

**Southeastern Louisiana University
Alumni Association, Inc.**

Financial Report

Year Ended June 30, 2026

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Independent Auditor's Report

To the Board of Directors
Southeastern Louisiana University Alumni Association Inc.
Hammond, Louisiana

Opinion

We have audited the accompanying financial statements of Southeastern Louisiana University Alumni Association Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis For Opinion

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

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities For The Audit Of The Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southeastern Louisiana University Alumni Association Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southeastern Louisiana University Alumni Association Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Report On Summarized Comparative Information

We have previously audited Southeastern Louisiana University Alumni Association Inc.'s 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 3, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Pedelahore & Co., LLP

Pedelahore & Co., LLP

Metairie, Louisiana

August 31, 2026

Southeastern Louisiana University Alumni Association, Inc.
Statement Of Financial Position
June 30, 2026
(With Comparative Totals for 2025)

	<u>Assets</u>	<u>2026</u>	<u>2025</u>
Current Assets			
Cash	\$	103,532	\$ 139,444
Certificates of deposit		20,643	-
Receivables		1,266	453
Due from Southeastern Louisiana University		4,060	1,263
Prepaid expenses		3,287	4,614
		<u>132,788</u>	<u>145,774</u>
Total current assets		<u>\$ 132,788</u>	<u>\$ 145,774</u>
	<u>Liabilities And Net Assets</u>		
Current Liabilities			
Accounts payable	\$	356	\$ 15,784
Due to Southeastern Louisiana University Foundation		-	499
Deferred revenue		-	300
		<u>356</u>	<u>16,583</u>
Total current liabilities		<u>356</u>	<u>16,583</u>
Net Assets			
Without Donor Restrictions		<u>132,432</u>	<u>129,191</u>
		<u>\$ 132,788</u>	<u>\$ 145,774</u>

The Notes To Financial Statements are an integral part of these statements.

Southeastern Louisiana University Alumni Association, Inc.

Statement Of Activities And Changes In Net Assets

Year Ended June 30, 2026

(With Comparative Totals for 2025)

	2026			2025
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue And Other Support				
Student fees	\$ 105,928	\$ -	\$ 105,928	\$ 106,330
Special events	62,916	-	62,916	50,541
Royalties	5,110	-	5,110	5,040
Contributions of cash and other financial assets	52,376	-	52,376	49,348
Other income	17,025	-	17,025	15,204
Interest income	1,666	-	1,666	3,597
	<u>245,021</u>	<u>-</u>	<u>245,021</u>	<u>230,060</u>
Net Assets Released From Restrictions				
Satisfaction of program restrictions	-	-	-	-
Total revenues and other support	<u>245,021</u>	<u>-</u>	<u>245,021</u>	<u>230,060</u>
Expenses				
Program Services:				
Alumni Center	4,354	-	4,354	91,381
University promotions	186,925	-	186,925	146,312
Chapter expenses	6,837	-	6,837	10,082
Supporting Services:				
Management and general	41,900	-	41,900	59,813
Fundraising	1,764	-	1,764	4,237
Total expenses	<u>241,780</u>	<u>-</u>	<u>241,780</u>	<u>311,825</u>
Changes In Net Assets	<u>3,241</u>	<u>-</u>	<u>3,241</u>	<u>(81,765)</u>
Net Assets - Beginning Of Year	<u>129,191</u>	<u>-</u>	<u>129,191</u>	<u>210,956</u>
Net Assets - End Of Year	<u>\$ 132,432</u>	<u>\$ -</u>	<u>\$ 132,432</u>	<u>\$ 129,191</u>

The Notes To Financial Statements are an integral part of these statements.

Southeastern Louisiana University Alumni Association Inc.
Statement Of Functional Expenses
Year Ended June 30, 2026
(With Comparative Totals for 2025)

	2026					2025
	Program Activities			Supporting Activities		
	Alumni Center	University Promotions	Chapter Expenses	Management and General	Fundraising	Total Expenses
Salary expense paid by SELU	\$ -	\$ 94,161	\$ -	\$ 8,969	\$ -	\$ 103,130
Special events	-	79,339	-	-	-	79,339
Professional fees	1,058	-	-	9,500	-	10,558
Accounting	-	-	-	8,700	-	8,700
Other University promotions	-	7,780	-	-	-	7,780
Executive and associate director expenses	-	-	-	4,842	-	4,842
Miscellaneous	-	90	3,934	-	-	4,024
Merchant fees	-	-	-	3,594	-	3,594
Promo items	-	1,764	-	-	1,764	3,528
Athletic tickets	-	3,330	-	-	-	3,330
Chapter development expense	-	-	2,903	-	-	2,903
Office expense	2,396	-	-	-	-	2,396
Dues and subscriptions	-	-	-	2,050	-	2,050
General building	856	-	-	856	-	1,712
Board of Directors	-	-	-	1,366	-	1,366
Board of Directors Gold Council	-	-	-	1,016	-	1,016
Insurance	-	-	-	1,007	-	1,007
Athletic program support	-	461	-	-	-	461
Printing	30	-	-	-	-	30
Postage	14	-	-	-	-	14
Faculty	-	-	-	-	-	-
ID fees	-	-	-	-	-	-
	<u>\$ 4,354</u>	<u>\$ 186,925</u>	<u>\$ 6,837</u>	<u>\$ 41,900</u>	<u>\$ 1,764</u>	<u>\$ 241,780</u>
						<u>\$ 311,825</u>

The Notes To Financial Statements are an integral part of these statements.

Southeastern Louisiana University Alumni Association Inc.

Statement Of Cash Flows

Year Ended June 30, 2026

(With Comparative Totals for 2025)

	<u>2026</u>	<u>2025</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 3,241	\$ (81,765)
Increase (decrease) in:		
Accounts receivable	(3,610)	4,467
Prepaid expenses	1,327	1,693
Increase (decrease) in:		
Accounts payable	(15,428)	8,324
Due to Southeastern Louisiana University Foundation	(499)	499
Deferred revenue	<u>(300)</u>	<u>75</u>
Net cash provided (used) by operating activities	<u>(15,269)</u>	<u>(66,707)</u>
Cash Flows From Investing Activities		
Purchases of certificates of deposit	<u>(20,643)</u>	<u>-</u>
Net cash provided (used) by investing activities	<u>(20,643)</u>	<u>-</u>
Net Increase (Decrease) In Cash And Cash Equivalents	(35,912)	(66,707)
Cash and cash equivalents at beginning of year	<u>139,444</u>	<u>206,151</u>
Cash and cash equivalents at end of year	<u>\$ 103,532</u>	<u>\$ 139,444</u>

The Notes To Financial Statements are an integral part of these statements.

Southeastern Louisiana University Alumni Association, Inc.

Notes To Financial Statements

Year Ended June 30, 2026

Note 1. Summary Of Significant Accounting Policies

General

The Southeastern Louisiana University Alumni Association, Inc. (the Association) is a nonprofit organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. The mission of the Association is to preserve and strengthen the bonds of friendship existing among Southeastern Louisiana University's former students; to foster, preserve and perpetuate the University's ideals and traditions so as to enhance its prestige as an institution of learning; and establish strong ties between the University and its former students in order to promote its educational and physical growth.

The Southeastern Louisiana University Alumni Association, Inc. was incorporated December 5, 1948, under provisions of Louisiana Revised Statutes 12:101-155 as a nonprofit corporation.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958-210-50-3, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-210-50-3, the Association is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – Those net assets whose use is not restricted by donors.

Net Assets With Donor Restrictions – Those net assets whose use by the Association has been limited by donors (a) to later periods of time or after specified dates, or (b) to specific purposes.

Southeastern Louisiana University Alumni Association, Inc.
Notes To Financial Statements
Year Ended June 30, 2026

Note 1. Summary Of Significant Accounting Policies (continued)

Revenue Recognition

Revenues are reported as increases in net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Expenses are reported as decreases in net assets without donor restrictions.

Contributions

The Association recognized contributions as revenue when they are received or unconditionally pledged and records these revenues as with donor restriction or without donor restrictions according to donor stipulations that limit the use of these assets due to either a time or purpose restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities as net assets released from restrictions.

Other Revenues

Performance obligations are determined based on the nature of the goods or services provided by the association in accordance with the contract. Revenue for performance obligations satisfied over time is recognized ratably of the period based on time elapsed. The Association believes this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Revenues without donor restriction are obtained from student fees, royalties and special events. Student fee revenue represents amounts allocated to the Association from student fees collected by Southeastern Louisiana University and is recognized in the period in which the Association is entitled to the allocation. Special event revenue is recognized when the related event occurs. Royalty revenue is recognized in accordance with the terms of the agreement.

Southeastern Louisiana University Alumni Association, Inc.

Notes To Financial Statements

Year Ended June 30, 2026

Note 1. Summary Of Significant Accounting Policies (continued)

Accounts Receivables

Accounts receivables are recorded at cost less an allowance for credit losses, which is the net amount expected to be collected. The Association's policy is to measure its allowance for credit losses based on an evaluation of historical internal and external information and past experience of the receivable aging, adjusted for current economic conditions, and reasonable and supportable forecast about future events that affects the collectability of receivables. In 2026, there were no changes in the Association's accounting policies, methodology, in measuring credit losses related to its receivables. As of June 30, 2026 and 2025, there is no allowance for credit losses and there were no significant changes in the amount of accounts written.

Promises to Give

Unconditional promises to give that are expected to be collectible within one year are recorded at their net realizable value. Unconditional promises to give are recognized as revenues or gains in the period received as assets, decreases of liabilities, or expense depending on the form of the benefits received. The Association determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and review of subsequent collection. Promises to give are written off when deemed uncollectible. There are no unconditional promises at June 30, 2026. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Contributed Services

Each year volunteers make contributions of time to the Association enhancing its programs or assisting in fundraising. In accordance with generally accepted accounting principles, the value of such services, which do not meet the criteria under GAAP for recognition, have not been recognized in the accompanying financial statements. Significant services received which (a) create or enhance a non-financial asset or (b) require specialized skills, are provided by someone with those skills, and that the Association would have purchased if not donated, are recognized in the accompanying financial statements when appropriate.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Southeastern Louisiana University Alumni Association, Inc.

Notes To Financial Statements

Year Ended June 30, 2026

Note 1. Summary Of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Certificates Of Deposit

The Association's investment in certificates of deposit, with original maturities greater than ninety days, are valued at cost. These investments do not qualify as securities as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 320, *Investments - Debt and Equity Securities*, thus fair value disclosures required by ASC 820, *Fair Value Measurements and Disclosures*, for the certificates of deposit are not provided.

Deferred Revenues

Deferred revenue represents rental fees collected but not earned as of June 30, 2026.

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort and occupancy, which are allocated on a square footage basis.

Income Taxes

The Association is exempt from income taxes under IRC Section 501(c)(3) as a nonprofit entity and, accordingly, the financial statements do not reflect a provision for income taxes.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Association may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on technical merits of the position. There were no unrecognized tax benefits identified or recorded as liabilities for the year ended June 30, 2026.

Southeastern Louisiana University Alumni Association, Inc.

Notes To Financial Statements

Year Ended June 30, 2026

Note 1. Summary Of Significant Accounting Policies (continued)

Also, the Association's federal income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statute of limitations on those returns. In general, both the federal and state income tax returns have a three year statute of limitations.

Concentration of Credit Risk

The Association maintains its cash in bank deposit accounts at high credit quality financial institutions. The balances, at times, may exceed federally insured limits. At June 30, 2026, all of the Association's bank deposits were insured by the Federal Deposit Insurance Corporation.

Comparative Data

The accompanying financial statements include certain prior-year summarized comparative information in total, but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended June 30, 2025 from which the summarized information was derived.

Note 2. Certificate Of Deposit

There was \$20,643 in a certificate of deposit as of June 30, 2026. Interest earned is included in investment income, net, in the statement of activities and changes in net assets.

Note 3. Liquidity And Availability Of Financial Assets

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

Southeastern Louisiana University Alumni Association, Inc.
Notes To Financial Statements
Year Ended June 30, 2026

Note 3. Liquidity And Availability Of Financial Assets (continued)

Financial assets at year-end	\$ 129,501
Less those unavailable for general expenditures within one year	<u>-</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 129,501</u>

As part the Association's liquidity management, the Association invests cash in excess of daily requirements in short term investments, typically savings accounts and certificates of deposit.

Note 4. Related Parties

The Southeastern Louisiana University Foundation, Inc. (the Foundation), a nonprofit organization, obtains donations for the University and also for the Association, conversely the Association obtains donations for the Foundation. Financial services for the Association are performed by Southeastern Louisiana University Foundation employees. In 2026, fees paid for these services were \$8,700.

In 2021, the Association transferred a building housing the Association's office space to Southeastern Louisiana University (the University). The Association continues to use this office space.

Student fees are collected by the University on behalf of the Association. For the year ended June 30, 2026, student fees amount to \$105,928 which made up approximately 43% of revenue. The University also provides administrative and accounting services for the Association, which are included in expenses in the Statement of Activities. As of June 30, 2026, the Association had a balance due from the University of \$4,060. These are open balances with no set repayment terms or interest rates.

Southeastern Louisiana University Alumni Association, Inc.
Notes To Financial Statements
Year Ended June 30, 2026

Note 5. Fundraising Expense Ratio

The following represents the Association's fundraising expense ratio for the year ended June 30, 2026:

Total support generated in the statement of activities	\$ 52,376
Fund raising expense	\$ 1,764
Fund raising expense ratio	3%

Note 6. Subsequent Events

The Association evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through August 31, 2026, the date which financial statements were available to be issued.