

ATHLETIC DEPARTMENT UNIVERSITY OF NEW ORLEANS

UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA

FINANCIAL AUDIT SERVICES

**Agreed-Upon Procedures Report
Issued April 22, 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

Under the provisions of state law, this report is a public document. A copy of this report has been submitted to the Governor, to the Attorney General, and to other public officials as required by state law. A copy of this report is available for public inspection at the Baton Rouge office of the Louisiana Legislative Auditor and online at www.la.la.gov. When contacting the office, you may refer to Agency ID No. 3610 or Report ID No. 80250118 for additional information.

This document is produced by the Louisiana Legislative Auditor, State of Louisiana, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397 in accordance with Louisiana Revised Statute 24:513. One copy of this public document was produced at an approximate cost of \$0.43. This material was produced in accordance with the standards for state agencies established pursuant to R.S. 43:31.

In compliance with the Americans With Disabilities Act, if you need special assistance relative to this document, or any documents of the Legislative Auditor, please contact Jenifer Schaye, General Counsel, at 225-339-3800.

TABLE OF CONTENTS

	Page
Independent Accountant’s Report on the Application of Agreed-Upon Procedures	2
Statement	
Financial Statement - Statement of Revenues and Expenses (Unaudited) A	12
Notes to the Financial Statement (Unaudited)	13
Appendix	
Major Revenue and Expense Analysis (Unaudited)..... A.....	14

April 16, 2026

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

DR. KATHY JOHNSON, PRESIDENT
UNIVERSITY OF NEW ORLEANS
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
New Orleans, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of the University of New Orleans (University), solely to assist you in evaluating whether the accompanying Statement of Revenues and Expenses (Statement) of the University's Athletic 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 \$2,500 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 athletic 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 athletic 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.

We were unable to observe the athletic department personnel to determine their compliance with policies and procedures related to the control and safeguarding of unsold tickets because the University no longer pre-prints tickets. Tickets are now printed as they are purchased.

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/or the University's general ledger.

We noted that, for the expense classification of recruiting, the University incorrectly reported \$17,510 as non-program specific instead of as women's basketball; for the expense classification of student-athlete meals (non-travel), the University incorrectly reported \$4,508 as men's basketball instead of as women's basketball; and for the expense classification of other operating expenses, the University incorrectly reported \$7,784 and \$10 as other sports and baseball, respectively, instead of as non-program specific.

The expense classification for coaching salaries, benefits, and bonuses paid by the University and related entities was overstated by \$639,836, and the expense classifications for support staff/administrative compensation, benefits, and bonuses paid by the University and related entities; recruiting; team travel; and sports equipment, uniforms, and supplies were understated by \$626,846, \$1,113, \$3,181, and \$8,696, respectively, because the University reported the amounts in the wrong classifications on the Statement. Statement A was corrected for these errors.

3. We compared and agreed a sample of five operating revenue receipts and a sample of five 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. We obtained and documented an understanding of the University's methodology for allocating student fees to the intercollegiate athletics program. We compared and agreed student fees reported in the Statement to student enrollment. We were to obtain explanations from the University regarding any variances in excess of 5%. We recalculated the totals. Additionally, if the athletic department is reporting that an allocation of student fees should be countable as generated revenue, we

were to recalculate the totals of the University's methodology for supporting that the athletic 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.

We noted no variances between student fees reported in the Statement and student fees calculated from student enrollment in excess of 5%.

The University does not report the allocation of student fees as generated revenue.

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 selected a sample of five settlement reports for away games during the reporting period and agreed each selection to the University's general ledger and/or the Statement. We recalculated the totals. We selected a sample of five contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed each selection to the University's general ledger and/or the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We obtained and reviewed 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. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. 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 University's general ledger and/or 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. We performed the following:
 - (a) We obtained individual student account detail for each selection, and compared total aid in the University's student system to the student's detail in the NCAA 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 noted that information for one student was not reported accurately in the NCAA's CA software and remained uncorrected.

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 the head coaches' contracts for men's and women's basketball, baseball, and women's volleyball from the listing and a sample of four 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 noted team travel was understated by \$3,181 because the University reported the amount in the wrong classification on the Statement. Statement A was corrected for this error. Refer to procedure No. 2 in the General Procedures section above.

4. 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 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 OTHER REPORTING ITEMS

1. We agreed the total outstanding University debt to supporting documentation and the University's audited financial statements, if available, or the University's general ledger.

We found no exceptions as a result of these procedures.

2. We agreed the total fair market value of University endowments to supporting documentation, the University's general ledger, and/or audited financial statements, if available.

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 (e.g., contributions by corporate sponsors) that constitutes 10% or more of all contributions received for intercollegiate athletics during the reporting period, and ensure 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.

The University did not report any such contributions during the reporting period.

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 1 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 University of New Orleans Foundation (UNO Foundation) is the only outside organization created for or on behalf of the athletic department.
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 amounts provided by the UNO Foundation.

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:

	UNO Foundation
Revenues	
Contributions	\$458,345
Conference distributions (non media and non post-season)	57,732
Royalties, licensing, advertisement, and sponsorships	254,600
Sports camp revenues	31,363
Total revenues	<u>802,040</u>
Expenses	
Severance Payments	43,600
Recruiting	733
Team travel	1,665
Sports equipment, uniforms and supplies	36,335
Game expenses	18,822
Sports camp expenses	391
Medical expenses and insurance	910
Membership and dues	965
Student-athlete meals (non-travel)	10,172
Other operating expenses	435,136
Total expenses	<u>548,729</u>
EXCESS OF REVENUES OVER EXPENSES	<u><u>\$253,311</u></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 UNO Foundation statements were audited by an independent certified public accountant for the year ended December 31, 2024. The audit report dated June 24, 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 Calculation of Revenue Distribution Equivalencies Report. We were to inquire about any discrepancies and report the justification.

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 inquired and documented an explanation for any variances greater than +/- 4%.

We noted one variance greater than +/- 4%. The revenue distribution equivalency for Women's Track-Outdoor decreased by 6.5% due to a reduction in scholarships awarded.

- (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 validated the countable sports and ensured the University has 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 variances.

We noted no variances as a result of these procedures.

- (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.

The total number of student athletes who received a Pell Grant award was overstated by one student, and the total dollar amount for student athletes on Pell grants was overstated by \$3,110. The NCAA Membership Financial Reporting System was corrected.

- (f) We compared the current-year Pell Grants total to the prior-year reported total per the Membership Financial Report submission. We were to inquire and document an explanation for any variance greater than +/- 20 grants.

We noted no variances 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 Athletic Department or on its compliance with NCAA Bylaw 20.2.4.18 or on the effectiveness of the University Athletic 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

HH:CRV:RR:BQD:aa

UNONCAA2025

UNAUDITED

Statement A

**ATHLETIC DEPARTMENT
UNIVERSITY OF NEW ORLEANS
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA**

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

	MEN'S BASKETBALL	WOMEN'S BASKETBALL	BASEBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
REVENUES						
Operating revenues:						
Ticket sales	\$46,115	\$164	\$61,388	\$8,130		\$115,797
Student fees					\$1,075,816	1,075,816
Direct institutional support					3,945,434	3,945,434
Guarantees	680,328	125,000	3,000			808,328
Contributions	24,218	5,881	86,528	166,189	175,529	458,345
NCAA distributions					171,049	171,049
Conference distributions (non media and non-post-season)					430,224	430,224
Program, novelty, parking, and concession sales	33		28,683	1,206	2,917	32,839
Royalties, licensing, advertisement, and sponsorships					267,366	267,366
Sports camp revenues		9,825		21,538		31,363
Other operating revenue			13,400	3,198	86,434	103,032
Total operating revenues	<u>750,694</u>	<u>140,870</u>	<u>192,999</u>	<u>200,261</u>	<u>6,154,769</u>	<u>7,439,593</u>
EXPENSES						
Operating expenses:						
Athletic student aid	401,199	403,327	284,764	963,971	69,786	2,123,047
Guarantees				10,081		10,081
Coaching salaries, benefits, and bonuses paid by the University and related entities	532,104	432,563	309,508	568,950		1,843,125
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	748	11,083	68,841	31,009	997,451	1,109,132
Severance payments						43,600
Recruiting	28,167	17,510	7,852	9,326		62,855
Team travel	186,886	139,589	130,322	218,122		674,919
Sports equipment, uniforms, and supplies	15,713	17,539	78,150	76,545	23,263	211,210
Game expenses		150	21,986	27,680	35,067	84,883
Sports camp expenses	(237)	628				391
Athletic facilities debt service, leases, and rental fees				17,600		17,600
Medical expenses and insurance		150			167,984	168,134
Membership and dues	8,500	910	1,459	3,400	1,800	16,069
Student-athlete meals (non-travel)	14,132	21,245	4,031	13,693		53,101
Other operating expenses	8,657	19,344	17,450	116,988	599,031	761,470
Total operating expenses	<u>1,195,869</u>	<u>1,107,638</u>	<u>924,363</u>	<u>2,057,365</u>	<u>1,894,382</u>	<u>7,179,617</u>
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES	<u>(\$445,175)</u>	<u>(\$966,768)</u>	<u>(\$731,364)</u>	<u>(\$1,857,104)</u>	<u>\$4,260,387</u>	<u>\$259,976</u>

NOTES TO THE FINANCIAL STATEMENT

(Unaudited)

1. 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. The University has no debt associated with its Athletic Department's capital assets.

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.

**ATHLETIC DEPARTMENT
UNIVERSITY OF NEW ORLEANS
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					
Direct institutional support	\$3,945,434	\$1,089,605	\$2,855,829	262%	1
Guarantees	\$808,328	\$481,000	\$327,328	68%	2
Operating Expenses per Statement A					
Athletic student aid	\$2,123,047	\$2,565,561	(\$442,514)	(17%)	3
Coaching salaries, benefits, and bonuses paid by the University and related entities	\$1,843,125	\$2,073,958	(\$230,833)	(11%)	4
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	\$1,109,132	\$1,435,954	(\$326,822)	(23%)	5
Other operating expenses	\$761,470	\$1,170,035	(\$408,565)	(35%)	6
Budget*					
	Fiscal Year 2025 - Actual	Fiscal Year 2025 - Budget	Increase/ (Decrease)	Percent Variance	
Direct institutional support	\$3,945,434	\$3,287,229	\$658,205	20%	7
Other operating expenses	\$761,470	\$341,000	\$420,470	123%	8

*The budget analysis is based on University data only. Budget information is not available for the University of New Orleans Foundation.

NOTES:

1. Operating revenue from direct institutional support increased due to additional funding to Athletics from the University. The University contributed less funds to Athletics in fiscal year 2024 due to its budget deficit.
2. Guarantees increased due to additional nonconference games in fiscal year 2025.
3. Costs decreased due to reductions in scholarships because of University and Athletic funding shortfalls.
4. Costs decreased due to budget cuts and staff furloughs in fiscal year 2025.
5. Costs decreased due to budget cuts and staff furloughs in fiscal year 2025.
6. Costs decreased due to reductions in operating expenses because of University and Athletic funding shortfalls.
7. Direct institutional support was more than budgeted due to additional funding from the University to cover budget overruns.
8. Other operating expenses were more than budgeted because Athletics could not operate on the budgeted amounts for fiscal year 2025.