

ATHLETICS DEPARTMENT SOUTHEASTERN LOUISIANA UNIVERSITY

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA

FINANCIAL AUDIT SERVICES

**Agreed-Upon Procedures Report
Issued January 22, 2026**

**LOUISIANA LEGISLATIVE AUDITOR
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January 15, 2026

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

DR. WILLIAM WAINWRIGHT, PRESIDENT
SOUTHEASTERN LOUISIANA UNIVERSITY
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
Hammond, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of Southeastern Louisiana 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 10 largest athletics department cash disbursement transactions and followed them 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 legislation, 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/or the University's general ledger.

We noted that the contributions and athletics restricted endowment and investments income for football and non-program specific was understated and overstated by \$5,000 and \$39,174, respectively, because the Southeastern Louisiana Foundation reported the amount in the wrong sport on Statement A.

We noted that team travel and spirit groups were overstated and understated for other sports by \$6,300, respectively, because Southeastern Louisiana University reported the amount in the wrong sport on Statement A.

Statement A was corrected for these errors.

3. We compared and agreed a sample of 10 operating revenue receipts and a sample of 10 expense disbursements 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 value of the tickets sold, complimentary tickets provided, and unsold tickets for the reporting period per the schedule to the related revenue reported by the University in the general ledger and Statement and to the related attendance figures and recalculated the totals. We agreed the information on the schedule to the supporting game reconciliations for a random sample of one football, one men's basketball, one women's basketball, and one baseball game. We recalculated the reconciliations for the games tested.

We found no exceptions as a result of these procedures.

2. We compared and agreed student fees reported in the Statement to student enrollment. We obtained documentation of the University's methodology for allocating student fees to the intercollegiate athletics program. We were to obtain explanations from the University regarding

any variances in excess of 5%. We recalculated the totals. Additionally, if the athletics department reported that an allocation of student fees should be countable as generated revenue, we were to recalculate the totals of its methodology for supporting that the athletics department is able to count each sport. We were to tie the calculation to supporting documents such as seat manifests, ticket sales reports, and student fee totals.

We found no exceptions as a result of these procedures and identified no variance that exceeded 5%.

Management represented that they do not allocate student fees based on generated revenue; therefore, we did not tie the student fee revenue to attendance supporting documentation such as seat manifests, ticket sales reports, and student fees totals.

3. 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 and we recalculated the totals.

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

We were also to select a sample of one baseball contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree the revenues to the University's general ledger and recalculate the totals. We noted all game guarantees for baseball were below the threshold of \$5,000; therefore, we did not select a sample of one baseball contractual agreement.

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 constitutes 10% or more in the aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting period and recalculate the totals.

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.

6. We compared the NCAA distribution amounts reported during the reporting period to the general ledger detail and other corroborative supporting documentation and recalculated the totals.

We found no exceptions as a result of these procedures.

7. We obtained and inspected agreements related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions. We compared and agreed a sample of five royalties, licensing, advertisements, and sponsorships revenues to the general ledger and 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 60 student athletes from the listing of University student aid recipients and performed the following:
 - (a) We obtained individual student account detail for each selection, and reconciled the total athletic aid reported to the student athlete's account detail reported in the University's student system to the University report (Teamworks C+R system) that ties directly to the NCAA Membership Financial Reporting System.
 - (b) We performed a check of each student selected to ensure his/her information was accurately entered directly into the NCAA Membership Financial Reporting System 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 noted that athletic aid for seven athletes was understated by a net \$15,377 for understatements in football (\$39,093) and women's track & field (\$193), offset by an overstatement in men's track & field of \$12,478 and women's basketball of \$11,431. The revenue distribution equivalency for five of the student accounts were understated by 0.41. These errors did not impact Statement A. All items were corrected.

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 six coaches' contracts of football, men's basketball, women's basketball, and baseball from the listing and a sample of three staff/administrative personnel and performed the following:
 - (a) We 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) We obtained and inspected payroll summary registers for the reporting year for each selection.
 - (c) We 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) We compared and agreed the totals recorded to any employment contracts executed for the sample selected.
 - (e) We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We obtained and documented an understanding 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 were to obtain the general ledger detail for fund raising, marketing, and promotion and compare the detail to the total expenses reported to validate the existence of the transaction, accuracy of its recording, and recalculate the totals.

There were no fund raising, marketing, and promotion transactions over the threshold of \$5,000; therefore, we did not select a sample.

5. 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 three transactions to validate the existence of the transactions and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

We were to select a sample of five other operating expenses and transfer transactions to validate their existence and accuracy of recording. We noted only three transactions that were over the threshold of \$5,000; therefore, we only selected a sample of three transactions.

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

1. We obtained the repayment schedule for all outstanding intercollegiate athletics debt during the reporting period. The Lion Athletics Association has notes payable totaling \$557,146 related to baseball improvements (scoreboard and turf), new turf for the softball field, and new turf for the football field. We recalculated the annual maturities (consisting of principal and interest) of the notes payable as presented in the Lion Athletics Association audit report.

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 audited financial statements 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 schedules to the supporting documentation and audited financial statements.

We found no exceptions as a result of these procedures.

4. We agreed the total fair market value of University endowments to supporting documentation, the University's general ledger, and audited financial statements.

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 five transactions to validate the existence of the transactions and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

MINIMUM AGREED-UPON PROCEDURES FOR NOTES AND DISCLOSURES

1. We obtained 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 (e.g., contributions by corporate sponsors) that constitutes 10% or more of all contributions received for intercollegiate athletics during the reporting period, and ensured the sources of the funds, goods, and services, as well as the value associated with these items, were properly disclosed in the notes to the Statement.

We noted the Lion Athletics Association is the only outside organization that contributed monies, goods, or services directly to the athletics department that constitutes 10% or more, in the aggregate, of the total contributions. There were no individual contributions that exceeded 10% of total contributions (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 result of these procedures (see Note 2 to the Statement).

3. We were to obtain from University management the repayment schedules for all outstanding intercollegiate athletics debt maintained by the University during the reporting period. If such debt exists, we were to recalculate the annual maturities, agree annual maturities to supporting documentation and to the University's general ledger, and ensure the repayment schedule is properly disclosed within the notes to the Statement.

We were informed by management that the University did not maintain any debt related to intercollegiate athletics during the reporting period. An affiliated organization, the Lion Athletics Association, has notes payable totaling \$557,146 related to baseball improvements (scoreboard and turf), new turf for the softball field, and new turf for the football field. We recalculated the annual maturities of the notes payable as presented in the Lion Athletics Association audit report (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 Lion Athletics Association, the Southeastern Louisiana University Foundation, and the Southeastern Louisiana University Alumni Association are the only outside organizations created for or on behalf of the athletics department.

We found no exceptions as a result of these procedures.

2. We obtained from management of the University statements for all affiliated and outside organizations and agreed the amounts reported in the statements to the University's general ledger and we 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 University 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:

	Lion Athletics Association	(A Portion of) Southeastern LA Univ Foundation	(A Portion of) Southeastern LA Univ Alumni Association	Total
Revenues				
Contributions	\$666,053	\$1,313,575		\$1,979,628
In-Kind	119,547			119,547
Program, Novelty, Parking, and Concession Sales	268,212			268,212
Royalties, Licensing, Advertisement, and sponsorships	1,237,699			1,237,699
Sports Camp revenues	36,651			36,651
Athletics Restricted Endowments and Investments Income	905	474,923		475,828
Total Revenues	2,329,067	1,788,498	NONE	4,117,565
Expenses				
Coaching Salaries, Benefits, and bonuses paid by the University and related entities	476,395			476,395
Support staff/Admin Compensation, benefits, and bonuses paid by the University and Related entities	150,725			150,725
Team Travel	8,777			8,777
Sports Equipment, uniforms and supplies	320			320
Fundraising, marketing and promotion	899,657			899,657
Athletic Facilities debt service, leases, and rental fees	177,159			177,159
Direct overhead and administrative expenses	59,966			59,966
Membership and Dues	30			30
Other Operating Expenses	261,377	1,434,637		1,696,014
Total Expenses	2,034,406	1,434,637	NONE	3,469,043
EXCESS (Deficiency) OF REVENUE OVER (Under) EXPENSES	<u>\$294,661</u>	<u>\$353,861</u>	<u>NONE</u>	<u>\$648,522</u>

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

We found no exceptions as a result of these procedures.

5. 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 Lion Athletics Association statements were audited by an independent certified public accountant for the year ended June 30, 2025. The audit report dated December 9, 2025, did not include a report on internal control.

The Southeastern Louisiana University Foundation's statements were audited by an independent certified public accountant for the year ended June 30, 2025. The audit report dated November 10, 2025, did not include a report on internal control.

The Southeastern Louisiana University Alumni Association's statements were audited by an independent certified public accountant for the year ended June 30, 2025. The audit report dated October 3, 2025, did not include a report on 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 list. We were to inquire about any discrepancies.

We found no exceptions 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 variances 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 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 also 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 inquired and documented an explanation for any variance.

We did not identify any variances from the prior year.

- (e) For Pell Grants, we agreed the total number of Division I student athletes who, during the academic year, received a Pell Grant award (e.g., Pell Grant recipients on Full Athletic Aid, Pell Grant recipients on Partial Athletic Aid, and Pell Grant recipients with no Athletic Aid) 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 the prior-year reported total per the Membership Financial Report submission. We inquired and documented an explanation for any variance greater than 20 grants.

We found no variances that exceeded 20 grants.

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

LMF:JBM:BH:BQD:aa

SLUNCAA2025

UNAUDITED

Statement A

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

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

	FOOTBALL	MEN'S BASKETBALL	BASEBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
REVENUES							
Operating revenues:							
Ticket sales	\$383,240	\$36,333	\$188,935	\$31,560	\$46,575	\$46,446	\$733,089
Student fees	1,127,701	278,570	394,415	340,257			2,140,943
Direct institutional support	1,544,104	404,818	586,578	566,313	2,511,120	561,651	6,174,584
Less - transfers to institution						(144,407)	(144,407)
Indirect institutional support						41,190	41,190
Guarantees	700,000	370,911	2,000	84,506	32,000		1,189,417
Contributions	216,053	33,337	915,233	17,036	195,333	684,691	2,061,683
In-kind	28,070	-	24,300	13,750	21,300	32,127	119,547
Total NCAA distributions (\$772,015)							
NCAA distributions						719,274	719,274
Post-season non-football NCAA expense reimbursements				15,875	36,866		52,741
Conference distributions (non media and non-post-season)	3,341	2,603			810	180,704	187,458
Program, novelty, parking, and concession sales	200		30		3,245	266,680	270,155
Royalties, licensing, advertisement, and sponsorships	69,129		4,990	4,498	23,957	1,369,231	1,471,805
Sports camp revenues						36,651	36,651
Athletics restricted endowment and investments income	279,724	54,747	36,869	45,476	58,107	905	475,828
Other operating revenue	369		5,730	25,000		14,378	45,477
Total operating revenues	<u>4,351,931</u>	<u>1,181,319</u>	<u>2,159,080</u>	<u>1,144,271</u>	<u>2,929,313</u>	<u>3,809,521</u>	<u>15,575,435</u>
EXPENSES							
Operating expenses:							
Athletic student aid	1,772,998	393,724	431,942	366,196	2,188,645	22,082	5,175,587
Guarantees	25,000	10,800	20,781	9,000	25,866		91,447
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,233,225	454,423	405,605	388,362	907,511	52,439	3,441,565
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	39,213	2,940	18,338	11,556	29,628	2,673,052	2,774,727
Recruiting	26,117	7,908	10,458	33,222	49,161		126,866
Team travel	198,638	189,429	115,469	226,737	465,392	2,724	1,198,389
Sports equipment, uniforms, and supplies	181,180	34,784	79,254	42,342	186,840	15,283	539,683
Game expenses	88,579	42,050	30,829	39,900	79,808	2,600	283,766
Fundraising, marketing, and promotion	297,177	5,529	58,573	8,280	39,545	491,359	900,463
Spirit groups						89,033	89,033
Athletic facilities debt service, leases, and rental fees	26,896		34,644		15,292	152,584	229,416
Direct overhead and administrative expenses	68,846	20,162	68,352	20,403	54,827	235,056	467,646
Facilities maintenance and operations	52,832	2,877	20,778	462	24,278	55,695	156,922
Indirect institutional support						41,190	41,190
Medical expenses and insurance	12,681	5,181	2,364		54,991	652,443	727,660
Membership and dues	1,550	765	75	1,130	3,934	6,576	14,030
Student-athlete meals (non-travel)	173,758	1,103	3,360	11,772	36,251	62,128	288,372
Other operating expenses	153,241	9,644	858,258	37,809	90,980	698,741	1,848,673
NCAA post-season non-football expenses				19,892	48,487		68,379
NCAA post-season non-football expenses - coaching compensation/bonuses				5,785	17,732		23,517
Total operating expenses	<u>4,351,931</u>	<u>1,181,319</u>	<u>2,159,080</u>	<u>1,222,848</u>	<u>4,319,168</u>	<u>5,252,985</u>	<u>18,487,331</u>
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$78,577)</u>	<u>(\$1,389,855)</u>	<u>(\$1,443,464)</u>	<u>(\$2,911,896)</u>

NOTES TO THE FINANCIAL STATEMENT

(Unaudited)

1. CONTRIBUTIONS

Individual contributions received directly by the Athletics Department from the Lions Athletics Association, totaling \$324,848.02, exceeded 10% of the total contributions included in Statement A. None of the individual contributions made directly to the athletics department exceed 10% of the total contributions.

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, but the University 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. Debt Note

The University did not maintain any debt related to intercollegiate athletics during the reporting period. An affiliated organization, the Lion Athletics Association, has notes payable totaling \$557,146 related to baseball improvements (scoreboard and turf), new turf for the softball field, and new turf for the football field. The schedule presented in the Lion Athletics Association audit report is as follows:

<u>Years Ending</u>	<u>Amount</u>
2026	\$462,893
2027	37,855
2028	56,398
	<u>\$557,146</u>

MAJOR REVENUE AND EXPENSE ANALYSIS

(Unaudited)

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
SOUTHEASTERN LOUISIANA UNIVERSITY
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA**

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

Accounts Exceeding 10% Threshold and Variation Greater Than 10%	Fiscal Year 2025	Fiscal Year 2024	Increase/ (Decrease)	Percent Variance	
Operating Revenues per Statement A					
Contributions	\$2,061,683	\$1,326,862	\$734,821	55%	1
Operating Expenses per Statement A					
No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.					
Budget	Fiscal Year 2025 - Actual	Fiscal Year 2025 - Budget	Increase/ (Decrease)	Percent Variance	
Salaries	\$3,588,812	\$3,180,241	\$408,571	13%	2

NOTES:

The budget information does not include affiliated outside organization amounts and certain University funds; therefore, the analysis is presented on University budgeted amounts only.

- Contributions primarily increased due to a donation of \$799,000 for the Baseball Fieldhouse.
- Actual increases in coaches', support staff, and administrative salaries were driven by contractually required salary adjustments and salary amounts for new hires. The fiscal year 2025 total salaries were approximately 4.71% higher than the fiscal year 2024 salaries. Note: Salaries exclude benefits and other compensation, such as bonuses.