

**LOUISIANA TECH UNIVERSITY  
ALUMNI ASSOCIATION, INC.**

FINANCIAL REPORT

JUNE 30, 2025

**LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.**

FINANCIAL REPORT

JUNE 30, 2025

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
Independent Auditor's Report on the Financial Statements	1-2
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to the Financial Statements	6 - 11

**DON M. MCGEHEE**

*(A Professional Accounting Corporation)*

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Louisiana Tech University Alumni Association, Inc.  
T.S. Box 3183  
Ruston, Louisiana 71272-0001

**Opinion**

I have audited the accompanying financial statements of Louisiana Tech University Alumni Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and June 30, 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Louisiana Tech University Alumni Association, Inc. as of June 30, 2025 and June 30, 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the the United States of America.

**Basis for Opinion**

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Louisiana Tech University Alumni Association, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Louisiana Tech University Alumni Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

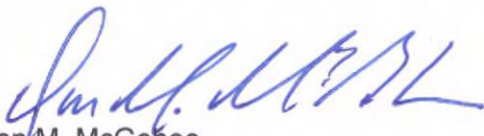
### **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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, I:

- 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 Louisiana Tech University Alumni Association'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Louisiana Tech University Alumni Association's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.



Don M. McGehee  
Certified Public Accountant

December 19, 2025

**LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.**

## STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$ 99,686	\$ 99,022
Investments	273,248	251,611
Prepaid Expenses	<u>940</u>	<u>3,218</u>
TOTAL CURRENT ASSETS	373,874	353,851
RESTRICTED CASH	2,220	800
FIXED ASSETS - Net of Accumulated Depreciation	<u>7,074</u>	<u>9,196</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 383,168</u></b>	<b><u>\$ 363,847</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	\$ 30,155	\$ 5,509
Due to Related Party	<u>8,706</u>	<u>2,299</u>
TOTAL LIABILITIES	<u>38,861</u>	<u>7,808</u>
NET ASSETS		
Without Donor Restrictions	342,087	355,239
With Donor Restrictions	<u>2,220</u>	<u>800</u>
TOTAL NET ASSETS	<u>344,307</u>	<u>356,039</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 383,168</u></b>	<b><u>\$ 363,847</u></b>

See accompanying notes to financial statements.

# LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.

## STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
Revenues, Support, and Gains		
Alumni Activities and Events	\$ 57,110	\$ 19,283
Contributions	6,339	122,253
Brick Sales	1,600	5,400
Investment Dividends and Interest	11,091	8,863
Interest Income	227	290
Chapter Dues	1,460	1,530
Membership Dues	52,789	76,385
Lifetime Membership Dues	26,500	12,000
Other Income	2,005	1,727
Royalties	93	218
University Support	457,415	258,787
Net Realized and Unrealized Gains/(Losses) on Investments	11,854	14,458
Total Revenues, Support, and Gains	628,483	521,194
Net Assets Released from Restrictions for Scholarships	1,500	0
Total Revenues, Support, and Gains	629,983	521,194
Expenses and Losses		
Program Services		
Alumni Activities and Events	421,387	175,242
Hall of Distinguished Alumni	480	4,274
Scholarships	1,500	0
Student Activity Promotions	0	18
Supporting Services		
Administrative Services		
Professional Fees	9,500	9,500
Administrative Fees	10,718	17,389
Building Use	15,360	15,360
Computer Use and Maintenance	8,928	8,928
Office Expense	14,663	5,524
Other	10,729	7,419
Salaries and Benefits	127,943	123,108
Alumni Promotions and Souvenirs	6,185	0
Fund-Raising		
Membership Mail Out	14,176	39,846
Cost of Bricks Sold	1,566	3,591
Total Expenses and Losses	643,135	410,199
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>(13,152)</b>	<b>110,995</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions for Scholarships	2,920	800
Net Assets Released from Restrictions for Scholarships	(1,500)	0
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>1,420</b>	<b>800</b>
<b>CHANGE IN NET ASSETS</b>	<b>(11,732)</b>	<b>111,795</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>356,039</b>	<b>244,244</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 344,307</b>	<b>\$ 356,039</b>

See accompanying notes to financial statements.

# LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Members and Others	\$ 150,815	\$ 255,326
Interest Income and Dividends Received	11,318	9,154
Cash Payments for Goods and Services	(150,265)	(167,432)
<b>Net Cash Provided by Operating Activities</b>	11,868	97,048
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Equipment	0	(10,611)
Purchase of Investments	(39,090)	(22,315)
Proceeds from Sale of Investments	29,306	14,633
<b>Net Cash Used by Investing Activities</b>	(9,784)	(18,293)
<b>NET INCREASE IN CASH</b>	2,084	78,755
<b>CASH AT BEGINNING OF YEAR</b>	99,822	21,067
<b>CASH AT END OF YEAR</b>	\$ 101,906	\$ 99,822
 <b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
<b>Change in Net Assets</b>	\$ (11,732)	\$ 111,795
<b>Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:</b>		
Depreciation	2,122	1,415
Net Realized and Unrealized (Gain) Loss on Investments	(11,854)	(14,458)
(Increase) Decrease in Accounts Receivable	0	15,730
(Increase) Decrease in Prepaid Expenses	2,278	(2,397)
Increase (Decrease) in Accounts Payable	24,647	(13,595)
Increase (Decrease) in Due to Related Party	6,407	(1,442)
<b>Total Adjustments</b>	23,600	(14,747)
<b>Net Cash Provided by Operating Activities</b>	\$ 11,868	\$ 97,048
 <b>CASH PER STATEMENT OF FINANCIAL POSITION:</b>		
Current Cash	\$ 99,686	\$ 99,022
Restricted Cash	2,220	800
<b>TOTAL CASH AT END OF YEAR</b>	\$ 101,906	\$ 99,822

See accompanying notes to financial statements.

# LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

The Louisiana Tech University Alumni Association, Inc. (Association) is a Louisiana nonprofit corporation chartered on January 10, 1986. This corporation is organized to operate for the following purposes: (a) to advance and strengthen the ties of the alumni to Louisiana Tech University; (b) to encourage attendance, interest, and improvements to Louisiana Tech University; (c) to maintain and administer scholarships, fellowships, and grants to enhance the prestige of the institution, its staff, faculty, and student body; (d) to promote the educational and cultural welfare of the institution and to expand and improve the facilities thereof; and (e) to solicit and accept contributions, grants, bequests, and property for the purpose of carrying out these purposes. The Association is supported primarily through membership dues, fees for alumni activities and events, and support from Louisiana Tech University. The Association is exempt from federal income tax as an organization described in Section 501 (c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

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

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **BASIS OF REVENUE RECOGNITION**

The Association recognizes membership dues and lifetime memberships in the period received. Interest income, royalties, service fees, and other income are recognized on the accrual basis. Support and contributions are measured at their fair values. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as a change in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. There were \$2,220 and \$800 net assets with donor restrictions, respectively, for the year ended June 30, 2025 and 2024.

#### **DONATED GOODS, SERVICES, COMPUTERS, AND FACILITIES**

A number of volunteers have donated their time and skills to the Association's program services and to the fund-raising campaigns during the year; however, the value of these donated services is not reflected in the financial statements since the services do not require specialized skills. Donated professional services, goods, use of computers, and use of facilities are reflected in the statement of activities at their fair values.

#### **FIXED ASSETS AND DEPRECIATION**

Fixed assets, with an original cost of \$2,000 or more, are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful life of the asset, which is three to five years.

#### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consists of cash on hand, cash held in checking and savings accounts, and certificates of deposit with maturities of less than 90 days. Management believes the Association is not exposed to any significant credit risk on cash and cash equivalents.

# LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INVESTMENTS

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by the passage of time or by use) in the reporting period in which the income and gains are recognized.

#### RECEIVABLES

Receivables are stated at the amount management expects to collect from outstanding balances. The Association believes all receivables are collectible and therefore has not recognized a provision for credit losses.

#### ADVERTISING COSTS

There were no advertising costs for the year ended June 30, 2025 and 2024.

#### INCOME TAXES

The Association's Forms 990, Return of Organization Exempt from Income Tax, for the years ending in 2024, 2023, and 2022 are subject to examination by the IRS, generally for three years after they were filed. As of December 19, 2025, the Association's Form 990 for the year ending June 30, 2025 had not been filed.

### NOTE 2 - CASH

At June 30, 2025 and 2024, the Association has cash totaling \$101,906 and \$99,822, respectively, as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Cash on Hand	\$ 300	\$ 300
Interest-Bearing Demand Deposits	<u>101,606</u>	<u>99,522</u>
Total	<u>\$ 101,906</u>	<u>\$ 99,822</u>

Deposits are carried at cost which approximates market value. At June 30, 2025 and 2024, the Association has \$99,647 and \$109,295, respectively, in deposits (collected bank balances). The entire June 30, 2025 and 2024 bank balances are secured by federal depository insurance.

### NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Association holds investments for the purpose of investing excess operating cash. There are three levels of fair value measurements. Quoted prices in active markets (Level 1 inputs) generally are available for equity securities with readily determinable fair values. Valuation techniques based on significant other observable inputs, such as quoted market prices for similar investments, are considered Level 2 inputs. Level 3 inputs are based on unobservable inputs used to estimate fair value. The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2025, are as follows:

	<u>June 30, 2025</u>	
<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)</u>	
Investments		
Cash Equivalents	\$ 12,976	\$ 12,976
Mutual Funds-Fixed Income	120,766	120,766
Mutual Funds-Equity	<u>139,506</u>	<u>139,506</u>
Total Investments	<u>\$ 273,248</u>	<u>\$ 273,248</u>

# LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

### NOTE 3 - INVESTMENTS AND FAIR VALE MEASUREMENTS (CONTINUED)

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2024 are as follows:

	June 30, 2024	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)
Investments		
Cash Equivalents	\$ 20,245	\$ 20,245
Mutual Funds-Fixed Income	109,978	109,978
Mutual Funds-Equity	121,388	121,388
Total Investments	\$ 251,611	\$ 251,611

The Association recognizes transfers of assets into and out of levels as of the date an event or change in circumstances causes the transfer. There were no transfers between levels in the years ended June 30, 2025 and 2024.

The following schedule summarizes the investment return on the Association's investments for the years ended:

	June 30, 2025 Unrestricted	June 30, 2024 Unrestricted
Interest and Dividends	\$ 11,091	\$ 8,863
Net Realized and Unrealized Gains/(Losses)	11,854	14,458
Net Investment Return	\$ 22,945	\$ 23,321

### NOTE 4 - FIXED ASSETS

At June 30, 2025 and 2024, the costs and related accumulated depreciation of fixed assets consisted of the following:

	DEPRECIATION LIFE RANGE	
	2025	2024
Furniture and Equipment	3 Yrs.	
	\$ 29,324	\$ 29,324
Less: Accumulated Depreciation	(22,250)	(20,128)
Net	\$ 7,074	\$ 9,196

### NOTE 5 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Association's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date as of June 30:

	2025	2024
Cash at Year End	\$ 101,906	\$ 99,822
Investments	273,248	251,611
Total	375,154	351,433
Less: Amounts Unavailable for General Expenditures within One Year, Due to:		
Donor-restricted to payment of scholarships	(2,220)	(800)
Donor-restricted payments	0	0
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	\$ 372,934	\$ 350,633

# LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

### NOTE 5 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)

As part of the Association's liquidity management, cash in excess of daily requirements is invested in mutual funds that are approved by the Board of Directors. Cash flow is monitored by management on a daily basis.

### NOTE 6 - UNIVERSITY SUPPORT

Louisiana Tech University does not charge the Association for the use of facilities, the use of computer equipment, goods provided, and services provided to meet the Association's operating needs because of the benefits received from the Association. The Association reflects the fair value of these donated items and services requiring specialized skills in the financial statements as both support and expense. The following schedule summarizes the donated goods, services, computers and facilities for the years ended:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Program Salaries and Benefits	\$ 305,184	\$ 111,391
Computer Usage	8,928	8,928
Building Usage	15,360	15,360
Support Salaries and Benefits	<u>127,943</u>	<u>123,108</u>
Total	<u>\$ 457,415</u>	<u>\$ 258,787</u>

### NOTE 7 - RELATED PARTY TRANSACTIONS

Louisiana Tech University Foundation, Inc. (Foundation) is a related party to the Association. The Foundation charges the Association an administrative fee for credit card payments collected by them for the Association to cover the fees associated with the credit cards. The Association pays the administrative fees periodically during the year, and recognizes a payable for any outstanding amounts. Additionally, the Foundation paid some amounts that were Association expenses and collected funds on behalf of the Association which had not been transferred to the Foundation at year end. At June 30, 2025 and 2024, the amounts payable to the Foundation were \$8,706 and \$2,299, respectively.

# LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

### NOTE 8 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis between program services and supporting services. Certain costs have been allocated among program services and supporting services. Salaries and benefits are allocated based on the time and effort expended between program and supporting services. A schedule of functional expenses for the year ended June 30, 2025 is shown below:

	Program Services	Supporting Services		2025 Total
	Alumni Activities and Events	Management and General	Fundraising	
Salaries and Benefits	\$ 305,184	\$ 127,943	\$ 0	\$ 433,127
Meetings and Events	101,730	321	0	102,051
Office Expense	1,271	28,589	20,361	50,221
Supplies	8,933	0	0	8,933
Dues and Subscriptions	0	2,830	0	2,830
Computer Use and Maintenance	198	8,928	0	9,126
Building Usage	0	15,360	0	15,360
Scholarships	1,500	0	0	1,500
Depreciation	2,122	0	0	2,122
Professional Services	0	9,500	0	9,500
Insurance	1,946	0	0	1,946
Repairs and Maintenance	0	4,370	0	4,370
Miscellaneous	0	0	1,566	1,566
Travel	483	0	0	483
<b>Total Expenses</b>	<b><u>\$ 423,367</u></b>	<b><u>\$ 197,841</u></b>	<b><u>\$ 21,927</u></b>	<b><u>\$ 643,135</u></b>

A schedule of functional expenses for the year ended June 30, 2024 is shown below:

	Program Services	Supporting Services		2024 Total
	Alumni Activities and Events	Management and General	Fundraising	
Salaries and Benefits	\$ 111,391	\$ 123,108	\$ 0	\$ 234,499
Meetings and Events	52,304	1,828	0	54,132
Office Expense	3,486	27,365	39,846	70,697
Dues and Subscriptions	0	861	0	861
Computer Use and Maintenance	594	8,928	0	9,522
Building Usage	0	15,360	0	15,360
Depreciation	1,415	0	0	1,415
Professional Services	0	9,500	0	9,500
Insurance	2,222	0	0	2,222
Repairs and Maintenance	0	278	0	278
Miscellaneous	0	0	3,591	3,591
Travel	8,122	0	0	8,122
<b>Total Expenses</b>	<b><u>\$ 179,534</u></b>	<b><u>\$ 187,228</u></b>	<b><u>\$ 43,437</u></b>	<b><u>\$ 410,199</u></b>

**LOUISIANA TECH UNIVERSITY ALUMNI ASSOCIATION, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**NOTE 9 - EVALUATION OF SUBSEQUENT EVENTS**

The Association has evaluated subsequent events through December 19, 2025, the date which the financial statements were available to be issued.