

# **ATHLETICS DEPARTMENT LOUISIANA TECH UNIVERSITY**

**UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

**FINANCIAL AUDIT SERVICES**

**Agreed-Upon Procedures Report  
Issued February 11, 2026**

**LOUISIANA LEGISLATIVE AUDITOR  
1600 NORTH THIRD STREET  
POST OFFICE BOX 94397  
BATON ROUGE, LOUISIANA 70804-9397**

**LEGISLATIVE AUDITOR**  
MICHAEL J. "MIKE" WAGUESPACK, CPA

**FIRST ASSISTANT LEGISLATIVE AUDITOR**  
BETH Q. DAVIS, CPA

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January 15, 2026

Independent Accountant's Report on the  
Application of Agreed-Upon Procedures

**DR. JIM HENDERSON, PRESIDENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**  
Ruston, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of the Louisiana Tech University (University), solely to assist you in evaluating whether the accompanying Statement of Revenues and Expenses (Statement) of the University's Athletics Department is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18, in evaluating the University's compliance with other specified NCAA legislation, and in evaluating the effectiveness of the University's internal control over compliance for the year ended June 30, 2025. University management is responsible for the accuracy of the Statement (unaudited) and the related notes (unaudited), compliance with NCAA requirements and legislation, and internal control over financial reporting and compliance. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of management of the University. Management of the University has acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The University specified a threshold of \$5,000 for reporting exceptions, and the agreed-upon procedures described below were not applied to any transactions that fell under this amount, nor did we report any exceptions noted below this amount. In addition, procedures were not performed on specific reporting categories that were less than 4% of the total revenues or expenses.

The procedures that we performed and our findings are as follows:



## **MINIMUM COMPLIANCE AGREED-UPON PROCEDURES**

### **INTERNAL CONTROL**

1. We obtained, through discussion with management, the identity of those aspects of internal control that management considers unique to intercollegiate athletics.
2. We performed procedures to test specific elements of the control environment and accounting systems that are unique to intercollegiate athletics to determine adherence to established policies and procedures relating to revenues and expenses. The following procedures were performed:
  - (a) We randomly selected one cash receipt batch sheet of ticket sales and followed it through the University's cash control system to determine adherence to established policies and procedures.
  - (b) We selected the largest athletics department cash disbursement transaction and followed it through the University's accounting system to determine adherence to established policies and procedures.
  - (c) We inquired of and observed athletics department personnel to determine their compliance with policies and procedures related to the control and safeguarding of unsold tickets.

We found no exceptions as a result of these procedures.

3. We obtained the University's procedures for gathering information on the nature and extent of affiliated and outside organization activity for or on behalf of the University's intercollegiate athletics program and performed procedures to determine the University's adherence to these procedures.

We found no exceptions as a result of these procedures.

## **STATEMENT OF REVENUES AND EXPENSES**

### **GENERAL PROCEDURES**

1. We obtained written representations from management as to the accuracy of the Statement, completeness of required schedules and related financial information, adequacy of controls, compliance with NCAA rules and legislations, completeness of the list of all known affiliated and outside organizations, and other information as we considered necessary for the fiscal year ended June 30, 2025.

2. We verified the mathematical accuracy of the amounts on the Statement and compared and agreed the amounts to supporting schedules provided by the University and the University's general ledger.

We found no exceptions as a result of these procedures.

3. We compared and agreed a sample of one operating revenue receipt and a sample of one expense disbursement obtained from the supporting schedules to adequate supporting documentation.

We found no exceptions as a result of these procedures.

4. We compared each major revenue and expense account over 10% of total revenues or expenses for June 30, 2025, to June 30, 2024, amounts and budget estimates, to identify variations greater than 10%.

We reported the analysis in Appendix A to this report.

#### **MINIMUM AGREED-UPON PROCEDURES FOR REVENUES**

1. Using a schedule prepared by the University, we compared the ticket sales revenue to the Statement and recalculated the totals. We agreed the information on the schedule to the supporting game reconciliations for a random sample of one football game and one men's basketball game. We recalculated the reconciliations for the games tested. We found no exceptions as a result of these procedures.

We were to agree the information on the schedule to the supporting game reconciliation for a random sample of one women's basketball game. We noted all games for women's basketball had ticket sales less than the threshold of \$5,000; therefore, we did not select a random sample of one women's basketball game.

2. We compared direct institutional support recorded by the University during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We compared indirect institutional support recorded by the University during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We selected a sample of one contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed our selection to the University's general ledger and the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We were to obtain and review supporting documentation for each contribution of monies, goods, or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency, or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constituted 10% or more in the aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting period; however, no contributions met the 10% threshold. We recalculated the totals.

We found no exceptions as a result of these procedures.

6. We obtained and inspected agreements related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions. We compared and agreed the related revenues to the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

**MINIMUM AGREED-UPON PROCEDURES  
FOR EXPENSES**

1. We selected a sample of 10% of student athletes from the listing of University student aid recipients.
  - (a) We obtained individual student account detail for each selection. We reconciled the total athletic aid reported to the student athlete's account detail reported in NCAA's Compliance Assistant (CA) software.
  - (b) We performed a check of each student selected to ensure his/her information was reported accurately in the NCAA's CA software using the criteria found in 2025 NCAA Agreed Upon Procedures Appendix D, step 20.c.
  - (c) We recalculated the totals for each sport and overall for all sports.

We found no exceptions as a result of these procedures.

2. We obtained and inspected a list of coaches and support staff/administrative personnel employed by the University and related entities during the reporting period. We selected a sample of three

coaches' contracts of football and men's and women's basketball from the listing and a sample of one staff/administrative personnel and performed the following:

- (a) Compared and agreed the financial terms and conditions of each selection to the related salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.
- (b) Obtained and inspected payroll summary registers for the reporting year for each selection.
- (c) Compared and agreed payroll summary registers for each selection to the related salaries, benefits, and bonuses paid by the University and related entities' expense recorded by the University in the Statement during the reporting period.
- (d) Compared and agreed the totals recorded to any employment contracts executed for the sample selected.
- (e) Recalculated the totals.

The University reported a \$7,065 fee waiver as Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities when the amount should have been recorded as Support Staff/Administration Compensation, Benefits, and Bonuses Paid by the University and Related Entities. The University revised its statements to correct the error. There were no other exceptions as a result of these procedures.

3. We obtained documentation of the University's team travel policies, and compared and agreed the University's team travel policies to existing University and NCAA-related policies. In addition, we obtained the general ledger detail and compared the detail to the total expenses reported. We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We obtained the general ledger detail for the purchase of equipment, uniforms, and supplies and compared the detail to the total expenses reported. We selected a sample of one transaction and validated the existence of the transaction and the accuracy of its recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We obtained the general ledger detail for direct overhead, administrative expenses, facilities maintenance, and operations and compared the detail to the total expenses reported. We selected a sample of one transaction to validate the existence of the transaction and the accuracy of its recording. We recalculated the totals.

We noted the University reported \$298,954 as direct overhead and administrative expenses when the transaction should have been capitalized. The University revised its statements to correct the error. We found no other exceptions as a result of these procedures.

6. We obtained the general ledger detail for other operating expenses and transfers to the University and compared the detail to the total expenses reported. We selected a sample of one transaction and validated the existence of the transaction and the accuracy of its recording. We recalculated the totals.

We noted the University reported \$130,604 as other operating expenses when the transaction should have been capitalized. The University revised its statements to correct the error. We found no other exceptions as a result of these procedures.

#### **MINIMUM AGREED-UPON PROCEDURES FOR OTHER REPORTING ITEMS**

1. We obtained the repayment schedule and general ledger detail for all outstanding intercollegiate athletics debt during the reporting period. We recalculated the annual maturities (consisting of principal and interest) provided in the schedule obtained. We agreed the total annual maturities and total outstanding athletic-related debt to supporting documentation and the University's general ledger.

We found no exceptions as a result of these procedures.

2. We agreed the total outstanding University debt to supporting documentation and the University's general ledger.

We found no exceptions as a result of these procedures.

3. We obtained the schedule and general ledger detail of all athletics dedicated endowments maintained by athletics, the University, and affiliated organizations. We agreed the fair market value in the schedule to supporting documentation.

We found no exceptions as a result of these procedures.

4. We agreed the total fair market value of University endowments to supporting documentation.

We found no exceptions as a result of these procedures.

5. We obtained a schedule of athletics-related capital expenditures made by athletics, the University, and affiliated organizations during the reporting period, additions only. We obtained the general ledger detail

and compared the detail to the total expenses reported. We selected a sample of one transaction to validate the existence of the transaction and the accuracy of its recording. We recalculated the totals.

Initially, the University reported no capital expenditures made directly by the University on the general ledger. Based on exceptions noted in procedures for expenses, the University revised the capital assets listing to report capital expenditures made directly by the University. We found no exceptions as a result of these procedures.

#### **MINIMUM AGREED-UPON PROCEDURES FOR NOTES AND DISCLOSURES**

1. We were to obtain from University management a list of contributions of monies, goods, or services received directly by the intercollegiate athletics program from any affiliated or outside organization, agency, or group of individuals (two or more) that constitutes 10% or more of all contributions received for intercollegiate athletics during the reporting period, and ensure the source of the funds, goods, and services, as well as the value associated with these items, were properly disclosed in the notes to the Statement.

There were no contributions received directly by the University during the reporting period that constituted 10% or more of all contributions received for intercollegiate athletics (see note 1 to the Statement).

2. We obtained a description of the University's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets. We ensured that the University's policies and procedures are properly disclosed within the notes to the Statement.

We found no exceptions as a result of these procedures (see note 2 to the Statement).

3. We determined that intercollegiate athletics debt exists, and we ensured that the repayment schedule is properly disclosed within the notes to the Statement.

We found no exceptions as a result of these procedures (see note 3 to the Statement).

#### **MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE ORGANIZATIONS**

1. We obtained from management a listing of all affiliated and outside organizations for the reporting period. We obtained written representations from management that the Louisiana Tech University Foundation, Inc. (Foundation) is the only outside organization created for or on behalf of the athletics department.

We found no exceptions as a result of these procedures.

2. We obtained from management statements for all affiliated and outside organizations and confirmed revenues and expenses directly with a responsible official of the organization.

We found no exceptions as a result of these procedures.

3. We obtained from management a summary schedule of revenues and expenses for or on behalf of intercollegiate athletics programs by affiliated and outside organizations not under the accounting control of the University to be included with the agreed-upon procedures report as follows:

	<u>FOOTBALL</u>	<u>MEN'S BASKETBALL</u>	<u>WOMEN'S BASKETBALL</u>	<u>OTHER SPORTS</u>	<u>NON-PROGRAM SPECIFIC</u>	<u>TOTAL</u>
<b>Revenues</b>						
Contributions	\$1,658,807	\$540,783	\$193,943	\$813,459	\$2,013,717	\$5,220,709
Total revenues	\$1,658,807	\$540,783	\$193,943	\$813,459	\$2,013,717	\$5,220,709
<b>Expenses</b>						
Coaching salaries, benefits, and bonuses paid by the University and related entities	\$880,011	\$358,414	\$94,380	\$359,519		\$1,692,324
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	9,072				\$99,151	108,223
Severance payments			83,242			83,242
Recruiting	6,417	34	392	93		6,936
Team travel	57,508	591	4,135	1,302	9,589	73,125
Sports equipment, uniform, and supplies	15,771	63	797	18,810	246,139	281,580
Other operating expenses	640,528	181,681	10,997	433,735	1,651,338	2,918,279
Post-season football expenses	15,500				7,500	23,000
Post-season football expenses - coaching compensation/bonuses	34,000					34,000
Total expenses	\$1,658,807	\$540,783	\$193,943	\$813,459	\$2,013,717	\$5,220,709
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES</b>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>

We obtained written representations from management as to the accuracy of the summary schedule.

We found no exceptions as a result of these procedures.

4. For all outside organizations that had an independent audit, we obtained the independent auditor's report to identify any significant deficiencies relating to the outside organization's internal controls. We were to make inquiries of management to document any corrective action taken in response to the significant deficiencies.

The Foundation's statements were audited by an independent certified public accountant for the years ended June 30, 2025, and 2024. The audit report dated November 19, 2025, included no significant deficiencies on the outside organization's internal control.

### **ADDITIONAL MINIMUM AGREED-UPON PROCEDURES**

1. In order for the NCAA to place reliance on the Division I financial reporting to calculate the NCAA revenue distributions, we performed the following procedures:

- (a) For Grants-in-Aid, we compared and agreed the sports sponsored and reported in the NCAA Membership Financial Reporting System to the University's squad lists supporting the equivalency calculations from the institution. We were to inquire about any discrepancies and report the justification.

We found no discrepancies as a result of these procedures.

- (b) We compared current-year Grants-in-Aid revenue distribution equivalencies to prior-year reported equivalencies per the Membership Financial Report submission. We were to inquire and document an explanation for any variance greater than 4%.

We noted that the variance did not meet the 4% threshold.

- (c) We obtained the University's Sports Sponsorship and Demographics Form submitted to NCAA Research for the reporting year. We validated that the institution's countable NCAA sports reported by the University met the minimum requirements set forth in Bylaw 20.9.6.3, related to the number of contests and the number of participants. We ensured the University properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

We found no exceptions as a result of these procedures.

- (d) We compared the current-year number of Sports Sponsored to the prior-year reported total per the Membership Financial Report submission. We were to inquire about any variance.

We noted no variance as a result of these procedures.

- (e) We agreed the total number of Division I student athletes who, during the academic year, received a Pell Grant award and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated

out of the University's financial aid records, of all student-athlete Pell Grants.

We found no exceptions as a result of these procedures.

- (f) We compared current-year Pell Grants total to prior-year reported total per the Membership Financial Report submission. We were to inquire about any variance greater than 20 grants.

We noted no variance that met the 20 grants threshold.

An agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance of the accompanying Statement and related notes of the University's Athletics Department or on its compliance with NCAA Bylaw 20.2.4.18 or on the effectiveness of the University Athletics Department's internal control over financial reporting or compliance for the year ended June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the President of the University and is not intended to be, and should not be, used by anyone other than this specified party. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA  
Legislative Auditor

WGW:AHC:JPT:BQD:aa

LTUNCAA2025



**UNAUDITED**

**Statement A**

**ATHLETICS DEPARTMENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

**Statement of Revenues and Expenses  
For the Year Ended June 30, 2025**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>REVENUES</b>						
Operating revenues:						
Ticket sales	\$571,248	\$147,295	\$38,028	\$351,007	\$4,656	\$1,112,234
Direct institutional support	2,860,519	798,821	849,297	3,405,077	17,664	7,931,378
Indirect institutional support					2,658,667	2,658,667
Indirect institutional support - athletic facilities debt service, lease, and rental fees					606,872	606,872
Guarantees	2,000,000	75,000	55,000	18,000		2,148,000
Contributions	1,700,037	540,783	229,743	910,939	2,072,809	5,454,311
In-kind	11,708		7,099			18,807
Media rights	301,375	84,420	68,888	255,469		710,152
NCAA distributions	260,516	72,975	59,549	230,613		623,653
Conference distributions (non media and non-post-season)	236,915	67,409	60,584	201,806	416,925	983,639
Conference distributions of post-season generated revenue	1,247,812					1,247,812
Program, novelty, parking, and concession sales	2,386	51			164,939	167,376
Royalties, licensing, advertisement, and sponsorships					655,249	655,249
Athletics restricted endowment and investments income	22,334	3,154	3,981	30,014	12,111	71,594
Other operating revenue	3,822	1,022	17,120	8,667	100,544	131,175
Post-season football expense reimbursements	312,038					312,038
Total operating revenues	<u>\$9,530,710</u>	<u>\$1,790,930</u>	<u>\$1,389,289</u>	<u>\$5,411,592</u>	<u>\$6,710,436</u>	<u>\$24,832,957</u>
<b>EXPENSES</b>						
Operating expenses:						
Athletic student aid	\$2,266,268	\$400,675	\$458,898	\$2,657,178	\$138,967	\$5,921,986
Guarantees	550,000	65,504	88,000	34,427		737,931
Coaching salaries, benefits, and bonuses paid by the University and related entities	2,993,367	1,018,936	718,501	2,193,199		6,924,003
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	1,040,043	223,079	69,611		3,963,833	5,296,566
Severance payments			83,242			83,242
Recruiting	488,443	77,670	73,138	173,982		813,233
Team travel	1,043,916	461,194	353,254	1,575,099	9,293	3,442,756
Sports equipment, uniforms, and supplies	708,401	46,261	21,801	439,417	310,914	1,526,794
Game expenses	20,770		10,755	40,358	961,894	1,033,777
Fundraising, marketing, and promotion		84			129,695	129,779
Athletic facilities debt service, leases, and rental fees					606,872	606,872
Direct overhead and administrative expenses	125,279	26,416	15,507	26,455	1,023,137	1,216,794
Facilities maintenance and operations					21,614	21,614
Indirect institutional support					2,658,667	2,658,667
Medical expenses and insurance		46	70		950,695	950,811
Membership and dues	6,005	1,845	820	10,538	440,302	459,510
Student-athlete meals (non-travel)	725,381	31,007	44,208	145,876	20,754	967,226
Other operating expenses	861,242	219,626	90,322	515,711	1,936,105	3,623,006
Post-season football expenses	252,137				7,837	259,974
Post-season football expenses - coaching compensation/bonuses	34,000					34,000
Total operating expenses	<u>\$11,115,252</u>	<u>\$2,572,343</u>	<u>\$2,028,127</u>	<u>\$7,812,240</u>	<u>\$13,180,579</u>	<u>\$36,708,541</u>
Excess transfers to institution						
Total expenses	<u>\$11,115,252</u>	<u>\$2,572,343</u>	<u>\$2,028,127</u>	<u>\$7,812,240</u>	<u>\$13,180,579</u>	<u>\$36,708,541</u>
<b>EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES</b>	<u>(\$1,584,542)</u>	<u>(\$781,413)</u>	<u>(\$638,838)</u>	<u>(\$2,400,648)</u>	<u>(\$6,470,143)</u>	<u>(\$11,875,584)</u>



# NOTES TO THE FINANCIAL STATEMENT

## (Unaudited)

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### 1. CONTRIBUTIONS

No individual contributions received directly by the Athletics Department exceeded 10% of the total contributions included in Statement A.

### 2. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if they exceed \$100,000. Any infrastructure exceeding \$3 million must be capitalized ; however, the University's Athletics Department does not have any infrastructure that meets that criterion. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property. All departments within the University follow standardized policies and procedures prescribed by state laws and regulations for acquiring, approving, depreciating, and disposing of capital assets.

### 3. LONG-TERM LIABILITIES

#### Bonds Payable

The following is a detailed summary of bonds payable for the Athletics Department for the year ended June 30, 2025:

<u>Issue</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Principal Outstanding at 6/30/2024</u>	<u>Issued/ (Retired)</u>	<u>Principal Outstanding at 6/30/2025</u>	<u>Maturities</u>	<u>Interest Rates</u>	<u>Interest Outstanding at 6/30/2025</u>
2014	4/10/2014	\$9,000,000	\$6,515,000	(\$315,000)	\$6,200,000	2039	4.48%	\$2,279,200
Total		<u>\$9,000,000</u>	<u>\$6,515,000</u>	<u>(\$315,000)</u>	<u>\$6,200,000</u>			<u>\$2,279,200</u>

In April 2014, Innovative Student Facilities, Inc., a blended component unit of the University, issued bonds of \$9,000,000 for the construction of an athletics and student facility located at the south end zone of Joe Aillet football stadium.

The following is the amortization schedule for the outstanding bonds payable for the Athletics Department as of June 30, 2025:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$330,000	\$277,760	\$607,760
2027	340,000	262,976	602,976
2028	360,000	247,744	607,744
2029	375,000	231,616	606,616
2030	390,000	214,816	604,816
2031-2035	2,230,000	795,424	3,025,424
2036-2039	2,175,000	248,864	2,423,864
Total	<u>\$6,200,000</u>	<u>\$2,279,200</u>	<u>\$8,479,200</u>

# **MAJOR REVENUE AND EXPENSE ANALYSIS**

## **(Unaudited)**

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### Appendix A

Appendix A includes an analysis of revenue and expense accounts that exceed 10% of total revenues and expenses. A comparison is presented of current-year amounts to prior-year amounts and of current-year amounts to budget estimates.



**ATHLETICS DEPARTMENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

**Major Revenue and Expense Analysis  
For the Year Ended June 30, 2025**

<b>Accounts Exceeding 10% Threshold and Variation Greater Than 10%</b>	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>	
<b>Operating Revenues per Statement A</b>					
Direct institutional support	\$7,931,378	\$6,773,999	\$1,157,379	17%	1
<b>Operating Expenses per Statement A</b>					
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	\$5,296,566	\$4,446,768	\$849,798	19%	2
<b>Budget 3</b>					
	<b>Fiscal Year 2025 - Actual</b>	<b>Fiscal Year 2025 - Budget</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>	
Direct institutional support	\$7,931,378	\$6,952,640	\$978,738	14%	4
Indirect institutional support	\$2,658,667	\$0	\$2,658,667	>100%	5
Athletic student aid	\$5,921,986	\$4,291,000	\$1,630,986	38%	6
Coaching salaries, benefits, and bonuses paid by the University and related entities	\$5,231,680	\$4,653,825	\$577,855	12%	7
Team travel	\$3,369,631	\$3,047,324	\$322,307	11%	8

**NOTES:**

1. The University provided more direct support to Athletics, primarily due to other University expenditures being reduced compared to the year prior.
2. In fiscal year 2025, all athletic staff salaries have continued to be funded through athletic accounts. The increase is largely due to the hiring of some new staff positions, and the rehiring of previously vacated staff positions.
3. The budget information does not include affiliated outside organization amounts; therefore, the analysis is presented on University amounts only.
4. The University provided more direct support to Athletics, primarily due to other University expenditures being reduced compared to the year prior.
5. Indirect institutional support is not included on the University budget. This revenue is calculated specifically for the purposes of the NCAA report to include indirect support that the University provides to athletics for utilities, insurance, grounds and facilities maintenance, communications, and debt service.
6. The University did not include out-of-state and gender equity waivers totaling \$1,959,079 in the Athletics budget for FY25. The amount of scholarships may also change due to the graduation of student athletes during the year and the actual value of scholarships based on number of hours enrolled, students selecting to live on or off campus during the year, or the on-campus housing option selected.
7. In fiscal year 2025, the total amount of the staff's salaries and benefits were funded through athletic accounts, where as in prior years the Salaries were funded by a mix of Athletic and Non-athletic accounts. In addition to this there were several mid-fiscal year Coaching hires causing the total coaching salaries to increase.
8. The increase is primarily due to post-season travel totaling approximately \$650,000. Also, actual team travel expenditures exceeded the budget due to increases in fuel, food, and hotel prices.