

*In addition to financial information and operating data described herein, this document includes narrative and contextual information describing current or recent events and other matters which may or may not be updated and/or supplemented from year to year in the Annual Financial Statement, depending on the relevance of such information at the time it is filed with EMMA.*

## **DEMOGRAPHIC INFORMATION**

### **ENROLLMENT**

The following table reflects the fall semester head count enrollment at the University.

**UNIVERSITY ENROLLMENT  
FALL 2020 THROUGH FALL 2024**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Undergraduate	27,825	29,273	30,952	32,574	34,242
Graduate and Professional	6,460	6,639	6,398	6,844	7,463
Total	34,285	35,912	37,350	39,418	41,705

Source: University

The following table reflects the applications, admissions and matriculations of new freshmen and transfers at the University for the fall semesters.

**NEW FRESHMEN AND TRANSFER APPLICATION STATISTICS OF UNIVERSITY  
FALL 2015 THROUGH FALL 2024**

<b>FALL SEMESTER</b>	<b>APPLICATIONS TOTALS</b>	<b>ADMISSIONS TOTALS</b>	<b>MATRICULATION TOTALS</b>
2015	20,161	15,093	6,670
2016	20,412	15,198	6,259
2017	20,005	14,521	5,620
2018	26,089	19,258	6,539
2019	26,447	19,616	6,850
2020	31,885	23,074	7,629
2021	39,709	28,063	7,968
2022	42,768	31,951	8,399
2023	46,722	34,023	8,554
2024	51,413	37,276	9,016

Source: University

The following table reflects percentages of fall semester freshmen classes at the University returning in the fall of the second through sixth years.

**RETENTION RATES OF NEW FRESHMEN CLASS OF UNIVERSITY  
FALL 2014 THROUGH FALL 2023**

<b>Fall Semester</b>	<b># of New Freshmen</b>	<b>% Returning Fall of Second Year</b>	<b>% Returning Fall of Third Year</b>	<b>% Returning Fall of Fourth Year</b>	<b>% Returning Fall of Fifth Year</b>	<b>% Returning Fall of Sixth Year</b>
2014	5,652	84.7%	74.3%	68.2%	28.8%	7.1%
2015	5,619	82.8%	72.7%	67.4%	25.3%	5.9%
2016	5,470	82.9%	73.4%	67.8%	24.8%	5.3%
2017	4,910	83.7%	74.5%	69.2%	24.2%	5.2%
2018	5,809	83.0%	74.8%	67.8%	21.4%	5.2%
2019	6,126	85.8%	75.1%	67.7%	23.4%	5.6%
2020	6,690	83.6%	74.2%	67.6%	21.8%	n/a
2021	7,038	83.5%	74.5%	67.7%	n/a	n/a
2022	7,367	84.0%	75.3%	n/a	n/a	n/a
2023	7,494	84.7%	n/a	n/a	n/a	n/a

Source: University

The following table reflects the cumulative percentage of new freshmen for the fall semesters at the University graduating after 4, 5 and 6 years.

**GRADUATION RATES OF NEW FRESHMEN CLASS OF UNIVERSITY  
FALL 2015 THROUGH FALL 2024**

<b>Fall Semester</b>	<b># of New Freshmen</b>	<b>Cumulative % Graduating after 4 Years</b>	<b>Cumulative % Graduating after 5 Years</b>	<b>Cumulative % Graduating after 6 Years</b>
2015	5,619	42.9%	61.9%	65.7%
2016	5,470	44.1%	63.1%	66.4%
2017	4,910	45.9%	64.4%	67.4%
2018	5,809	47.4%	62.7%	65.7%
2019	6,126	45.5%	62.2%	n/a
2020	6,690	46.7%	n/a	n/a
2021	7,038	n/a	n/a	n/a
2022	7,367	n/a	n/a	n/a
2023	7,494	n/a	n/a	n/a
2024	7,912	n/a	n/a	n/a

Source: University

**TUITION AND FEES**

Tuition and fees account for approximately 41.5% of the total current revenue budget of the University. Tuition and fees are set by the Board. The following table reflects the annual tuition and required fees of full-time resident and nonresident undergraduate students of the University.

**ANNUAL TUITION AND REQUIRED FEES  
FULL-TIME UNDERGRADUATE STUDENTS OF UNIVERSITY  
ACADEMIC YEARS 2016 THROUGH 2025**

<b>YEAR</b>	<b>RESIDENT</b>	<b>NONRESIDENT</b>
2016	9,842	27,005
2017	10,814	27,491
2018	11,374	28,051
2019	11,949	28,626
2020	11,962	28,639
2021	11,962	28,639
2022	11,958	28,635
2023	11,954	28,631
2024	11,954	28,631
2025	11,954	28,631

*Source: University*

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## HOUSING AND MEALS

Rates for University residence halls and undergraduate apartments range from approximately \$4,235 to \$5,380 per fall and spring semester. Summer term rates are one-half these amounts. Rents for University owned family/graduate student apartments range from approximately \$4,790 to \$8,770 per semester. Fraternity and sorority house rent and meals range from \$2,374 to \$3,944 per semester. The cost of dining plans range from approximately \$2,344 to \$2,616 during the fall and spring semesters and slightly less during the summer term.

The following table reflects the capacity, occupancy, and percent of occupancy of the University residence halls and apartments for the fall semesters.

**RESIDENCE HALL AND APARTMENT OCCUPANCY  
FALL 2020 THROUGH FALL 2024**

FALL SEMESTER	TYPE	CAPACITY	OCCUPANCY	% OCCUPANCY
2020	Residence Hall	5,673	4,852	85.5%
	Apartments	2,795	2,204	78.9%
2021	Residence Hall	5,978	5,737	96.0%
	Apartments	2,679	2,549	95.1%
2022	Residence Hall	6,040	5,738	95.0%
	Apartments	2,762	2,597	94.0%
2023	Residence Hall	6,068	5,980	99.0%
	Apartments	2,697	2,618	97.0%
2024	Residence Hall	6,091	6,022	99.0%
	Apartments	2,635	2,567	97.0%

Source: University

## FACULTY AND STAFF

There are 1,590 faculty members at the University, 1,524 of which are full-time faculty members and 66 of which are part-time. Seventy-eight percent (78%) of the faculty have doctoral degrees, and eighty-six percent (86%) of the faculty have terminal degrees. The student-faculty ratio is 20:1. Staff members total 4,100.

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**DEGREES**

The University is accredited by the Southern Association of Colleges and Schools and offers 2 undergraduate certificates, 79 bachelor's degrees, 4 post-bachelor's certificates, 76 master's degrees, 53 doctoral degrees, 1 post-doctoral certificate, 1 education specialist, 3 professional degrees, 1 post-professional certificate, and 31 graduate school certificates.

Since its first commencement in 1869, the University has awarded over 321,000 degrees. The University produces about 28% of Louisiana's graduates with baccalaureate degrees; approximately 21% of the master's degrees; and about 53% of the doctoral degrees. In 2023-2024, the University awarded 19 Undergraduate Certificates, 5,349 Bachelor's degrees, 73 Post-Baccalaureate Certificates, 1,776 Master's degrees, 13 Education Specialist degrees, 323 Doctoral degrees, 110 degrees in Veterinary Medicine, 206 Professional degrees in Law, 9 Post-Professional Certificates and 288 Graduate Certificates for a total of 8,166 degrees awarded.

**FINANCIAL AID**

During the 2023-2024 academic year, approximately 77% of the University's students received some form of financial aid. The total amount of this financial aid in the 2023-24 academic year was over \$648 million. Of this amount, 45% was derived from federal sources, 12% was derived from institutional sources, 25% was derived from private sources, and 18% was derived from state sources.

**PRIVATE SUPPORT**

The LSU Alumni Association, the LSU Foundation, and the Tiger Athletic Foundation actively seek support from the private sector to supplement State appropriations.

Alumni gifts generated through the association are used to support academic scholarships, alumni professorships, student jobs, faculty awards, and alumni programs, reunions, and publications. In calendar year 2023 the Alumni Association received more than \$1.9 million from alumni and friends.

Private giving through the LSU Foundation focuses on building its endowment for the University's benefit and on gifts designated for specific purposes in the colleges and schools within the University, including professorships, scholarships, library and museum acquisitions, equipment and facilities, distinguished faculty chairs and fellowships, and other purposes that cannot be supported entirely with State funds. In fiscal year 2024, the LSU Foundation received over \$49.8 million in cash contributions. The LSU Foundation's endowed funds were valued at approximately \$644.2 million on June 30, 2024.

The contributions to the Tiger Athletic Foundation benefit every athlete and team at LSU through scholarship and academic awards, as well as through the construction and maintenance of athletic facilities. For the calendar year 2023, the Tiger Athletic Foundation received over \$55.4 million in cash contributions.

## **COMPUTERS**

The University maintains a state-of-the-art information technology environment supporting approximately 35,000 users involved in instructional, research and administrative computing. The University's technology infrastructure includes an enterprise server system to support administrative services, 3 high performance computing clusters, a 40 Gbps network with multiple Internet paths, content and learning management systems, over 195 multimedia/special purpose classrooms, a virtual lab environment, and secure Wi-Fi coverage for the campus.

Information technology facilities serving the campus include 4 computer labs housing more than 800 networked personal computers, workstations, and supercomputing resources. Software resources available to the LSU community include Microsoft and other commercial software products, as well as an extensive selection of open-source packages distributed through a University Web-based software library.

## **LIBRARIES**

Libraries provides resources to support the instructional and research programs of the University. The Libraries is a member of the Association of Research Libraries (ARL), which includes the top academic and research libraries in the U.S. and Canada. With holdings of 6.9 million volumes and annual expenditures of \$17.1 million, Libraries at LSU include the LSU Libraries (main collection located in the LSU Library and special collection located in Hill Memorial Library), the Veterinary Medicine Library in the School of Veterinary Medicine, the Law Library in the Paul M. Hebert Law Center, and the Cartographic Information Center in the Department of Geography and Anthropology. The LSU Libraries has been designated a regional depository for U.S. Government documents, a Patent/Trademark Depository, and a Louisiana documents depository. The Law Library is one of the finest in the U.S. Its foreign and comparative law collection has been described by the American Bar Association accreditation committee as a "national treasure".

Special Collections includes the Louisiana and Lower Mississippi Valley Collections (LLMVC), the Rare Book Collection, and the E.A. McIlhenny Natural History Collection, in addition to more than a dozen smaller specialized collections. Comprising the largest accumulation of materials on Louisiana and the lower Mississippi Valley in existence, LLMVC is an international center for researchers studying the region. Special strengths in other collections include natural history, especially ornithology and botany; 18<sup>th</sup> century British literature and history; and modern fine printing and book arts. Special Collections has contributed more than 58 collections of primary source materials to the Louisiana Digital Library and hundreds of thousands of historical Louisiana newspapers to Chronicling America, both of which are freely available to the public.

LSU Libraries was one of the founding library systems in the creation of LOUIS: the Louisiana Library Network, a partnership of public and private academic libraries in the State.

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## **RESEARCH**

As the Flagship Institution for the State, LSU is committed to its leadership in research, scholarship, and creative activity. LSU faculty and researchers are at the forefront of developing innovative technology and programs, providing education and training for the State's population, and developing a new generation of leadership to take Louisiana forward in the 21<sup>st</sup> century.

Research is conducted by faculty in academic departments, research centers, institutes, and other specialized units. At any given time, more than 1,200 sponsored research projects are underway at the University. In addition, faculty members pursue numerous research projects that are not sponsored by outside agencies, as do many graduate students.

## **ATHLETICS**

The University's athletic teams, the LSU Tigers, draw some of the largest crowds in all of college athletics. Sellout crowds are the norm at Tiger Stadium and the Tigers annually lead or rank among the nation's leaders in baseball attendance. The Pete Maravich Assembly Center accommodates large crowds for basketball, gymnastics, volleyball, and other events.

The University offers intercollegiate sports programs for men and woman in 21 sports and is a charter member of the Southeastern Conference.

The University's athletic facilities include Tiger Stadium (seating 102,321 with 140 box suites, consisting of 7,200 club level seats), Bernie Moore Track Stadium (5,680), Alex Box Stadium (10,326), Pete Maravich Assembly Center (13,215), the Carl Maddox Field House, Natatorium, LSU Soccer Stadium, LSU Tennis Complex, Tiger Softball Park, and LSU Beach Volleyball Stadium.

LSU has competed among the nation's elite in the sports of baseball, softball, women's gymnastics, men's and women's track and field, beach volleyball, and men's and women's golf. In 2024, the gymnastics team won their first national championship. The 2022-23 academic year saw the Tigers capture national championships in women's basketball and baseball. The 2019 LSU football team won the CFP National Championship which is the school's third football national championship since 2003 and its fourth overall. With increased emphasis on women's athletics in the last decade, LSU is competitive across the board in the Southeastern Conference.

The University's athletic program has a national reputation for its facilities and operation. The Pete Maravich Assembly Center has been the site of the SEC Basketball Tournament and NCAA Regional Basketball and Gymnastics competitions. Alex Box Stadium has hosted the NCAA Baseball Regional and Super Regional Tournaments on numerous occasions. Bernie Moore Track Stadium has hosted the SEC and NCAA Outdoor Track and Field Championships.

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## **SUMMARY FINANCIAL INFORMATION**

### ***OPERATING BUDGET AND STATE APPROPRIATIONS***

Less than twenty percent of the University's current unrestricted revenues are derived from State general fund appropriations. The constitution and statutes of the State require the Board of Regents to design a formula (the "Formula") providing for the distribution of State tax revenues to institutions of higher education. The Board of Regents is a constitutionally created board whose powers include budgetary responsibility for all public institutions of higher education.

The current Higher Education funding formula includes cost basis and outcome performance metrics. The overall distribution is divided between the cost and outcomes calculations to avoid dramatic swings in total funding between institutions. In subsequent years, the goal is to increase the proportion of total funding allocated to institutions utilizing the outcome metrics for each institution type. The recent revisions shifted a larger portion of the institutions' state funding to an outcomes-based model with allocations driven by newly developed metrics. The cost component of the funding formula is built on policy driven calculations based on best practices used in other states. This formula was developed to give Louisiana a cost and outcomes-based model that focuses on results, increasing numbers of degrees and certificates awarded, increasing research activity, and addressing workforce and economic development needs. Consistent funding and persistent use of the formula will allow institutions to predict their revenue streams based on campus outcome improvements and budget with a greater level of certainty.

The official budget request for postsecondary education, as envisioned by the state constitution and prescribed by law, outlines how the existing system should be supported. The formula serves as the representation of the funding level determined appropriate for providing adequate financial support for the operations of postsecondary institutions. The Board of Regents annually submits a request to the Division of Administration, Office of the Governor (the "Division"), and to the Legislature for full funding of the Formula.

The 2024 Legislature funded the Formula for FY 24-25 in the amount of \$148,897,628 in State General Funds for the Baton Rouge campus. Colleges and universities cannot itemize their budgets until the level of the Formula is established. Consequently, the Legislature appropriates lump sums to the managing boards of the various colleges and universities which then submit itemized budgets to the Board of Regents for review. These budgets are then transmitted to the Division and the Joint Legislative Committee on the Budget for consideration.

Self-generated revenues of public colleges and universities can be categorized as either restricted revenues or non-restricted revenues. All revenues are audited annually and reported in the audited financial statement of the University.

The following table reflects total State general fund appropriations to State higher education, to the LSU System campuses and to LSU. It also displays the ratio of State general fund appropriations to the LSU System as a percentage of total State general fund appropriations to State higher education, and total State general fund appropriations to the University as a percentage of total State general fund appropriations to the LSU System.



**UNIVERSITY STATE GENERAL FUND APPROPRIATION AND COMPARISON  
2016 THROUGH 2025**

<b>Fiscal Year</b>	<b>State Higher Education Total Appropriation</b>		<b>LSU System Total Appropriation</b>	<b>% of State</b>	<b>LSU Total Appropriation</b>	<b>% of System</b>
2016	769,290,958	<sup>1</sup>	373,477,242	48.55	114,492,041	30.66
2017	737,072,125		348,303,880	47.26	113,941,275	32.71
2018	738,009,329		350,527,829	47.50	115,513,766	32.95
2019	743,009,328		351,477,172	47.30	115,801,563	32.95
2020	769,082,834		361,575,925	47.01	115,968,824	32.07
2021	763,142,228	<sup>2</sup>	360,088,039	47.18	112,907,991	31.36
2022	838,790,567		389,583,672	46.45	120,444,854	30.92
2023	924,732,337		429,998,436	46.50	135,744,107	31.57
2024	1,089,247,338		504,905,037	46.35	172,025,451	34.07
2025	1,051,808,740		492,838,441	46.86	148,897,628	30.21

Source: University Operating Budget

The continued receipt of appropriations at current levels cannot be assured.

In addition to State funds appropriated for operations of the University, the State has appropriated over \$119 million during the fiscal years 2016 to 2024 for University capital outlay projects.

<sup>1</sup> In addition to the FY 2016 State General Fund Appropriations the Legislature appropriated the Higher Education Initiatives Fund as follows: State Higher Education Total Appropriation \$347,739,868; LSU System portion of Total State Appropriations \$168,821,596; and LSU portion of the LSU System Appropriation \$51,753,432. In FY 2016 the LSU campus was realigned to include the LSU System Administration and the LSU Law Center.

<sup>2</sup> In addition to the FY 2021 State General Fund Appropriations the Legislature appropriated the Coronavirus Aid, Relief, and Economic Security (CARES) Act Funds as follows: State Higher Education Total Appropriation \$99,921,118; LSU System portion of Total State Appropriations \$29,358,450; and LSU portion of the LSU System Appropriation \$5,361,800.

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## **ENVIRONMENTAL RISK**

Revenues and expenses of the University can be impacted by weather-related events. The University is located approximately 100 miles north of the Gulf of Mexico. The Gulf region is prone to seasonal hurricane activity; hurricanes or related storms may develop. Owing in part to its relatively flat topography and moist coastal climate, the University is subject to wind and other damage because of storm events and hurricanes.

The University has an emergency operations center that is activated when there exists the threat of a material weather-related event and, on such occasions, representatives from the administrative operating units of the University, including finance, residential life, and LSU police, meet to ensure the University is safe-guarded and response time is minimal. In addition to internal response operations the University has strategic partnerships with the State's emergency operations center and maintains a guaranteed priority response contract with a national disaster remediation company. The University is insured against weather-related events, including flood, by a robust property insurance program which provides for full replacement cost of property and loss of business income (subject to policy limits).

## **CYBERSECURITY RISK**

A cybersecurity risk is the threat of violation to University networks or systems while an actual violation of University networks or systems is deemed a cybersecurity incident. Cybersecurity risks and incidents may arise from internal or external situations such as a virus outbreak, loss of a mobile device, hacking attempt, or network denial of service attack. Cybersecurity incidents could cause disruption to normal University operations and at worst could have a material adverse impact on the University's ability to operate. Proactively defending against cybersecurity risks and quickly responding to cybersecurity incidents is a critical component of the University's overall security plan.

The technical response to cybersecurity incidents is managed by the University's Chief Information Security Officer and Information Technology Services. Technical cybersecurity defense and incident response activities are planned for all University systems. To support response efforts the University purchases a cybersecurity and liability insurance policy which includes coverage for breach response and loss of business income. Cybersecurity training of system-users is conducted regularly to provide awareness and coordinated response effort. Designated response systems and procedures are subject to periodic technical testing. Finally, the University proactively develops cybersecurity response measures to address evolving cybersecurity threats.

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**TOTAL REVENUES OF UNIVERSITY BY SOURCE  
FISCAL YEARS 2015 THROUGH 2024**

	Unrestricted						Restricted		
	State Appropriations <sup>1</sup>		Tuition and Fees		Other Revenues				
Year	Amount	% of total	Amount	% of total	Amount	% of total	Auxiliary Enterprises	Restricted Funds <sup>2</sup>	% of total
2015	126,804,512	13.4%	327,994,068	34.7%	12,573,785	1.3%	213,329,102	265,437,933	50.6%
2016	133,865,417	13.2%	370,148,372	36.5%	9,495,650	0.9%	221,883,575	279,838,528	49.4%
2017	131,749,329	13.0%	382,385,085	37.8%	10,197,137	1.0%	220,689,130	265,925,513	48.2%
2018	137,809,558	13.4%	382,761,610	37.2%	13,584,937	1.3%	217,972,108	277,318,176	48.1%
2019	136,213,866	12.6%	405,273,921	37.5%	16,572,584	1.6%	240,303,279	281,400,556	48.3%
2020	140,548,469	12.6%	411,671,920	37.1%	14,188,137	1.3%	243,810,382	300,155,916	49.0%
2021	127,120,588	11.3%	438,647,802	38.9%	15,330,419	1.4%	205,839,589	339,334,685	48.4%
2022	159,215,198	12.2%	469,278,979	36.0%	17,524,984	1.3%	295,073,327	363,832,780	50.5%
2023	154,471,968	11.3%	490,737,371	35.8%	15,515,637	1.1%	311,725,967	397,707,683	51.8%
2024	193,766,959	12.8%	521,720,684	34.5%	25,436,157	1.7%	335,080,267	437,111,977	51.0%

Source: University

Note: Excludes LSU Agricultural Center. Fiscal Years 2015 and prior exclude LSU Law Center.

Beginning in fiscal year 2016 the LSU campus was realigned to include the LSU Law Center.

<sup>1</sup> Reflects actual appropriations received.

<sup>2</sup> Restricted Funds further breakdown on page A-13.

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**UNRESTRICTED REVENUES OF UNIVERSITY BY SOURCE  
FISCAL YEARS 2015 THROUGH 2024**

	State Appropriations		Tuition and Fees		Other Revenues		
	Amount	% of total	Amount	% of total	Amount	% of total	Total
<b>2015</b>	126,804,512	27.1%	327,994,068	70.2%	12,573,785	2.7%	467,372,365
<b>2016</b>	133,865,417	26.1%	370,148,372	72.1%	9,495,650	1.8%	513,509,439
<b>2017</b>	131,749,329	25.1%	382,385,085	72.9%	10,197,137	2.0%	524,331,551
<b>2018</b>	137,809,558	25.8%	382,761,610	71.7%	13,584,937	2.5%	534,156,105
<b>2019</b>	136,213,866	24.4%	405,273,921	72.6%	16,572,584	3.0%	558,060,371
<b>2020</b>	140,548,469	24.8%	411,671,920	72.7%	14,188,137	2.5%	566,408,526
<b>2021</b>	127,120,588	21.9%	438,647,802	75.5%	15,330,419	2.6%	581,098,809
<b>2022</b>	159,215,198	24.7%	469,278,979	72.6%	17,524,984	2.7%	646,019,161
<b>2023</b>	154,471,968	23.4%	490,737,371	74.3%	15,515,637	2.3%	660,724,976
<b>2024</b>	193,766,959	26.2%	521,720,684	70.4%	25,436,157	3.4%	740,923,800

Source: University

Note: Excludes LSU Agricultural Center. Fiscal Years 2015 and prior exclude LSU Law Center. Beginning in fiscal year 2016 the LSU campus was realigned to include the LSU Law Center.

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**RESTRICTED REVENUES OF UNIVERSITY BY SOURCE  
FISCAL YEARS 2015 THROUGH 2024**

			Grants and Contracts								
	Tuition and Fees		State and Local		Federal		Private		Other		
Year	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Total
2015	28,359,187	10.7%	42,630,925	16.0%	94,197,275	35.5%	22,251,598	8.4%	77,998,948	29.4%	265,437,933
2016	33,484,564	12.0%	42,896,241	15.3%	99,760,947	35.6%	18,947,512	6.8%	84,749,264	30.3%	279,838,528
2017	38,203,027	14.4%	39,354,894	14.8%	94,714,555	35.6%	16,599,778	6.2%	77,053,259	29.0%	265,925,513
2018	38,941,839	14.0%	36,520,911	13.2%	99,992,846	36.0%	19,326,415	7.0%	82,536,165	29.8%	277,318,176
2019	41,989,162	14.9%	34,705,957	12.3%	109,185,279	38.8%	21,879,203	7.8%	73,640,955	26.2%	281,400,556
2020	44,427,325	14.8%	34,609,138	11.5%	119,298,807	39.8%	19,617,544	6.5%	82,203,102	27.4%	300,155,916
2021	54,921,364	16.2%	40,984,333	12.1%	142,633,490	42.0%	16,975,403	5.0%	83,820,095	24.7%	339,334,685
2022	56,927,342	15.6%	41,334,530	11.4%	162,085,133	44.5%	18,076,706	5.0%	85,409,069	23.5%	363,832,780
2023	64,879,688	16.3%	44,893,010	11.3%	162,306,595	40.8%	24,028,749	6.0%	101,599,641	25.6%	397,707,683
2024	84,131,500	19.2%	46,519,963	10.6%	170,089,920	38.9%	23,384,985	5.4%	112,985,609	25.9%	437,111,977

Source: University

Note: Excludes LSU Agricultural Center. Fiscal Years 2015 and prior exclude LSU Law Center.

Beginning in fiscal year 2016 the LSU campus was realigned to include the LSU Law Center.

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**LOUISIANA STATE UNIVERSITY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ 605,874,053	\$ 556,417,163
Less scholarship allowances	(143,189,460)	(129,539,808)
Net student tuition and fees	462,684,593	426,877,355
Federal appropriations	-	-
Federal grants and contracts	116,289,094	105,792,953
State and local grants and contracts	44,368,741	42,487,531
Nongovernmental grants and contracts	22,993,692	23,527,953
Sales and services of educational departments	36,660,157	27,973,032
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	288,300,225	278,951,248
Less scholarship allowances	(34,166,712)	(31,676,758)
Net auxiliary revenues	254,133,513	247,274,490
Other operating revenues	19,890,292	15,059,240
Total operating revenues	957,020,082	888,992,554
<b>OPERATING EXPENSES</b>		
Educational and general		
Instruction	333,175,811	450,022,373
Research	179,669,331	160,900,537
Public service	38,083,644	38,527,921
Academic support	122,919,967	96,723,866
Student services	48,051,465	34,252,533
Institutional support	63,458,256	59,450,741
Operation and maintenance of plant	136,601,223	146,134,500
Scholarships and fellowships	79,139,335	73,799,280
Auxiliary enterprises	234,180,109	219,296,324
Hospital	-	-
Total operating expenses	1,235,279,141	1,279,108,075
Operating income (loss)	(278,259,059)	(390,115,521)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
State appropriations	193,766,959	154,471,968
Gifts	68,078,250	193,822,211
Federal nonoperating revenues (expenses)	53,441,794	51,048,279
Net investment income (loss)	29,660,731	(3,516,317)
Interest expense	(27,519,523)	(30,109,288)
Other nonoperating revenues (expenses)	28,721,167	1,186,426
Net nonoperating revenues (expenses)	346,149,378	366,903,279
Income before other revenues, expenses, gains and losses	67,890,319	(23,212,242)
Capital appropriations	7,321,814	15,874,668
Capital gifts and grants	47,901,542	15,336,174
Additions to permanent endowments	1,840,000	1,320,050
Other additions, net	(5,249,451)	(479,661)
Transfer to/from other LSU campuses	(488,111)	(16,375)
Increase (decrease) in net assets	119,216,113	8,822,614
Net assets at beginning of year, restated	(18,729,995)	(27,552,609)
Net assets at end of year	\$ 100,486,118	\$ (18,729,995)

Source: University

**NON-CASH EXPENSES**

The following table reflects the calculated Non-Cash Net Pension and Other Post-Employment Benefit (OPEB) expenses which are included in the Operating Expenses section on the Statement of Revenues, Expenses, and Changes in Net Position for Louisiana State University.

**NON-CASH PENSION AND OPEB EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>NET PENSION</b>	(17,660,327)	(9,050,589)
<b>OPEB</b>	2,124,382	(2,109,675)

*Source: University*

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Tables 1 through 8 present an analysis of revenues and expenditures of each of the Auxiliary Enterprises.

**TABLE 1**

**UNIVERSITY STORES  
ANALYSIS OF REVENUES AND EXPENDITURES  
FOR THE FISCAL YEARS ENDED JUNE 30  
(DOLLARS)**

	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Sales and services	\$ 6,183,564	\$ 6,152,321	\$ 7,631,773	\$ 5,206,322	\$ 4,426,616
Interest on investments	18,915	8,360	6,301	37	7,308
Gross Revenues	6,202,479	6,160,681	7,638,074	5,206,359	4,433,924
<b>EXPENSES</b>					
Cost of goods sold	5,360,167	5,189,216	4,738,317	4,375,614	3,741,921
Salaries and wages	327,048	324,462	320,452	311,783	335,097
Related benefits	160,318	151,063	137,233	126,350	152,866
Administrative charge	65,574	60,741	56,076	46,710	48,503
Supplies and expenses	183,635	165,401	2,253,823	235,093	175,431
Travel	1,628	-	-	-	1,970
Depreciation	9,285	1,783	1,783	5,084	1,783
Total Expenses	6,107,655	5,892,666	7,507,684	5,100,634	4,457,571
<b>REVENUES OVER EXPENSES</b>	\$ 94,824	\$ 268,015	\$ 130,390	\$ 105,725	\$ (23,647)

Source: University

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**TABLE 2**

**STUDENT MEDIA  
ANALYSIS OF REVENUES AND EXPENDITURES  
FOR THE FISCAL YEARS ENDED JUNE 30  
(DOLLARS)**

	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Sales and services	\$ 280,450	\$ 232,307	\$ 235,441	\$ 153,644	\$ 280,086
Fee allocations	1,007,269	971,463	949,159	914,411	876,630
Interest on investments	33,621	23,450	18,945	12,652	26,557
Gross Revenues	1,321,340	1,227,220	1,203,545	1,080,707	1,183,273
<b>EXPENSES</b>					
Salaries & Wages	655,474	635,714	610,746	604,452	583,847
Related benefits	193,852	184,254	179,247	163,477	166,084
Administrative charge	73,633	72,213	64,842	70,996	73,824
Supplies and expenses	222,437	187,058	184,063	178,319	186,444
Travel	2,660	4,324	1,838	39	16,426
Depreciation	7,108	13,963	10,456	28,458	27,011
Total Expenses	1,155,164	1,097,526	1,051,192	1,045,741	1,053,636
<b>REVENUES OVER EXPENSES</b>	\$ 166,176	\$ 129,694	\$ 152,353	\$ 34,966	\$ 129,637

Source: University

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**TABLE 3**

**LSU UNION  
ANALYSIS OF REVENUES AND EXPENDITURES  
FOR THE FISCAL YEARS ENDED JUNE 30  
(DOLLARS)**

	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Administration and building services	\$ 581,985	\$ 580,602	\$ 562,965	\$ 635,694	\$ 673,464
Food services	950,009	795,501	639,648	469,473	511,325
Performing arts	-	-	-	-	2,634
Promotions	127,586	143,423	126,493	82,182	124,355
Theater	202,513	235,122	203,036	114,821	141,889
Fee allocations	8,170,454	7,896,635	7,877,406	7,725,119	7,417,218
Interest on Investments	357,844	275,974	217,689	140,790	295,218
Gross Revenues	10,390,391	9,927,257	9,627,237	9,168,079	9,166,103
<b>EXPENSES</b>					
Salaries & Wages	1,194,855	1,192,560	1,164,270	1,142,928	1,256,777
Related benefits	546,254	530,691	539,721	512,073	526,388
Supplies and expenses	1,859,068	1,786,818	1,335,775	1,253,574	1,618,844
Utilities and debt service	4,981,586	5,102,545	5,180,901	4,949,438	4,867,550
Depreciation	26,233	28,731	18,608	18,033	18,904
Total Expenses	8,607,996	8,641,345	8,239,275	7,876,046	8,288,463
<b>REVENUES OVER EXPENSES</b>	\$ 1,782,395	\$ 1,285,912	\$ 1,387,962	\$ 1,292,033	\$ 877,640

Source: University

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**TABLE 4**

**PARKING AND TRANSPORTATION SERVICES  
ANALYSIS OF REVENUES AND EXPENDITURES  
FOR THE FISCAL YEARS ENDED JUNE 30  
(DOLLARS)**

	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Sales and services	\$ 10,335,720	\$ 9,066,968	\$ 8,290,643	\$ 8,471,743	\$ 7,208,371
Fee allocations	4,357,377	4,205,603	4,139,971	4,015,588	3,846,592
Interest on investments	109,676	101,501	100,129	55,983	157,959
Gross Revenues	14,802,773	13,374,072	12,530,743	12,543,314	11,212,922
<b>EXPENSES</b>					
Salaries & Wages	2,389,735	2,350,611	1,908,642	1,896,600	1,855,527
Related benefits	897,215	903,058	787,913	817,849	722,918
Administrative charge	902,750	845,826	846,674	756,872	832,147
Supplies and expenses	8,348,030	7,708,529	6,437,733	6,211,495	6,023,704
Travel	24,462	45,429	23,966	863	19,476
Principal and interest	2,107,319	2,106,708	2,111,567	2,087,507	2,116,376
Utilities	198,992	233,469	237,792	163,825	157,743
Depreciation	66,528	65,614	103,711	59,289	48,506
Total Expenses	14,935,031	14,259,244	12,457,998	11,994,300	11,776,397
<b>REVENUES OVER EXPENSES</b>	\$ (132,258)	\$ (885,172)	\$ 72,745	\$ 549,014	\$ (563,475)

Source: University

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**TABLE 5**

**ATHLETICS  
ANALYSIS OF REVENUES AND EXPENDITURES  
FOR THE FISCAL YEARS ENDED JUNE 30  
(DOLLARS)**

	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Men's sports	\$ 57,353,197	\$ 56,515,184	\$ 48,725,091	\$ 10,648,408	\$ 46,040,630
Women's sports	2,378,066	1,850,914	1,527,077	230,852	467,682
Athletic related activities	29,603,245	32,561,385	31,074,029	23,830,070	29,260,785
Southeastern Conference distribution	35,030,806	33,319,199	33,275,915	55,959,242	29,922,721
Hosted events and postseason activity	2,633,723	3,568,232	1,952,545	334,440	4,255,835
Miscellaneous	68,777,315	55,316,052	55,511,055	7,485,533	29,894,644
Interest on investments	342,683	328,748	367,174	426,298	853,228
Gross Revenues	196,119,035	183,459,714	172,432,886	98,914,843	140,695,525
<b>EXPENSES</b>					
Salaries & Wages	56,133,290	55,824,195	58,795,411	41,399,972	39,775,623
Related benefits	14,760,241	13,618,772	13,576,906	13,756,799	12,984,689
Supplies and expenses	89,887,268	80,376,516	67,854,503	29,268,915	55,361,567
Utilities and debt service	9,279,217	10,176,409	9,634,676	8,062,839	8,115,846
Athletic related activities	2,212,526	1,867,547	1,480,975	823,396	1,106,227
Scholarships	16,018,578	15,902,118	14,399,067	13,151,263	16,105,434
Hosted events and postseason activity	7,907,713	8,933,147	4,148,727	2,542,626	6,773,718
Depreciation	738,501	635,270	598,900	530,942	629,965
Total Expenses	196,937,334	187,333,974	170,489,165	109,536,752	140,853,069
<b>REVENUES OVER EXPENSES</b>	\$ (818,299)	\$ (3,874,260)	\$ 1,943,721	\$ (10,621,909)	\$ (157,544)

Source: University

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**TABLE 6**

**UNIVERSITY AUXILIARY SERVICES  
ANALYSIS OF REVENUES AND EXPENDITURES  
FOR THE FISCAL YEARS ENDED JUNE 30  
(DOLLARS)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>					
Sales and services	\$ 1,968,637	\$ 2,259,678	\$ 1,801,004	\$ 1,848,716	\$ 2,064,552
Commissions, leases, student meal plans	6,987,435	3,096,640	2,958,200	2,668,309	2,685,591
Interest on investments	520,053	321,963	248,910	152,732	307,924
Gross Revenues	9,476,125	5,678,281	5,008,114	4,669,757	5,058,067
<b>EXPENSES</b>					
Salaries & Wages	681,504	622,053	656,064	623,817	645,618
Related benefits	319,965	270,114	292,954	264,034	284,250
Administrative charge	347,229	304,255	282,108	299,135	335,232
Supplies and expenses	2,372,577	2,214,261	2,044,304	1,894,166	2,071,075
Travel	9,174	2,818	547	(301)	7,042
Utilities	99,456	(326,798)	267,946	(50,343)	67,073
Depreciation	2,252	2,252	2,252	4,010	8,739
Total Expenses	3,832,157	3,088,955	3,546,175	3,034,518	3,419,029
<b>REVENUES OVER EXPENSES</b>	<b>\$ 5,643,968</b>	<b>\$ 2,589,326</b>	<b>\$ 1,461,939</b>	<b>\$ 1,635,239</b>	<b>\$ 1,639,038</b>

Source: University

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**TABLE 7**

**RESIDENTIAL LIFE  
ANALYSIS OF REVENUES AND EXPENDITURES  
FOR THE FISCAL YEARS ENDED JUNE 30  
(DOLLARS)**

	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Residence halls	\$ 42,978,361	\$ 39,493,088	\$ 36,912,056	\$ 35,656,933	\$ 34,767,868
Apartments	185,367	359,991	660,308	668,040	935,989
Greek housing	729,487	703,224	677,738	676,104	631,778
LSU cable TV	1,778,844	1,703,945	1,601,589	1,840,132	1,881,905
Public Private Partnership	36,716,623	34,697,337	32,233,068	22,274,249	20,953,453
Miscellaneous	818,124	778,160	809,269	598,836	735,611
Interest on investments	334,700	214,533	190,079	136,614	465,918
Gross Revenues	83,541,506	77,950,278	73,084,107	61,850,908	60,372,522
<b>EXPENSES</b>					
Salaries and wages	12,403,096	11,221,038	11,164,009	10,899,354	10,166,375
Related benefits	4,913,525	4,408,907	4,323,155	4,049,671	3,610,292
Supplies and expenses	33,784,663	34,570,672	34,131,287	29,164,966	28,645,367
Utilities	4,401,301	5,275,619	5,179,016	3,789,508	3,052,376
Principal and interest	12,241,039	12,321,997	12,556,641	12,614,073	12,698,759
Alterations and maintenance	8,232,001	6,798,879	6,088,069	4,094,240	3,738,598
Depreciation	15,754	70,373	68,367	72,084	48,026
Total Expenses	76,051,708	74,667,485	73,510,544	64,683,896	61,959,793
<b>REVENUES OVER EXPENSES</b>	<b>\$ 7,489,798</b>	<b>\$ 3,282,793</b>	<b>\$ (426,437)</b>	<b>\$ (2,832,988)</b>	<b>\$ (1,587,271)</b>

Source: University

Note: Public Private Partnership began in FY2019.

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**TABLE 8**

**MISCELLANEOUS AUXILIARY ENTERPRISES<sup>1</sup>**  
**ANALYSIS OF REVENUES AND EXPENDITURES**  
**FOR THE FISCAL YEARS ENDED JUNE 30**  
**(DOLLARS)**

	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Sales and services	\$ 1,385,918	\$ 2,461,574	\$ 2,557,095	\$ 1,850,146	\$ 1,477,073
Fee allocations	11,468,002	11,059,033	10,834,233	10,462,699	10,014,763
Interest on investments	372,696	227,855	157,292	92,776	196,210
Gross Revenues	13,226,616	13,748,462	13,548,620	12,405,621	11,688,046
<b>EXPENSES</b>					
Cost of goods sold	324,815	450,326	451,342	391,993	437,636
Salaries & wages	5,673,548	5,462,003	5,862,040	5,882,018	5,957,527
Related benefits	2,657,067	2,481,785	2,686,112	2,487,021	2,518,005
Administrative charge	933,811	921,647	836,255	788,800	779,286
Supplies and expenses	1,564,213	1,511,596	1,370,915	1,061,013	1,372,123
Travel	27,229	25,800	10,613	1,716	19,244
Utilities	92,349	97,582	108,285	71,561	65,596
Depreciation	59,776	89,747	89,731	94,895	91,319
Total Expenses	11,332,808	11,040,486	11,415,293	10,779,017	11,240,736
<b>REVENUES OVER EXPENSES</b>	\$ 1,893,808	\$ 2,707,976	\$ 2,133,327	\$ 1,626,604	\$ 447,310

Source: University

<sup>1</sup>Includes Golf Course, Lab School Cafeteria and Student Health Center

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## THE AUXILIARY ENTERPRISES

There exist, at the University, Auxiliary Enterprises under the control, operation, or supervision of the Board, which are operated as self-supporting enterprises designed to generate revenues sufficient to maintain their operation. In certain years some Auxiliary Enterprises have produced negative cash flows; however, it is the policy of the Board that each Auxiliary Enterprise is operated as a self-supporting entity. Fees, rates, rentals, charges or other receipts or income, constituting a major part of the Auxiliary Revenues, are generated by these Auxiliary Enterprises and pledged pursuant to the Bond Resolution, are not subject to appropriation by the Legislature and are held in Board accounts outside the State Treasury. The funds and accounts of these Auxiliary Enterprises are, however, audited by the State Legislative Auditor.

Auxiliary Facilities consist of the buildings, land, equipment and other properties under the control, operation or supervision of the following Auxiliary Enterprises of the University as the same may be modified from time to time: (1) Athletics, (2) Auxiliary Services, (3) Golf Course, (4) Lab School Cafeteria, (5) LSU Union, (6) Parking and Transportation Services, (7) Residential Life, (8) Student Health Center, (9) Student Media, and (10) University Stores, provided that in the event Auxiliary Revenue producing activities or any portion of any such Auxiliary Enterprise are transferred to another University Enterprise, the portion of such University Enterprise used for such activity shall be deemed to be an Auxiliary Facility under the General Bond Resolution and Auxiliary Facilities as defined thereby may be modified as set forth therein.

Auxiliary Revenues consist of (i) (a) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Subordinated Lease obligations and Current Expenses, (b) Lab School Revenues, provided, however, that the Lab School Revenues shall constitute Auxiliary Revenues only until the later of (A) July 1, 2034 and (B) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Lab School, and (c) Recreational Sports Fee Revenues, provided, however, that Recreational Sports Fee Revenues shall be deemed to constitute Auxiliary Revenues only until the later of (A) July 1, 2043 and (B) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Student Recreational Sports Complex; and (ii) all Funds and Accounts held pursuant to the General Bond Resolution, as supplemented, pertaining to a particular Series of Bonds except any fund created to hold monies pending rebate to the United States or for payment of costs of issuance of Bonds.

Auxiliary Revenues do not include funds appropriated to the Board by the Legislature of the State from time to time.

The obligation of the Board to pay Debt Service Requirements on the Outstanding Parity Bonds from Auxiliary Revenues shall be superior to any other claim on such funds.



*"Lab School Revenues" means the revenues derived by the Lab School from a \$500 tuition increase effective with the 2000-01 school year and a \$265 tuition increase effective with the 2001-02 school year in accordance with House Bill No. 1920 of the 1999 Regular Session of the Louisiana Legislature and with a resolution adopted by the Board on July 16, 1999.*

*"Recreational Sports Fee Revenues" means (a) the \$15.00 per fall and spring semesters increase and \$5.00 per summer semester increase in the self-assessed student recreational sports fee authorized by the Board by its resolution adopted May 31, 2002 and (b) (i) the \$20.00 per summer semester increase beginning summer semester of the 2012-13 academic year, (ii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase beginning fall semester of the 2013-14 academic year, (iii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2014-15 academic year and (iv) the \$45.00 per fall and spring semesters increase to be imposed beginning fall semester of the 2015-16 academic year in the student recreational sports fee authorized by the Board by its resolution adopted February 1, 2013, such that the total summer fee in 2015 and thereafter will be \$85 and the total fall and spring semester fee in 2015-2016 and thereafter will be \$200.*

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### HISTORICAL AUXILIARY REVENUES

The following table shows the total Auxiliary Revenues and the relative contribution<sup>1</sup> of each Auxiliary Enterprise or other fee revenue that constitutes Auxiliary Revenues for fiscal years 2020 through 2024.

	2020		2021		2022		2023		2024	
	Amount	% Total	Amount	% Total	Amount	% Total	Amount	% Total	Amount	% Total
Athletics	140,695,525	55.3	98,914,843	45.6	172,432,887	56.2	183,459,714	56.8	196,119,035	56.4
LSU Union	9,166,103	3.6	9,168,079	4.2	9,627,237	3.1	9,927,257	3.1	10,390,391	3.0
Residential Life	60,372,522	23.7	61,850,908	28.5	73,084,107	23.8	77,950,278	24.1	83,541,506	24.1
University Stores	4,433,924	1.7	5,206,359	2.4	7,638,074	2.5	6,160,681	1.9	6,202,479	1.8
Parking and Transportation Services	11,212,922	4.4	12,543,314	5.8	12,530,743	4.1	13,374,072	4.1	14,802,773	4.3
Student Media	1,183,273	0.5	1,080,708	0.5	1,203,545	0.4	1,227,220	0.4	1,321,340	0.4
University Auxiliary Services	5,058,067	2.0	4,669,757	2.1	5,008,114	1.6	5,678,281	1.8	9,476,125	2.7
Laboratory School Cafeteria	354,298	0.1	453,120	0.2	490,895	0.2	536,696	0.2	548,793	0.2
Student Health Center	10,854,460	4.3	11,065,361	5.1	12,525,723	4.1	12,664,931	3.9	12,072,007	3.5
Golf Course	479,288	0.2	887,140	0.4	532,003	0.2	546,835	0.2	605,816	0.2
Recreational Sports Fee Revenues <sup>2</sup>	8,269,637	3.3	8,647,943	4.0	8,961,265	2.9	9,165,622	2.8	9,509,998	2.7
Lab School Revenues <sup>2</sup>	1,087,531	0.4	1,093,713	0.5	1,115,829	0.4	1,121,972	0.3	1,121,911	0.3
LSU Press <sup>3</sup>	1,237,574	0.5	1,625,012	0.7	1,463,248	0.5	1,364,749	0.4	1,432,971	0.4
Total	254,405,124	100%	217,206,257	100%	306,613,670	100%	323,178,308	100%	347,145,145	100%

Source: University

<sup>1</sup> Percentages rounded to nearest tenth.

<sup>2</sup> Although not Auxiliary Enterprises, (a) Lab School Revenues are deemed to constitute Auxiliary Revenues under the General bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034 and (ii) the maturity date of any bonds issued to finance or refinance projects for the Lab School, and (b) the Recreational Sports Fee Revenues are deemed to constitute Auxiliary Revenues under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043 and (ii) maturity date of any bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

<sup>3</sup> Effective July 1, 2010, the LSU Press was restructured and the internal classification as an Auxiliary Enterprise was removed. Therefore, the LSU Press is no longer presented in the financial statements of the University as an Auxiliary Enterprise. However, for purposes of the Bonds issued pursuant to the General Bond Resolution and any

Supplemental Resolutions, including, without limitation, the LSU Press is deemed to be an Auxiliary Enterprise, and the revenues of the LSU Press are deemed to be Auxiliary Revenues and are pledged as security for such Bonds.

Auxiliary Revenues are used by the Board to fund the operations of the Auxiliary Enterprises and, therefore, all such amounts are not set aside for payment of Debt Service Requirements.

The Auxiliary Enterprises operate as self-supporting enterprises with budgets for all operating expenses to be paid from self-generated revenues. Over the years, one or more of the Auxiliary Enterprises have, from time to time, failed to generate annual revenues sufficient to pay all expenses of operation. However, such deficiencies have been covered by fund balances on hand from previous operating surpluses.

	2020	2021	2022	2023	2024
Total Auxiliary Revenues <sup>1</sup>	\$ 254,405,124	\$ 217,206,257	\$ 306,613,670	\$ 323,178,308	\$ 347,145,145
Total Auxiliary Expenditures <sup>2</sup>	250,024,386	220,838,277	295,178,218	312,894,592	325,851,056
Excess Auxiliary Revenues over Auxiliary Expenditures	\$ 4,380,738	\$ (3,632,020)	\$ 11,435,452	\$ 10,283,716	\$ 21,294,089

Source: University

- <sup>1</sup> Includes Laboratory School Revenues until the later of (i) July 1, 2034, and (ii) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Lab School, and Recreational Sports Fee Revenues until the later of (i) July 1, 2043, and (ii) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.
- <sup>2</sup> Includes debt service on outstanding Auxiliary Revenue Bonds.

#### OUTSTANDING AUXILIARY REVENUE BONDS AS OF JUNE 30, 2024

Auxiliary Revenue Refunding Bonds, Series 2016A	75,385,000
Taxable Auxiliary Revenue Refunding Bonds, Series 2016B	5,480,000
Auxiliary Revenue Refunding Bonds, Series 2019	65,540,000
Auxiliary Revenue Refunding Bonds, Series 2022	143,300,000
Total	<u>\$ 289,705,000</u>

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The following table sets forth the Annual Debt Service Requirements for the outstanding Auxiliary Revenue Bonds and Base Rental Requirement for the Fiscal Years ending June 30, 2025, to June 30, 2059, inclusive.

**ANNUAL DEBT SERVICE REQUIREMENTS ON  
OUTSTANDING AUXILIARY REVENUE BONDS AND BASE RENTAL REQUIREMENT**

<b>FISCAL YEAR</b>	<b>TOTAL AUXILIARY REVENUE BONDS</b>	<b>BASE RENTAL REQUIREMENT</b>	<b>TOTAL DEBT SERVICE</b>
2025	28,291,516	19,308,588	47,600,104
2026	28,230,339	19,308,588	47,538,927
2027	26,560,208	19,308,588	45,868,796
2028	26,542,732	19,308,588	45,851,320
2029	26,547,014	19,308,588	45,855,602
2030	26,529,889	19,308,588	45,838,477
2031	24,802,302	19,308,588	44,110,890
2032	24,814,747	19,308,588	44,123,335
2033	23,221,057	19,308,588	42,529,645
2034	22,953,354	19,308,588	42,261,942
2035	20,331,092	19,308,588	39,639,680
2036	20,329,745	19,308,588	39,638,333
2037	12,912,560	19,427,425	32,339,985
2038	11,142,469	21,221,212	32,363,681
2039	11,142,506	21,233,975	32,376,481
2040	11,140,158	21,231,625	32,371,783
2041	5,938,753	27,114,625	33,053,378
2042	5,937,348	27,118,100	33,055,448
2043	5,941,196	27,114,563	33,055,759
2044		33,505,675	33,505,675
2045		33,502,500	33,502,500
2046		33,504,875	33,504,875
2047		33,501,275	33,501,275
2048		33,503,650	33,503,650
2049		33,505,025	33,505,025
2050		33,502,925	33,502,925
2051		33,505,050	33,505,050
2052		33,504,800	33,504,800
2053		33,501,325	33,501,325
2054		33,504,575	33,504,575
2055		33,503,050	33,503,050
2056		33,504,325	33,504,325
2057		33,502,250	33,502,250
2058		33,502,375	33,502,375
2059		33,506,000	33,506,000
<b>TOTAL</b>	<b>\$ 363,308,985</b>	<b>\$ 932,224,256</b>	<b>\$ 1,295,533,241</b>

**PRO FORMA DEBT SERVICE AND BASE RENTAL COVERAGE RATIOS**

The following presentation shows on a pro forma basis the availability of Auxiliary Revenues to satisfy Maximum Annual Debt Service Requirements on the outstanding Auxiliary Revenue Bonds and Base Rental Requirement:

Fiscal Year	2023-2024
Gross Auxiliary Revenues <sup>1</sup>	\$ 347,145,145
Total Auxiliary Expenditures <sup>2</sup>	281,765,562
Net Auxiliary Revenues	\$ 65,379,583
Maximum Annual Debt Service Requirements on Outstanding Auxiliary Revenue Bonds	\$ 28,291,516
Pro-Forma Gross Debt Service Coverage on Outstanding Auxiliary Revenue Bonds <sup>3</sup>	12.27
Pro-Forma Net Debt Service Coverage on Outstanding Auxiliary Revenue Bonds <sup>4</sup>	2.31
Maximum Annual Debt Service Requirements on Outstanding Auxiliary Revenue Bonds and Base Rental	\$ 47,600,104
Pro-Forma Gross Debt Service Coverage Ratio on Outstanding Auxiliary Revenue Bonds and Base Rental <sup>5</sup>	7.29
Pro-Forma Net Debt Service Coverage Ratio on Outstanding Auxiliary Revenue Bonds and Base Rental <sup>6</sup>	1.37

<sup>1</sup> Includes Laboratory School Revenues and Recreational Sports Fee Revenues as provided in the Bond Resolution.

<sup>2</sup> Excludes Debt Service on outstanding Auxiliary Revenue Bonds and Base Rental on Subordinate Lease Obligations.

<sup>3</sup> Calculated by dividing Gross Auxiliary Revenues by Maximum Annual Debt Service on Outstanding Auxiliary Revenue Bonds.

<sup>4</sup> Calculated by dividing Net Auxiliary Revenues by Maximum Annual Debt Service on Outstanding Auxiliary Revenue Bonds.

<sup>5</sup> Calculated by dividing Gross Auxiliary Revenues by Maximum Annual Debt Service on Outstanding Auxiliary Bonds and Base Rental Requirement.

<sup>6</sup> Calculated by dividing Net Auxiliary Revenues by Maximum Annual Debt Service on Outstanding Auxiliary Bonds and Base Rental Requirement.

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