Manning Center back to the University for operations at a net cost of zero.

In August 2016, the Foundation entered into two thirty six month automobile leases for the benefit of the Athletics Department. These leases contain options to purchase at the end of the lease and require the Foundation to pay all executory costs such as taxes, maintenance, and insurance.

The Foundation leased a copier in March 2015 under a sixty month cost per copy lease agreement. This agreement provided for a stated cost per copy over the life of the lease with an established monthly minimum payment.

In June 2014, the Foundation entered into a lease agreement for retail and office space off campus. The lease term is for eleven years and is payable monthly at \$17,880 per month.

In April 2017, the Foundation entered into a dry lease agreement for private airplane usage. The initial term is for one year. Lease payments are based on hourly usage, and there is no minimum requirement other than the days the aircraft is occupied by the Foundation, at which time the minimum is two hours per day.

Rental expenses for these leases amounted to \$262,063 in fiscal year 2017 and \$238,721 in fiscal year 2016.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 12 LEASES (CONTINUED)

Future minimum lease payments under operating leases that have remaining terms in excess of one year as of June 30, 2017 are:

<u>Year Ending June 30,</u>	
2018	\$ 231,122
2019	231,122
2020	221,060
2021	218,750
	<u>\$ 902,054</u>

NOTE 13 COMMITMENTS

Pursuant to its affiliation agreement with the University, the Foundation has agreed to supplement the compensation paid to several employees of the University's Athletics Department under their state employment contracts with the University. The University and Board of Trustees of Mississippi Institutions of Higher Learning have no obligations under the terms of these supplemental compensation agreements. The amount paid for these supplemental compensation and incentive packages for the years ending June 30, 2017 and 2016, was \$7,209,583 and \$8,078,827, respectively. The amount expected to be paid in fiscal year 2018 exceeds \$8,121,000. The Foundation has also agreed to support severance and separation agreements with former Athletics Department personnel. The amount paid for these agreements for the fiscal years ending June 30, 2017 and 2016, was \$87,015 and \$240,169, respectively. The amount expected to be paid in fiscal year 2018 is \$87,015.

The Foundation has committed to provide scholarships for student athletes and support for programs and activities in the amount of \$5,574,402 for the fiscal year ending June 30, 2018. The Foundation is also committed to providing financial support for specific projects undertaken for constructing and improving Athletics facilities.

NOTE 14 CONTINGENT LIABILITY

The UMEBC and Foundation are co-obligors on indebtedness on the Pavilion at Ole Miss and a parking facility, both of which are owned by the UMEBC. Construction of these facilities and the related bond financing were arranged and subsidized by the Foundation. In July 2016, ownership of the facilities transferred to the UMEBC. The capital leases that were in place between the Foundation and the University were terminated at the time of transfer. As the assets for the indebtedness belong to the UMEBC and are recorded on its financial statements, the indebtedness is similarly recorded on the UMEBC's financial statements and not on the Foundation's. Should the UMEBC fail to make the required debt service payments, the Foundation would be obligated to satisfy the indebtedness. At June 30, 2017, the outstanding debt on the Pavilion at Ole Miss was \$71,569,466 and the outstanding debt on the parking facility was \$11,250,000. As part of the Foundation's mission for the Athletics Department, the Foundation provides funds to the University for the debt service payments on this indebtedness. Such payments are expensed in the accompanying statements of activities as support for sports programs and other restricted expenses.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 15 OPERATING COSTS ALLOCATED TO RESTRICTED EXPENSES

Administration and fundraising costs for the capital campaign are paid from Foundation operating funds. To cover these costs and other needs in operating funds as a result of the campaign, Forward Together funds of \$2,028,820 and \$2,390,683 were used for the years ended June 30, 2017 and 2016, respectively.

NOTE 16 RELATED PARTY

In June 2014, the Foundation entered into a lease for commercial office space with a third party landlord, a company in which a member of the board of governors of the Foundation has an interest. The term of the lease is for eleven years and commenced on July 1, 2014. The agreement calls for monthly payments of \$17,880. The board member excused himself from all proceedings and did not participate in the decision in any way.

NOTE 17 NET ASSETS RELEASED FROM RESTRICTIONS

For the years ended June 30, 2017 and 2016, temporarily restricted net assets were released from restrictions for the following purposes:

	<u>2017</u>	<u>2016</u>
Support for sports programs	\$ 900,816	\$ 897,743
Facility improvements	14,658,029	14,039,986
Interest expense	2,983,101	907,503
Operating costs allocated to restricted expenses	2,028,822	2,390,683
Provision for uncollectible pledges	2,198,274	-
Principal payments on capital debt	2,842,189	3,260,370
	<u>\$ 25,611,231</u>	<u>\$ 21,496,285</u>

NOTE 18 RETIREMENT PLAN

The Foundation sponsors a SEP IRA plan for all employees. The Foundation makes a contribution to the Plan each year equal to 15.75% of each employee's compensation up to maximum prescribed by the Internal Revenue Service. The expense incurred by the Foundation for the years ended June 30, 2017 and 2016 was \$146,620 and \$130,340, respectively.

The Foundation also sponsors a 403b Plan for employee deferrals only.

NOTE 19 RECLASSIFICATIONS

The statement of activities for the year ended June 30, 2016, reflects a reclassification described as follows:

<u>Reclassifications - 2016</u>	
Long-term debt transferred to unrestricted	<u>\$ 15,120,344</u>

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 20 LITIGATION

The Foundation was named as a defendant, along with other parties, in a lawsuit in connection with the construction of the parking garage, by a subcontractor on the project. In response to the complaint, the general contractor filed a counterclaim against the subcontractor and a cross-claim against the Foundation and the other parties to the lawsuit. The architect also filed a cross-claim. The Foundation was released from the lawsuit during the fiscal year ended June 30, 2017 through a settlement agreement with the general contractor.

NOTE 21 RESTATEMENT OF 2016 BEGINNING NET ASSETS

During the year ended June 30, 2016, corrections were identified that affected the beginning net assets as of July 1, 2015, and the amounts reported in financial statements as of and for the year ended June 30, 2015. The corrections are noted as follows:

Accounting for Capital Leases

During the year ended June 30, 2016, the Foundation was party to capital leases with the University associated with the parking facility and arena. Previously, these leases were accounted for as conventional capital leases whereby a receivable was recorded on the Foundation's financial statements equal to the net present value of the anticipated lease payments to be received over the term of the lease. The assets under construction were not recorded on the Foundation's books, except to the extent that construction costs exceeded the lease receivable. At the expiration or termination of the lease, it was anticipated that the assets representing the excess construction costs would be transferred to the University and expensed as support for the athletic department. As a counterparty to these lease agreements, the University was following similar, but reciprocal accounting. During the year ended June 30, 2016, the Foundation's management discovered that certain provisions of GAAP indicate that the University should have been considered the owner of the construction projects from their inception. Accordingly, the entire amount of the constructed assets should have been recorded on the University's financial statements and excluded from those of the Foundation, and any construction costs in excess of the lease receivable should have been expensed as athletic department support. Adjustments were made to the financial statements to remove the assets from the Foundation's books and record additional expense for Support for Athletic Department Activities.

Accounting for Irrevocable Trust

During 2016, the Foundation was notified of its interest in an irrevocable charitable remainder unitrust. Per the trust agreement, the principal is permanently restricted and therefore should have been recorded as permanently restricted net assets. An adjustment was recorded to the financial statements to properly reflect the beginning balance of permanently restricted net assets at July 1, 2015, as well as to properly reflect the value of this trust in the June 30, 2015 financial statements.

OLE MISS ATHLETICS FOUNDATION
Notes to Financial Statements
June 30, 2017 and 2016

NOTE 21 RESTATEMENT OF 2016 BEGINNING NET ASSETS (CONTINUED)

Cash Surrender Value of Life Insurance

During 2016, the Foundation discovered that it was the owner and beneficiary of a life insurance policy that had previously not been reflected in the financial statements. An adjustment was recorded to reflect the cash surrender value of this life insurance policy in the June 30, 2015 financial statements.

The preceding described restatements had the following effects on the amounts reported on the 2015 statement of financial position and consequently the 2016 beginning net assets:

	<u>As Previously Reported</u>	<u>As Restated</u>	<u>Change</u>
Capital Lease Receivable, net	\$ 49,356,229	\$ 50,008,003	\$ 651,774
of current portion			
Construction in Progress	22,454,970	-	(22,454,970)
Charitable Trust	-	1,405,850	1,405,850
Cash Surrender Value of Life Insurance	-	320,486	320,486
Other Assets	503,697	474,560	(29,137)
Net Assets:			
Unrestricted	20,156,133	20,447,482	291,349
Temporarily Restricted	38,769,725	16,958,958	(21,810,767)
Permanently Restricted	32,761	1,446,182	1,413,421

NOTE 22 SUBSEQUENT EVENT

On July 12, 2017, the Foundation was named as a defendant, along with other parties, in a lawsuit filed in the United States District Court in connection with an employment separation agreement by a former University employee. On August 9, 2017, the federal court dismissed the Complaint for lack of subject matter jurisdiction. The Complaint was refiled in Lafayette County Circuit Court on October 11, 2017. A settlement agreement, with no impact to the Foundation, was reached on Saturday, October 14, 2017.

SUPPLEMENTARY INFORMATION

OLE MISS ATHLETICS FOUNDATION
Schedules of Revenues
Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Unrestricted Membership Contributions		
Baseball Memberships	\$ 2,321,213	\$ 1,307,442
Basketball Memberships	2,209,767	1,676,846
Football Memberships	16,136,826	17,288,943
General Memberships	<u>425,566</u>	<u>414,874</u>
Total Unrestricted Membership Contributions	<u>21,093,372</u>	<u>20,688,105</u>
Temporarily Restricted Contributions		
Baseball	92,294	92,858
Capital Gift Agreements - Basketball	258,009	536,574
Capital Gift Agreements - Football	558,940	1,258,001
Football	131,185	163,368
Football Fantasy Camp	95,900	106,550
Forward Together - Other	32,465	151,274
Forward Together - Vaught Society	6,506,699	28,094,711
Grove Tent Vendors	82,752	62,533
LaPorte Memorial Fund	-	20,472
Marketing Crowdfunding	5,517	398,380
Men's Basketball	1,500	39,801
Men's Golf	54,996	30,650
Other Capital Improvements	813,076	153,699
Spirit Squads	13,905	11,790
Strength and Conditioning	400	-
Tennis	10,000	22,860
Track	150	370
Women's Athletics	-	250
Women's Basketball	17,180	24,389
Women's Golf	1,040	11,340
Women's Rifle	1,405	633
Women's Soccer	-	21,440
Women's Softball	5,900	4,625
Women's Volleyball	<u>6,500</u>	<u>5,250</u>
Total Contributions to Temporarily Restricted Net Assets	<u>8,689,813</u>	<u>31,211,818</u>

OLE MISS ATHLETICS FOUNDATION
Schedules of Revenues
Years Ended June 30, 2017 and 2016

	2017	2016
Other Unrestricted Revenue		
Interest Income	53,580	5,360
Dividend Income	48,329	12
Realized / Unrealized Gains (Losses)	4,779	(10,390)
Gain (Loss) on Sale of Assets	-	(45,950)
RV Parking	115,913	125,850
Other Income	173,122	168,136
Gifts in Kind	573,874	442,509
Total Other Unrestricted Revenue	969,597	685,527
 Other Temporarily Restricted Revenue		
Gifts in Kind	100,000	100,000
Interest Income	233	3,540
Potts Trust	68,173	65,898
Realized/Unrealized Gains (Losses)	(3,655)	(10,752)
Total Other Temporarily Restricted Revenue	164,751	158,686
 Other Permanently Restricted Revenue		
Endowment Gift	8,744	6,500
Net Investment Income	57,834	77,455
Realized/Unrealized Gains (Losses)	114,665	(52,081)
Net Investment Expenses	(94,423)	(107,447)
Total Other Permanently Restricted Revenue (Expense)	86,820	(75,573)
Total Revenue	\$ 31,004,353	\$ 52,668,563

OLE MISS ATHLETICS FOUNDATION
Schedules of Expenses
Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
General and Administrative Expenses		
Accounting	\$ 52,153	\$ 39,380
Advertising and Promotional	51,906	72,429
Annual Report	12,522	10,260
Auto	32,140	34,625
Benefit Fulfillment	8,967	3,460
Consulting	375	-
Depreciation	37,279	39,833
Donations and Sponsorships	56,600	49,642
Dues and Subscriptions	22,859	30,627
Employee Benefits	193,174	169,995
Gifts	73,519	75,489
Insurance	106,805	99,438
Off-Campus Property	-	15,199
Office	123,378	105,047
Other	6,490	5,954
Personnel	1,208,901	1,109,334
Philanthropic Events and Cultivation	174,495	117,186
Postage	34,353	35,857
Telephone	24,208	24,474
Travel	57,250	88,743
Total General and Administrative Expenses	<u>2,277,374</u>	<u>2,126,972</u>
Support For Athletics Department Activities		
Academic Services	4,309	2,972
Athletics Director	59,228	168,399
Auto	97,490	107,827
Post Season	39,984	15,281
Consulting	42,000	42,000
Credit Card Fees	421,024	530,222
Depreciation	1,640,066	429,837
Football	-	6,366
Gifts in Kind Expense	573,874	567,509
Insurance	105,880	98,137
Interest and Financing Amortization	503,304	1,573,580
Legal	2,129,576	856,153

OLE MISS ATHLETICS FOUNDATION
Schedules of Expenses
Years Ended June 30, 2017 and 2016

	2017	2016
Support For Athletics Department Activities (Continued)		
Marketing	1,358	13,235
Media Relations	60,216	78,363
Men's Basketball	-	1,470
Off-Campus Property	7,592	7,648
Office	19,042	7,688
Other	1,016	1,075
Personnel	7,206,960	8,220,991
Priority Seating and Gameday	1,766,536	1,547,943
Provision for Uncollectible Pledges	-	251,708
RV Parking	33,234	34,574
Scholarships and Support	3,540,935	910,789
Special Events	2,941	2,988
Telephone	16,530	21,529
Ticketing and Technology	228,516	141,226
Travel and Entertainment	231,921	38,605
Women's Athletics	5,000	7,828
Operating Costs Allocated to Restricted Expenses	(2,028,820)	(2,390,683)
Total Support for Athletics Department Activities	16,709,712	13,295,260
 Support for Sports Programs		
Athletics Director	-	13,609
Baseball	148,585	50,099
Football	134,456	285,082
Football Fantasy Camp	84,522	103,873
Grove Tent Vendors	26,300	24,482
LaPorte Memorial Fund	-	22,402
Marketing Crowdfunding	322,837	84,076
Men's Basketball	5,083	25,978
Men's Golf	18,787	113,404
Men's Tennis	18,139	21,230
Scholarships	68,173	65,898
Spirit Squads	19,701	3,516

OLE MISS ATHLETICS FOUNDATION
Schedules of Expenses
Years Ended June 30, 2017 and 2016

	2017	2016
Support for Sports Programs (Continued)		
Track	12,308	6,285
Women's Administration	956	947
Women's Basketball	10,547	26,390
Women's Golf	19,928	33,574
Women's Rifle	528	368
Women's Soccer	5,446	11,530
Women's Softball	4,007	4,899
Women's Tennis	332	50
Women's Volleyball	183	51
Total Support for Sports Programs	900,818	897,743
Other Restricted Expenses		
Facility Improvements	14,658,029	14,039,986
Interest Expense	2,983,101	907,503
Operating Costs Allocated to Restricted Expenses	2,028,820	2,390,683
Provision for Uncollectible Pledges	2,198,274	-
Total Other Restricted Expenses	21,868,224	17,338,172
Net Assets Released from Restrictions for Expenses	22,769,042	18,235,915
Total Expenses	\$ 41,756,128	\$ 33,658,147