LSU TIGER ATHLETIC FOUNDATION

# 2025 Consolidated Financial Statements

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATED FINANCIAL REPORT

December 31, 2025 and 2024

**TIGER ATHLETIC FOUNDATION AND SUBSIDIARY**
Baton Rouge, Louisiana

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December 31, 2025 and 2024

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Faulk&Winkler

# INDEPENDENT AUDITORS' REPORT

To the Executive Committee of the Board of Directors
Tiger Athletic Foundation
Baton Rouge, Louisiana

## Opinion

We have audited the consolidated financial statements of **TIGER ATHLETIC FOUNDATION AND SUBSIDIARY** (collectively referred to as the "Organization") (a nonprofit organization) which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

## Prior Period Financial Statements

The financial statements of the Organization as of December 31, 2024 were audited by other auditors whose report dated April 22, 2025 expressed an unmodified opinion on those statements.

## Responsibilities of Management for the Financial Statements

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

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



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**Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

(Continued)

**Report on Other Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole as of and for the year ended December 31, 2025. The other supplementary information on pages 52 through 58 is presented for purposes of additional analysis rather than to present the financial positions, results of operations, and cash flows of the individual organizations, and is not a required part of the consolidated financial statements. The other information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in our audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information presented on pages 52 through 58 as of and for the year ended December 31, 2025 is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The other supplementary information presented for the year ended December 31, 2024 and prior on pages 56 and 57 was audited by other auditors. In the predecessor auditors' report dated April 22, 2025, in their opinion, the other supplementary information was fairly stated in all material respects in relation to the consolidated financial statements as a whole as of December 31, 2024.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
April 24, 2026

Exhibit A

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

### ASSETS

| | 2025 | 2024 |
|---|---|---|
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | $ 12,639,735 | $ 11,975,655 |
| Investments | 20,209,342 | 18,286,564 |
| Restricted assets: | | |
| Cash and cash equivalents | 30,869,226 | 29,194,915 |
| Investments | 8,187,466 | 7,718,263 |
| Other receivables | 2,562,187 | 1,144,369 |
| Contracts receivable | 26,663,012 | 20,379,518 |
| Unconditional promises to give | 17,484,360 | 17,262,276 |
| Prepaid expenses | 787,493 | 615,938 |
| Inventory | - | 5,745 |
| Other current assets | 185,319 | 187,413 |
| Total current assets | 119,588,140 | 106,770,656 |
| **NONCURRENT ASSETS** | | |
| Restricted assets: | | |
| Cash and cash equivalents | 11,943,569 | 9,633,810 |
| Investments | 101,632,433 | 96,841,331 |
| Other receivables | - | 780,000 |
| Contracts receivable | 47,769,964 | 28,529,667 |
| Unconditional promises to give, net | 38,673,512 | 44,285,768 |
| Property and equipment, net | 10,853,425 | 10,660,998 |
| Property and equipment under lease, net | 184,652,273 | 190,576,860 |
| Right-of-use-assets for operating leases | 1,860,301 | 1,929,067 |
| Other noncurrent assets | 7,136,135 | 7,206,107 |
| Total noncurrent assets | 404,521,612 | 390,443,608 |
| Total assets | $ 524,109,752 | $ 497,214,264 |



The accompanying notes to consolidated financial statements
are an integral part of these statements.
See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

### LIABILITIES AND NET ASSETS

| | 2025 | 2024 |
|---|---|---|
| **CURRENT LIABILITIES** | | |
| Accounts payable | $ 2,102,945 | $ 3,589,363 |
| Retainage payable | 121,907 | 202,111 |
| Other current liabilities | 2,633 | 7,216 |
| Deferred revenues | 31,087,885 | 24,186,171 |
| Amounts held in custody for others | 301,597 | 359,038 |
| Operating lease liabilities | 19,383 | 19,054 |
| Bonds payable: | | |
| Principal amount | 10,320,000 | 8,025,000 |
| Deferred financing costs | (56,136) | (56,136) |
| Term loan: | | |
| Principal amount | - | 3,343,090 |
| Deferred financing costs | - | (7,440) |
| Total current liabilities | 43,900,214 | 39,667,467 |
| **NONCURRENT LIABILITIES** | | |
| Deferred revenues | 47,721,227 | 28,664,179 |
| Operating lease liabilities, net of current portion | 11,568,558 | 11,277,833 |
| Bonds payable, net of current portion: | | |
| Principal amount | 85,845,000 | 96,165,000 |
| Deferred financing costs | (352,464) | (410,076) |
| Total noncurrent liabilities | 144,782,321 | 135,696,936 |
| Total liabilities | 188,682,535 | 175,364,403 |
| **NET ASSETS** | | |
| Without donor restrictions: | | |
| Undesignated | 154,119,225 | 142,879,433 |
| Designated by the board for operating expenses | 68,464,341 | 68,677,134 |
| With donor restrictions | 112,843,651 | 110,293,294 |
| Total net assets | 335,427,217 | 321,849,861 |
| Total liabilities and net assets | $ 524,109,752 | $ 497,214,264 |



The accompanying notes to consolidated financial statements
are an integral part of these statements.
See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATED STATEMENTS OF ACTIVITIES

For the years ended December 31, 2025 and 2024

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| **REVENUE AND SUPPORT:** | | | | | | |
| Contributions | $ 159,094 | $ 28,820,721 | $ 28,979,815 | $ 405,672 | $ 69,287,075 | $ 69,692,747 |
| Contributed nonfinancial assets | 684,281 | - | 684,281 | 103,010 | - | 103,010 |
| Contract revenue | 37,239,419 | - | 37,239,419 | 36,249,780 | - | 36,249,780 |
| Investment return, net | 10,854,826 | 4,862,380 | 15,717,206 | 8,857,904 | 2,561,967 | 11,419,871 |
| Lease revenue | 13,369,438 | - | 13,369,438 | 13,272,338 | - | 13,272,338 |
| (Loss) gain on disposal of assets | - | | - | (3,782,893) | - | (3,782,893) |
| Other revenues | 2,027,872 | 586,130 | 2,614,002 | 338,538 | 528,906 | 867,444 |
| Total revenue and support | 64,334,930 | 34,269,231 | 98,604,161 | 55,444,349 | 72,377,948 | 127,822,297 |
| **NET ASSETS RELEASED FROM RESTRICTIONS:** | 31,718,874 | (31,718,874) | - | 37,872,076 | (37,872,076) | - |
| Total revenue, support, and net assets released from restrictions | 96,053,804 | 2,550,357 | 98,604,161 | 93,316,425 | 34,505,872 | 127,822,297 |
| **EXPENSES:** | | | | | | |
| Program expenses | | | | | | |
| Amounts incurred to benefit Louisiana State University: | | | | | | |
| Projects specified by the board of directors | 56,934,983 | - | 56,934,983 | 88,234,603 | - | 88,234,603 |
| Catering and other | 3,428,816 | - | 3,428,816 | 3,182,277 | - | 3,182,277 |
| Financing costs | 37,853 | - | 37,853 | 40,853 | - | 40,853 |
| Interest | 2,453,411 | - | 2,453,411 | 2,740,974 | - | 2,740,974 |
| Personnel | 652,283 | - | 652,283 | 610,097 | - | 610,097 |
| Repairs and maintenance | 578,554 | - | 578,554 | 471,351 | - | 471,351 |
| Insurance | 711,463 | - | 711,463 | 837,762 | - | 837,762 |
| Depreciation | 5,460,835 | - | 5,460,835 | 5,549,952 | - | 5,549,952 |
| Other | 696,681 | - | 696,681 | 696,625 | - | 696,625 |
| General and administrative expenses | 9,295,871 | - | 9,295,871 | 10,121,603 | - | 10,121,603 |
| Fundraising expenses | 4,776,055 | - | 4,776,055 | 4,214,839 | - | 4,214,839 |
| Total expenses | 85,026,805 | - | 85,026,805 | 116,700,936 | - | 116,700,936 |
| Change in net assets | 11,026,999 | 2,550,357 | 13,577,356 | (23,384,511) | 34,505,872 | 11,121,361 |
| **NET ASSETS** | | | | | | |
| Beginning of year | 211,556,567 | 110,293,294 | 321,849,861 | 234,941,078 | 75,787,422 | 310,728,500 |
| End of year | $ 222,583,566 | $ 112,843,651 | $ 335,427,217 | $ 211,556,567 | $ 110,293,294 | $ 321,849,861 |



The accompanying notes to consolidated financial statements are an integral part of these statements.
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# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Change in net assets | $ 13,577,356 | $ 11,121,361 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | 8,509,968 | 8,027,883 |
| Change in allowance and discount for unconditional promises to give | 115,019 | 6,599,298 |
| Net unrealized and realized gains on investments | (9,256,996) | (4,641,872) |
| Loss on sale and disposal of property and equipment | - | 3,782,893 |
| Transfers of property and equipment to LSU | 6,452,443 | 41,450,576 |
| Contributions restricted for long term purposes | (1,911,780) | (2,128,114) |
| Amortization of right-of-use assets for operating leases | 68,766 | 77,357 |
| Amortization included in interest expense | 65,052 | 65,052 |
| (Increase) decrease in operating assets: | | |
| Receivables and other prepaid assets | (809,373) | (37,802) |
| Unconditional promises to give | 5,275,153 | (44,813,529) |
| Contracts receivable | (25,523,791) | 871,357 |
| Inventory | 5,745 | (5,745) |
| Other assets | 72,066 | 86,219 |
| (Decrease) increase in operating liabilities: | | |
| Accounts payable | (1,486,418) | (107,269) |
| Retainage payable | (80,204) | (261,732) |
| Other current liabilities | (4,583) | (30,771) |
| Deferred revenues | 25,958,762 | (2,008,120) |
| Amounts held in custody for others | (57,441) | (869,936) |
| Operating lease liabilities | 291,054 | 282,463 |
| Net cash provided by operating activities | 21,260,798 | 17,459,569 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of investments | (10,508,426) | (78,609,361) |
| Sales of investments | 12,582,339 | 85,706,531 |
| Purchase of property and equipment | (9,230,251) | (38,970,088) |
| Net cash used for investing activities | (7,156,338) | (31,872,918) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from contributions restricted for investment in perpetual endowments | 1,911,780 | 2,128,114 |
| Principal payments on borrowings | (11,368,090) | (11,421,518) |
| Net cash used for financing activities | (9,456,310) | (9,293,404) |
| Net change in cash, cash equivalents, and restricted cash | 4,648,150 | (23,706,753) |
| Cash, cash equivalents, and restricted cash, beginning of year | 50,804,380 | 74,511,133 |
| Cash, cash equivalents, and restricted cash, end of year | $ 55,452,530 | $ 50,804,380 |
| **SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION** | | |
| Cash paid for interest | $ 2,460,627 | $ 2,748,891 |
| Non-cash transfer of completed construction in progress to assets held for donation to LSU | $ 6,452,443 | $ 28,723,731 |
| Cash paid for operating lease liability | $ 410,820 | $ 410,820 |



The accompanying notes to consolidated financial statements are an integral part of this statement.
See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY
## Baton Rouge, Louisiana

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2025

| | Program Services | | | | |
|---|---|---|---|---|---|
| | Contributions to LSU Athletic | Contributions to LSU Nonathletic | Tiger Den Suites | Stadium Club | Basketball |
| Salaries and wages | $ - | $ - | $ 99,665 | $ 217,392 | $ 81,207 |
| Payroll taxes | - | - | 10,226 | 21,078 | 6,423 |
| Employee benefits | - | - | 37,346 | 55,061 | 31,608 |
| Contributions to LSU | 52,094,497 | - | - | - | - |
| Coaches' supplement | 1,000,000 | - | - | - | - |
| Scoreboard expenses | 241,607 | - | - | - | - |
| Marketing and publicity | - | - | 9,274 | - | - |
| Dues and subscriptions | - | - | - | - | - |
| Professional fees | 29,960 | - | - | - | - |
| Academic rewards | - | 385,000 | - | - | - |
| Tickets purchased | - | - | - | - | - |
| Financing costs | - | - | - | 37,853 | - |
| Licensing rights | - | - | - | - | - |
| Interest expense | - | - | 368,487 | 2,084,924 | - |
| Catering and other expenses | - | - | 1,385,208 | 1,649,409 | 125,559 |
| Occupancy | - | - | 395,820 | 50,000 | - |
| Event parking | - | - | 91,074 | - | - |
| Repairs and maintenance | - | - | 124,695 | 418,533 | 5,366 |
| Travel and entertainment | - | - | - | - | - |
| Membership | - | - | - | - | - |
| Meeting expense | - | - | - | - | - |
| Supplies and office equipment | - | - | - | - | - |
| Computer | - | - | - | - | - |
| Bank charges | - | - | - | - | - |
| Special events and other | 420,135 | - | 10,513 | - | - |
| Insurance | - | - | 234,139 | 477,324 | - |
| Bad debts | - | - | - | - | - |
| Promotional expense | - | - | - | - | - |
| Depreciation | 2,763,784 | - | 1,303,945 | 4,156,890 | - |
| Total expenses | $ 56,549,983 | $ 385,000 | $ 4,070,392 | $ 9,168,464 | $ 250,163 |



The accompanying notes to consolidated financial statements are an integral part of this statement.
See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY
## Baton Rouge, Louisiana

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2025

| | Program Services | | | | |
|---|---|---|---|---|---|
| | Alex Box Suites | Total | General and Administrative | Fundraising | Total |
| Salaries and wages | $ 67,100 | $ 465,364 | $ 2,127,737 | $ 1,865,442 | $ 4,458,543 |
| Payroll taxes | 7,497 | 45,224 | 135,869 | 143,328 | 324,421 |
| Employee benefits | 17,680 | 141,695 | 526,986 | 534,931 | 1,203,612 |
| Contributions to LSU | - | 52,094,497 | - | - | 52,094,497 |
| Coaches' supplement | - | 1,000,000 | - | - | 1,000,000 |
| Scoreboard expenses | - | 241,607 | - | - | 241,607 |
| Marketing and publicity | - | 9,274 | - | 120,014 | 129,288 |
| Dues and subscriptions | - | - | 35,285 | 5,580 | 40,865 |
| Professional fees | - | 29,960 | 153,691 | - | 183,651 |
| Academic rewards | - | 385,000 | - | - | 385,000 |
| Tickets purchased | - | - | - | 320,329 | 320,329 |
| Financing costs | - | 37,853 | - | - | 37,853 |
| Licensing rights | 140,000 | 140,000 | - | - | 140,000 |
| Interest expense | - | 2,453,411 | - | - | 2,453,411 |
| Catering and other expenses | 268,640 | 3,428,816 | - | 31,828 | 3,460,644 |
| Occupancy | - | 445,820 | 241,242 | 36,220 | 723,282 |
| Event parking | - | 91,074 | 178,149 | - | 269,223 |
| Repairs and maintenance | 29,960 | 578,554 | 6,043 | - | 584,597 |
| Travel and entertainment | - | - | 113,262 | 733,330 | 846,592 |
| Membership | - | - | 17,469 | 356,427 | 373,896 |
| Meeting expense | - | - | 19,973 | - | 19,973 |
| Supplies and office equipment | - | - | 30,598 | 9,835 | 40,433 |
| Computer | - | - | 184,312 | 230,595 | 414,907 |
| Bank charges | - | - | 838,986 | - | 838,986 |
| Special events and other | - | 430,648 | 234,752 | 293,751 | 959,151 |
| Insurance | - | 711,463 | 247,368 | - | 958,831 |
| Bad debts | - | - | 3,918,800 | - | 3,918,800 |
| Promotional expense | - | - | - | 94,445 | 94,445 |
| Depreciation | - | 8,224,619 | 285,349 | - | 8,509,968 |
| Total expenses | $ 530,877 | $ 70,954,879 | $ 9,295,871 | $ 4,776,055 | $ 85,026,805 |



The accompanying notes to consolidated financial statements
are an integral part of this statement.
See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY
## Baton Rouge, Louisiana

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2024

| | Program Services | | | | |
|---|---|---|---|---|---|
| | Contributions to LSU Athletic | Contributions to LSU Nonathletic | Tiger Den Suites | Stadium Club | Basketball |
| Salaries and wages | $ - | $ - | $ 97,817 | $ 197,564 | $ 76,594 |
| Payroll taxes | - | - | 10,072 | 19,644 | 6,098 |
| Employee benefits | - | - | 35,255 | 52,205 | 30,260 |
| Contributions to LSU | 83,791,873 | - | - | - | - |
| Coaches' supplement | 1,000,000 | - | - | - | - |
| Scoreboard expenses | 328,713 | - | - | - | - |
| Marketing and publicity | - | - | 7,386 | - | - |
| Dues and subscriptions | - | - | - | - | - |
| Professional fees | 37,093 | - | - | - | - |
| Academic rewards | - | 426,012 | - | - | - |
| Tickets purchased | - | - | - | - | - |
| Financing costs | - | - | - | 40,853 | - |
| Licensing rights | - | - | - | - | - |
| Interest expense | - | - | 538,067 | 2,202,907 | - |
| Catering and other expenses | - | - | 1,318,989 | 1,619,754 | 107,092 |
| Occupancy | - | - | 395,820 | 50,000 | - |
| Event parking | - | - | 85,500 | - | - |
| Repairs and maintenance | - | - | 144,539 | 265,073 | - |
| Travel and entertainment | - | - | - | - | - |
| Membership | - | - | - | - | - |
| Meeting expense | - | - | - | - | - |
| Supplies and office equipment | - | - | - | - | - |
| Computer | - | - | - | - | - |
| Bank charges | - | - | - | - | - |
| Special events and other | 458,633 | - | 17,919 | - | - |
| Insurance | - | - | 275,772 | 561,990 | - |
| Bad debts | - | - | - | - | - |
| Promotional expense | - | - | - | - | - |
| Depreciation | 2,192,279 | - | 1,345,704 | 4,204,248 | - |
| Total expenses | $ 87,808,591 | $ 426,012 | $ 4,272,840 | $ 9,214,238 | $ 220,044 |



The accompanying notes to consolidated financial statements
are an integral part of this statement.
See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## Baton Rouge, Louisiana

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2024

| | Program Services | | | | |
|---|---|---|---|---|---|
| | Alex Box Suites | Total | General and Administrative | Fundraising | Total |
| Salaries and wages | $ 60,834 | $ 432,809 | $ 2,037,579 | $ 1,736,706 | $ 4,207,094 |
| Payroll taxes | 6,906 | 42,720 | 131,127 | 136,738 | 310,585 |
| Employee benefits | 16,848 | 134,568 | 523,359 | 506,476 | 1,164,403 |
| Contributions to LSU | - | 83,791,873 | - | - | 83,791,873 |
| Coaches' supplement | - | 1,000,000 | - | - | 1,000,000 |
| Scoreboard expenses | - | 328,713 | - | - | 328,713 |
| Marketing and publicity | - | 7,386 | - | 105,442 | 112,828 |
| Dues and subscriptions | - | - | 35,786 | 3,261 | 39,047 |
| Professional fees | - | 37,093 | 109,968 | - | 147,061 |
| Academic rewards | - | 426,012 | - | - | 426,012 |
| Tickets purchased | - | - | - | 343,684 | 343,684 |
| Financing costs | - | 40,853 | - | - | 40,853 |
| Licensing rights | 140,000 | 140,000 | - | - | 140,000 |
| Interest expense | - | 2,740,974 | - | - | 2,740,974 |
| Catering and other expenses | 136,442 | 3,182,277 | - | 17,750 | 3,200,027 |
| Occupancy | - | 445,820 | 234,948 | 33,916 | 714,684 |
| Event parking | - | 85,500 | 152,806 | - | 238,306 |
| Repairs and maintenance | 61,739 | 471,351 | 5,834 | - | 477,185 |
| Travel and entertainment | - | - | 116,830 | 602,163 | 718,993 |
| Membership | - | - | 7,039 | 268,013 | 275,052 |
| Meeting expense | - | - | 8,915 | - | 8,915 |
| Supplies and office equipment | - | - | 27,002 | 8,730 | 35,732 |
| Computer | - | - | 166,556 | 123,393 | 289,949 |
| Bank charges | - | - | 747,605 | - | 747,605 |
| Special events and other | - | 476,552 | 418,919 | 301,187 | 1,196,658 |
| Insurance | - | 837,762 | 239,760 | - | 1,077,522 |
| Bad debts | - | - | 4,871,918 | - | 4,871,918 |
| Promotional expense | - | - | - | 27,380 | 27,380 |
| Depreciation | - | 7,742,231 | 285,652 | - | 8,027,883 |
| Total expenses | $ 422,769 | $ 102,364,494 | $ 10,121,603 | $ 4,214,839 | $ 116,700,936 |



The accompanying notes to consolidated financial statements
are an integral part of this statement.
See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

The accompanying consolidated financial statements include the accounts of Tiger Athletic Foundation and TAF Services Corporation (collectively, the Organization).

Tiger Athletic Foundation (TAF) was organized on May 17, 1983, under the name The LSU Tigers Unlimited Corporation, as a nonprofit corporation under Louisiana Revised Statute (R.S.) 12:201 (7). The corporation's name was changed to Tiger Athletic Foundation on April 17, 1987.

TAF's primary objective is to encourage support and raise funds for the Louisiana State University and Agricultural and Mechanical College (LSU) located in Baton Rouge, Louisiana and its intercollegiate athletic program. Funds attracted by TAF are primarily used to defray the cost of scholarships of more than 450 student athletes, to help maintain and improve LSU athletic facilities, and to retire present indebtedness. TAF also oversees the management of the Tiger Den Suites, Stadium Club, and Alex Box Suites for LSU. TAF is governed by a board of directors who are elected from the membership.

Although established to support LSU and its athletic program, TAF is separate and distinct from LSU in law and in fact. As a nonprofit corporation established to support a Louisiana public higher education institution and meeting criteria established in Louisiana R.S. 17:3390B(1)-(3), TAF may not be deemed an agent for LSU and TAF funds are considered private. Neither LSU nor the State of Louisiana has any liability for the obligations, whether financial or otherwise, incurred by TAF. TAF is required to comply with the provisions set forth in the Uniform Affiliation Agreement (UAA) entered into with LSU on December 1, 2021.

TAF Services Corporation (TAFSC) was organized on May 9, 2024, as a corporation under Louisiana R.S: 12:201 (7). TAF is the holder of all outstanding shares of TAFSC.

TAFSC was created to support TAF and LSU Athletics in matters related to Name, Image, and Likeness (NIL). TAFSC provided fundraising, stewardship, marketing, communications, and reporting services through a paid agreement with the official NIL collective of LSU Athletics through June 30, 2025.

**Basis of Presentation and Principles of Consolidation**

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. These consolidated financial statements include the accounts of TAF and TAFSC. All significant intercompany accounts and transactions have been eliminated in consolidation.

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

### Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an original maturity of three months or less, and whose use is not limited, to be cash equivalents. Certain cash equivalents generated in the Organization's investment accounts are classified as investments.

### Concentration on Credit Risk for Cash Held in Bank

The Organization periodically maintains cash in bank accounts in excess of insured limits. At December 31, 2025 and 2024, the Organization had $55,176,230 and $49,620,531, respectively, in excess of the FDIC insured limit. Custodial credit risk for these deposits is the risk that, in the event of the failure of a depository financial institution, the agency will not be able to cover these deposits.

### Investments

As further presented in Note 4, the Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment return is reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expense.

### Fair Values of Financial Instruments

The carrying values of the Organization's financial instruments approximate fair value.

The Organization follows the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*. Under FASB ASC Topic 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

FASB ASC Topic 820 establishes a fair value hierarchy for inputs used in measuring fair market value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

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

### Fair Values of Financial Instruments (Continued)

Level 2 – Inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs that are unobservable and significant to the fair value measurement.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Organization's measurements of fair value are made on a recurring basis, and the valuation techniques for assets and liabilities recorded at fair value are as follows:

Investments - The Organization invests in certificates of deposit through various financial institutions, which generally mature within one year, and are reported at cost, which approximates fair value. Interest income on certificates of deposit is accrued at each month end. The fair value of money market accounts is the closing price reported on the active market on which the individual securities are traded. The fair value of equity securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. The fair value of debt securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. The fair value of real estate securities is based on pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. The fair value of real assets is based on pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. The fair value of alternative investments is valued at net asset value per share owned by the Organization. The net asset value is based on the fair value of the underlying investments held by the portfolio fund less its liabilities.

The preceding methods described may produce a fair value calculation that may not be reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market investments, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

### Unconditional Promises to Give

Contributions that are expected to be collected within one year are recorded at net realizable value. Contributions that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Changes to the estimate of the present value of the contributions will be reported in the period the changes are made. The Organization establishes an allowance for unfulfilled pledges based on a specific analysis of the remaining contribution balance due for contributions that were not made in accordance with the donor's pledged timeline. Decreases in unconditional promises to give, because of changes in the amounts of assets expected to be received, are recorded as a loss and are reported within expenses on the consolidated statements of activities.

### Property and Equipment

The purchase of property and equipment is recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions.

It is the Organization's policy to capitalize all property and equipment purchases greater than $1,000. Property and equipment is depreciated using the straight-line method over estimated useful lives of 5 to 50 years.

Construction in progress and other additions are stated at cost and represent costs of construction. During the construction period, interest will be capitalized on all qualifying expenditures.

### Impairment of Long-Lived Assets

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that the undiscounted cash flows resulting from the use of the asset group is less than the carrying amount, an impairment loss equal to the excess of the asset's carrying amount over its fair value is recorded. The Organization did not record any impairment loss during the years ended December 31, 2025 and 2024.

### Deferred Financing Costs

The Organization follows the FASB ASU 2015-03, *Interest - Imputation of Interest* (Subtopic 835-30): *Simplifying the Presentation of Debt Issuance Costs*, which requires that debt issuance costs related to a recognized debt liability be presented as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts.

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

### Deferred Financing Costs (Continued)

Deferred financing costs of $1,008,426 as of December 31, 2025 and 2024 associated with the Revenue Bonds Series 2012, Revenue Bonds Series 2015, Revenue Bonds Series 2015A, and 2019 term loan are being amortized over the respective lives of the debt agreements. These costs are presented net of accumulated amortization of $599,826 and $534,774 as of December 31, 2025 and 2024, respectively. Amortization of the costs is recorded as a component of interest expense.

### Capitalized Licensing Rights

Other noncurrent assets includes $4,200,000 of licensing rights associated with the construction of Alex Box baseball stadium. These costs are presented net of accumulated amortization of $2,368,334 and $2,228,334 as of December 31, 2025 and 2024, respectively. These costs are being amortized over the life of the stadium. Amortization of the costs is recorded as a component of program expenses in the consolidated statement of activities.

### Amounts Held in Custody for Others

The amounts held in custody for others are disclosed in Note 3 and represent the affiliated chapters' accounts, which were established as a custodial fund at the request of LSU, accounts held for the LSU Athletics Department, as well as other small miscellaneous agency accounts. The affiliated chapters' accounts were created in order for the Organization to act as a nonaffiliated party in overseeing the revenue generated by affiliated chapters of LSU and to provide institutional control as required by NCAA rules. The amounts held for the LSU Athletic Department are to fund special projects, as needed, and to establish maintenance reserve accounts for newly constructed LSU athletic facilities as required by the Board of Regents policy.

The Organization has included $301,597 and $359,038 of amounts held in custody for others as restricted cash within current assets as of December 31, 2025 and 2024, respectively.

These amounts, in total, are offset by a liability, current and non-current dependent on the maturity date, in the same amount.

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

### Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, the Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets without donor restrictions include those net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for operating reserves that may be drawn upon in the event of financial distress or an immediate liquidity need in line with the Organization's mission. Net assets with donor restrictions are those net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

### Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, these contributions are recognized as changes in net assets without donor restrictions.

### Revenue from Contracts with Customers

The Organization recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

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

### Revenue from Contracts with Customers (Continued)

The Organization has rights to receive cash under contracts with its members in exchange for the members right to purchase tickets for future LSU athletic events, primarily the right to purchase certain "premium seating" football tickets in Tiger Stadium. The right to purchase tickets is primarily marketed and sold to end-user consumers in the United States. The results of the Organization's revenue related to the right to purchase tickets are affected by economic conditions, which can vary by market, and can be impacted by consumer disposable income levels and spending habits. The Organization includes within contract revenue on the consolidated statements of activities those amounts recognized relative to the contract terms.

*Nature of Products and Services*

The Organization recognizes the revenues for the right to purchase season tickets at a point in time in the year the athletic season starts, which is when the performance obligation is satisfied.

Payment is due and payable prior to March 1st of each year of the contract term. In instances where the timing of revenue recognition differs from the timing of the right to invoice, the Organization has determined that a significant financing component does not exist. The primary purpose of the Organization's invoicing terms is to provide customers with simplified and predictable ways of purchasing the rights to purchase tickets and not to receive financing from or provide financing to the customer. Additionally, the Organization has elected the practical expedient that permits an entity to not recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less.

*Transaction Price*

The transaction price is the amount of consideration to which the Organization expects to be entitled in exchange for transferring the right to purchase tickets to the customer. Revenue related to the right to purchase tickets is recorded based on the transaction price, which includes fixed consideration only.

*Contract Balances*

The timing of revenue recognition may not align with the right to invoice the customer. The Organization records contracts receivable when it has the unconditional right to issue an invoice and receive payment, regardless of whether revenue has been recognized. The Organization's receivables include contracts for the 2026 through 2030 seasons. The amount of the contracts receivable that is specific to those contractual donations for the right to purchase certain "premium seating" football tickets in Tiger Stadium is pledged for the payment of debt service mentioned in Note 7. The Organization accounts for potential credit losses under ASC 326. There was no allowance for credit losses at December 31, 2025 and 2024. When consideration is received and revenue has not yet been recognized, and for the contracts receivable for future seasons, a contract liability (deferred revenue) is also recorded.

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

### Revenue from Contracts with Customers (Continued)

*Contract Balances (Continued)*

Balances as of December 31, 2025 and 2024 are included in the consolidated statements of financial position. Opening balances as of January 1, 2024 were $49,780,542 and $54,858,470 for contracts receivable and deferred revenue, respectively.

### Operating Leases

The Organization accounts for leases under FASB ASC 842, which requires lessees to record right-of-use (ROU) assets and related lease obligations on the statement of financial position. The ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments over that term.

Operating ROU assets and liabilities are recognized at commencement based on the present value of lease payments over the lease term. ROU assets also include any lease payments made prior to lease commencement and exclude lease incentives. The lease term is the noncancelable period of the lease and includes options to extend or terminate the lease when it is reasonably certain that an option will be exercised. The Organization uses the discount rate implicit in the lease, or the Organization's incremental borrowing rate if the discount rate implicit in the lease cannot be readily determined, in computing the present value of lease payments. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

As permitted by the standard, the Organization elected, for all assets classes, the short-term lease exemption. A short-term lease is a lease that, at the commencement date, has a term of twelve months or less and does not include an option to purchase the underlying asset.

The Organization also leases primarily leasehold and other improvements and stadium expansion and scoreboards to various lessees. These leases may contain extension and termination options that are predominantly at the sole discretion of the lessee, provided certain conditions are satisfied.

### Functional Expenses

The costs of providing various program and supporting activities, which include fundraising and general and administrative activities, have been summarized on a functional basis in the financial statements. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Payroll expenses are allocated on the basis of time and effort. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. All other expenses are specifically identified to the applicable functional expense category.

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

### Advertising

The Organization's policy is to expense advertising costs as the costs are incurred. Advertising costs totaled $129,288 and $112,828 for the years ended December 31, 2025 and 2024, respectively.

### Tax Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization that is a not a private foundation.

The Organization follows the principles of the FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes.* The Organization's open audit periods are 2023 through 2025.

### Estimates

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

### Subsequent events

Management has evaluated subsequent events through the date that the financial statements were available to be issued April 24, 2026 and determined that no events have occurred that require disclosure.

## NOTE 2 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | $ 12,639,735 | $ 11,975,655 |
| Investments | 20,209,342 | 18,286,564 |
| Other receivables | 2,562,187 | 1,144,369 |
| Contracts receivable | 26,663,012 | 20,379,518 |
| Unconditional promises to give | 137,256 | 200,610 |
| | $ 62,211,532 | $ 51,986,716 |

**NOTE 2 - LIQUIDITY AND AVAILABILITY (CONTINUED)**

As part of the Organization's liquidity management plan, the Organization invests balances in excess of daily requirements in three separate portfolios: perpetually endowed portfolio, long term non-endowed portfolio, and short term non-endowed portfolio.

The perpetually endowed portfolio consists of funds donated for the purpose of establishing or contributing to an endowment in perpetuity. The investment objectives of this portfolio are to maintain the purchase power of its endowed assets in perpetuity by targeting a total rate of return that will, at a minimum, maintain the value of the portfolio in real terms (i.e., adjusted for inflation as measured by the CPI-U or other appropriate index designated by the investment committee) after annual distributions and expenses and to maximize total returns over the long term consistent with prudent funds management; provide annual and consistent levels of fund distributions to beneficiaries; and minimize risk through diversification.

The long term non-endowed portfolio consists of funds held or donated to the Organization that (a) are typically not donor restricted for a particular purpose, and (b) in the judgment of the investment committee will not be required to satisfy the Organization's short or intermediate term capital or operating needs. The investment objectives of this portfolio are to preserve the real purchasing power of the portfolio (adjusted for inflation as measured by the CPI-U or other appropriate index) after deducting expenses, with a secondary emphasis on long-term moderate capital growth, maximize long term total return consistent with the time horizon for the portfolio and prudent funds management practices, and minimize risk through diversification.

The short term non-endowed portfolio consists of funds held or donated to the Organization that (a) are non-endowed, (b) may be donor restricted for a particular purpose, and (c) are required to satisfy short to intermediate operation or capital needs. The investment objectives of this portfolio are to provide liquidity sufficient to meet short term capital needs, preserve principal and provide for the safety of temporary funds, and maximize short term total return consistent with the time horizon for this portfolio and prudent funds management practices.

The board annually designates operating reserves, that may be drawn upon in the event of financial distress or an immediate liquidity need, in line with the Organization's mission: 10% of available cash after debt service as shown in the Organization's operating budget, any interest savings on annual debt service (calculated as annual budgeted interest less annual actual interest expense), and revenues derived from the University Club Lease and License Agreement (lease payments and annual University Club membership contributions).

## NOTE 3 - RESTRICTED CASH AND CASH EQUIVALENTS AND INVESTMENTS

Restricted cash and cash equivalents are available for the following purposes at December 31, 2025 and 2024:

| | December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Cash | | Investments | | Total |
| | Current | Noncurrent | Current | Noncurrent | |
| Donor restricted purposes | $ 20,247,629 | $ - | $ - | $ 470,025 | $ 20,717,654 |
| Donor restricted endowments | - | 134,646 | - | 36,499,050 | 36,633,696 |
| By board for designated purposes | - | 3,800,983 | - | 64,663,358 | 68,464,341 |
| Amounts held in custody for others | 301,597 | - | - | - | 301,597 |
| Contractually by bond and leases | 10,320,000 | 8,007,940 | 8,187,466 | - | 26,515,406 |
| | $ 30,869,226 | $ 11,943,569 | $ 8,187,466 | $ 101,632,433 | $ 152,632,694 |

| | December 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Cash | | Investments | | Total |
| | Current | Noncurrent | Current | Noncurrent | |
| Donor restricted purposes | $ 17,467,787 | $ - | $ - | $ 1,077,788 | $ 18,545,575 |
| Donor restricted endowments | - | 179,417 | - | 30,659,967 | 30,839,384 |
| By board for designated purposes | - | 3,573,558 | - | 65,103,576 | 68,677,134 |
| Amounts held in custody for others | 359,038 | - | - | - | 359,038 |
| Contractually by bond and leases | 11,368,090 | 5,880,835 | 7,718,263 | - | 24,967,188 |
| | $ 29,194,915 | $ 9,633,810 | $ 7,718,263 | $ 96,841,331 | $ 143,388,319 |

The above totals are classified as current and noncurrent on the consolidated statements of financial position based on the nature of the restriction and the timeframe with which they will be released from restriction.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position that sum to the total of the same amounts shown in the consolidated statements of cash flows at December 31, 2025 and 2024.

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | $ 12,639,735 | $ 11,975,655 |
| Restricted cash and cash equivalents | 42,812,795 | 38,828,725 |
| | $ 55,452,530 | $ 50,804,380 |

**NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Investments at December 31, 2025 and 2024 consisted of the following:

| | 2025 | 2024 |
|---|---|---|
| Money market accounts | $ 2,299,136 | $ 1,359,275 |
| Certificates of deposit | 2,432,958 | 2,361,304 |
| Domestic equities | 24,018,229 | 22,881,879 |
| International equities | 14,919,900 | 13,071,357 |
| Fixed income | 73,707,996 | 73,028,905 |
| Real estate | 1,028,995 | 1,023,786 |
| Real assets | 5,261,217 | 3,528,368 |
| Alternative investments | 6,360,810 | 5,591,284 |
| | $ 130,029,241 | $ 122,846,158 |

The valuation of the Organization's assets measured at fair value on a recurring basis at December 31, 2025 are as follows:

| | Level 1 | Level 2 | Level 3 | Net Balance |
|---|---|---|---|---|
| Money market accounts | $ 2,299,136 | $ - | $ - | $ 2,299,136 |
| Certificates of deposits | 2,432,958 | - | - | 2,432,958 |
| Domestic equities | 24,018,229 | - | - | 24,018,229 |
| International equities | 14,919,900 | - | - | 14,919,900 |
| Fixed income | 57,019,340 | 16,688,656 | - | 73,707,996 |
| Real estate | 1,028,995 | - | - | 1,028,995 |
| Real assets | 5,261,217 | - | - | 5,261,217 |
| Investments at NAV per share* | - | - | - | 6,360,810 |
| Total | $ 106,979,775 | $ 16,688,656 | $ - | $ 130,029,241 |

The valuation of the Organization's assets measured at fair value on a recurring basis at December 31, 2024 are as follows:

| | Level 1 | Level 2 | Level 3 | Net Balance |
|---|---|---|---|---|
| Money market accounts | $ 1,359,275 | $ - | $ - | $ 1,359,275 |
| Certificates of deposits | 2,361,304 | - | - | 2,361,304 |
| Domestic equities | 22,881,879 | - | - | 22,881,879 |
| International equities | 13,071,357 | - | - | 13,071,357 |
| Fixed income | 49,565,661 | 23,425,942 | 37,302 | 73,028,905 |
| Real estate | 1,023,786 | - | - | 1,023,786 |
| Real assets | 3,528,368 | - | - | 3,528,368 |
| Investments at NAV per share* | - | - | - | 5,591,284 |
| Total | $ 93,791,630 | $ 23,425,942 | $ 37,302 | $ 122,846,158 |

**NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

The changes in investments measured at fair value for which the Organization has used Level 3 inputs to determine fair value for the year ending December 31, 2025 are as follows:

| | Level 3 Beginning Balance | Net Realized and Unrealized Gains (Losses) | Sales | Purchases | Net Transfers In (Out) of Level 3 | Level 3 Ending Balance |
|---|---|---|---|---|---|---|
| Investments | $ 37,302 | $ 1,323 | $ (38,625) | $ - | $ - | $ - |

The valuation of the Organization's assets and liabilities measured at fair value on a recurring basis at December 31, 2024 are as follows:

| | Level 3 Beginning Balance | Net Realized and Unrealized Gains (Losses) | Sales | Purchases | Net Transfers In (Out) of Level 3 | Level 3 Ending Balance |
|---|---|---|---|---|---|---|
| Investments | $ 34,135 | $ 1,842 | $ (73,583) | $ - | $ 74,908 | $ 37,302 |

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value to another. In such instances, the transfer is reported at the beginning of the reporting period.

**Fair Value of Investments that Calculate Net Asset Value per Share**

The FASB issued a standards update pertaining to Fair Value Measurements and Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share. Fair values are determined by the use of calculated net asset value per ownership share.

**NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair Value of Investments that Calculate Net Asset Value per Share (Continued)**

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

| December 31, 2025 | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Ironwood International LTD (A) | $ 6,360,810 | None | Gradually semi annually | 95 Days |

| December 31, 2024 | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Ironwood International LTD (A) | $ 5,591,284 | None | Gradually semi annually | 95 Days |

(A) Ironwood International LTD is an investment company incorporated as a Cayman Islands Exempted Company and is registered under the Cayman Islands Mutual Funds Law. The fund's investment objective is capital appreciation with limited variability of returns. The fund attempts to achieve this objective by investing substantially all of its assets in Ironwood Partners LP, the master fund, which has the same objective of the fund.

**NOTE 5 - UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give at December 31, 2025 and 2024 were as follows:

| | 2025 | 2024 |
|---|---|---|
| Receivable in less than one year | $ 17,484,360 | $ 17,262,276 |
| Receivable in one to five years | 42,861,449 | 42,932,075 |
| Receivable in more than five years | 7,754,430 | 13,411,079 |
| Total contributions receivable | 68,100,239 | 73,605,430 |
| Less discount to net present value* | (5,673,367) | (6,641,186) |
| Less allowance for unfulfilled pledges | (6,269,000) | (5,416,200) |
| Net contributions receivable | $ 56,157,872 | $ 61,548,044 |

*Discount rate was 3% as of December 31, 2025 and 2024.

## NOTE 6 - PROPERTY AND EQUIPMENT

The Organization's investment in property and equipment consisted of the following at December 31, 2025:

| | Beginning Balance | Additions | Transfers | Retirements | Ending Balance |
|---|---|---|---|---|---|
| Leaseholds and other improvements | $ 1,172,061 | $ - | $ - | $ - | $ 1,172,061 |
| Furniture and equipment | 344,271 | 5,498 | - | (17,431) | 332,338 |
| Vehicles | 22,103 | - | - | - | 22,103 |
| | 1,538,435 | 5,498 | - | (17,431) | 1,526,502 |
| Less: accumulated depreciation | (486,135) | (85,200) | - | 17,431 | (553,904) |
| Construction in progress | 9,608,698 | 9,217,821 | (8,945,692) | - | 9,880,827 |
| Property and equipment, net | $ 10,660,998 | $ 9,138,119 | $ (8,945,692) | $ - | $ 10,853,425 |

| | Beginning Balance | Additions | Transfers | Retirements | Ending Balance |
|---|---|---|---|---|---|
| Land | $ 4,740,000 | $ - | $ - | $ - | $ 4,740,000 |
| Leaseholds and other improvements | 5,225,015 | - | - | - | 5,225,015 |
| Stadium expansion and scoreboard | 264,706,947 | 6,932 | 2,493,249 | (456,827) | 266,750,301 |
| | 274,671,962 | 6,932 | 2,493,249 | (456,827) | 276,715,316 |
| Less: accumulated depreciation | (84,095,102) | (8,424,768) | - | 456,827 | (92,063,043) |
| Property and equipment under lease, net | $ 190,576,860 | $ (8,417,836) | $ 2,493,249 | $ - | $ 184,652,273 |

During the year ended December 31, 2025, $6,452,443 of completed construction in progress was transferred out of capital assets and into assets held for donation to LSU.

The Organization's investment in property and equipment consisted of the following at December 31, 2024:

| | Beginning Balance | Additions | Transfers | Retirements | Ending Balance |
|---|---|---|---|---|---|
| Leaseholds and other improvements | $ 1,161,134 | $ - | $ 10,927 | $ - | $ 1,172,061 |
| Furniture and equipment | 344,271 | - | - | - | 344,271 |
| Vehicles | 22,103 | - | - | - | 22,103 |
| | 1,527,508 | - | 10,927 | - | 1,538,435 |
| Less: accumulated depreciation | (325,129) | (85,686) | (75,320) | - | (486,135) |
| Construction in progress | 16,878,456 | 38,908,553 | (46,175,712) | (2,599) | 9,608,698 |
| Property and equipment, net | $ 18,080,835 | $ 38,822,867 | $ (46,240,105) | $ (2,599) | $ 10,660,998 |

| | Beginning Balance | Additions | Transfers | Retirements | Ending Balance |
|---|---|---|---|---|---|
| Land | $ 4,740,000 | $ - | $ - | $ - | $ 4,740,000 |
| Leaseholds and other improvements | 5,225,015 | - | - | - | 5,225,015 |
| Stadium expansion and scoreboard | 266,095,854 | 61,535 | 17,441,054 | (18,891,496) | 264,706,947 |
| | 276,060,869 | 61,535 | 17,441,054 | (18,891,496) | 274,671,962 |
| Less: accumulated depreciation | (91,339,427) | (7,942,197) | 75,320 | 15,111,202 | (84,095,102) |
| Property and equipment under lease, net | $ 184,721,442 | $ (7,880,662) | $ 17,516,374 | $ (3,780,294) | $ 190,576,860 |

**NOTE 6 - PROPERTY AND EQUIPMENT (CONTINUED)**

During the year ended December 31, 2024, $28,723,731 of completed construction in progress was transferred out of capital assets and into assets held for donation to LSU. There was $12,726,845 of property and equipment classified as assets held for donation to LSU as of January 1, 2024.

Depreciation expense totaled $8,509,968 and $8,027,883 for the years ended December 31, 2025 and 2024, respectively.

**NOTE 7 - BONDS AND NOTE PAYABLE**

A summary of the Organization's outstanding debt at December 31, 2025 and 2024 is as follows:

| | 2025 | 2024 |
|---|---|---|
| Revenue Bond Series 2012 | $ 45,940,000 | $ 49,205,000 |
| Revenue Bond Series 2015 | 14,800,000 | 19,310,000 |
| Revenue Bond Series 2015A | 35,425,000 | 35,675,000 |
| Term Loan | - | 3,343,090 |
| Less Deferred financing costs | (408,600) | (473,652) |
| | $ 95,756,400 | $ 107,059,438 |

In order to finance the design, development, performance, and construction of the Facilities/South and Olympic Sports Improvements in accordance with the plans and specifications approved by LSU, the Organization initiated two different debt instruments in October 2012.

The Organization entered into a Bond Purchase Agreement, and a resulting Loan Agreement, so that it could borrow from the proceeds of the sale of Series 2012 Revenue Bonds, an aggregate principal of $75,000,000. The Bond Purchase Agreement was amended in 2014 to an aggregate principal of $70,000,000. These bond indentures contain requirements for annual debt service and flow of funds through various restricted accounts. Beginning in 2018, the Organization established a mandatory sinking fund, with annual installments due through 2037. The annual installments range from a low of $2,762,000 in 2018 to a high of $4,350,000 in 2037. As security for payments to be made by the Organization, pursuant to the Loan Agreement, the Organization has entered into an Act of Assignment of Pledged Revenues and Security Agreement, on parity with the Series 1999 and 2004 revenue bonds. Effective December 1, 2019, the Bonds were amended to include a Special Bank Fixed Rate equal to 2.37% through, but not including December 2, 2029. After which, the bonds will enter back into a Special Bank Variable Rate of 65% of the 90 day LIBOR Index rate plus 2.25% or, the higher of 65% of the Federal Funds rate plus 2.625% or 65% of the Prime Rate on the Adjustment Date.

**NOTE 7 - BONDS AND NOTE PAYABLE (CONTINUED)**

When the Series 2012 Revenue Bonds enter back into the Special Bank Variable rate, the Bonds shall be subject to tender at the election of the Purchaser on the last day of each Special Bank Rate Period (optional Tender Date) upon the Purchaser providing written notice of their election not less than twelve months prior to each Optional Tender Date. During any Special Bank Rate Period, in the event the Purchaser has not elected to tender the Bonds pursuant to the terms of the Indenture, at the option of the Organization, this Bond will bear interest at the Special Bank Variable Rate or the Special Bank Fixed Rate pursuant to the provisions in the Indenture and Purchase Agreement.

To finance the balance of the commitment, the Organization issued a non-revolving taxable term loan for a principal amount of $25,000,000. In 2014, the loan agreement was amended to a principal amount of $30,000,000. As security for payments to be made by the Organization, the Organization has entered into an Act of Assignment of Pledged Revenues and Security Agreement on parity with the Series 1999 and 2004 revenue bonds. Effective December 2, 2019, the parties entered into a non-revolving taxable term loan for the current balance on that date of $19,620,214 for the same terms with the exception of the interest rate. The new loan agreement interest rate is 2.59%. This term loan matured October 1, 2025.

In July 2015, the Organization entered into a Bond Purchase Agreement, and a resulting Loan Agreement, so that it could borrow the proceeds of the sale of Series 2015 Revenue Bonds for a principal amount of $52,000,000. The Series 2015 Revenue Bonds were issued for the purpose of current refunding of all of the Series 1999 Bonds and a portion of the Series 2004 Bonds. The Series 2015 Revenue Bonds are secured by the pledged revenues on parity with the Series 2012 Revenue Bonds. The Bonds bear interest from their date until paid, at the rate of 2.49% per annum payable on the first calendar day of each month, commencing August 1, 2015 and shall mature, unless sooner paid, on September 1, 2028. The Bonds shall be subject to mandatory sinking fund redemption prior to maturity at the principal amount of such Bonds to be redeemed plus accrued interest to the date of redemption without premium on each September 1st beginning September 1, 2016 through September 1, 2028.

In November 2015, the Organization entered into a Bond Purchase Agreement, and a resulting Loan Agreement, so that it could borrow, from the proceeds of the sale of Series 2015A Revenue Bonds for a principal amount of $53,045,000. The Series 2015A Revenue Bonds were issued for the purpose of current refunding all of the outstanding Series 2004 Bonds. The Series 2015A Revenue Bonds are secured by the pledged revenues on parity with the Series 2012 revenue bonds. The Bonds shall be subject to mandatory sinking fund redemption prior to maturity at the principal amount of such Bonds to be redeemed plus accrued interest to the date of redemption without premium on each September 1st beginning September 1, 2016 through September 2, 2039. The Purchaser of the Bonds has the right to tender the Bonds to the Organization for purchase on November 1, 2022 (Put Date), pursuant to the Bond Purchase Agreement.

**NOTE 7 - BONDS AND NOTE PAYABLE (CONTINUED)**

In the event the Bonds are not remarketed by the Organization by the Put Date, the Bonds will be retained by the Purchaser for a period of one year following the Put Date (the Special Holding Period). At the end of the Special Holding Period, the outstanding principal of the Bonds, together with accrued interest, shall become due and payable in full by the Organization. Effective November 1, 2019, the bonds were amended to bear interest at a rate of 2.25% per annum and shall mature, unless sooner paid, on September 2, 2039.

Under the provisions of the above revenue bond agreements, the Organization is required to maintain a minimum debt service coverage ratio. At December 31, 2025 and 2024, the Organization was in compliance with its debt service coverage calculation loan covenant.

The scheduled maturities of the debt outstanding at December 31, 2025 are as follows:

| Year ended December 31, | Amount |
|---|---|
| 2026 | $ 10,320,000 |
| 2027 | 10,656,000 |
| 2028 | 10,669,000 |
| 2029 | 10,614,000 |
| 2030 | 10,796,000 |
| 2031 - 2035 | 31,511,000 |
| 2036 - 2039 | 11,599,000 |
| Less deferred financing costs | (408,600) |
| Total | $ 95,756,400 |

The outstanding debt of the Organization is secured by the assignment and pledge of revenues derived from donations for the right to purchase certain football tickets in Tiger Stadium. As mentioned in Note 1, while established to support LSU and its athletic program, the Organization is separate and distinct from LSU in law and in fact. As a nonprofit corporation established to support a Louisiana public higher education institution and meeting criteria established in Louisiana R.S. 17:3390B(1)-(3), the Organization may not be deemed an agent for LSU and the Organization's funds are considered private. Neither LSU nor the State of Louisiana has any liability for the obligations, whether financial or otherwise, incurred by the Organization, including the above mentioned debt.

**NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Subject to expenditure for a specified purpose: | | |
| Our Lady of the Lake Student-Athlete Health and Wellness | $ 30,525,949 | $ 35,404,498 |
| AD's Excellence Fund | 14,120,233 | 8,233,835 |
| Capital Programs | 10,323,716 | 11,629,503 |
| Our Lady of the Lake Programmatic Support Fund | 3,504,865 | 3,886,463 |
| Basketball Renovations | 1,605,511 | 1,692,741 |
| Annual Scholarship Fund | 1,356,069 | 1,904,733 |
| Football Operations Building | 1,289,379 | 1,526,851 |
| Preservation of Tiger Stadium | 1,234,837 | 1,837,018 |
| Baseball Building | 930,952 | 1,248,938 |
| Tiger Habitat | 866,394 | 718,055 |
| Tennis Building | 841,450 | 767,076 |
| Nutrition Center | 781,172 | 781,155 |
| Academic Center Building | 658,578 | 676,803 |
| Annual Scholarship Fund - Women's Sports | 550,992 | 100,000 |
| Gymnastics Excellence | 550,823 | 337,678 |
| Women's Basketball Building | 366,986 | 486,785 |
| Swimming Building | 362,967 | 362,427 |
| Softball Building | 362,499 | 557,896 |
| Chip in Club | 354,998 | 254,650 |
| Men's Basketball Building | 352,498 | 395,895 |
| Golf Course Renovations | 346,109 | 93,477 |
| Softball Excellence | 236,421 | 167,538 |
| L-Club | 233,199 | 202,615 |
| Capital Programs - Small Projects | 220,927 | 245,383 |
| Bengal Belles | 197,732 | 155,771 |
| Women's Basketball Excellence | 156,799 | 147,360 |
| Women's Golf Excellence | 142,038 | 121,384 |
| TAF Internship Program Fund | 141,153 | 194,127 |
| Men's Basketball Excellence | 134,374 | 156,208 |
| Capital Programs Fund - Women's Sports | 125,000 | 125,000 |
| Tigerama | 116,212 | 114,237 |
| Men's Tennis Excellence Fund | 115,531 | 15,834 |
| L-Club Renovations | 113,753 | 113,753 |
| Women's Tennis Excellence | 98,570 | 959 |
| Men's Golf Excellence | 97,194 | 113,262 |
| Academic Center Operations | 87,631 | 87,631 |
| Baseball Excellence | 70,259 | 222,966 |
| Track and Field Building | 69,674 | 69,674 |
| Soccer Excellence | 54,756 | 7,697 |
| Victory Fund | 53,349 | 72,482 |

## NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

| | 2025 | 2024 |
|---|---|---|
| Subject to expenditure for a specified purpose (continued): | | |
| Jeff Boss Honorarium | $ 51,251 | $ 51,251 |
| Volleyball Building | 49,792 | 49,792 |
| Football Staff Support | 48,500 | - |
| Athletic Training Special Assistance Fund | 43,888 | 43,888 |
| Student Athlete Support Fund | 39,910 | 39,910 |
| 74 Society | 35,000 | 35,000 |
| Volleyball Excellence | 29,472 | 17,652 |
| Tiger Band Excellence Fund | 29,333 | 36,494 |
| Beach Volleyball Building | 27,286 | 27,286 |
| Gymnastics Building | 26,943 | 1,436,833 |
| Cheerleading | 26,178 | 26,984 |
| Swimming Excellence | 23,171 | 30,626 |
| Collegiate Club | 21,600 | 26,248 |
| LSU Employee Assistance | 15,303 | 15,303 |
| Spirit Squad Excellence | 13,429 | 26,635 |
| AD's Annual Fund | 10,464 | 10,464 |
| Athletic Training Performance and Innovation Fund | 10,100 | 10,100 |
| Hall of Fame | 8,795 | 8,795 |
| Beach Volleyball Excellence | 8,347 | 5,741 |
| Band Hall | 8,084 | 8,084 |
| Soccer Building | 7,825 | 7,825 |
| Football Equipment | 7,104 | 7,104 |
| Women's Golf Building | 4,467 | 7,210 |
| Mascot | 3,898 | 1,830 |
| TAF Employee Assistance | 2,098 | 2,098 |
| LSU Greats Statue | 1,350 | 1,350 |
| Sue Gunter Fund | 844 | 844 |
| Special Events | 610 | 610 |
| Tiger Band Support Fund | 100 | 100 |
| Miscellaneous Memorials | 50 | 50 |
| Track and Field Excellence | - | 90,869 |
| Football Excellence | - | 49,237 |
| TAF Academic Scholarships Fund | - | 37,485 |
| Tiger Girls | - | 720 |
| | 74,306,741 | 77,344,776 |
| Endowments: | | |
| Subject to TAF's spending policy and appropriation: | | |
| Investment in perpetuity (including amounts above original investment of $8,034,525 and $4,522,564 at December 31, 2025 and 2024 respectively), which, once appropriated, is expendable to support annual scholarships | 36,633,696 | 30,839,384 |
| Unconditional promises to give, net | 1,915,961 | 2,110,581 |
| Accounts payable | (12,747) | (1,447) |
| | 38,536,910 | 32,948,518 |
| Total net assets with donor restrictions | $ 112,843,651 | $ 110,293,294 |

## NOTE 9 - ENDOWMENT COMPOSITION

The Organization follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA), the provisions of which apply to endowment funds existing on or established after that date. The Board of Directors has determined that the majority of the Organization's restricted net assets meet the definition of endowment funds under UPMIFA.

The Organization's endowment includes donor-restricted funds established to support LSU Athletics scholarships. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization have interpreted the State of Louisiana's UPMIFA as requiring the preservation of the fair value of the original gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of gift amounts donated to the endowment, and (b) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed in UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

Endowment Investment and Spending Policies - The Organization's investment policy is that all endowed funds will be maintained by U.S. Bank and managed by FIA Investments, the outsourced Chief Investment Officer. The Organization has established prudent investment and spending policies with the objective of maintaining the purchase power of its endowed assets in perpetuity by targeting a total rate of return that will, at a minimum, maintain the value of the portfolio in real terms (i.e., adjusted for inflation as measured by the CPI-U or other appropriate index designated by the investment committee) after annual distributions and expenses and to maximize total returns over the long term consistent with prudent funds management; provide annual and consistent levels of fund distributions to beneficiaries; and minimize risk through diversification. To achieve this objective, the Organization's asset allocation strategy is reviewed periodically and adjusted to target a total return that covers inflation, administrative expenses, and spending allocations, while minimizing volatility. The Organization, in the absence of specific donor intent, has an approved spending rate of 4% plus reimbursement of administrative expenses after investment values at each June 30th are finalized.

**NOTE 9 - ENDOWMENT COMPOSITION (CONTINUED)**

The Organization’s endowment net asset composition by fund type as of December 31, 2025 and 2024 is made up of $38,536,910 and $32,948,518, respectively, in donor restricted endowment funds.

The Organization’s endowment net asset composition by fund type as of December 31, 2025 is as follows:

| | 2025 | 2024 |
|---|---|---|
| Endowment net assets, beginning of year | $ 32,948,518 | $ 29,482,101 |
| Investment return, net | 4,824,172 | 2,517,844 |
| Contributions | 1,911,781 | 2,128,114 |
| Appropriation of endowment assets for expenditure | (1,147,561) | (1,023,581) |
| Bad debt expense | - | (155,960) |
| Endowment net assets, end of year | $ 38,536,910 | $ 32,948,518 |

**NOTE 10 - COMMITMENTS AND CONTINGENCIES**

The Organization is subject to certain legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the consolidated financial position of the Organization.

The Organization has entered into three Cooperative Endeavor and Lease Agreements (Cooperative Endeavor) with the Board of Supervisors of LSU for the purpose of, and shall have the continuing obligation of, developing and constructing the Facilities/South and South End Zone Scoreboards in accordance with plans and specifications approved by LSU, and shall ensure the maintenance, operation, management, and replacement of the Facilities/South and South End Zone Scoreboards.

**NOTE 11 - LEASES**

**Operating Leases**

The Organization has entered into three Cooperative Endeavors with the Board of Supervisors of LSU which stipulate that the Organization will lease from LSU certain land (Ground Leases) in order to provide necessary, new, expanded, and renovated Facilities/South, South End Zone Scoreboards and Olympic Sports Improvements, all as defined, for LSU. The term of each Ground Lease between LSU and the Organization is fifty years expiring in various years from 2048 to 2062; however, they will also terminate, together with the Cooperative Endeavor, when, and if, the Facilities/South is donated by the Organization to LSU. Lease payments under each Ground Lease vary from $1,000 to $2,000,000. The Organization’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

**NOTE 11 - LEASES (CONTINUED)**

**Operating Leases (Continued)**

The components of lease cost and are as follows for the years ended December 31, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Lease cost: | | |
| Operating lease cost | $ 410,820 | $ 410,820 |
| Short-term lease cost | 12,788 | 13,312 |
| Total lease cost | $ 423,608 | $ 424,132 |
| | | |
| Operating leases other information: | | |
| Weighted-average remaining lease term (in years): | 30.3 | 31.3 |
| Weighted-average discount rate applied (%): | 3% | 3% |

Future undiscounted cash flows for each of the next five years and thereafter and a reconciliation to the lease liabilities recognized on the consolidated statement of financial position are as follows as of December 31, 2025:

| Years ending December 31, | Operating Leases |
|---|---|
| 2026 | $ 51,000 |
| 2027 | 51,000 |
| 2028 | 51,000 |
| 2029 | 51,000 |
| 2030 | 51,000 |
| Thereafter | 19,384,000 |
| Total lease payments | 19,639,000 |
| Less: imputed interest | (8,051,059) |
| Less: lease liabilities, current portion | (19,383) |
| Lease liabilities, net of current portion | $ 11,568,558 |

In 1999, the Organization entered into a Bond Purchase Agreement that provided $43,575,000 in revenue bonds for the purpose of financing or reimbursing a portion of the cost of certain improvements and renovations to the East Side Upper Deck (ESUD) of Tiger Stadium at LSU. The agreement stipulates that LSU shall pay $2,000,000 to the Organization as annual rent for the facilities. In 2015, the lease was amended to include the 2015 revenue bonds (see Note 7).

## NOTE 11 - LEASES (CONTINUED)

### Operating Leases (Continued)

In 2004, the Organization entered into a Bond Purchase Agreement that provided $90,000,000 in revenue bonds for the purpose of financing or reimbursing a portion of the cost of certain improvements and renovations to the West Side Upper Deck (WSUD) at LSU's Tiger Stadium, construction of a football operations center and miscellaneous improvements to Tiger Stadium. The agreement stipulates that LSU shall pay $2,500,000 to the Organization as annual rent for these facilities. In 2015, the lease was amended to include the 2015A revenue bonds (see Note 7).

In 2012, the Organization entered into a Bond Purchase Agreement that provided $75,000,000 in revenue bonds for the purpose of financing or reimbursing a portion of the cost of the construction of the South End Zone (SEZ) at LSU's Tiger Stadium. The Bond Purchase Agreement was amended in 2014 to provide $70,000,000 in revenue bonds for the same purpose. The Organization also entered into a $30,000,000 term loan in 2012, of which a portion was also used for the purpose of financing or reimbursing a portion of the cost of the construction of the SEZ. The agreement stipulates that LSU shall pay $4,000,000 to the Organization as annual rent for these facilities.

The Organization maintains a lease and license agreement with The University Club of Baton Rouge, L.L.C., as the tenant of the lease. The Organization receives monthly payments equal to 6% of the prior month's gross revenues plus an annual fee per member. The University Club serves as the home course for the LSU golf teams and is also used for LSU hosted events.

In 1999, the Organization entered into a Cooperative Endeavor Agreement with LSU that obligated the Organization to acquire, construct, and maintain new scoreboards in LSU athletic venues at a total cost of approximately $5.2 million. In return for its fulfillment of this obligation, the Organization was given an eight year license to solicit certain qualified corporate sponsorship contracts. In connection with its issuance of the Series 2004 Revenue Bonds, LSU extended the Organization's rights to solicit qualified corporate sponsorship contracts for a period of approximately 35 years. In June 2016, the Organization entered into a lease agreement with Outfront Media Sports through June 30, 2026. Annual compensation beginning at $3,500,000, and increasing $25,000 each subsequent year is paid in equal quarterly installments. The amended agreement also requires an additional $2 million in compensation for the first three years of the agreement. In June 2022, the Organization entered into a lease amendment to extend the term of the lease through June 30, 2032, with annual compensation beginning at $3,810,000 and increasing $30,000 each subsequent year.

The Organization also leases cell antennas and kitchen space to various tenants with terms expiring in various years from 2022 to 2029. Lease payments under each lease vary from $35,000 to $173,000.

## NOTE 11 - LEASES (CONTINUED)

### Operating Leases (Continued)

The components of lease revenue are as follows for the years ended December 31, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Operating lease revenue related to fixed lease payments | $ 12,915,248 | $ 12,880,148 |
| Operating lease revenue related to variable lease payments | 454,190 | 392,190 |
| Total lease revenue | $ 13,369,438 | $ 13,272,338 |

Future undiscounted cash flows for each of the next five years and thereafter are as follows as of December 31, 2025:

| Years Ending December 31 | Operating Leases |
|---|---|
| 2026 | $ 12,667,607 |
| 2027 | 12,772,607 |
| 2028 | 12,802,607 |
| 2029 | 12,797,607 |
| 2030 | 12,655,000 |
| Thereafter | 113,285,000 |
| Total Lease Payments | $176,980,428 |

## NOTE 12 - RETIREMENT SAVINGS PLAN

The Organization established a 401(k) plan (the Plan) that covers all employees who complete applications to participate in the Plan and agree to the terms of the Plan.

Under the Plan, the Organization will make matching contributions in an amount equal to the sum of 100% of the participants' elective deferrals that do not exceed 6% of the participants' compensation as an Employer Safe Harbor Matching Contribution. In addition, the Organization shall contribute an amount equal to the sum of 1.5% of the participants' annual compensation as an employer discretionary contribution. Employees are vested in the employer safe harbor matching contributions at a rate of 100%, and are vested in the employer discretionary contribution at a rate of 20% per year after reaching one year of service, as defined.

The Organization made matching contributions of approximately $319,000 and $301,000 for the years ended December 31, 2025 and 2024, respectively.

## NOTE 13 - UNCERTAIN TAX POSITION

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements.

Penalties and interest assessed by income taxing authorities, if any, would be included in total expenses.

Faulk&Winkler

**INDEPENDENT AUDITORS' REPORT ON OTHER FINANCIAL INFORMATION – OFFICE OF STATEWIDE REPORTING AND ACCOUNTING POLICY FOR STATE OF LOUISIANA**

To the Executive Committee of the Board of Directors
Tiger Athletic Foundation
Baton Rouge, Louisiana

We have audited the consolidated financial statements of Tiger Athletic Foundation as of and for the year ended December 31, 2025, and our report thereon dated April 24, 2026 which contained an unmodified opinion on those consolidated financial statements appears on pages 1 - 3.

Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Consolidated Statements of Net Assets, Consolidated Statements of Revenues, Expenses, and Changes in Net Assets, Component Unit Description, Schedules of Capital Assets, Schedules of Bonds and Note Payable and Other Liabilities, Schedules of Bonds and Note Payable, and Schedule of Bonds Payable Amortization on pages 39 - 49 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The other financial information presented for the year ended December 31, 2024 and prior years was audited by other auditors. In the other auditors' report dated April 22, 2025, in their opinion, the other financial information was fairly stated in all material respects in relation to the consolidated financial statements as a whole as of December 31, 2024.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
April 24, 2026



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# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATED STATEMENTS OF NET ASSETS

December 31, 2025 and 2024

### ASSETS

| | 2025 | 2024 |
|---|---|---|
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | $ 12,639,735 | $ 11,975,655 |
| Investments | 20,209,342 | 18,286,564 |
| Restricted assets: | | |
| Cash and cash equivalents | 30,869,226 | 29,194,915 |
| Investments | 8,187,466 | 7,718,263 |
| Other receivables | 2,562,187 | 1,144,369 |
| Contracts receivable | 26,663,012 | 20,379,518 |
| Unconditional promises to give | 17,484,360 | 17,262,276 |
| Prepaid expenses | 787,493 | 615,938 |
| Inventory | - | 5,745 |
| Other current assets | 185,319 | 187,413 |
| Total current assets | 119,588,140 | 106,770,656 |
| **NONCURRENT ASSETS** | | |
| Restricted assets: | | |
| Cash and cash equivalents | 11,943,569 | 9,633,810 |
| Investments | 101,632,433 | 96,841,331 |
| Other receivables | - | 780,000 |
| Contracts receivable | 47,769,964 | 28,529,667 |
| Unconditional promises to give, net | 38,673,512 | 44,285,768 |
| Property and equipment, net | 10,853,425 | 10,660,998 |
| Property and equipment under lease, net | 184,652,273 | 190,576,860 |
| Right-of-use-assets for operating leases | 1,860,301 | 1,929,067 |
| Other noncurrent assets | 7,136,135 | 7,206,107 |
| Total noncurrent assets | 404,521,612 | 390,443,608 |
| Total assets | $ 524,109,752 | $ 497,214,264 |



See independent auditors' report on other financial information.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATED STATEMENTS OF NET ASSETS

December 31, 2025 and 2024

### LIABILITIES AND NET ASSETS

| | 2025 | 2024 |
|---|---|---|
| **CURRENT LIABILITIES** | | |
| Accounts payable | $ 2,102,945 | $ 3,589,363 |
| Retainage payable | 121,907 | 202,111 |
| Other current liabilities | 2,633 | 7,216 |
| Deferred revenues | 31,087,885 | 24,186,171 |
| Amounts held in custody for others | 301,597 | 359,038 |
| Operating lease liabilities | 19,383 | 19,054 |
| Bonds payable: | | |
| Principal amount | 10,320,000 | 8,025,000 |
| Deferred financing costs | (56,136) | (56,136) |
| Term loan: | | |
| Principal amount | - | 3,343,090 |
| Deferred financing costs | - | (7,440) |
| Total current liabilities | 43,900,214 | 39,667,467 |
| **NONCURRENT LIABILITIES** | | |
| Deferred revenues | 47,721,227 | 28,664,179 |
| Operating lease liabilities, net of current portion | 11,568,558 | 11,277,833 |
| Bonds payable, net of current portion: | | |
| Principal amount | 85,845,000 | 96,165,000 |
| Deferred financing costs | (352,464) | (410,076) |
| Total noncurrent liabilities | 144,782,321 | 135,696,936 |
| Total liabilities | 188,682,535 | 175,364,403 |
| **NET ASSETS** | | |
| Invested in capital assets, net of related debt | 89,899,751 | 84,608,489 |
| Restricted for: | | |
| Nonexpendable | 28,845,306 | 26,933,485 |
| Expendable | 83,998,345 | 83,359,809 |
| Unrestricted | 132,683,815 | 126,948,078 |
| Total net assets | 335,427,217 | 321,849,861 |
| Total liabilities and net assets | $ 524,109,752 | $ 497,214,264 |



See independent auditors' report on other financial information.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

For the years ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **OPERATING REVENUES:** | | |
| Gifts received by the Foundation | $ 27,752,316 | $ 67,667,643 |
| Nongovernmental grants and contracts | 37,239,419 | 36,249,780 |
| Lease revenue | 13,369,438 | 13,272,338 |
| Other operating revenues | 2,614,002 | (2,915,449) |
| Total operating revenues | 80,975,175 | 114,274,312 |
| Operating expenses | 25,638,411 | 25,725,359 |
| Operating income | 55,336,764 | 88,548,953 |
| **NONOPERATING REVENUES (EXPENSES):** | | |
| Net investment income | 15,717,206 | 11,419,871 |
| Interest expense | (2,453,411) | (2,740,974) |
| Payments to or on behalf of the university | (56,934,983) | (88,234,603) |
| Net nonoperating expenses | (43,671,188) | (79,555,706) |
| Income before other revenues, expenses, gains, and losses | 11,665,576 | 8,993,247 |
| **ADDITIONS TO PERMANENT ENDOWMENTS** | 1,911,780 | 2,128,114 |
| Increase in net assets | 13,577,356 | 11,121,361 |
| **NET ASSETS** | | |
| Beginning of year | 321,849,861 | 310,728,500 |
| End of year | $ 335,427,217 | $ 321,849,861 |



See independent auditors' report on other financial information.

**TIGER ATHLETIC FOUNDATION AND SUBSIDIARY**
Baton Rouge, Louisiana

## COMPONENT UNIT DESCRIPTION

### COMPONENT UNIT DESCRIPTION

Tiger Athletic Foundation and TAF Services Corporation are legally separate, tax-exempt organizations supporting Louisiana State University - Baton Rouge (the University), which is a component unit of the LSU System. This Organization was included in the University's financial statements because its assets equaled 3% or more of the assets of the university system it supports.

During the year ended December 31, 2025, the Organization made distributions to or on behalf of the University for both restricted and unrestricted purposes in the amount of $56,934,983 and $111,938 from affiliated chapters. During the year ended December 31, 2025, the affiliated chapter accounts are maintained by Tiger Athletic Foundation. During the year ended December 31, 2024, Tiger Athletic Foundation made distributions to or on behalf of the University for both restricted and unrestricted purposes in the amount of $88,234,603 and $295,526 from affiliated chapters. During the year ended December 31, 2024, the affiliated chapter accounts are maintained by Tiger Athletic Foundation.

Complete consolidated financial statements for Tiger Athletic Foundation can be obtained from:

Tiger Athletic Foundation
P.O. Box 711
Baton Rouge, Louisiana 70821
Or from the Organization's website at: www.lsutaf.org

Tiger Athletic Foundation is a nonprofit organization that reports under the *Financial Reporting for Not-for-Profit Organizations* Topic of the FASB ASC. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. With the exception of necessary presentation adjustments, no modifications have been made to the Organization's financial information in the University's financial report for these differences.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## SCHEDULE OF CAPITAL ASSETS

For the year ended December 31, 2025

| | Balance December 31, 2024 | Additions | Transfers | Retirements | Balance December 31, 2025 |
|---|---|---|---|---|---|
| **CAPITAL ASSETS NOT BEING DEPRECIATED** | | | | | |
| Land | $ 4,740,000 | $ - | $ - | $ - | $ 4,740,000 |
| Construction in progress | 9,608,698 | 9,217,821 | (8,945,692) | - | 9,880,827 |
| Total capital assets not being depreciated | $ 14,348,698 | $ 9,217,821 | $ (8,945,692) | $ - | $ 14,620,827 |
| **CAPITAL ASSETS BEING DEPRECIATED** | | | | | |
| Land improvements | $ 6,397,076 | $ - | $ - | $ - | $ 6,397,076 |
| Less accumulated depreciation | (1,289,281) | (132,049) | - | - | (1,421,330) |
| Total land improvements | 5,107,795 | (132,049) | - | - | 4,975,746 |
| Buildings | 264,706,947 | 6,932 | 2,493,249 | (456,827) | 266,750,301 |
| Less accumulated depreciation | (83,031,991) | (8,362,046) | - | 456,827 | (90,937,210) |
| Total buildings | 181,674,956 | (8,355,114) | 2,493,249 | - | 175,813,091 |
| Equipment | 344,271 | 5,498 | - | (17,431) | 332,338 |
| Less accumulated depreciation | (237,862) | (15,873) | - | 17,431 | (236,304) |
| Total equipment | 106,409 | (10,375) | - | - | 96,034 |
| Vehicles | 22,103 | - | - | - | 22,103 |
| Less accumulated depreciation | (22,103) | - | - | - | (22,103) |
| Total vehicles | - | - | - | - | - |
| Total capital assets being depreciated | $ 186,889,160 | $ (8,497,538) | $ 2,493,249 | $ - | $ 180,884,871 |
| Capital asset summary: | | | | | |
| Capital assets not being depreciated | $ 14,348,698 | $ 9,217,821 | $ (8,945,692) | $ - | $ 14,620,827 |
| Capital assets being depreciated, at cost | 271,470,397 | 12,430 | 2,493,249 | (474,258) | 273,501,818 |
| Total cost of capital assets | 285,819,095 | 9,230,251 | (6,452,443) | (474,258) | 288,122,645 |
| Less accumulated depreciation | (84,581,237) | (8,509,968) | - | 474,258 | (92,616,947) |
| Capital assets, net | $ 201,237,858 | $ 720,283 | * $ (6,452,443) | $ - | $ 195,505,698 |

*During the year ended December 31, 2025, $6,452,443 of completed construction in progress was transferred out of capital assets and into assets held for donation to LSU.



See independent auditors' report on other financial information.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## SCHEDULE OF CAPITAL ASSETS

For the year ended December 31, 2024

| | Balance December 31, 2023 | Additions | Transfers | Retirements | Balance December 31, 2024 |
|---|---|---|---|---|---|
| **CAPITAL ASSETS NOT BEING DEPRECIATED** | | | | | |
| Land | $ 4,740,000 | $ - | $ - | $ - | $ 4,740,000 |
| Construction in progress | 16,878,456 | 38,908,553 | (46,175,712) | (2,599) | 9,608,698 |
| Total capital assets not being depreciated | $ 21,618,456 | $ 38,908,553 | $ (46,175,712) | $ (2,599) | $ 14,348,698 |
| **CAPITAL ASSETS BEING DEPRECIATED** | | | | | |
| Land improvements | $ 6,386,149 | $ - | $ 10,927 | $ - | $ 6,397,076 |
| Less accumulated depreciation | (1,157,232) | (132,049) | - | - | (1,289,281) |
| Total land improvements | 5,228,917 | (132,049) | 10,927 | - | 5,107,795 |
| Buildings | 266,095,854 | 61,535 | 17,441,054 | (18,891,496) | 264,706,947 |
| Less accumulated depreciation | (90,263,572) | (7,879,621) | - | 15,111,202 | (83,031,991) |
| Total buildings | 175,832,282 | (7,818,086) | 17,441,054 | (3,780,294) | 181,674,956 |
| Equipment | 344,271 | - | - | - | 344,271 |
| Less accumulated depreciation | (221,649) | (16,213) | - | - | (237,862) |
| Total equipment | 122,622 | (16,213) | - | - | 106,409 |
| Vehicles | 22,103 | - | - | - | 22,103 |
| Less accumulated depreciation | (22,103) | - | - | - | (22,103) |
| Total vehicles | - | - | - | - | - |
| Total capital assets being depreciated | $ 181,183,821 | $ (7,966,348) | $ 17,451,981 | $ (3,780,294) | $ 186,889,160 |
| Capital asset summary: | | | | | |
| Capital assets not being depreciated | $ 21,618,456 | $ 38,908,553 | $ (46,175,712) | $ (2,599) | $ 14,348,698 |
| Capital assets being depreciated, at cost | 272,848,377 | 61,535 | 17,451,981 | (18,891,496) | 271,470,397 |
| Total cost of capital assets | 294,466,833 | 38,970,088 | (28,723,731) | (18,894,095) | 285,819,095 |
| Less accumulated depreciation | (91,664,556) | (8,027,883) | - | 15,111,202 | (84,581,237) |
| Capital assets, net | $ 202,802,277 | $ 30,942,205 | * $ (28,723,731) | $ (3,782,893) | $ 201,237,858 |

*During the year ended December 31, 2024, $28,723,731 of completed construction in progress was transferred out of capital assets and into assets held for donation to LSU.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## SCHEDULE OF BONDS AND NOTE PAYABLE AND OTHER LIABILITIES

For the year ended December 31, 2025

| | Balance December 31, 2024 | Additions | Reductions | Balance December 31, 2025 | Amounts due within one year |
|---|---|---|---|---|---|
| **Bonds and notes payable:** | | | | | |
| Bonds payable | $ 104,190,000 | $ - | $ 8,025,000 | $ 96,165,000 | $ 10,320,000 |
| Notes payable | 3,343,090 | - | 3,343,090 | - | - |
| Less deferred financing costs | (473,652) | - | (65,052) | (408,600) | (56,136) |
| Total bonds and notes payable | $ 107,059,438 | $ - | $ 11,303,038 | $ 95,756,400 | $ 10,263,864 |
| **Other liabilities:** | | | | | |
| Amounts held in custody for others | $ 359,038 | $ 3,209,684 | $ 3,267,125 | $ 301,597 | $ 301,597 |
| Other current liabilities | 7,216 | 80,396 | 84,979 | 2,633 | 2,633 |
| Deferred revenue | 52,850,350 | 50,615,647 | 24,656,885 | 78,809,112 | 31,087,885 |
| Total other liabilities | $ 53,216,604 | $ 53,905,727 | $ 28,008,989 | $ 79,113,342 | $ 31,392,115 |



See independent auditors' report on other financial information.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## SCHEDULE OF BONDS AND NOTE PAYABLE AND OTHER LIABILITIES

For the year ended December 31, 2024

| | Balance December 31, 2023 | Additions | Reductions | Balance December 31, 2024 | Amounts due within one year |
|---|---|---|---|---|---|
| **Bonds and notes payable:** | | | | | |
| Bonds payable | $ 111,943,000 | $ - | $ 7,753,000 | $ 104,190,000 | $ 8,025,000 |
| Notes payable | 7,011,608 | - | 3,668,518 | 3,343,090 | 3,343,090 |
| Less deferred financing costs | (538,704) | - | (65,052) | (473,652) | (63,576) |
| Total bonds and notes payable | $ 118,415,904 | $ - | $ 11,356,466 | $ 107,059,438 | $ 11,304,514 |
| **Other liabilities:** | | | | | |
| Amounts held in custody for others | $ 1,228,974 | $ 552,680 | $ 1,422,616 | $ 359,038 | $ 359,038 |
| Other current liabilities | 37,987 | 159,195 | 189,966 | 7,216 | 7,216 |
| Deferred revenue | 54,858,470 | 30,195,470 | 32,203,590 | 52,850,350 | 24,186,171 |
| Total other liabilities | $ 56,125,431 | $ 30,907,345 | $ 33,816,172 | $ 53,216,604 | $ 24,552,425 |

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## SCHEDULE OF BONDS AND NOTE PAYABLE

For the year ended December 31, 2025

| Issue | Date of Issue | Original Issue | Principal Outstanding December 31, 2024 | (Redeemed) and Amortized | Principal Outstanding December 31, 2025 | Interest Rates | Interest Outstanding 12/31/25 |
|---|---|---|---|---|---|---|---|
| Series 2012 Bonds | October 23, 2012 | $ 5,100,000 | $ 49,205,000 | $ (3,265,000) | $ 45,940,000 | Fixed/variable * | $ - |
| Series 2015 Bonds | July 1, 2015 | 52,000,000 | 19,310,000 | (4,510,000) | 14,800,000 | 2.49% | - |
| Series 2015A Bonds | November 1, 2015 | 53,045,000 | 35,675,000 | (250,000) | 35,425,000 | Fixed/variable** | - |
| Less deferred financing costs | | (955,663) | (466,212) | 57,612 | (408,600) | | - |
| Total bonds payable | | 109,189,337 | 103,723,788 | (7,967,388) | 95,756,400 | | - |
| Term loan | December 1, 2019 | 19,620,214 | 3,343,090 | (3,343,090) | - | 2.59% | - |
| Less deferred financing costs | | (52,673) | (7,440) | 7,440 | - | | - |
| Total | | $ 128,756,878 | $ 107,059,438 | $ (11,303,038) | $ 95,756,400 | | $ - |

*Fixed rate of 2.37% through 2029, and variable thereafter
**Fixed rate of 2.25% through 2029, and variable thereafter



See independent auditors' report on other financial information.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## SCHEDULE OF BONDS AND NOTE PAYABLE

For the year ended December 31, 2024

| Issue | Date of Issue | Original Issue | Principal Outstanding December 31, 2023 | (Redeemed) and Amortized | Principal Outstanding December 31, 2024 | Interest Rates | Interest Outstanding 12/31/24 |
|---|---|---|---|---|---|---|---|
| Series 2012 Bonds | October 23, 2012 | $ 5,100,000 | $ 52,393,000 | $ (3,188,000) | $ 49,205,000 | Fixed/variable * | $ - |
| Series 2015 Bonds | July 1, 2015 | 52,000,000 | 23,625,000 | (4,315,000) | 19,310,000 | 2.49% | - |
| Series 2015A Bonds | November 1, 2015 | 53,045,000 | 35,925,000 | (250,000) | 35,675,000 | Fixed/variable** | - |
| Less deferred financing costs | | (955,663) | (522,348) | 56,136 | (466,212) | | - |
| Total bonds payable | | 109,189,337 | 111,420,652 | (7,696,864) | 103,723,788 | | - |
| Term loan | December 1, 2019 | 19,620,214 | 7,011,608 | (3,668,518) | 3,343,090 | 2.59% | 7,216 |
| Less deferred financing costs | | (52,673) | (16,356) | 8,916 | (7,440) | | - |
| Total | | $ 128,756,878 | $ 118,415,904 | $ (11,356,466) | $ 107,059,438 | | $ 7,216 |

*Fixed rate of 2.37% through 2029, and variable thereafter
**Fixed rate of 2.25% through 2029, and variable thereafter

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## SCHEDULE OF BONDS PAYABLE AMORTIZATION

December 31, 2025

| Fiscal year Ending | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 10,320,000 | Fixed | $ 10,320,000 |
| 2027 | 10,656,000 | Fixed | 10,656,000 |
| 2028 | 10,669,000 | Fixed | 10,669,000 |
| 2029 | 10,614,000 | Fixed | 10,614,000 |
| 2030 | 10,796,000 | Fixed | 10,796,000 |
| 2031 | 6,835,000 | Fixed | 6,835,000 |
| 2032 | 7,121,000 | Fixed/Variable | 7,121,000 |
| 2033 | 7,405,000 | Fixed/Variable | 7,405,000 |
| 2034 | 5,251,000 | Fixed/Variable | 5,251,000 |
| 2035 | 4,899,000 | Fixed/Variable | 4,899,000 |
| 2036 | 4,999,000 | Fixed/Variable | 4,999,000 |
| 2037 | 5,100,000 | Fixed/Variable | 5,100,000 |
| 2038 | 750,000 | Fixed/Variable | 750,000 |
| 2039 | 750,000 | Fixed/Variable | 750,000 |
| Total | $ 96,165,000 | | $ 96,165,000 |



See independent auditors' report on other financial information.

Faulk&Winkler

## INDEPENDENT AUDITORS' REPORT ON OTHER FINANCIAL INFORMATION – TIGER ATHLETIC FOUNDATION UNIFORM AFFILIATION AGREEMENT WITH LOUISIANA STATE UNIVERSITY

To the Executive Committee of the Board of Directors
Tiger Athletic Foundation
Baton Rouge, Louisiana

We have audited the consolidated financial statements of Tiger Athletic Foundation as of and for the year ended December 31, 2025, and our report thereon dated April 24, 2026, which contained an unmodified opinion on those consolidated financial statements appears on pages 1 - 3. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying Summaries of Expenses Paid to Louisiana State University on page 51 is presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The Summaries of Expenses Paid to Louisiana State University presented for the year ended December 31, 2024 was audited by other auditors. In the other auditors' report dated April 22, 2025, in their opinion, the Summaries of Expenses Paid to Louisiana State University was fairly stated in all material respects in relation to the consolidated financial statements as a whole as of December 31, 2024.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
April 24, 2026



Address

6811 Jefferson Highway
Baton Rouge, LA 70806

Contact

P: 225.927.6811
F: 225.932.0000

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## SUMMARIES OF EXPENSES PAID TO LOUISIANA STATE UNIVERSITY

For the year ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| Handling / service fees | $148,722 | $127,238 |
| Rent expense | 119,745 | 115,140 |
| Ground lease payments | 86,000 | 86,000 |
| Security expenses | 75,285 | 75,285 |
| Telephone / communications expenses | 35,653 | 39,114 |
| Computing services contract payments | 30,800 | 30,800 |
| Parking expenses | 28,686 | 34,556 |
| Postage expenses | 22,597 | 4,523 |
| Travel for TAF staff/donors (lodging/airfare) | 20,826 | 36,532 |
| Miscellaneous expenses | 11,277 | 10,917 |
| Club card printing and readers/equipment for stadium | 3,554 | 5,392 |
| | $583,145 | $565,497 |



See independent auditors' report on other financial information.

# Other Supplementary Information

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY
Baton Rouge, Louisiana

## CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2025

### ASSETS

| | Tiger Athletic Foundation | Tiger Athletic Services Corporation | Eliminations | Consolidated |
|---|---|---|---|---|
| **CURRENT ASSETS** | | | | |
| Cash and cash equivalents | $ 12,548,952 | $ 90,783 | $ - | $ 12,639,735 |
| Investments | 20,209,342 | - | - | 20,209,342 |
| Restricted assets: | | | | |
| Cash and cash equivalents | 30,869,226 | - | - | 30,869,226 |
| Investments | 8,187,466 | - | - | 8,187,466 |
| Other receivables | 2,562,187 | - | - | 2,562,187 |
| Contracts receivable | 26,663,012 | - | - | 26,663,012 |
| Unconditional promises to give, net | 17,484,360 | - | - | 17,484,360 |
| Prepaid expenses | 787,493 | - | - | 787,493 |
| Other current assets | 185,319 | - | - | 185,319 |
| Total current assets | 119,497,357 | 90,783 | - | 119,588,140 |
| **NONCURRENT ASSETS** | | | | |
| Restricted assets: | | | | |
| Cash and cash equivalents | 11,943,569 | - | - | 11,943,569 |
| Investments | 101,632,433 | - | - | 101,632,433 |
| Contracts receivable | 47,769,964 | - | - | 47,769,964 |
| Unconditional promises to give, net | 38,673,512 | - | - | 38,673,512 |
| Property and equipment, net | 10,853,425 | - | - | 10,853,425 |
| Property and equipment under lease, net | 184,652,273 | - | - | 184,652,273 |
| Right-of-use-assets for operating leases | 1,860,301 | - | - | 1,860,301 |
| Other noncurrent assets | 7,136,135 | - | - | 7,136,135 |
| Investments in affiliates | 16,821 | - | (16,821) | - |
| Total noncurrent assets | 404,538,433 | - | (16,821) | 404,521,612 |
| Total assets | $ 524,035,790 | $ 90,783 | $ (16,821) | $ 524,109,752 |



See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2025

### LIABILITIES AND NET ASSETS

| | Tiger Athletic Foundation | Tiger Athletic Services Corporation | Eliminations | Consolidated |
|---|---|---|---|---|
| **CURRENT LIABILITIES** | | | | |
| Accounts payable | $ 2,028,983 | $ 73,962 | $ - | $ 2,102,945 |
| Retainage payable | 121,907 | - | - | 121,907 |
| Other current liabilities | 2,633 | - | - | 2,633 |
| Deferred revenues | 31,087,885 | - | - | 31,087,885 |
| Amounts held in custody for others | 301,597 | - | - | 301,597 |
| Operating lease liabilities | 19,383 | - | - | 19,383 |
| Bonds payable: | | | | |
| Principal amount | 10,320,000 | - | - | 10,320,000 |
| Deferred financing costs | (56,136) | - | - | (56,136) |
| Total current liabilities | 43,826,252 | 73,962 | - | 43,900,214 |
| **NONCURRENT LIABILITIES** | | | | |
| Deferred revenues | 47,721,227 | - | - | 47,721,227 |
| Operating lease liabilities, net of current portion | 11,568,558 | - | - | 11,568,558 |
| Bonds payable, net of current portion: | | | | |
| Principal amount | 85,845,000 | - | - | 85,845,000 |
| Deferred financing costs | (352,464) | - | - | (352,464) |
| Total noncurrent liabilities | 144,782,321 | - | - | 144,782,321 |
| Total liabilities | 188,608,573 | 73,962 | - | 188,682,535 |
| **NET ASSETS** | | | | |
| Without donor restrictions: | | | | |
| Undesignated | 154,119,225 | 16,821 | (16,821) | 154,119,225 |
| Designated by the board for operating expenses | 68,464,341 | - | - | 68,464,341 |
| With donor restrictions | 112,843,651 | - | - | 112,843,651 |
| Total net assets | 335,427,217 | 16,821 | (16,821) | 335,427,217 |
| Total liabilities and net assets | $ 524,035,790 | $ 90,783 | $ (16,821) | $ 524,109,752 |



See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

Baton Rouge, Louisiana

## CONSOLIDATING STATEMENT OF ACTIVITIES

For the year ended December 31, 2025

| | Tiger Athletic Foundation | Tiger Athletic Foundation Service Corporation | Eliminations | Consolidated |
|---|---|---|---|---|
| **REVENUE AND SUPPORT:** | | | | |
| Contributions | $ 28,979,815 | $ - | $ - | $ 28,979,815 |
| Contributed nonfinancial assets | 684,281 | - | - | 684,281 |
| Contract revenue | 37,239,419 | - | - | 37,239,419 |
| Investment return, net | 15,717,206 | - | - | 15,717,206 |
| Lease revenue | 13,369,438 | - | - | 13,369,438 |
| Other revenues | 2,562,661 | 66,341 | (15,000) | 2,614,002 |
| Earnings of affiliate | 14,732 | - | (14,732) | - |
| Total revenue and support | 98,567,552 | 66,341 | (29,732) | 98,604,161 |
| **EXPENSES:** | | | | |
| Program expenses | | | | |
| Amounts incurred to benefit Louisiana State University | | | | |
| Projects specified by the board of directors | 56,934,983 | - | - | 56,934,983 |
| Catering and other | 3,428,816 | - | - | 3,428,816 |
| Financing costs | 37,853 | - | - | 37,853 |
| Interest | 2,453,411 | - | - | 2,453,411 |
| Personnel | 652,283 | - | - | 652,283 |
| Repairs and maintenance | 578,554 | - | - | 578,554 |
| Insurance | 711,463 | - | - | 711,463 |
| Depreciation | 5,460,835 | - | - | 5,460,835 |
| Other | 696,681 | - | - | 696,681 |
| General and administrative expenses | 9,259,262 | 51,609 | (15,000) | 9,295,871 |
| Fundraising expenses | 4,776,055 | - | - | 4,776,055 |
| Total expenses | 84,990,196 | 51,609 | (15,000) | 85,026,805 |
| Change in net assets | 13,577,356 | 14,732 | (14,732) | 13,577,356 |
| **NET ASSETS** | | | | |
| Beginning of year | 321,849,861 | 2,089 | (2,089) | 321,849,861 |
| End of year | $ 335,427,217 | $ 16,821 | $ (16,821) | $ 335,427,217 |



See independent auditors' report.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## STATEMENT OF REVENUES AND EXPENSES IN SUPPORT OF INTERCOLLEGIATE ATHLETICS

For the year ended December 31, 2025

| | Football | Mens Basketball | Women's Basketball | Other Sports | Non-Program Specific | Total |
|---|---|---|---|---|---|---|
| **Revenues** | | | | | | |
| Contributions | $ 7,480,052 | $ 661,239 | $ 1,049,501 | $ 5,993,856 | $ 40,862,273 | $ 56,046,921 |
| Compensations and benefits provided by a third party | 1,000,000 | - | - | - | - | 1,000,000 |
| Total revenues | $ 8,480,052 | $ 661,239 | $ 1,049,501 | $ 5,993,856 | $ 40,862,273 | $ 57,046,921 |
| **Expenses** | | | | | | |
| Coaching other compensation and benefits | $ 1,000,000 | $ - | $ - | $ - | $ - | $ 1,000,000 |
| Direct facilities, maintenance, and rental | 56,301 | - | - | 43,749 | 5,198 | 105,248 |
| Equipment, uniforms, and supplies | 10,248 | 8,586 | 42,458 | 236,869 | - | 298,161 |
| Fundraising, marketing, and promotion | 342,453 | 76,886 | 355,773 | 579,994 | 815,589 | 2,170,695 |
| Game expenses | 873 | - | - | 49,722 | - | 50,595 |
| Membership and dues | 15,580 | 3,234 | - | 22,537 | 25,272 | 66,623 |
| Other operating expenses | 6,467,305 | 348,877 | 441,191 | 4,728,962 | 40,016,214 | 52,002,549 |
| Recruiting | 482,201 | 191,650 | 166,589 | 170,941 | - | 1,011,381 |
| Team travel | 105,091 | 32,006 | 43,490 | 161,082 | - | 341,669 |
| Total expenses | $ 8,480,052 | $ 661,239 | $ 1,049,501 | $ 5,993,856 | $ 40,862,273 | $ 57,046,921 |

During the year ended December 31, 2025, Tiger Athletic Foundation made distributions to or on behalf of the University for both restricted and unrestricted purposes in the amount of $56,934,983 and $111,938 from affiliated chapters. The affiliated chapter accounts are maintained by Tiger Athletic Foundation.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## STATEMENT OF REVENUES AND EXPENSES IN SUPPORT OF INTERCOLLEGIATE ATHLETICS

For the year ended December 31, 2024

| | Football | Mens Basketball | Women's Basketball | Other Sports | Non-Program Specific | Total |
|---|---|---|---|---|---|---|
| **Revenues** | | | | | | |
| Contributions | $ 10,309,927 | $ 830,293 | $ 4,905,270 | $ 8,800,039 | $ 62,631,267 | $ 87,476,796 |
| Compensations and benefits provided by a third party | 1,000,000 | - | - | 53,333 | - | 1,053,333 |
| Total revenues | $ 11,309,927 | $ 830,293 | $ 4,905,270 | $ 8,853,372 | $ 62,631,267 | $ 88,530,129 |
| **Expenses** | | | | | | |
| Coaching other compensation and benefits | $ 1,000,000 | $ - | $ - | $ 53,333 | $ - | $ 1,053,333 |
| Recruiting | 527,988 | 414,796 | 165,862 | 152,681 | 1,000 | 1,262,327 |
| Team travel | 110,529 | 19,599 | 640,553 | 113,504 | 30,201 | 914,386 |
| Equipment, uniforms, and supplies | - | - | 25,674 | 74,624 | - | 100,298 |
| Game expenses | - | - | - | 67,008 | - | 67,008 |
| Fundraising, marketing, and promotion | 467,033 | 77,760 | 265,151 | 463,759 | 970,481 | 2,244,184 |
| Direct facilities, maintenance, and rental | 114,612 | - | - | 123,067 | 159,200 | 396,879 |
| Membership and dues | 19,998 | 5,096 | - | 31,435 | 33,822 | 90,351 |
| Other operating expenses | 9,069,767 | 313,042 | 3,808,030 | 7,773,961 | 61,436,563 | 82,401,363 |
| Total expenses | $ 11,309,927 | $ 830,293 | $ 4,905,270 | $ 8,853,372 | $ 62,631,267 | $ 88,530,129 |

During the year ended December 31, 2024, Tiger Athletic Foundation made distributions to or on behalf of the University for both restricted and unrestricted purposes in the amount of $88,234,603 and $295,526 from affiliated chapters. The affiliated chapter accounts are maintained by Tiger Athletic Foundation.

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## PHILANTHROPIC ACTIVITY SUMMARY REPORT

For the year ended December 31, 2025

| Years | Team TAF Annual Fund Donations | Other Contributions with Donor Restrictions - Restrictions for Purpose | Contributions with Donor Restrictions - Restrictions that are Perpetual in Nature | Grand Total | Total Donor Restricted Collections |
|---|---|---|---|---|---|
| 2025 | $ 2,794,950 | $ 24,113,991 | $ 1,911,780 | $ 28,820,721 | $ 30,757,318 |
| 2024 | $ 2,271,906 | $ 64,887,055 | $ 2,128,114 | $ 69,287,075 | $ 23,237,181 |
| 2023 | $ 2,086,191 | $ 28,082,143 | $ 1,494,426 | $ 31,662,760 | $ 21,251,097 |
| 2022 | $ 1,968,848 | $ 28,524,320 | $ 933,557 | $ 31,426,725 | $ 17,130,564 |
| 2021 | $ 1,571,718 | $ 11,486,265 | $ 1,193,142 | $ 14,251,125 | $ 11,168,440 |
| 2020 | $ 1,552,559 | $ 8,758,193 | $ 1,274,671 | $ 11,585,423 | $ 12,113,222 |
| 2019 | $ 1,687,270 | $ 10,283,460 | $ 1,392,956 | $ 13,363,686 | $ 9,731,943 |
| 2018 | $ 1,470,025 | $ 7,502,551 | $ 1,242,157 | $ 10,214,733 | $ 8,643,553 |
| 2017 | $ 1,469,043 | $ 8,993,110 | $ 946,687 | $ 11,408,840 | $ 9,861,017 |
| 2016 | $ 1,254,668 | $ 9,170,389 | $ 2,711,887 | $ 13,136,944 | $ 11,081,205 |
| 2015 | $ 1,021,009 | $ 9,177,735 | $ 2,559,668 | $ 12,758,412 | $ 11,230,310 |
| 2014 | $ 1,057,022 | $ 12,079,537 | $ 1,104,993 | $ 14,241,552 | $ 12,524,077 |
| 2013 | $ 993,252 | $ 13,575,008 | $ 574,919 | $ 15,143,179 | $ 10,665,991 |
| 2012 | $ 1,039,329 | $ 23,073,388 | $ 939,853 | $ 25,052,570 | $ 17,439,330 |
| 2011 | $ 1,039,856 | $ 17,858,891 | $ 936,058 | $ 19,834,805 | $ 16,524,469 |
| 2010 | $ 1,034,329 | $ 4,850,255 | $ 1,494,008 | $ 7,378,592 | $ 11,553,087 |
| 2009 | $ 1,195,858 | $ 11,469,901 | $ 633,870 | $ 13,299,629 | $ 9,499,205 |
| 2008 | $ 2,755,892 | $ 7,854,335 | $ 917,795 | $ 11,528,022 | $ 7,991,332 |

# TIGER ATHLETIC FOUNDATION AND SUBSIDIARY

## SCHEDULE OF DEBT SERVICE COVERAGE RATIO - SERIES 2012, SERIES 2015, AND SERIES 2015A

For the year ended December 31, 2025

| | | |
|---|---|---|
| Available Revenues<br>Total revenues without donor restrictions of $58,969,069 less total expenses ($56,105,299 minus depreciation of $8,509,967, amortization of $140,000 and discretionary expenses of $30,945,954). | $ | 42,459,692 |
| Debt Service Requirements | $ | 13,859,355 |
| Debt Service Coverage Ratio | | 3.06 |
| Minimum required debt service coverage. If in default, TAF will incur an increased interest rate of Prime plus 2% | | 1.25 |
| Minimum required debt service coverage ratio to incur additional debt | | 1.75 |



See independent auditors' report.

LSU TIGER ATHLETIC FOUNDATION

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