

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

**UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

**FINANCIAL AUDIT SERVICES**

**Agreed-Upon Procedures Report  
Issued January 28, 2026**

**LOUISIANA LEGISLATIVE AUDITOR  
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**FIRST ASSISTANT LEGISLATIVE AUDITOR**  
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January 14, 2026

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

**DR. RAMESH KOLLURU, INTERIM PRESIDENT  
UNIVERSITY OF LOUISIANA AT LAFAYETTE  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**  
Lafayette, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of the University of Louisiana at Lafayette (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 two 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.

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 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. Using a schedule prepared by the University, we compared the value of the tickets sold, complimentary tickets provided, and unsold tickets for the reporting period per the schedule to the related revenue reported by the University in the general ledger and Statement and to the related attendance figures and recalculated the totals. We agreed the information on the schedule to the supporting game reconciliations for a random sample of one football game, one basketball game, and one baseball game. We recalculated the reconciliations for the games tested.

We found no exceptions as a result of these procedures.

2. We compared 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 the largest contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period. We compared and agreed the 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 the largest agreement to understand the University's total media (broadcast, television, radio) rights received by the University or through its conference offices as reported in the Statement. We compared and agreed the media rights revenues recorded to a summary statement of all media rights identified and compared and agreed related revenues to the general ledger and/or the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

6. We obtained and inspected the largest agreement 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.

7. We compared the indirect institutional support - athletic facilities debt service, lease, and rental fees recorded by the University during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation. 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 60 student athletes from the listing of University student aid recipients and performed the following:
  - (a) We obtained individual student account detail for each selection, and reconciled the total athletic aid reported to the student athlete's account detail reported in the University report that reconciles directly to the NCAA Membership Financial Reporting System.

(b) We performed a check of each student selected to ensure his/her information was accurately entered directly into the NCAA Membership Financial Reporting System using the criteria found in 2025 NCAA Agreed-Upon Procedures Appendix D, step 20.c.

(c) We recalculated the totals for each sport and overall for all sports.

We noted that athletic student aid was understated by \$46,100. Statement A was corrected.

2. We obtained and inspected a list of coaches and support staff/administrative personnel employed by the University and related entities during the reporting period. We selected all head coaches' contracts of football and men's and women's basketball from the listing and a sample of two 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 documentation of the University's team travel policies, and compared and agreed the University's team travel policies to existing University and NCAA-related policies. In addition, we obtained the general ledger detail and compared the detail to the total expenses reported. We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We obtained the general ledger detail for game expenses and compared the detail to the total expenses reported. We selected a sample of two 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.

5. We obtained a listing of debt service schedules, lease payments, and rental fees for athletic facilities and compared the two highest facility payments to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements). We compared amounts recorded to the general ledger detail. 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 related debt to supporting documentation and the University's general ledger as applicable.

We noted that total athletics related debt was overstated by \$15,150. Statement A was corrected.

2. We agreed the total outstanding University debt to supporting documentation and the University's audited financial statements.

We found no exceptions as a result of these procedures.

3. We were to obtain the schedules and general ledger detail of all athletics dedicated endowments maintained by athletics, the University, and affiliated organizations. We were to agree the fair market value in the schedules to the supporting documentation and the general ledger.

We obtained the schedules of all athletics dedicated endowments which were generated from the University of Louisiana at Lafayette Foundation, Inc.'s general ledger. The endowments are owned and held by the University of Louisiana at Lafayette Foundation, Inc., a private not-for-profit organization and outside organization. These funds are part of the foundation's total endowments/investments and subject to an outside CPA's audit. We reviewed the foundation's audit report from the same reporting period and noted no findings related to endowments/investments.

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

We found no exceptions as a result of these procedures.

5. We obtained a schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations during the reporting period, additions only. We obtained the general ledger detail and compared the detail to the total expenses reported. We selected a sample of two transactions to validate the existence of the transactions and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

#### **MINIMUM AGREED-UPON PROCEDURES FOR NOTES AND DISCLOSURES**

1. We obtained from University management a list of contributions of monies, goods, or services received directly by the intercollegiate athletics program from any affiliated or outside organization, agency, or group of individuals (e.g., contributions by corporate sponsors) that constitutes 10% or more of all contributions received for intercollegiate athletics during the reporting period, and ensured the sources of the funds, goods, and services, as well as the value associated with these items, were properly disclosed in the notes to the Statement.

We noted the University of Louisiana at Lafayette Foundation, Inc., 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). We also noted that the amount of individual contributions reported in note 1 was understated by \$152,502. Note 1 was corrected.

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 were to ensure the repayment schedule for intercollegiate athletics debt is properly disclosed within the notes to the Statement. We noted that although the principal and interest amounts were accurately stated in note 3, the total column did not accurately cross foot. Note 3 was corrected. (see notes 3 and 4 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 Louisiana at

Lafayette Foundation, Inc. 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 agreed the amounts reported in the statements to the University's general ledger.

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	\$600,144	\$144,467	\$38,915	\$404,505	\$412,383	\$1,600,414
In-kind	12,262		3,875	271	39,508	55,916
Compensation and benefits provided by a third party		204,770				204,770
Conference distribution of post-season generated revenue	31,758					31,758
<b>Total operating revenues</b>	<b>644,164</b>	<b>349,237</b>	<b>42,790</b>	<b>404,776</b>	<b>451,891</b>	<b>1,892,858</b>
<b>Expenses:</b>						
Athletic student aid					3,807	3,807
Guarantees				1,284		1,284
Coaching salaries, benefits, and bonuses paid by a third party		204,770				204,770
Recruiting	16,242	16,860	5,954	14,858	3,726	57,640
Team travel		7,872	459	11,308		19,639
Sports equipment, uniforms and supplies	5,763	26,405	2,096	39,694		73,958
Game expenses				4,142		4,142
Fundraising, marketing and promotion	159,058	50,019	11,047	77,811	221,147	519,082
Spirit groups					42,417	42,417
Athletic facilities debt service, leases, and rental fees				16,764		16,764
Direct overhead and administrative expenses	785	1,798	758	4,397	3,533	11,271
Facilities maintenance and operations	12,864		3,875	11,992		28,731
Medical expenses and insurance	4,995	3,000		3,844	15,010	26,849
Membership and dues				13	9,287	9,300
Student-athlete meals (non-travel)	33,626	10,181	4,893	116,698		165,398
Other operating expenses	372,643	28,332	13,708	101,971	152,964	669,618
Post-season football expenses	38,188					38,188
<b>Total operating expenses</b>	<b>644,164</b>	<b>349,237</b>	<b>42,790</b>	<b>404,776</b>	<b>451,891</b>	<b>1,892,858</b>
<b>EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

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

We found no exceptions as a result of these procedures.

5. For all outside organizations that had an independent audit, we obtained the independent auditor's report to identify any significant deficiencies relating to the outside organization's internal controls. We were to make inquiries of management to document any corrective action taken in response to the significant deficiencies.

The University of Louisiana at Lafayette Foundation, Inc. statements were audited by an independent certified public accountant for the years ended June 30, 2025, and 2024. The audit report dated November 12, 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 University's squad lists. 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 Grants-in-Aid revenue distribution equivalencies to prior-year reported equivalencies per the Membership Financial Report submission. We were to inquire and document an explanation for any variance greater than 4%.

We noted that the variance did not meet the 4% threshold.

- (c) We obtained the University's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year and validated that the University's countable NCAA sports reported met the minimum requirements set forth in Bylaw 20.9.6.3, for the number of contests and participants. Once the countable sports were validated, we ensured the University properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

We found no exceptions as a result of these procedures.

- (d) We compared the current-year number of sports sponsored to the prior-year reported total per the Membership Financial Report submission. We were to inquire and document an explanation for any variance.

We found no variance as a result of these procedures.

- (e) We agreed the total number of Division I 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 out of the University's financial aid records, of all student athlete Pell Grants.

We found no exceptions as a result of these procedures.

- (f) We compared 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 found no variance that exceeded 20 grants.

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

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

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

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA  
Legislative Auditor



**UNAUDITED**

**Statement A**

**ATHLETICS DEPARTMENT  
UNIVERSITY OF LOUISIANA AT LAFAYETTE  
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	\$1,120,395	\$138,813	\$126	\$674,988		\$1,934,322
Student fees					\$493,657	493,657
Direct institutional support	18,273	12,877	11,011	31,317	16,449,326	16,522,804
Indirect institutional support	\$28,249	6,997	8,096	52,257	38,140	133,739
Indirect institutional support - athletic facilities debt service, lease, and rental fees					2,156,681	2,156,681
Guarantees	1,400,000	90,000	20,000	18,000		1,528,000
Contributions	1,491,742	376,097	103,415	729,755	1,247,607	3,948,616
In-kind	12,262		3,875	271	39,508	55,916
Compensation and benefits provided by a third party		204,770				204,770
Media rights	10,000				1,631,022	1,641,022
NCAA distributions					788,375	788,375
Post-season non-football NCAA expense reimbursements				2,095		2,095
Conference distributions (non media and non-post-season)	20,000				1,717,642	1,737,642
Conference distributions of post-season generated revenue	602,598					602,598
Program, novelty, parking, and concession sales	266,056	11,050		116,916	175,082	569,104
Royalties, licensing, advertisement, and sponsorships	77,788	950	1,151	142,292	176,702	398,883
Athletics restricted endowment and investments income	6,800	500		26,900	13,500	47,700
Other operating revenue	166,885	21,807		63,064	60,388	312,144
Post-season football expense reimbursements	18,553					18,553
Total operating revenues	<u>5,239,601</u>	<u>863,861</u>	<u>147,674</u>	<u>1,857,855</u>	<u>24,987,630</u>	<u>33,096,621</u>
<b>EXPENSES</b>						
Operating expenses:						
Athletic student aid	3,252,365	502,343	542,231	3,983,803	545,478	8,826,220
Guarantees	485,000	115,000	8,500	75,795		684,295
Coaching salaries, benefits, and bonuses paid by the University and related entities	3,972,599	1,237,455	737,764	2,666,602		8,614,420
Coaching salaries, benefits, and bonuses paid by a third party		204,770				204,770
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	1,155,869	143,959	67,177	338,331	5,818,528	7,523,864
Severance payments	42,262	67,793	24,110	64,492	58,943	257,600
Recruiting	360,353	101,691	109,983	217,423	7,871	797,321
Team travel	1,109,314	348,560	243,750	1,361,770	1,534	3,064,928
Sports equipment, uniforms, and supplies	696,646	86,237	51,261	625,212	16,773	1,476,129
Game expenses	1,312,208	239,946	151,176	897,272	93,342	2,693,944
Fundraising, marketing, and promotion	159,058	50,020	11,047	80,629	264,907	565,661
Spirit groups					355,012	355,012
Athletic facilities debt service, leases, and rental fees	48,541	114,988	93,161	23,777	3,278,450	3,558,917
Direct overhead and administrative expenses	196,377	43,972	10,622	126,180	247,170	624,321
Facilities maintenance and operations	157,723		4,135	610,427	811,487	1,583,772
Indirect institutional support	28,249	6,997	8,096	52,257	38,140	133,739
Medical expenses and insurance	4,995	3,000		3,844	1,069,938	1,081,777
Membership and dues	3,025	560	1,190	4,280	105,883	114,938
Student-athlete meals (non-travel)	379,832	61,478	50,479	748,115		1,239,904
Other operating expenses	533,950	58,164	28,276	219,161	583,806	1,423,357
Post-season football expenses	731,470					731,470
Post-season football expenses - coaching compensation/bonuses	104,711					104,711
NCAA football host expense settlements	210,595					210,595
NCAA post-season non-football expenses		20,709	20,530	296,552		337,791
Enhanced educational benefits (Alston or other)	143,090			40,500		183,590
Total operating expenses	<u>15,088,232</u>	<u>3,407,642</u>	<u>2,163,488</u>	<u>12,436,422</u>	<u>13,297,262</u>	<u>46,393,046</u>
Excess transfers to institution						
Total expenses	<u>15,088,232</u>	<u>3,407,642</u>	<u>2,163,488</u>	<u>12,436,422</u>	<u>13,297,262</u>	<u>46,393,046</u>
<b>EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES</b>	<u>(\$9,848,631)</u>	<u>(\$2,543,781)</u>	<u>(\$2,015,814)</u>	<u>(\$10,578,567)</u>	<u>\$11,690,368</u>	<u>(\$13,296,425)</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 Lafayette Foundation, Inc., totaling \$1,859,765, 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. Routine repairs and maintenance are charged to operating expense in the year in which the expense is 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 or the useful life of the leased assets.

### **3. BONDS PAYABLE**

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

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/2024	(Redeemed) Issued	Principal Outstanding 6/30/2025	Maturities (Year)	Interest Rates	Interest Outstanding 6/30/2025
Ragin Cajun Facilities, Inc. Athletic Facilities Project, Series 2021 Refunding 2013	September 23, 2021	\$17,380,000	\$16,345,000	(\$545,000)	\$15,800,000	2044	4.00%	\$6,596,400
Ragin Cajun Facilities, Inc.- Baseball Stadium Project, Series 2017	September 27, 2017	10,145,000	6,985,000	(595,000)	6,390,000	2034	3.5%	1,002,838
Ragin Cajun Facilities, Inc.- University of Louisiana at Lafayette Facilities Project Series 2023A Tax exempt	October 31, 2023	11,335,000	11,335,000		11,335,000	2049	4.75 - 5.13%	9,356,789
Ragin Cajun Facilities, Inc.- University of Louisiana at Lafayette Facilities Project Series 2023B Taxable	October 31, 2023	2,705,000	2,705,000	(270,000)	2,435,000	2032	5.63 - 6.25%	520,414
<b>Total</b>		<b>41,565,000</b>	<b>37,370,000</b>	<b>(1,410,000)</b>	<b>35,960,000</b>			<b>17,476,441</b>
<b>Adjustments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>Unamortized premiums/discounts:</b>								
Series 2021 ref athletics		2,813,435	2,285,840	(181,760)	2,104,080			
Series 2023A Tax exempt		(250,036)	(244,717)	8,826	(235,891)			
Series 2023B Taxable		(10,323)	(9,016)	1,867	(7,149)			
<b>Total Unamortized premiums/discounts:</b>		<b>2,553,076</b>	<b>2,032,107</b>	<b>(171,067)</b>	<b>1,861,040</b>			
<b>Unamortized bond issue costs:</b>								
Series 2017 Baseball Stadium		(43,420)	(17,621)	3,105	(14,516)			
Series 2021 ref athletics		(541,438)	(439,904)	34,979	(404,925)			
Series 2023A Tax exempt		(994,899)	(972,462)	35,072	(937,390)			
Series 2023B Taxable		(231,882)	(202,528)	41,945	(160,583)			
<b>Total Unamortized bond issue costs:</b>		<b>(1,811,639)</b>	<b>(1,632,515)</b>	<b>115,101</b>	<b>(1,517,414)</b>			
<b>Bonds payable total</b>		<b>\$42,306,437</b>	<b>\$37,769,592</b>	<b>(\$1,465,966)</b>	<b>\$36,303,626</b>			<b>\$17,476,441</b>

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

Fiscal Year Ending	Principal	Interest	Total
2026	\$1,475,000	\$1,521,659	\$2,996,659
2027	1,530,000	1,458,978	2,988,978
2028	1,600,000	1,393,347	2,993,347
2029	1,670,000	1,324,044	2,994,044
2030	1,735,000	1,251,252	2,986,252
2031-2035	9,015,000	5,088,182	14,103,182
2036-2040	7,375,000	3,442,934	10,817,934
2041-2045	7,965,000	1,661,703	9,626,703
2046-2049	3,595,000	334,342	3,929,342
<b>Subtotal</b>	<b>35,960,000</b>	<b>17,476,441</b>	<b>53,436,441</b>
Unamortized Discount/Premium	\$1,861,040		\$1,861,040
Unamortized Issuance Cost	(1,517,414)		(1,517,414)
<b>Total</b>	<b>\$36,303,626</b>	<b>\$17,476,441</b>	<b>\$53,780,067</b>

**4. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)**

The University has entered into subscription-based information technology arrangements (SBITAs) that provide the right to use software applications for the Athletics Department. In accordance with GASB Statement No. 96, a SBITA liability is recognized at the commencement of each subscription term and measured as the present value of future subscription payments. The reported SBITA liability includes only those arrangements directly attributable to intercollegiate athletics and is included within athletically related outstanding debt for NCAA reporting purposes.

The following is a summary of SBITAs for the Athletics Department for the year ended June 30, 2025:

<b>Athletics SBITA Liability</b>	<b>Amount</b>
Beginning SBITA Liability	\$531,819
Additions (new SBITAs)	415,302
Reductions-principal payments	(197,196)
Modifications/terminations	
Ending SBITA Liability	<u>\$749,925</u>

The following is the amortization schedule for the outstanding SBITAs for the Athletics Department as of June 30, 2025:

<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$324,699	\$17,801	\$342,500
2027	344,447	10,003	354,450
2028	80,779	1,721	82,500
Total	<u>\$749,925</u>	<u>\$29,525</u>	<u>\$779,450</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.



**ATHLETICS DEPARTMENT  
UNIVERSITY OF LOUISIANA AT LAFAYETTE  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

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

<u>Accounts Exceeding 10% Threshold and Variation Greater Than 10%</u>	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>	<u>Increase/ (Decrease)</u>	<u>Percent Variance</u>	
<b>Operating Revenues per Statement A</b>					
Contributions	\$3,948,616	\$4,444,373	(\$495,757)	(11%)	1

**Operating Expenses per Statement A**

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

<b>Budget*</b>	<u>Fiscal Year 2025 - Actual</u>	<u>Fiscal Year 2025 - Budget</u>	<u>Increase/ (Decrease)</u>	<u>Percent Variance</u>	
Contributions	\$1,650,339	\$1,359,339	\$291,000	21%	2

\* The budget information does not include affiliated outside organization amounts; therefore, the analysis is presented on University amounts only.

**NOTES:**

1. In FY25, contributions were used for a coach's buyout; therefore, the appropriate NCAA revenue category was Category 10 Compensation and Benefits provided by a Third Party rather than Category 8 Contributions.
2. Budgeted amount was solely comprised of contractual base salaries due from the Foundation. The actual amounts include base contractual salaries and any contract incentives earned during the year.