

ATHLETIC DEPARTMENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA



AGREED-UPON PROCEDURES REPORT  
ISSUED FEBRUARY 3, 2016

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LOUISIANA LEGISLATIVE AUDITOR  
DARYL G. PURPERA, CPA, CFE

January 14, 2016

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

**DR. LESLIE K. GUICE, PRESIDENT**  
**LOUISIANA TECH UNIVERSITY**  
**UNIVERSITY OF LOUISIANA SYSTEM**  
**STATE OF LOUISIANA**  
Ruston, Louisiana

We have performed the procedures enumerated below, which were agreed to by you as president of Louisiana Tech University (University), solely to assist you in evaluating whether the accompanying Statement of Revenues and Expenses (Statement) of the Louisiana Tech University Athletic Department is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.15 for the year ended June 30, 2015, and to assist you in your evaluation of the effectiveness of the University Athletic Department's internal control over financial reporting as of June 30, 2015. University management is responsible for the Statement (unaudited) and related notes (unaudited) and compliance with NCAA requirements. 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. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures listed below related to specific reporting categories were not performed if the specific reporting category was less than 0.5% 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 from a 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 largest athletic department cash disbursement transaction and followed it 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 internal audit reports issued during the period relating to the intercollegiate athletics program to identify any significant deficiencies noted.

We found no significant deficiencies identified in the internal audit reports.

4. We obtained the University's procedures for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the University's intercollegiate athletics program and determined the University's adherence to the 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 fair presentation 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 we considered necessary for the year ended June 30, 2015.
2. We verified the mathematical accuracy of the amounts on the Statement and compared and agreed each operating revenue and expense category reported on the Statement to supporting schedules provided by the University and the University's general ledger.

We found no exceptions as a result of these procedures.

3. We compared each major revenue and expense account over 10% of total revenues or expenses for June 30, 2015, to June 30, 2014, amounts and budget estimates, to identify variances over the lesser of \$1 million or 10% from June 30, 2015.

We identified significant variances over the lesser of \$1 million or 10% from June 30, 2015, and obtained and documented the University's explanation for the variances. 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. We were to compare the value of tickets to related attendance figures; however, official attendance figures are not maintained by the University. We agreed the information on the schedule to the supporting game reconciliation for a random sample of one football and two basketball games. We also recalculated the reconciliations for the games tested.

We found no exceptions as a result of these procedures.

2. We compared the direct institutional support recorded by the University during the reporting period with 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 compared the indirect institutional support 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.

4. We selected a sample of one away game with a game guarantee contract. We compared and agreed the contractual agreement to the University's general ledger and/or the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We were to compare the in-kind recorded by the University during the reporting period with a schedule of in-kind donations and recalculate the totals. The in-kind revenues did not exceed 0.5% of total revenues; therefore, these procedures were not performed per NCAA guidelines.

6. Based on the relevant terms and conditions of agreements related to the University's total media (broadcasts, television, radio) rights received by the University or through its conference office, 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 the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

7. We compared the NCAA distribution amounts reported as revenue and expense during the reporting period to the University's general ledger, corroborative supporting documents, and the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

8. Based on the relevant terms and conditions of agreements related to the University's conference distributions and participation in revenues from conference tournaments during the reporting period, we compared and agreed the related revenues to the University's general ledger, corroborative supporting documents, and the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

9. Based on the relevant terms and conditions of agreements related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period, we compared and agreed the related revenues to the general ledger and the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

10. We randomly selected a sample of one operating revenue receipt from each revenue category not previously sampled and agreed to adequate supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

#### **MINIMUM AGREED-UPON PROCEDURES FOR EXPENSES**

1. We randomly selected a sample of 20% 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 allocated from the related aid award letter to each student's account. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's Membership Financial Reporting System using NCAA specified criteria. We recalculated the totals for each sport and overall.

We found no exceptions as a result of these procedures.



2. We obtained and inspected a random sample of one visiting institution's away game contractual agreement pertaining to expenses recorded by the University from guaranteed contests during the reporting period. We were to obtain settlement reports; however, the University did not receive any settlement reports during the period. We agreed the related expenses to the University's general ledger and Statement and recalculated the totals.

We found no exceptions as a result of these procedures

3. We obtained from management a list of coaches and support staff/administrative personnel paid by the University and related entities during the reporting period and examined the contracts for a random sample of two support staff/administrative personnel and all head coaches from football and men's and women's basketball. 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 period for each selection.
  - (c) We compared and agreed related 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 the employment contracts executed for the sample selected.
  - (e) We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We randomly selected one athletic employee receiving a severance payment from the University during the reporting period and agreed the severance payment to the related termination letter or employment contract. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We compared and agreed the University's recruiting expense policies to existing University and NCAA-related policies. We obtained the general ledger detail and compared to the total expenses reported and recalculated the totals.

We found no exceptions as a result of these procedures.

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

We found no exceptions as a result of these procedures.

7. Using a listing of debt service schedules, lease payments, and rental fees for athletics facilities, we were to compare a sample of facilities payments, including the top two highest facility payments, to additional supporting documentation. There was only one debt service schedule during the reporting period. We compared the facility payment amounts to supporting documentation and to the general ledger detail and recalculated the totals.

We found no exceptions as a result of these procedures.

8. We randomly selected a sample of one expense from each expense category not previously sampled and validated existence of the transaction and accuracy of recording. We also obtained the general ledger detail, compared the total expenses reported, and recalculated the totals.

We found no exceptions as a result of these procedures.

9. For the expense transactions selected above, we compared and agreed to adequate supporting documentation.

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 athletic department to identify any contributions from an affiliated or outside organization, agency, or group of individuals (two or more) that constitute 10% or more of total contributions during the reporting period. We ensured the source(s) of funds, goods, and services, as well as the value associated with these items, was disclosed within the notes to the Statement. We obtained and reviewed supporting documentation for each such contribution.

The Louisiana Tech University Foundation, Inc., an outside organization, contributed monies, goods, and services for or on behalf of the athletic department that exceeded 10% of the total contributions.

We found no exceptions as a result of these procedures

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 in the notes to the Statement.

We found no exceptions as a result of these procedures

3. We obtained from University management the repayment schedule of all outstanding intercollegiate athletics debt maintained by the University during the reporting period. We recalculated the annual maturities (consisting of principal and interest), and agreed annual maturities to supporting documentation and to the University's general ledger. We ensured that that the repayment schedule is properly disclosed within the notes to the Statement.

We found no exceptions as a result of these procedures.

#### **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 of the University that the Louisiana Tech University Foundation, Inc., was the only outside organization created for or on behalf of the athletic department.

2. We obtained from management of the University statements for all affiliated and outside organizations and performed the following:

- (a) We confirmed revenues and expenses directly with a responsible official of the organization.

We found no exceptions as a result of these procedures.

- (b) We reconciled the cash disbursements made by the organization for or on behalf of the University's intercollegiate athletics programs or employees to the revenues reported on the University's Statement.

We found no exceptions as a result of these procedures.

- (c) We reconciled the direct payments of outside organizations to the University with the revenues reported on the University's Statement.

We found no exceptions as a result of these procedures.

3. We obtained from University management a summary schedule of revenue 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	\$855,901	\$678,387	\$478,383	\$177,625	\$1,138,881	\$3,329,177
<b>Expenses</b>						
Coaching salaries, benefits, and bonuses paid by the University and related entities	338,970	490,717	11,815	8,062		849,564
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities					90,500	90,500
Severance payments			380,000			380,000
Recruiting	4,408	5,312	3,990	4,502		18,212
Team travel	67,359	7,046	2,223	1,044	45,951	123,623
Sports equipment, uniform, and supplies	396,514	122,015	78,441	148,570	818,957	1,564,497
Fundraising, marketing, and promotion	2,950		745	160	39,121	42,976
Direct overhead and administrative expenses				6,000		6,000
Medical expenses and insurance					38	38
Other operating expenses	45,700	53,297	1,169	9,287	144,314	253,767
Total expenses	855,901	678,387	478,383	177,625	1,138,881	3,329,177
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES</b>						
	NONE	NONE	NONE	NONE	NONE	NONE

We obtained written representations from management as to the fair presentation of the summary schedule. We compared the summary schedule provided by the outside organizations to ensure data is included in the University's Statement.

We found no exceptions as a result of these procedures.

- 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 financial statements of the Louisiana Tech University Foundation, Inc. were audited by an independent certified public accounting firm for the years ended June 30, 2015, and 2014. The audit report is dated September 18, 2015, and included no significant deficiencies relating to the outside organization's internal control.

**ADDITIONAL MINIMUM AGREED-UPON PROCEDURES**

1. We obtained the squad lists of the University and compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the squad lists of the institution. We were to inquire about any discrepancies and report the justification.

We found no discrepancies as a result of these procedures.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the accompanying Statement and related notes of the University's Athletic Department or on its compliance with NCAA Bylaw 3.2.4.15 or on the effectiveness of the University Athletic Department's internal control over financial reporting for the year ended June 30, 2015. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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 the president. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Daryl G. Purpera, CPA, CFE  
Legislative Auditor

ASM:BAC:BDC:EFS:aa

LATECHNCAA 2015



## UNAUDITED

## Statement A

**ATHLETIC DEPARTMENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

**Statement of Revenues and Expenses  
For the Year Ended June 30, 2015**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>REVENUES</b>						
Operating revenues:						
Ticket sales	\$1,211,959	\$354,716	\$111,067	\$45,319		\$1,723,061
Direct institutional support	1,514,390	1,035,035	1,100,852	3,896,930	\$249,760	7,796,967
Indirect institutional support					1,886,962	1,886,962
Guarantees	2,316,765	175,000	6,000			2,497,765
Contributions	1,049,268	789,187	478,383	222,689	1,687,697	4,227,224
In-kind	7,408		11,058		12,808	31,274
Media rights	198,100	171,215	167,880	473,522		1,010,717
NCAA distributions	56,988	49,254	48,294	136,217	865,059	1,155,812
Conference distributions	274,286	268,301	230,249	649,437		1,422,273
Program, novelty, parking, and concession sales	50,373	8,893	2,988		72,513	134,767
Royalties, licensing, advertisements, and sponsorships					290,213	290,213
Athletics restricted endowment and investments income					27,042	27,042
Other operating revenue				2,400	3,435	5,835
Total operating revenues	<u>6,679,537</u>	<u>2,851,601</u>	<u>2,156,771</u>	<u>5,426,514</u>	<u>5,095,489</u>	<u>22,209,912</u>
<b>EXPENSES</b>						
Operating expenses:						
Athletic student aid	1,896,254	402,507	317,897	2,330,898	392,058	5,339,614
Guarantees	250,000	185,500	14,652	7,254		457,406
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,984,914	1,156,416	603,805	1,018,007		4,763,142
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	238,154	123,957	97,786	27,151	1,410,120	1,897,168
Severance payments			380,000			380,000
Recruiting	134,804	58,058	80,261	76,108	8,745	357,976
Team travel	893,602	273,332	211,390	733,374	45,951	2,157,649
Sports equipment, uniforms, and supplies	803,665	169,611	100,398	365,076	890,015	2,328,765
Game expenses	118,720	125,989	65,155	100,455	65,673	475,992
Fundraising, marketing, and promotion	21,782	3,997	8,611	15,176	324,700	374,266
Athletic facilities debt service, leases, and rental fees					603,120	603,120
Direct overhead and administrative expenses	105,966	14,469	18,339	22,349	328,206	489,329
Indirect institutional support					1,283,842	1,283,842
Medical expenses and insurance					149,269	149,269
Memberships and dues	2,005		745	3,961	329,775	336,486
Other operating expenses	63,590	83,469	12,206	20,706	275,423	455,394
Total operating expenses	<u>6,513,456</u>	<u>2,597,305</u>	<u>1,911,245</u>	<u>4,720,515</u>	<u>6,106,897</u>	<u>21,849,418</u>
<b>EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES</b>	<u>\$166,081</u>	<u>\$254,296</u>	<u>\$245,526</u>	<u>\$705,999</u>	<u>(\$1,011,408)</u>	<u>\$360,494</u>





## NOTES TO THE FINANCIAL STATEMENT (UNAUDITED)

### 1. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if they exceed \$100,000. Any infrastructure exceeding \$3 million must be capitalized, but the University does not have any infrastructure that meets that criterion. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and three to 10 years for most movable property. All departments within the University follow standardized policies and procedures established by state laws and regulations for acquiring, approving, depreciating, and disposing of capital assets.

### 2. CONTRIBUTIONS

No individuals or outside organizations, other than the Louisiana Tech University Foundation, Inc., contributed monies, goods, or services for or on behalf of the athletic department that exceeded 10% of the total contributions included in Statement A. The Louisiana Tech Foundation's contribution totaled \$3,329,177.

### 3. LONG-TERM LIABILITIES

The following is a detailed summary of bonds payable for the athletic department for the year ended June 30, 2015:

Issue	Date of Issue	Original Issue	Principal Outstanding at June 30, 2015	Issued/ (Retired)	Principal Outstanding at June 30, 2015	Maturities	Interest Rates	Interest Outstanding at June 30, 2015
2014	4/10/2014	\$9,000,000	\$9,000,000	(\$210,000)	\$8,790,000	2039	4.48%	\$5,737,536
Total		<u>\$9,000,000</u>	<u>\$9,000,000</u>	<u>(\$210,000)</u>	<u>\$8,790,000</u>			<u>\$5,737,536</u>

In April 2014, Innovative Student Facilities, Inc., a blended component unit of the University, issued bonds of \$9,000,000 for the construction of an athletic and student facility located at the south end zone of Joe Aillet football stadium.

The following is the amortization schedule for the outstanding bonds payable for the athletic department as of June 30, 2015:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$210,000	\$393,792	\$603,792
2017	220,000	384,384	604,384
2018	230,000	374,528	604,528
2019	240,000	364,224	604,224
2020	250,000	353,472	603,472
2021-2025	1,440,000	1,587,936	3,027,936
2026-2030	1,795,000	1,234,912	3,029,912
2031-2035	2,230,000	795,424	3,025,424
2036-2039	2,175,000	248,864	2,423,864
Total	<u>\$8,790,000</u>	<u>\$5,737,536</u>	<u>\$14,527,536</u>

## MAJOR REVENUE AND EXPENSE ANALYSIS

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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.



**Unaudited**

**ATHLETIC DEPARTMENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

**APPENDIX A**

**Major Revenue and Expense Analysis  
For the Year Ended June 30, 2015**

Accounts	Fiscal Year 2015	Fiscal Year 2014	Increase/ (Decrease)	% Variance
<b>10% of Operating Revenues per Statement A</b>	<b>2,220,991</b>			
<b>Revenue Account Balances Exceeding 10% Threshold</b>				
Direct institutional support	7,796,967	7,572,227	224,740	2.97%
Guarantees	2,497,765	1,965,300	532,465	27.09%
Contributions	4,227,224	3,088,904	1,138,320	36.85%
<b>10% of Operating Expenses per Statement A</b>	<b>2,184,942</b>			
<b>Expense Account Balances Exceeding 10% Threshold</b>				
Athletics student aid	5,339,614	4,593,729	745,885	16.2%
Coaching and support staff/administrative salaries, benefits, and bonuses paid by the University	4,763,142	4,181,627	581,515	13.9%
Sports equipment, uniforms, and supplies	2,328,765	1,939,294	389,471	20.1%
<b>Fiscal Year 2015 - Significant Budget Variances</b>				
<b>Revenue Account Balances Exceeding 10% Threshold</b>				
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>% Variance</b>
Direct institutional support	7,796,967	5,257,640	2,539,327	48.30%
Guarantees	2,497,765	2,525,000	(27,235)	(1.08%)
Contributions	898,047	1,402,472	(504,425)	(35.97%)
<b>Expense Account Balances Exceeding 10% Threshold</b>				
Athletics student aid	5,339,614	3,523,881	(1,815,733)	(51.53%)
Coaching and support staff/administrative salaries, benefits, and bonuses paid by the University	3,913,578	3,750,952	(162,626)	(4.34%)
Sports equipment, uniforms, and supplies	764,268	806,810	42,542	5.27%

NOTE: The budget analysis is presented based on University data only. Budget information is not available for the Louisiana Tech University Foundation.