

# **ATHLETICS DEPARTMENT UNIVERSITY OF LOUISIANA AT MONROE**

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

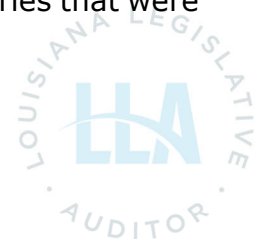
Independent Accountant's Report on the  
Application of Agreed-Upon Procedures

**DR. CARRIE L. CASTILLE, PRESIDENT**  
**UNIVERSITY OF LOUISIANA AT MONROE**  
**UNIVERSITY OF LOUISIANA SYSTEM**  
**STATE OF LOUISIANA**  
Monroe, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of the University of Louisiana at Monroe (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 five 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 that the selected cash receipt batch sheet of ticket sales deposit slip had no evidence of the date and person preparing the deposit, in addition to no evidence of review as prescribed by the University's established policies and procedures.

We found no other exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

## **STATEMENT OF REVENUES AND EXPENSES**

### **GENERAL PROCEDURES**

1. We obtained written representations from management as to the accuracy of the Statement, completeness of required schedules and related financial information, adequacy of controls, compliance with

NCAA rules and legislations, completeness of the list of all known affiliated and outside organizations, and other information as we considered necessary for the fiscal year ended June 30, 2025.

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

We found no exceptions as a result of these procedures.

3. We compared and agreed a sample of two operating revenue receipts and a sample of two 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 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.

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

We found no exceptions as a result of these procedures.

3. 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) 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.

4. 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 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 the total student athletes from the listing of University student aid recipients, obtained individual student-account detail for each selection, and compared total aid in the University's student system to the student's detail in NCAA's Compliance Assistant (CA) software. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software using criteria found in the 2025 NCAA Agreement Upon-Procedures Appendix D, step 20.C. We recalculated the totals for each sport and overall.

We found one student whose aid was incorrectly recorded in NCAA's CA software by (\$5,412). The NCAA CA software was updated.

2. We obtained from management a list of coaches and support staff/administrative personnel employed by the University and related entities during the reporting period and examined the contracts for a sample of one football, one men's basketball, and one women's basketball coach and one support staff/administrative personnel. The following procedures were performed:
  - (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' expenses recorded by the University in the Statement during the reporting period.
  - (d) We compared and agreed the totals recorded to the employment contracts executed for the sample selected.
  - (e) We recalculated the totals.



We found no exceptions as a result of these procedures.

3. We compared and agreed the University's team travel policies to existing University and NCAA-related policies. We also obtained the general ledger detail and compared it to the total team travel expenses reported and recalculated the totals.

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

5. We obtained the general ledger detail for game expenses and compared the detail to the total expenses reported. We selected a sample of one transaction and validated its existence and the accuracy of its 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 obtained the repayment schedules and general ledger detail for all outstanding intercollegiate athletics debt during the reporting period. We recalculated the annual maturities (consisting of principal and interest) provided in the schedules obtained. We agreed the total annual maturities and total outstanding athletics debt to supporting documentation and the University's general ledger.

We found no exceptions as a result of these procedures.

2. We agreed the total outstanding University debt to the University of Louisiana at Monroe Facilities, Inc. audited financial statements.

We found no exceptions as a result of these procedures.

3. We obtained from University management schedules of all athletics dedicated endowments maintained by an affiliated organization. We agreed the fair market value in the schedules to the supporting documentation and the University of Louisiana at Monroe Athletic Foundation's 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 and the University of Louisiana at Monroe Foundation's 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 and compared the general ledger detail to the total expenses reported. We selected a sample of one transaction and validated the existence of the transaction and the accuracy of its recording. We also 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 source(s) 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 University of Louisiana at Monroe Athletic Foundation is the only outside organization that provided individual contributions of monies, goods, or services to the athletics department that exceeded 10% of the 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 a result of these procedures (see Note 2 to the Statement).

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

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

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

1. We obtained from management a listing of all affiliated and outside organizations for the reporting period. We also obtained written representations from management that the University of Louisiana at Monroe Athletic Foundation is the only outside organization created for or on behalf of the athletics department.
2. We obtained from management of the University statements for all affiliated and outside organizations and confirmed revenues and expenses directly with a responsible official of the organization.

We found no exceptions as a result of these procedures.

3. We obtained from 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:

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>Revenues</b>						
Contributions	\$1,015,659	\$49,424	\$22,916	\$610,351	\$193,675	\$1,892,025
In-kind	3,465			48,226		51,691
Total revenues	<u>1,019,124</u>	<u>49,424</u>	<u>22,916</u>	<u>658,577</u>	<u>193,675</u>	<u>1,943,716</u>
<b>Expenses</b>						
Athletic student aid	3,575	128	536	391	262	4,892
Guarantees				3,000		3,000
Coaching salaries, benefits, and bonuses paid by the University and related entities	79,612	11,352	17,975	75,666		184,605
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities				29,523	102,139	131,662
Recruiting	991	1,649	691	3,883		7,214
Team travel	25,489	1,807	144	19,115		46,555
Sports equipment, uniforms, and supplies	12,439	1,535	1,044	99,744		114,762
Game expenses	7,309	841	770	58,675		67,595
Fundraising, marketing, and promotion	6,048	454	655	128,941	41,667	177,765
Direct overhead and administrative expenses				2,518		2,518
Facilities maintenance and operations	243,587			31,041	2,989	277,617
Medical expenses and insurance	21,167			7,920	9,336	38,423
Membership and dues		558		7,245	1,033	8,836
Student-athlete meals (non-travel)	260,710	5,670	110	23,193	3,473	293,156
Other operating expenses	358,197	25,430	991	164,038	32,776	581,432
NCAA post season non-football expenses				3,684		3,684
Total expenses	<u>1,019,124</u>	<u>49,424</u>	<u>22,916</u>	<u>658,577</u>	<u>193,675</u>	<u>1,943,716</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES</b>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>

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

In reviewing the University of Louisiana at Monroe Athletic Foundation summary schedule of revenues and expenses reported in the Minimum Agreed-Upon Procedures for Affiliated and Outside Organizations section above, we found the University improperly classified \$5,700 of game expense as team travel expense for the rental of a country club for the women's golf team, which was reported under other sports. Total expenses reported were not impacted by this change. The University made the necessary adjustment.

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 University of Louisiana at Monroe Athletic Foundation statements were audited by an independent certified public accountant for the year ended June 30, 2025. The audit report dated September 29, 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) We compared and agreed the sports sponsored and reported in the NCAA Membership Financial Reporting System to the University's Calculation of Revenue Distribution Equivalencies Report from NCAA's CA software. We were to inquire about any discrepancies and report the justification.

We found no discrepancies as a result of these procedures.

- (b) We compared current-year Grant-in-Aid revenue distribution equivalencies to prior-year reported equivalencies per the Membership Financial Report submission. We inquired and documented explanations for variances greater than +/- 4%.

We found no exceptions as a result of these procedures.

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

We found no discrepancies 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 and document an explanation for any variance.

We found no variances as a result of these procedures.

- (e) We agreed the total number of student athletes, who, during the academic year received a Pell Grant award and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated from the University's financial aid records, of all student athlete Pell Grants.

We found no discrepancies as a result of these procedures.

- (f) We compared the current-year Pell Grant 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 variance that met the +/- 20 grants threshold.

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

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

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

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA  
Legislative Auditor

**UNAUDITED**

**Statement A**

**ATHLETIC DEPARTMENT  
UNIVERSITY OF LOUISIANA AT MONROE  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

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

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>REVENUES</b>						
Operating revenues:						
Ticket sales	\$404,984	\$51,915	\$27,087	\$103,583		\$587,569
Student fees					\$216,843	216,843
Direct institutional support	137,089		249,863	260,633	9,734,570	10,382,155
Indirect institutional support - athletic facilities debt service, lease, and rental fees					866,181	866,181
Guarantees	3,350,000	225,000	47,500	38,500		3,661,000
Contributions	1,285,659	49,424	22,916	632,181	250,170	2,240,350
In-kind	3,465			48,226		51,691
Total NCAA distributions (\$544,825)						
NCAA distributions					542,372	542,372
Post-season non-football NCAA expense reimbursements				2,453		2,453
Conference distributions (non media and non-post-season)					2,268,949	2,268,949
Program, novelty, parking, and concession sales	64,803					64,803
Royalties, licensing, advertisement, and sponsorships					841,376	841,376
Athletics restricted endowment and investments income					1	1
Other operating revenue	46,436			1,596	216,551	264,583
Total operating revenues	<u>5,292,436</u>	<u>326,339</u>	<u>347,366</u>	<u>1,087,172</u>	<u>14,937,013</u>	<u>21,990,326</u>
<b>EXPENSES</b>						
Operating expenses:						
Athletic student aid	2,202,392	361,272	398,524	2,418,908	18,308	5,399,404
Guarantees	525,000	112,000	10,199	21,063		668,262
Coaching salaries, benefits, and bonuses paid by the University and related entities	2,565,897	634,934	454,070	1,531,000		5,185,901
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	511,428	85,826	32,273	134,082	2,208,865	2,972,474
Recruiting	158,736	31,117	43,256	103,287		336,396
Team travel	677,269	142,098	310,910	1,174,211		2,304,488
Sports equipment, uniforms, and supplies	653,280	26,705	87,780	497,061	33,570	1,298,396
Game expenses	414,339	231,101	182,891	474,520	46,810	1,349,661
Fundraising, marketing, and promotion	9,161	1,662	1,263	132,294	75,474	219,854
Athletic facilities debt service, leases, and rental fees					866,181	866,181
Direct overhead and administrative expenses	10,679	752		5,186	76,432	93,049
Facilities maintenance and operations	248,911	632	424	37,349	41,159	328,475
Medical expenses and insurance	105,673	175	2,318	23,515	562,518	694,199
Membership and dues	105,911	24,808	24,421	71,704	150,223	377,067
Student-athlete meals (non-travel)	429,693	24,338	23,797	82,214	28,328	588,370
Other operating expenses	432,872	27,937	8,328	198,197	196,502	863,836
NCAA post-season non-football expenses				24,358		24,358
Total operating expenses	<u>9,051,241</u>	<u>1,705,357</u>	<u>1,580,454</u>	<u>6,928,949</u>	<u>4,304,370</u>	<u>23,570,371</u>
<b>EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES</b>	<u><u>(\$3,758,805)</u></u>	<u><u>(\$1,379,018)</u></u>	<u><u>(\$1,233,088)</u></u>	<u><u>(\$5,841,777)</u></u>	<u><u>\$10,632,643</u></u>	<u><u>(\$1,580,045)</u></u>





# NOTES TO THE FINANCIAL STATEMENT

## (Unaudited)

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### 1. CONTRIBUTIONS

Individual contributions received directly by the Athletics Department from the University of Louisiana at Monroe Athletic Foundation, totaling \$348,325, exceeded 10% of the total contributions included in Statement A.

### 2. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if they exceed \$100,000. Any infrastructure exceeding \$3 million must be capitalized, 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, 3 to 10 years for most movable property, 3 years for software with an acquisition cost of \$1,000,000 or more, and 3 to 10 years for internally-generated software with development costs of \$1,000,000 or more. A threshold of \$50,000 is applied against the total contract value in the identification and reporting of leases under GASB 87, *Leases*. The threshold is applicable to lessee and lessor leases of all types including, but not limited to, leases of land, buildings, office space, vehicles, printers, computers, and other equipment. Amortization is calculated using the straight-line method over the shorter of the lease term of the useful life of the leased assets.

All departments within the University follow standardized policies and procedures prescribed by state laws and regulations for acquiring, approving, depreciating, amortizing, and disposing of capital assets.

### 3. LONG-TERM LIABILITY

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

<b>Issue</b>	<b>Date of Issue</b>	<b>Original Issue</b>	<b>Principal Outstanding at 6/30/2024</b>	<b>Issued/ (Retired)</b>	<b>Principal Outstanding at 6/30/2025</b>	<b>Maturities</b>	<b>Interest Rates</b>	<b>Interest Outstanding at 6/30/2025</b>
2017	6/14/2017	\$4,000,000	\$1,315,000	(\$425,000)	\$890,000	2027	2.75%	\$36,850
2018	8/22/2018	2,000,000	730,000	(235,000)	495,000	2027	3.56%	26,700
2023	8/30/2023	1,550,000	1,550,000	(72,000)	1,478,000	2039	4.80%	551,424
Total		<u>\$7,550,000</u>	<u>\$3,595,000</u>	<u>(\$732,000)</u>	<u>\$2,863,000</u>			<u>\$614,974</u>

### Series 2017

In June 2017, the Louisiana Local Government Environmental Facilities and Community Development Authority (Authority) issued \$4,000,000 in Revenue Bonds (Series 2017 Brown Stadium Project). The proceeds of the bonds were loaned to the University of Louisiana at Monroe Facilities, Inc. (Facilities), for the purpose of acquiring, designing, developing, constructing, renovating, and the reconstructing of Brown Stadium and parking adjacent thereto, on the campus of the University (Brown Stadium); and to pay bond issuance costs. The Series 2017 bond proceeds were loaned to the Facilities pursuant to a Loan and Assignment Agreement by and between the Facilities and the Authority dated June 14, 2017. The principal and interest payments on the loan are required to be the amount equal to the principal and interest amounts of the underlying bonds. As such, the loan bears interest at a rate of 2.75% per annum and matures on June 1, 2027. Interest is payable on the loan on June 1 and December 1 of each year and principal is payable on June 1 of each year commencing December 1, 2017, in accordance to the amortization schedule included in the bond closing documents. To secure the Facilities' obligations under the Loan and Assignment Agreement, the Facilities transferred, assigned, and pledged unto the Authority, all right, title, and interest of the Facilities in, to, and under the Agreement to Lease with Option to Purchase dated June 14, 2017, between the Facilities and the Board of Supervisors for the University of Louisiana System, and any leases, subleases and use agreements or other similar agreements relating to the Brown Stadium Project, all rents, issues, receipts, and profits derived from the use or occupancy of Brown Stadium, and any and all additional revenues, income, receipts and other payments, including but not limited to, insurance proceeds, grants, donations, sale proceeds received by the Facilities for or relating to Brown Stadium. The principal balance due on the Note Payable – Series 2017 Bonds totaled \$890,000 at June 30, 2025.

### Series 2018

In August 2018, the Authority and Regions Bank entered into the First Supplemental Trust Indenture; whereby the Authority issued \$2,000,000 in Revenue Bond Series 2018 on parity with the Series 2017 Bonds. The Series 2018 bond proceeds were loaned to the Facilities pursuant to the Supplemental Loan and Assignment Agreement by and between the Facilities and the Authority dated June 14, 2017. Under the Supplemental Indenture, the Series 2018 bond proceeds were loaned to the Facilities for the purpose of financing a portion of renovating, rehabilitating, and

constructing the improvements to Brown Stadium and parking adjacent thereto on the campus and paying costs of issuance of the Series 2018 Bonds.

The principal and interest payments on the loan are required to be the amount equal to the principal and interest amounts of the underlying bond. As such, the loan bears interest at a rate of 3.56% per annum and matures on June 1, 2027. Interest is payable on the loan on June 1 and December 1 of each year and principal is payable on June 1 of each year commencing December 1, 2018, in accordance to the amortization schedule included in the bond closing documents. The provisions and terms, as supplemented and amended, shall have the same meaning as the original Agreement to Lease with Option to Purchase dated June 14, 2017. The principal balance due on the Note Payable – Series 2018 Bonds totaled \$495,000 at June 30, 2025.

### **Series 2023**

In August 2023, the Authority issued \$1,550,000 in Revenue and Refunding Bonds (Series 2023 Athletic Improvements Project). The proceeds of the bond issue were loaned to the Facilities for the following purposes: (1) to refund the remaining principal balance of the Series 2014 Revenue and Refunding Bonds, (2) to finance a new Athletic Scoreboard project, and (3) pay bond issuance costs. The principal and interest payments on the loan are required to be the amount equal to the principal and interest amounts of the underlying bonds. As such, the loan bears interest at a rate of 4.80% per annum and matures on July 1, 2038. Principal is payable on the loan each July 1, commencing July 1, 2024, in accordance to the amortization schedule included in the bond closing documents. Interest is payable each January 1 and July 1, commencing January 1, 2024. To secure the Facilities' obligations under the Loan and Assignment Agreement, the Facilities transferred, assigned, and pledged unto the Authority all right, title, and interest of the Facilities in, to, and under the Agreement to Lease With Option to Purchase dated August 1, 2023, along with all amendments, between the Facilities and the Board, and any leases, subleases, and use agreements or other similar agreements relating to the scoreboards, athletic facilities upgrades, and electronic display boards. The principal balance due on the Note Payable – Series 2023 Athletic Improvements Project bonds totaled \$1,478,000 at June 30, 2025.

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

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Fiscal Year Ending	Principal	Interest	Total
2026	\$756,000	\$111,217	\$867,217
2027	785,000	86,829	871,829
2028	83,000	61,464	144,464
2029	88,000	57,360	145,360
2030	92,000	53,040	145,040
2031-2035	531,000	192,936	723,936
2036-2039	528,000	52,128	580,128
Total	<u>\$2,863,000</u>	<u>\$614,974</u>	<u>\$3,477,974</u>

# **MAJOR REVENUE AND EXPENSE ANALYSIS**

## **(Unaudited)**

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### Appendix A

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



**ATHLETIC DEPARTMENT  
UNIVERSITY OF LOUISIANA AT MONROE  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

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

<b>Accounts Exceeding 10% Threshold and Variation Greater Than 10%</b>	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>	
<b>Operating Revenues per Statement A</b>					
Direct institutional support	\$10,382,155	\$7,350,934	\$3,031,221	41%	1
Contributions	\$2,240,350	\$1,816,304	\$424,046	23%	2

**Operating Expenses per Statement A**

No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.

**Budget**

No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.

**NOTES:**

1. Direct Institutional Support increased because the transfers from the general fund to Athletics increased from fiscal year 2024 to fiscal year 2025 by \$3,765,913. The increase in the general fund transfer was offset by a decrease in transfers from auxiliary funds to Athletics by approximately \$765,000.
2. The increase in contributions revenue of \$424,046 from fiscal year 2024 to fiscal year 2025 is primarily due to changes in the dollar amount of expenses covered by the Athletic Foundation for Football and Softball.

There was an increase in Football expenses paid for by the Athletic Foundation for Student Athlete Meals (Non-Travel) of about \$250,000, an increase in other operating expenses for Football of approximately \$300,000 due to expenses incurred for the football meeting room, and an increase in Facilities Maintenance and Operations paid for by the Athletic Foundation for Football of \$245,000 due to football meeting room expenses.

These increases were offset by a decrease of Athletic Facilities Debt Service, Leases, & Rental Fees paid for Softball by the Athletic Foundation of \$340,000 that was a donation for softball complex expenses in fiscal year 2024 and a decrease in Fundraising, Marketing and Promotion expense of about \$30,000 that was covered by the Athletic Foundation for Softball.