# UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION

MONROE, LOUISIANA

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2026

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UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
JUNE 30, 2026

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## INDEPENDENT AUDITORS' REPORT

Board of Directors
University of Louisiana at Monroe Athletic Foundation
Monroe, Louisiana

### Opinion

We have audited the accompanying financial statements of the University of Louisiana at Monroe Athletic Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University of Louisiana at Monroe Athletic Foundation as of June 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University of Louisiana at Monroe Athletic Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles

generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University of Louisiana at Monroe Athletic Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 University of Louisiana at Monroe Athletic Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University of Louisiana at Monroe Athletic Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules I, II, III, IV and V on pages 26 through 34 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 audit 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2026 on our consideration of the University of Louisiana at Monroe Athletic Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed

in accordance with Government Auditing Standards in considering the University of Louisiana at Monroe Athletic Foundation's internal control over financial reporting and compliance.

Johnson Perry Roussel & Cuthbert, LLP

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
Monroe, Louisiana
October 26, 2026

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2026

## ASSETS

| | | |
|---|---|---|
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | 172,942 | |
| Due from Related Parties | 25,638 | |
| Accounts Receivables | 14,481 | |
| Pledges Receivable, Net, Current | 372,782 | |
| Contributions Receivable - Suites | 96,245 | |
| TOTAL CURRENT ASSETS | | 682,088 |
| RESTRICTED DEPOSITS | | |
| Cash and Cash Equivalents | 803,884 | |
| Bank Trust Funds | | |
| Cash and Cash Equivalents | 18,737 | |
| Investments, at Market | 851,521 | |
| TOTAL RESTRICTED DEPOSITS | | 1,674,142 |
| PROPERTY, PLANT AND EQUIPMENT | | |
| Property and Equipment | 971,582 | |
| Accumulated Depreciation | (841,037) | |
| Net Property, Plant and Equipment | 130,545 | |
| TOTAL PROPERTY, PLANT AND EQUIPMENT | | 130,545 |
| OTHER ASSETS | | |
| Securities | 4,700 | |
| Cash Surrender Value of Life Insurance | 388,295 | |
| Pledges Receivable, Net, Long-Term | 586,203 | |
| Contributions Receivable - Suites, Long-Term | 144,674 | |
| TOTAL OTHER ASSETS | | 1,123,872 |
| TOTAL ASSETS | | 3,610,647 |

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2026

LIABLITIES AND NET ASSETS

| | | |
|---|---|---|
| CURRENT LIABILITIES | | |
| Accounts Payable | 784,475 | |
| Due to Related Parties | 4,502 | |
| TOTAL CURRENT LIABILITIES | | 788,977 |
| TOTAL LIABILITIES | | 788,977 |
| NET ASSETS | | |
| Without Donor Restrictions | 541,454 | |
| With Donor Restrictions, Programs | 1,405,347 | |
| With Donor Restrictions, Scholarships | 270 | |
| With Donor Restrictions, Endowment Principal | 874,599 | |
| TOTAL NET ASSETS | | 2,821,670 |
| TOTAL LIABILITIES AND NET ASSETS | | 3,610,647 |

See Independent Auditors' Report and accompanying notes.

# UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
## STATEMENT OF ACTIVITIES
## FOR THE YEAR ENDED JUNE 30, 2026

| | | With Donor Restrictions | | | |
|---|---|---|---|---|---|
| | Without Donor Restrictions | Programs | Endowment Scholarships | Endowment Principal | TOTALS |
| SUPPORT, REVENUES AND GAINS | | | | | |
| Support | | | | | |
| Contributions - Cash | 471,655 | 1,716,719 | 540 | 1,224 | 2,190,138 |
| Contributions - Non-Cash | 113,315 | 111,963 | - | - | 225,278 |
| Total Support | 584,970 | 1,828,682 | 540 | 1,224 | 2,415,416 |
| Revenues and Gains | | | | | |
| Investment Income (Loss) | 9,665 | - | - | 104,233 | 113,898 |
| Other Income (Loss) | 99,531 | 535,723 | - | - | 635,254 |
| Total Revenues and Gains | 109,196 | 535,723 | -0- | 104,233 | 749,152 |
| Restrictions Satisfied by Payments | 1,401,186 | (1,341,469) | (42,200) | ( 17,517) | -0- |
| TOTAL SUPPORT, REVENUES AND GAINS | 2,095,352 | 1,022,936 | (41,660) | 87,940 | 3,164,568 |
| EXPENSES | | | | | |
| Program Services | 1,328,588 | -0- | -0- | -0- | 1,328,588 |
| Supporting Services | | | | | |
| Fund-Raising | 83,508 | - | - | - | 83,508 |
| General and Administrative | 690,615 | - | - | - | 690,615 |
| Total Supporting Services | 774,123 | -0- | -0- | -0- | 774,123 |
| TOTAL FUNCTIONAL EXPENSES | 2,102,711 | -0- | -0- | -0- | 2,102,711 |
| Changes in Net Assets | ( 7,359) | 1,022,936 | (41,660) | 87,940 | 1,061,857 |
| Transfers In (Out) | 22,656 | ( 12,020) | 31,564 | ( 42,200) | -0- |
| NET ASSETS - BEGINNING OF YEAR | 526,157 | 394,431 | 10,366 | 828,859 | 1,759,813 |
| NET ASSETS - END OF YEAR | 541,454 | 1,405,347 | 270 | 874,599 | 2,821,670 |

See Independent Auditors' Report and accompanying notes.

# UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
## STATEMENT OF FUNCTIONAL EXPENSES
## FOR THE YEAR ENDED JUNE 30, 2026

| | Program Services | Management and General | Fund-Raising | Total Supporting Services | TOTALS |
|---|---|---|---|---|---|
| EXPENSES | | | | | |
| General Scholarships | 42,200 | - | - | - | 42,200 |
| University and Sports Promotion | 315,597 | - | - | - | 315,597 |
| Departmental Expenses | 655,192 | - | - | - | 655,192 |
| Staff Support | 286,594 | - | - | - | 286,594 |
| Depreciation and Amortization | 29,005 | - | - | - | 29,005 |
| Interest Expense | - | - | - | - | -0- |
| Miscellaneous Expense | - | 161,854 | 83,508 | 245,362 | 245,362 |
| Materials and Supplies | - | 246,564 | - | 246,564 | 246,564 |
| Professional Services | - | 273,551 | - | 273,551 | 273,551 |
| Bad Debts | - | 8,646 | - | 8,646 | 8,646 |
| TOTAL EXPENSES | 1,328,588 | 690,615 | 83,508 | 774,123 | 2,102,711 |

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

| | | |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (Decrease) in Net Assets | | 1,061,857 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities | | |
| Depreciation and Amortization | 29,005 | |
| Disposition of Fixed Assets | 30,748 | |
| (Increase) Decrease in Accounts Receivable | 297 | |
| (Increase) Decrease in Due from Related Parties | ( 13,774) | |
| (Increase) Decrease in Pledge Receivables | (413,172) | |
| (Increase) Decrease in Contributions Receivable | (100,698) | |
| (Increase) Decrease in Cash Surrender Value of Life Insurance Policies | ( 12,151) | |
| Increase (Decrease) in Deferred Revenue | - | |
| Increase (Decrease) in Accounts Payable | (148,080) | |
| Increase (Decrease) in Due to Related Parties | 4,108 | |
| TOTAL ADJUSTMENTS | | (623,717) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | 438,140 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (Increase) Decrease in Bank Trust Funds | (103,429) | |
| Purchases of Fixed Assets | (109,650) | |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | | ( 213,079) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment of Long-Term Debt | - | |
| NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES | | -0- |

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

| | |
|---|---|
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 225,061 |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 770,502 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | 995,563 |
| CASH AND CASH EQUIVALENTS INCLUDED ON STATEMENT OF FINANCIAL POSITION | |
| Cash in Banks | 172,942 |
| Cash in Banks - Restricted | 803,884 |
| Cash in Bank Trust Funds | 18,737 |
| TOTAL CASH AND CASH EQUIVALENTS AS INCLUDED ON STATEMENT OF FINANCIAL POSITION | 995,563 |
| Cash Paid for Interest | -0- |
| Cash Paid for Income Taxes | -0- |

See Independent Auditors' Report and accompanying notes.

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The University of Louisiana at Monroe Athletic Foundation (the Foundation) is a legally autonomous fund-raising foundation that raises funds for the benefit of student-athletes at the University of Louisiana at Monroe (the University) and to enhance the University's image through athletic excellence. The mission of the Foundation is to raise funds for athletic scholarships; help finance all support groups with travel, materials and supplies, and equipment; and to build, upgrade and maintain the University's athletic facilities.

The stated duties of the Foundation are to select and form an interested sports group to act as a 20-person Board of Directors and leaders of the annual fund drive; to keep and maintain up-to-date records on all donors, both present and past; to form, guide and direct various satellite clubs in north Louisiana towns so that interest in the University will be created and maintained; to create and act on special projects for extra funds; and to aid and assist with promoting and marketing the University's athletic teams.

The most visible products of the University are the athletic teams fielded by the University. Images are created by what people perceive you to be. Through local and national news media coverage, it is the desire and commitment of the Foundation to make the University the best it can be with the student-athletes leading the way.

### A. Method of Accounting

The financial statements have been prepared on the accrual method of accounting and in conformity with the standards promulgated by the American Institute of Certified Public Accountants in its *Audit and Accounting Guide for Not-for-Profit Organizations*.

### B. Basis of Presentation

The financial statements have been prepared in accordance with U.S generally accepted accounting principles ("US GAAP"), which require the Foundation to report

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

B. Basis of Presentation (Continued)

information regarding its financial position and activities according to the following net asset classifications:

Net Assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation and the board of directors.

Net Assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

C. Contributions

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor-imposed restrictions. Contributions are recognized as support when received or when an unconditional promise to give is received. Contributions that are donor restricted when received from the donor, but the restrictions are satisfied in the same year, are recorded as contributions without donor restrictions.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

D. Revenue Recognition

*Revenue from Exchange Transactions:* The Foundation recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers,* as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Foundation records the following exchange transaction revenue in its statements of activities and changes in net assets for the year ending June 30, 2026:

Membership Dues

Membership dues are set by the Foundation and are paid on an annual basis. The performance obligation lasts throughout the fiscal year. The membership dues paid allows the member the right to attend various events during the year and the member may receive various novelty items.

E. Public Support and Revenue

Grants and other contributions of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restrictions.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

E. Public Support and Revenue (Continued)

Endowment contributions and investments are restricted by the donor. Investment earnings available for distribution are recorded in net assets without donor restrictions. Investment earnings with donor restrictions are recorded in net assets with donor restrictions based on the nature of the restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that created or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

The accounting and reporting of grants is determined by the underlying substance of the transaction. A grant may be accounted for as contribution, an exchange transaction, or a combination of the two. If it is determined to be a contribution, a grant may be considered a conditional or an unconditional grant.

F. Investment Policies

Marketable equity securities for which a fair market value is not readily determinable are recorded at estimated amortized cost. Investments in debt securities and marketable equity securities for which fair market value is readily determinable are reported at fair value. Gains and losses on all investments are recorded as increases or decreases (as appropriate) in net assets in the accompanying Statement of Activities.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

G. Income Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. During the year ended June 30, 2010, the Foundation adopted the provisions of FASB ASC 740, *Income Taxes*. The Foundation believes that it has appropriate support for any tax provisions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation's Federal Return of Organization Exempt from Income Tax (form 990) for the years ended June 30, 2023, 2024, 2025, and 2026 are subject to examination by the IRS.

H. Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

I. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

J. Advertising

The Foundation expenses advertising costs as they are incurred. For the year ended June 30, 2026, advertising expense was immaterial.

NOTE 2 - PROPERTY AND EQUIPMENT:

Property and equipment are recorded at cost on the date of purchase or fair market value on the date of donation.

Capitalization policies of the Foundation are in accordance with the threshold as prescribed by the Louisiana Legislature. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. The organization uses estimated lives of forty years for buildings, ten to twenty years for improvements, and five to ten years for equipment. The balances of property and equipment owned by the Foundation by major category are as follows at June 30, 2026:

| | |
|---|---|
| Improvements | 142,651 |
| Equipment | 200,467 |
| Malone Stadium Suites | 628,464 |
| Total | 971,582 |
| Less: Accumulated Depreciation | (841,037) |
| NET | 130,545 |

Depreciation expense for the year ended June 30, 2026 was $29,005.

NOTE 3 - BANK TRUSTS:

The investments held at June 30, 2026 include the following which are stated at their fair values as determined by the various banks that maintain the trust accounts. The types of investments are as follows at June 30, 2026:

| | Fair Value at Reporting Date Using Quoted Prices in Active Markets for Identical Assets (Level I) |
|---|---|
| Cash Equivalents | 18,737 |
| Corporate Bond | 261,851 |
| Mutual Funds | 589,670 |
| Total Bank Trust Funds | 870,258 |

NOTE 3 - BANK TRUSTS: (Continued)

Bank trust fund investment return is summarized as follows for the year ended June 30, 2026:

| | |
|---|---|
| Interest and Dividend Income | 24,250 |
| Net Realized and Unrealized Gains (Losses) | 84,089 |
| Total | 108,339 |

Investment expense paid by the Foundation for the year ended June 30, 2026 was $4,106.

NOTE 4 - SUMMARY OF FAIR VALUE EXPOSURE:

The FASB *Fair Value Measurement* standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable. The Foundation has adopted this standard for its financial assets and liabilities measured on a recurring and nonrecurring basis (ASC 820-10).

*Fair Value Measurement* defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, i.e., an exit price. To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.)

Level 3: Significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).

NOTE 4 - SUMMARY OF FAIR VALUE EXPOSURE: (Continued)

The inputs and methodology used for valuing the Foundation's financial assets and liabilities are not indicators of the risks associated with those instruments.

The following table provides fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2026:

| Description | Investments in Securities |
|---|---|
| Level 1: Quoted Prices | 870,258 |
| Level 2: Other Significant Observable Inputs | - |
| Level 3: Significant Unobservable Inputs | - |
| Total Fair Value | 870,258 |

The following methods and assumptions were used to estimate the fair values of the assets and liabilities in the table above

LEVEL 1: FAIR VALUE MEASUREMENTS

Investments in Securities

The fair value of the Foundation's investments in marketable equity and debt securities is based on quoted market prices.

NOTE 5 - INSURANCE PROGRAM:

During fiscal 1991, the Foundation began an insurance program whereby boosters could make their contributions in the form of life insurance policies. Each contributor's life insurance is funded by the insured with the Foundation as the owner and beneficiary. Increases in cash surrender values are recorded as reductions of insurance expense.

For the year ended June 30, 2026, contributions in the form of premiums of $1,000 were made. The cash value of these policies increased by $12,151.

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS:

Funds Available for Programs

Included in the Statement of Financial Position under net assets with donor restrictions are funds available for programs. The programs consist of funds for various sports and special projects. Changes in funds available for programs during the year ended June 30, 2026 were as follows:

| | |
|---|---|
| Funds Available - Beginning of Year | 394,431 |
| Contributions | 1,828,682 |
| Earnings | - |
| Other Revenue | 535,723 |
| Program Expenses | (1,341,469) |
| Transfers | ( 12,020) |
| Funds Available - End of Year | 1,405,347 |

Funds Available for Scholarships

Included in the Statement of Financial Position under net assets with donor restrictions are funds available for scholarships. These consist of earnings from invested endowment funds. Changes in funds available for scholarships during the year ended June 30, 2026 were as follows:

| | |
|---|---|
| Funds Available - Beginning of Year | 10,366 |
| Contributions | 540 |
| Earnings | - |
| Other Revenue | - |
| Scholarships and Support | (42,200) |
| Transfers | 31,564 |
| Funds Available - End of Year | 270 |

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS: (Continued)

Endowment Principal for Scholarships

Included in the Statement of Financial Position under net assets with donor restrictions is the endowment principal for scholarships. Changes in endowment principal during the year ended June 30, 2026 were as follows:

| | |
|---|---|
| Principal - Beginning of Year | 828,859 |
| Contributions | 1,224 |
| Earnings and Other Revenue | 104,233 |
| Other Revenue | - |
| Expenses | ( 17,517) |
| Transfers | ( 42,200) |
| Principal - End of Year | 874,599 |

Endowment Spending Policy

The Foundation has adopted investment and spending policies for endowment assets that attempt to subject the fund to low investment risk and to provide income to fund scholarships. The Foundation seeks to build endowment assets through additional contributions. The Foundation expends the endowment fund's investment income as needed to fund scholarships. The current spending policy is not expected to allow the Foundation's endowment fund to attain significant net growth as a result of investment returns. This is consistent with the Foundation's objectives to provide income to fund scholarships, preserve endowment assets without subjecting them to substantial risk, and provide additional growth through new gifts.

NOTE 7 - CONTRIBUTIONS RECEIVABLE - SUITES:

Contributions Receivable - Suites represents the net present value of amounts committed to be paid to the Foundation over a five-year period by beneficiaries granted rights to use the Malone Stadium Suites. The receivables are anticipated to be collected in the following time periods:

NOTE 7 - CONTRIBUTIONS RECEIVABLE - SUITES: (Continued)

| Years Ending June 30 | Total Due | Estimated Costs | Net Contributions | Discounts | Net Present Value |
|---|---|---|---|---|---|
| 2027-2028 | 265,973 | 13,728 | 252,245 | 11,326 | 240,919 |

Estimated costs are tickets to football games and refreshments for the occupants of the suites during football games. The discount represents a 7.96% factor to arrive at net present value.

NOTE 8 - DISCLOSURES ABOUT RISK AND CONCENTRATIONS:

The Foundation's financial instruments consist primarily of cash, investments in bank trust funds, cash surrender value of life insurance policies, and contributions receivable. Cash held by financial institutions is insured through the FDIC. However, the Foundation faces credit risk with the balance in its sweep account, investments held in the bank trust funds, and the cash surrender value of life insurance policies. These risks are mitigated as much as possible through the utilization of high-quality, credit-worthy financial institutions and insurance carriers. Market risk faced by the investments held in the bank trust funds is mitigated through diversification. Pledge receivables are stated at their net present value using a discount rate of 7.96%. Contributions receivable on the suites are stated at their net present value using a discount rate of 7.96%. Management feels these are reasonable estimates of the fair value of these receivables. No collateral is required on contributions receivable and accounts receivable. At June 30, 2026, the Foundation's uninsured cash balance in Chase Bank totaled $757,025.

NOTE 9 - CONTINGENCIES:

All athletic coaches are employed by the University. The Athletic Foundation has agreed to fund incentive payouts to coaches for APR scores and other performance-based measures.

NOTE 10 - PLEDGES RECEIVABLE:

Pledges receivable consists of the following unconditional promises to give at June 30, 2026:

| | |
|---|---|
| Unrestricted Promises to Give | 14,373 |
| Restricted to Programs | 1,024,203 |
| Gross Unconditional Promises to Give | 1,038,576 |
| Less: Unamortized Discount | ( 79,591) |
| Net Unconditional Promises to Give | 958,985 |
| Amounts Due In: | |
| Less than One Year | 372,782 |
| One to Five Years | 665,794 |
| Gross Unconditional Promises to Give | 1,038,576 |

The unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate for June 30, 2026 at 7.96%.

NOTE 11 - RELATED PARTY TRANSACTIONS:

During the year ended June 30, 2026, the ULM Foundation paid operating expenses on behalf of the Athletic Foundation. As of June 30, 2026, the Athletic Foundation owed ULM Foundation $415,284.

During the year ended June 30, 2026, the ULM Athletic Funds paid operating expenses on behalf of the Athletic Foundation. As of June 30, 2026, the Athletic Foundation owed ULM Athletic Funds $394.

During the year ended June 30, 2026, the ULM Foundation collected contributions on behalf of the Athletic Foundation. As of June 30, 2026, ULM Foundation owed the Athletic Foundation $13,750.

During the year ended June 30, 2026, ULM paid for operating expenses on behalf of the Athletic Foundation. As of June 30, 2026, ULM Athletic Foundation owed ULM $30,613.

NOTE 11 - RELATED PARTY TRANSACTIONS :(Continued)

During the year ended June 30, 2026, the ULM Athletic Foundation paid operating expenses on behalf of the ULM Foundation. As of June 30, 2026, the ULM Foundation owed the Athletic Foundation $3,641.

The Athletic Foundation has a cooperative endeavor agreement with the University of Louisiana at Monroe Foundation to provide funds administration, investment management, accounting services, data management reporting, and other services mutually agreed on. The total amount paid on this contract for the year ending June 30, 2026, was $43,364.

During the year ended June 30, 2026, ULM Facilities paid operating expenses on behalf of the Athletic Foundation. As of June 30, 2026, the Athletic Foundation owed ULM Facilities $303,692.

During the year ended June 30, 2026, the ULM Athletic Foundation collected tickets for ULM. As of June 30, 2026, the Athletic Foundation owed ULM $6,169 for ticket collections.

The Athletic Foundation made donations to ULM of supplies and materials in the amount of $123,985.

During the year ended June 30, 2026, ULM collected donations on behalf of the Athletic Foundation. As of June 30, 2026, ULM owed the Athletic Foundation $21,993.

During the year ended June 30, 2026 the ULM Athletic Foundation paid operating expenses on behalf of ULM. As of June 30, 2026, ULM owed the Athletic Foundation $721.

The law firm of Hudson, Potts & Bernstein, LLP performs legal services for the organization. Adam Cossey, is a principal in the law firm. During the year ended June 30, 2026, the organization paid Hudson, Potts & Bernstein, LLP $-0- for legal services. As of June 30, 2026, $-0- was due for those services.

NOTE 12 - SUBSEQUENT EVENTS:

Events that occur after the statement of financial position date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Foundation through October 26, 2026, the date the report was available for issue, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosures in the notes to the financial statements.

NOTE 13 - CONTRIBUTED NONFINANCIAL ASSETS:

The Foundation received the following contributions of nonfinancial assets for the year ended June 30, 2026:

| | |
|---|---|
| Materials and Supplies | 225,277 |

Contributed materials and supplies received by the Foundation are recorded as in-kind contribution revenue with a corresponding increase to materials and supplies expenses. Donated materials and supplies are valued based upon estimates of fair market values that would be received for selling similar goods in their principal market considering their condition. All contributed materials and supplies were utilized by the Foundation's programs and supporting services. There were no donor-imposed restrictions associated with the donated items.

The Foundation receives in-kind contributions of time and services from volunteers related to program services, special events, and fund-raising campaigns. Donated services are recognized as in-kind revenues at their estimated fair value if the services increase or enhance nonfinancial assets or require specialized skills that would need to be purchased if they were not donated. Donated services are reported using current rates for similar services. No amounts have been recognized in the accompanying statements of activities for the year ended June 30, 2026 because the criteria for recognition have not been satisfied.

NOTE 14 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The following reflects the Foundation's financial assets as of the statement of financial position date of June 30, 2026, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

| | | |
|---|---|---|
| Financial Assets at June 30, 2026 | | 3,416,496 |
| Less those unavailable for general expenditure within one year, due to: | | |
| Donor Restrictions | 2,280,216 | |
| Long-Term Receivables | 730,877 | |
| | | 3,011,093 |
| Financial assets availability to meet cash needs for general expenditure, within one year | | 405,403 |

In addition to financial assets available to meet general expenditures over the year, the Foundation anticipates covering its general expenditures using the income received from contributions.

SUPPLEMENTAL INFORMATION

# UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
## ANALYSIS OF NET ASSETS WITH DONOR RESTRICTIONS, PROGRAMS
## FOR THE YEAR ENDED JUNE 30, 2026

| Donor Restricted Net Asset | Beginning Balance 7/01/25 Programs | Contributions | Earnings (Losses) and Other Revenue | Transfers | Expenses | Ending Balance 6/30/26 Programs |
|---|---|---|---|---|---|---|
| Student Athlete Tech Fund | 500 | - | - | - | - | 500 |
| Warhawk Women's Club | 1,991 | 25,280 | 11,680 | (31,623) | ( 6,886) | 442 |
| AD Comp &Incent | 158,732 | - | - | - | (118,773) | 39,959 |
| AD Discretionary | 14,587 | 125,906 | - | (29,649) | ( 67,707) | 43,137 |
| Elee Trichel | 3,766 | - | - | ( 3,766) | - | -0- |
| Student Athlete Meals with AD | 6,213 | - | - | ( 5,420) | ( 793) | -0- |
| Brown Stadium | 3,264 | - | - | - | - | 3,264 |
| Sun Belt Outdoor Track | - | - | - | - | - | -0- |
| Baseball | 7,483 | 107,209 | 24,732 | 1,489 | ( 44,514) | 96,399 |
| ULM Baseball Facility Project | (110,663) | 4,984 | - | - | - | (105,679) |
| Baseball Prem Seating Fund | 18,566 | 630 | - | - | - | 19,196 |
| Baseball S&C Salary Fund | - | - | - | - | - | -0- |
| Baseball Supplemental Salary Fund | 130,264 | 5,142 | - | - | ( 49,048) | 86,358 |
| Men's Basketball | 8,254 | 54,450 | 711 | 300 | ( 46,154) | 17,561 |
| Women's Basketball Reunion | 689 | - | - | ( 689) | - | -0- |
| Women's Basketball | ( 3,898) | 58,016 | 10,411 | 6,000 | ( 21,343) | 49,186 |
| Football Fundraiser Dinner | - | - | - | - | - | -0- |
| Football Nutrition | 4,093 | 91,523 | - | 76,967 | (140,938) | 31,645 |
| Football Annual Banquet | 447 | - | - | - | - | 447 |
| Football Media Equipment | 1,020 | - | - | - | - | 1,020 |

See Independent Auditors' Report and accompanying notes.

# UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
## ANALYSIS OF NET ASSETS WITH DONOR RESTRICTIONS, PROGRAMS (CONTINUED)
## FOR THE YEAR ENDED JUNE 30, 2026

| Donor Restricted Net Asset | Beginning Balance 7/01/25 Programs | Contributions | Earnings (Losses) and Other Revenue | Transfers | Expenses | Ending Balance 6/30/26 Programs |
|---|---|---|---|---|---|---|
| Strength | - | - | - | - | - | -0- |
| Equipment | 389 | - | - | - | - | 389 |
| Training Room Naming Rights | 14 | - | - | - | - | 14 |
| Football Players Lounge | 1,890 | - | - | - | ( 33) | 1,857 |
| Quarterback Club | 370 | - | - | ( 370) | - | -0- |
| Football | 6,250 | 23,523 | 2,469 | 2,370 | ( 33,583) | 1,029 |
| Warhawk FB Excellence | 60,798 | 5,375 | - | ( 1,468) | ( 64,604) | 101 |
| Golf | 128,810 | 54,820 | 50,322 | 1,000 | ( 141,065) | 93,887 |
| Golf-Women's | - | - | - | - | - | -0- |
| Golf Classic | 30,230 | 28,650 | - | - | ( 15,308) | 43,572 |
| Golf Shot Game Facility | - | - | - | - | - | -0- |
| FB Golf Tourny | - | 98,537 | 3,894 | - | ( 102,996) | ( 565) |
| Football Reunion | 1,000 | - | - | - | - | 1,000 |
| Football Team Meeting Room | ( 17,045) | 76,592 | - | ( 17,500) | ( 43,417) | ( 1,370) |
| Football Coach Salary & Sup | 90,984 | - | - | - | ( 11,591) | 79,393 |
| Soccer-Womens | 61,072 | 22,115 | - | 2,626 | ( 58,779) | 27,034 |
| Softball | 12,281 | 37,279 | 2,857 | 107,685 | ( 88,559) | 71,543 |
| Softball Complex | ( 29,453) | 12,468 | - | - | - | ( 16,985) |
| Softball Coaching | 1,949 | 6,435 | - | 6,067 | ( 24,333) | ( 9,882) |
| Softball Turf | (393,444) | 5,989 | - | 15,051 | - | ( 372,404) |
| Softball Stdm | 10,600 | - | - | - | - | 10,600 |
| Softball S&C Salary | ( 2,436) | 12,436 | - | - | ( 10,764) | ( 764) |
| Softball Hanging Out | - | 86,803 | 154,870 | ( 122,036) | ( 117,137) | 2,500 |
| Tennis-Women's | 1,562 | - | - | ( 1,562) | - | -0- |
| Track | 1,719 | 12,710 | 18,671 | 500 | ( 19,311) | 14,289 |
| ULM Scouts | 88 | - | - | - | - | 88 |
| Volleyball | 16,985 | - | - | 100 | ( 15,705) | 1,380 |
| Beach Volleyball | 20,533 | 1,550 | 670 | - | ( 6,143) | 16,610 |
| Champs | 5,151 | - | - | - | - | 5,151 |
| Sports Medicine | ( 394) | - | - | - | - | ( 394) |
| Malone Stadium Suites | 139,220 | (2,235) | 254,436 | ( 136,061) | ( 14,442) | 240,918 |

See Independent Auditors' Report and accompanying notes.

# UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
## ANALYSIS OF NET ASSETS WITH DONOR RESTRICTIONS, PROGRAMS (CONTINUED)
## FOR THE YEAR ENDED JUNE 30, 2026

| Donor Restricted Net Asset | Beginning Balance 7/01/25 Programs | Contributions | Earnings (Losses) and Other Revenue | Transfers | Expenses | Ending Balance 6/30/26 Programs |
|---|---|---|---|---|---|---|
| Athletic Training Salary | - | 15,000 | - | 59,569 | (77,543) | ( 2,974) |
| Softball Batting Enclosure | - | 180,842 | - | - | - | 180,842 |
| Box Suites | - | 40,000 | - | 58,400 | - | 98,400 |
| Baseball Media Project | - | 110,000 | - | - | - | 110,000 |
| Soccer Facilities | - | 20,000 | - | - | - | 20,000 |
| LA Public Service Commission | - | 506,653 | - | - | - | 506,653 |
| Total | 394,431 | 1,828,682 | 535,723 | ( 12,020) | (1,341,469) | 1,405,347 |

See Independent Auditors' Report and accompanying notes.

# UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
## ANALYSIS OF NET ASSETS WITH DONOR RESTRICTIONS, SCHOLARSHIPS
## FOR THE YEAR ENDED JUNE 30, 2026

| Donor Restricted Endowment | Beginning Balance 7/01/25 Funds Available | Contribution | Earnings and Other Revenue | Transfers | Expenses | Ending Balance 6/30/26 Funds Available |
|---|---|---|---|---|---|---|
| Crow | - | - | - | 3,800 | ( 3,800) | -0- |
| Buchanan | - | - | - | 4,100 | ( 4,100) | -0- |
| Burroughs | - | - | - | 800 | ( 800) | -0- |
| Butler | - | - | - | 2,300 | ( 2,300) | -0- |
| Fant | - | - | - | 700 | ( 700) | -0- |
| Huffman | - | - | - | 400 | ( 400) | -0- |
| Huntsman | - | - | - | 2,000 | ( 2,000) | -0- |
| Malone | - | - | - | 2,000 | ( 2,000) | -0- |
| Martin | - | - | - | 3,800 | ( 3,800) | -0- |
| Parker | - | - | - | 2,100 | ( 2,100) | -0- |
| Rivers | - | - | - | 12,300 | ( 12,300) | -0- |
| Shows | - | - | - | 1,600 | ( 1,600) | -0- |
| SOAR "A" Endowment | - | - | - | 5,200 | ( 5,200) | -0- |
| Warhawks Elevated | 10,366 | 540 | - | 9,536 | ( 1,100) | 270 |
| Total | 10,366 | 540 | -0- | 31,564 | ( 42,200) | 270 |

See Independent Auditors' Report and accompanying notes.

# UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
## ANALYSIS OF NET ASSETS WITH DONOR RESTRICTIONS, ENDOWMENT PRINCIPAL
## FOR THE YEAR ENDED JUNE 30, 2026

| Donor Restricted Endowment | Beginning Balance 7/01/25 Endowment Principal | Contribution | Earnings (Losses) and Other Revenue | Transfers | Expenses | Ending Balance 6/30/26 Endowment Principal |
|---|---|---|---|---|---|---|
| Crow | 76,268 | 1,000 | 9,808 | ( 3,800) | - | 83,276 |
| Buchanan | 82,935 | - | 10,552 | ( 4,100) | - | 89,387 |
| Burroughs | 16,736 | - | 2,133 | ( 800) | - | 18,069 |
| Butler | 45,501 | - | 5,783 | ( 2,300) | - | 48,984 |
| Fant | 14,940 | - | 1,906 | ( 700) | - | 16,146 |
| Huffman | 7,752 | - | 984 | ( 400) | - | 8,336 |
| Huntsman | 40,190 | - | 5,112 | ( 2,000) | - | 43,302 |
| Malone | 39,105 | - | 4,967 | ( 2,000) | - | 42,072 |
| Martin | 52,513 | - | 6,520 | ( 3,800) | - | 55,233 |
| Parker | 42,338 | - | 5,386 | ( 2,100) | - | 45,624 |
| Rivers | 245,346 | - | 31,217 | (12,300) | - | 264,263 |
| Shows | 32,329 | - | 4,113 | ( 1,600) | - | 34,843 |
| SOAR "A" Endowment | 111,753 | 148 | 13,102 | ( 5,200) | ( 4,500) | 115,303 |
| Warhawks Elevated | 21,153 | 76 | 2,650 | ( 1,100) | (13,016) | 9,763 |
| Total | 828,859 | 1,224 | 104,233 | (42,200) | (17,517) | 874,599 |

See Independent Auditors' Report and accompanying notes.

# UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
## SCHEDULE OF REVENUES, EXPENSES AND CAPITALIZED EXPENSES MADE TO OR ON BEHALF OF THE UNIVERSITY INTERCOLLEGIATE ATHLETICS PROGRAM
## JUNE 30, 2026

REVENUE

| Date Received | Received From | Amount | Description |
|---|---|---|---|
| NONE | | | |

EXPENSES

| Date Paid | Paid To | Amount | Description |
|---|---|---|---|
| 07/07/2025 | ULM Athletics | 393 | MTRCK room, MFOOT room, MGOLF meal, MFOOT sales tax |
| 07/14/2025 | ULM Athletics | 273 | WGOLF fuel, MBASE rentals, MBASK airport fees, WVOLL hotel, MFOOT food |
| 07/21/2025 | ULM Athletics | 376 | WSOFT food, room, and rental, MBASK meal |
| 07/28/2025 | ULM Athletics | 42,200 | Academic Scholarship |
| 07/28/2025 | ULM Athletics | 2,200 | Prior revenues |
| 08/04/2025 | ULM Athletics | 211 | MFOOT non-receipt item, room cancellation, and sales tax |
| 08/25/2025 | ULM Athletics | 60 | MFOOT sales tax and WSOFT sales tax |
| 09/02/2025 | ULM Athletic Ticket Office | 137 | Ticket sales July 2025 |
| 09/15/2025 | ULM Athletic Ticket Office | 2,131 | Ticket sales July 2025 |
| 09/15/2025 | ULM Athletics | 239 | WSOFT rental car. MBASE refueling charge, MFOOT sales tax. AFACH sales tax |
| 09/22/2025 | ULM Athletics | 1,268 | WVOLL t-card and sales tax, MFOOT enterprise charges, travel, donor's room and sales tax |
| 09/29/2025 | ULM Athletics | 330 | STCON sales tax |
| 10/06/2025 | ULM Athletics | 5,174 | WBASK summer fees, MFOOT donor's rooms, sales tax, WSOCC tip |
| 10/13/2025 | ULM Athletics | 330 | STCON sales tax |
| 10/20/2025 | ULM Athletics | 1,355 | MFOOT donor's rooms |
| 10/27/2025 | ULM Athletic Ticket Office | 6,370 | Ticket office August 2025 |
| 10/27/2025 | ULM Athletics | 157 | WSOFT meal, MFOOT refueling charge, WSVOL meal |
| 11/03/2025 | ULM Athletics | 252 | MFOOT t-card, room, and bath scale |
| 11/10/2025 | ULM Athletic Ticket Office | 11,700 | Athletic suite tickets |
| 11/10/2025 | ULM Athletics | 23,166 | MFOOT meal overage vs Alabama |

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
SCHEDULE OF REVENUES, EXPENSES AND CAPITALIZED EXPENSES MADE TO OR ON BEHALF OF THE UNIVERSITY INTERCOLLEGIATE ATHLETICS PROGRAM
JUNE 30, 2026

| | | | |
|---|---|---|---|
| 11/17/2025 | ULM Athletics | 351 | MFOOT refueling charge, t-card purchase, meal, ATDIR sales tax and hotel, MTRCK and WTRCK refueling charge |
| 11/17/2025 | ULM Athletics | 25 | ATRN sales tax |
| 11/24/2025 | ULM Athletics | 948 | MFOOT travel, meals, sales tax, ATDIR hotel, WSVOL meal |
| 11/24/2025 | ULM Athletics | 1,557 | WSOCC p-card and travel, WVOLL meal, hotel sales tax, MBASK room and checkout fees, MBASE meal |
| 11/24/2025 | ULM Athletics | 46 | MFOOT hotel meal, ATDIR hotel |
| 12/08/2025 | ULM Athletics | 1,790 | MFOOT t-card, refuel fee, meal, Avis rental, donor's rooms, WSOCC t-card |
| 12/08/2025 | ULM Athletics | 31 | WSOCC t-card charges and tip. |
| 12/15/2025 | ULM Athletics | 756 | MFOOT flat tire charge, missing receipt charges, refueling charges, room, tax, p-card charges |
| 12/15/2025 | ULM Athletics | 47 | WSOCC enterprise charge, WSOFT enterprise charge |
| 01/20/2026 | ULM Athletics | 442 | MFOOT meals, WVOLL tip, MBASK meal, WSOCC missing receipt |
| 02/04/2026 | ULM Athletics | 17 | MTRACK meal |
| 02/09/2026 | ULM Athletic Ticket Office | 836 | MFOOT season tickets |
| 02/18/2026 | ULM Athletics | 277 | ATDIR room, MFOOT t-card, refueling charges, tax, meal, WVOLL interview meal and tip |
| 02/18/2026 | ULM Athletics | 7 | MFOOT t-card, WVOLL tax |
| 02/23/2026 | ULM Athletic Ticket Office | 209 | Hawk squad season tickets |
| 03/16/2026 | ULM Athletics | 598 | MBASK room, sales tax, MGOLF sales tax, WSOFT t-card |
| 03/23/2026 | ULM Athletics | 44,101 | WSOFT officials incident, skunk shorts, MBASE sales tax, MFOOT meals, donor's rooms |

See Independent Auditors' Report and accompanying notes.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
SCHEDULE OF REVENUES, EXPENSES AND CAPITALIZED EXPENSES MADE TO OR ON BEHALF OF THE UNIVERSITY INTERCOLLEGIATE ATHLETICS PROGRAM
JUNE 30, 2026

EXPENSES

| Date Paid | Paid To | Amount | Description |
|---|---|---|---|
| 04/08/2026 | ULM Athletics | 1,278 | MFOOT meals, lodging, fuel, recruit smoking incident, candidate room |
| 04/08/2026 | ULM Athletics | 496 | WBASK refueling charge, t-card charge, MBASK room, MGOLF meal, MFOOT meals, Hertz, refueling charge |
| 04/13/2026 | ULM Athletics | 743 | MBASK room, WSOFT gmae official room, WBASK travel, MFOOT meal |
| 04/20/2026 | ULM Athletics | 1,707 | MBASK recruiting room, WBASK road side assistance, MBASE market room, food and drinks |
| 05/04/2026 | ULM Athletics | 372 | MGOLF athletic tip, WGOLF travel, WVOL t-card, WSOFT rooms, MBASE sales tax |
| 05/04/2026 | ULM Athletics | 8 | MGOLF and WVOLL sales tax |
| 05/26/2026 | ULM Athletic Ticket Office | 92 | Tickets Billy Myers |
| 05/26/2026 | ULM Athletic Ticket Office | 1,946 | Vivenu concert ticket sales |
| 05/26/2026 | ULM Athletic Ticket Office | 1,254 | SB season tickets |
| 06/01/2026 | ULM Athletics | 894 | MBASK non-food item, lodging, meals |
| 06/01/2026 | ULM Athletics | 1,194 | MBASK lodging, MFOOT meals, refueling, car rental, lodging, unauthorized propane use, MBASE athletics |
| 06/01/2026 | ULM Athletics | 548 | WSOFT t-card, MGOLF lodging, MBASE athletics non-food, WSOFT sales tax, MFOOT, refueling charge |
| 06/15/2026 | ULM Athletics | 321 | MBASK room, MFOOT room, WSOFT rooms |

SCHEDULE V

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO
AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED JUNE 30, 2026

AGENCY HEAD NAME/TITLE: S.J. Tuohy, EXECUTIVE DIRECTOR

| Purpose | Amount Paid with State Funds |
|---|---|
| Salary | -0- |
| Benefits-insurance | -0- |
| Benefits-retirement | -0- |
| Benefits-other (describe) | -0- |
| Benefits-other (describe) | -0- |
| Benefits-other (describe) | -0- |
| Car allowance | -0- |
| Vehicle provided by government (enter amount reported on W-2) | -0- |
| Per diem | -0- |
| Reimbursements | -0- |
| Travel | -0- |
| Registration Fees | -0- |
| Conference travel | -0- |
| Housing | -0- |
| Unvouchered expenses (example: travel advances, etc.) | -0- |
| Special meals | -0- |
| Other - Training | -0- |

See Independent Auditors' Report and accompanying notes.

# COMPLIANCE REPORTS

# JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.

VIOLET M. ROUSSEL, CPA, APC
JAY CUTHBERT, CPA, APAC
DAWN WHITSTINE, CPA, APC
NICK RICHARDSON, CPA,APC

ROWLAND H. PERRY, CPA-Retired
CHARLES JOHNSON, JR., CPA-Retired

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  - *Corporate & Fiduciary*
- *Bookkeeping & Payroll Services*


## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
University of Louisiana at Monroe Athletic Foundation
Monroe, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of Louisiana at Monroe Athletic Foundation (a nonprofit organization) which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 26, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the University of Louisiana at Monroe Athletic Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University of Louisiana at Monroe Athletic Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the University of Louisiana at Monroe Athletic Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such

that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the University of Louisiana at Monroe Athletic Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statue 24:513; this report is distributed by the Louisiana Legislative Auditor as a public document.

Johnson Perry Roussel & Cuthbert, LLP

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
Monroe, Louisiana
October 26, 2026

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2026

Internal Control

There were no findings or questioned costs for the year ended June 30, 2026.

Compliance

There were no findings or questioned costs for the year ended June 30, 2026.

UNIVERSITY OF LOUISIANA AT MONROE ATHLETIC FOUNDATION
CORRECTIVE ACTION TAKEN ON PRIOR YEAR FINDINGS
JUNE 30, 2026

There were no findings or questioned costs for the year ended June 30, 2025.