

TIGER ATHLETIC
FOUNDATION

Consolidated Financial Statements
December 31, 2024

Financial Statements
December 31, 2024 and 2023



TIGER ATHLETIC FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS, OTHER FINANCIAL INFORMATION, AND

OTHER SUPPLEMENTARY INFORMATION

DECEMBER 31, 2024

FINANCIAL STATEMENTS, OTHER FINANCIAL INFORMATION, AND

OTHER SUPPLEMENTARY INFORMATION

DECEMBER 31, 2023

C O N T E N T S

<u>Independent Auditor's Report</u>	1 - 3
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Audited Consolidated Financial Statements

Consolidated Statement of Financial Position as of December 31, 2024 and Statement of Financial Position as of December 31, 2023	4 - 5
Consolidated Statement of Activities for the year ended December 31, 2024 and Statement of Activities for the year ended December 31, 2023	6 - 7
Consolidated Statement of Functional Expenses for the year ended December 31, 2024 Statement of Functional Expenses for the year ended December 31, 2023	8 - 9 10 - 11
Consolidated Statement of Cash Flows for the year ended December 31, 2024 and Statement of Cash Flows for the year ended December 31, 2023	12
Notes to Consolidated Financial Statements	13 - 37

Other Financial Information

Independent Auditor's Report on Other Financial Information - Office of Statewide Reporting and Accounting Policy for State of Louisiana	39
Consolidated Statement of Net Assets as of December 31, 2024 and Statement of Net Assets as of December 31, 2023	40 - 41
Consolidated Statement of Revenues, Expenses, and Changes in Net Assets for the year ended December 31, 2024 and Statement of Revenues, Expenses, and Changes in Net Assets for the year ended December 31, 2023	42
Component Unit Description	43
Schedules of Capital Assets	44 - 45
Schedules of Bonds and Note Payable and Other Liabilities	46 - 47
Schedules of Bonds and Note Payable	48 - 49
Schedule of Bonds Payable Amortization	50
Independent Auditor's Report on Other Financial Information - Tiger Athletic Foundation Uniform Affiliation Agreement with Louisiana State University	51
Summaries of Expenses Paid to Louisiana State University	52

Other Supplementary Information

Consolidating Statements of Financial Position	54 - 55
Consolidating Statements of Activities	56 - 57
Consolidated Statement of Activities for the year ended December 31, 2024 Statement of Activities for the year ended December 31, 2023	58 59
Statements of Revenues and Expenses in Support of Intercollegiate Athletics	60 - 61
Philanthropic Activity Summary Report	62
Schedule of Debt Service Coverage Ratio - Series 2012, Series 2015, and Series 2015A	63

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Tiger Athletic Foundation and subsidiary (a nonprofit organization) (the Organization) which comprise the consolidated statements of financial position as of December 31, 2024, 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 and statement of financial position as of December 31, 2023, the related statement of activities, functional expenses, and cash flows for the year then ended and the related notes to the 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, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (Continued)

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.

Auditor's 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 auditor's 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating and other supplementary information on pages 54 through 63 is presented for purposes of additional analysis rather than to present the financial positions, results of operation, and cash flows of the individual organizations, and is not a required part of the financial statements. The consolidating and 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 54 through 63 is fairly stated in all material respects in relation to the financial statements as a whole.



A Professional Accounting Corporation

Baton Rouge, LA
April 22, 2025

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

**DECEMBER 31, 2024 (WITH COMPARATIVE INFORMATION ABOUT TIGER ATHLETIC FOUNDATION
AS OF DECEMBER 31, 2023)**

ASSETS

	<u>2024</u>	<u>2023</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 11,975,655	\$ 22,324,608
Investments	18,286,564	20,815,275
Restricted assets:		
Cash and cash equivalents	29,194,915	38,203,944
Investments	7,718,263	8,032,247
Other receivables	1,144,369	1,189,290
Contracts receivable	20,379,518	26,008,834
Unconditional promises to give	17,262,276	10,896,217
Prepaid expenses	615,938	533,215
Inventory	5,745	-
Other current assets	187,413	203,180
Total current assets	<u>106,770,656</u>	<u>128,206,810</u>
<u>NONCURRENT ASSETS</u>		
Restricted assets:		
Cash and cash equivalents	9,633,810	13,982,581
Investments	96,841,331	96,453,934
Other receivables	780,000	780,000
Contracts receivable	28,529,667	23,771,708
Unconditional promises to give, net	44,285,768	12,437,596
Property and equipment, net	10,660,998	18,080,835
Property and equipment under lease, net	190,576,860	184,721,442
Assets held for donation to LSU	-	12,726,845
Right-of-use assets for operating leases	1,929,067	2,006,424
Other noncurrent assets	7,206,107	7,276,559
Total noncurrent assets	<u>390,443,608</u>	<u>372,237,924</u>
 Total assets	 <u>\$ 497,214,264</u>	 <u>\$ 500,444,734</u>

The accompanying notes are an integral part of these financial statements.

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2024 (WITH COMPARATIVE INFORMATION ABOUT TIGER ATHLETIC FOUNDATION AS
OF DECEMBER 31, 2023)

LIABILITIES AND NET ASSETS

	<u>2024</u>	<u>2023</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 3,589,363	\$ 3,696,632
Retainage payable	202,111	463,843
Other current liabilities	7,216	37,987
Deferred revenues	24,186,171	31,028,232
Amounts held in custody for others	359,038	1,228,974
Operating lease liabilities	19,054	18,492
Bonds payable		
Principal amount	8,025,000	7,753,000
Deferred financing costs	(56,136)	(56,136)
Term loan		
Principal amount	3,343,090	3,668,518
Deferred financing costs	(7,440)	(8,916)
Total current liabilities	<u>39,667,467</u>	<u>47,830,626</u>
<u>NONCURRENT LIABILITIES</u>		
Deferred revenues	28,664,179	23,830,238
Operating lease liabilities, net of current	11,277,833	10,995,932
Bonds payable, net of current		
Principal amount	96,165,000	104,190,000
Deferred financing costs	(410,076)	(466,212)
Term loan, net of current amount		
Principal amount	-	3,343,090
Deferred financing costs	-	(7,440)
Total noncurrent liabilities	<u>135,696,936</u>	<u>141,885,608</u>
Total liabilities	<u>175,364,403</u>	<u>189,716,234</u>
<u>NET ASSETS</u>		
Without donor restrictions		
Undesignated	142,879,433	161,130,010
Designated by the Board for operating reserves	68,677,134	73,811,068
	<u>211,556,567</u>	<u>234,941,078</u>
With donor restrictions	<u>110,293,294</u>	<u>75,787,422</u>
Total net assets	<u>321,849,861</u>	<u>310,728,500</u>
Total liabilities and net assets	<u>\$ 497,214,264</u>	<u>\$ 500,444,734</u>

The accompanying notes are an integral part of these financial statements.

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENTS OF ACTIVITIES

**YEAR ENDED DECEMBER 31, 2024 (WITH COMPARATIVE INFORMATION ABOUT TIGER ATHLETIC
FOUNDATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	<u>2024</u>	<u>2023</u>
Change in net assets without donor restrictions:		
Revenues without donor restrictions:		
Contributions	\$ 405,672	\$ 135,561
Contributed nonfinancial assets	103,010	270,610
Contract revenue	36,249,780	35,886,556
Investment return, net	8,857,904	11,594,150
Lease revenue	13,272,338	13,277,829
(Loss) gain on disposal of assets	(3,782,893)	26,926
Other revenues	338,538	181,882
Total revenues without donor restrictions	<u>55,444,349</u>	<u>61,373,514</u>
Net assets released from donor restrictions:		
Satisfaction of purpose restrictions	<u>37,872,076</u>	<u>35,944,829</u>
Total net assets released from donor restrictions	<u>37,872,076</u>	<u>35,944,829</u>
Total revenues and other support without donor restrictions	<u>93,316,425</u>	<u>97,318,343</u>
Program expenses:		
Amounts incurred to benefit Louisiana State University for:		
Projects specified by the Board of Directors	88,234,603	35,986,516
Catering and other	3,182,277	3,154,902
Financing costs	40,853	37,853
Interest	2,740,974	3,013,895
Personnel	610,097	549,903
Repairs and maintenance	471,351	395,564
Insurance	837,762	777,823
Depreciation	5,549,952	5,555,362
Other	696,625	686,068
Total program expenses	<u>102,364,494</u>	<u>50,157,886</u>
General and administrative expenses	<u>10,121,603</u>	<u>6,363,062</u>
Fundraising expenses	<u>4,214,839</u>	<u>4,027,314</u>
Total expenses	<u>116,700,936</u>	<u>60,548,262</u>
Change in net assets without donor restrictions	<u>(23,384,511)</u>	<u>36,770,081</u>

The accompanying notes are an integral part of these financial statements.

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENTS OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024 (WITH COMPARATIVE INFORMATION ABOUT TIGER ATHLETIC
FOUNDATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
Change in net assets with donor restrictions:		
Revenues with donor restrictions:		
Contributions	69,287,075	31,662,760
Other revenues	528,906	932,886
Investment return, net	<u>2,561,967</u>	<u>3,695,202</u>
Total revenues with donor restrictions	<u>72,377,948</u>	<u>36,290,848</u>
Net assets released from donor restrictions:		
Satisfaction of purpose restrictions	<u>(37,872,076)</u>	<u>(35,944,829)</u>
Total revenues and other support with donor restrictions	<u>34,505,872</u>	<u>346,019</u>
Change in net assets with donor restrictions:	<u>34,505,872</u>	<u>346,019</u>
Change in net assets	11,121,361	37,116,100
Net assets at beginning of year, as previously reported	<u>310,728,500</u>	<u>273,612,400</u>
Net assets at end of year	<u><u>\$ 321,849,861</u></u>	<u><u>\$ 310,728,500</u></u>

The accompanying notes are an integral part of these financial statements.

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
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 awards	-	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 are an integral part of these financial statements.

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)

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 awards	-	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 are an integral part of these financial statements.

TIGER ATHLETIC FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services				
	Contributions to LSU Athletic	Contributions to LSU Nonathletic	Tiger Den Suites	Stadium Club	Basketball
Salaries and wages	\$ -	\$ -	\$ 117,814	\$ 184,580	\$ 34,140
Payroll taxes	-	-	12,145	17,665	2,711
Employee benefits	-	-	35,281	54,191	14,492
Contributions to LSU	31,984,443	-	-	-	-
Coaches' supplement	1,000,000	-	-	-	-
Scoreboard expenses	331,362	-	-	-	-
Marketing and publicity	-	-	3,503	-	-
Dues and subscriptions	-	-	-	-	-
Professional fees	50,113	-	-	-	-
Academic awards	-	417,152	-	-	-
Tickets purchased	-	-	-	-	-
Financing costs	-	-	-	37,853	-
Licensing rights	-	-	-	-	-
Interest expense	-	-	703,999	2,309,896	-
Catering and other expenses	-	-	1,291,424	1,598,057	113,724
Occupancy	-	-	395,820	50,000	-
Event parking	-	-	83,700	-	-
Repairs and maintenance	-	-	77,912	300,607	-
Travel and entertainment	-	-	-	-	-
Membership	-	-	-	-	-
Meeting expense	-	-	-	-	-
Supplies and office equipment	-	-	-	-	-
Computer	-	-	-	-	-
Bank charges	-	-	-	-	-
Special events and other	407,500	-	13,045	-	-
Insurance	-	-	256,105	521,718	-
Bad debts	-	-	-	-	-
Promotional expense	-	-	-	-	-
Depreciation	1,795,946	-	1,359,856	4,195,506	-
Total expenses	\$ 35,569,364	\$ 417,152	\$ 4,350,604	\$ 9,270,073	\$ 165,067

The accompanying notes are an integral part of these financial statements.

TIGER ATHLETIC FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

	Program Services				
	Alex Box Suites	Total	General and Administrative	Fundraising	Total
Salaries and wages	\$ 54,739	\$ 391,273	\$ 1,895,079	\$ 1,515,250	\$ 3,801,602
Payroll taxes	5,993	38,514	123,319	118,531	280,364
Employee benefits	16,152	120,116	502,886	481,121	1,104,123
Contributions to LSU	-	31,984,443	-	-	31,984,443
Coaches' supplement	-	1,000,000	-	-	1,000,000
Scoreboard expenses	-	331,362	-	-	331,362
Marketing and publicity	-	3,503	-	63,663	67,166
Dues and subscriptions	-	-	32,908	4,107	37,015
Professional fees	-	50,113	151,839	-	201,952
Academic awards	-	417,152	-	-	417,152
Tickets purchased	-	-	-	356,081	356,081
Financing costs	-	37,853	-	-	37,853
Licensing rights	140,000	140,000	-	-	140,000
Interest expense	-	3,013,895	-	-	3,013,895
Catering and other expenses	151,697	3,154,902	-	16,353	3,171,255
Occupancy	-	445,820	244,875	47,346	738,041
Event parking	-	83,700	165,618	-	249,318
Repairs and maintenance	17,045	395,564	6,252	-	401,816
Travel and entertainment	-	-	86,909	617,498	704,407
Membership	-	-	6,048	321,670	327,718
Meeting expense	-	-	21,352	-	21,352
Supplies and office equipment	-	-	24,335	19,172	43,507
Computer	-	-	133,862	108,458	242,320
Bank charges	-	-	899,714	-	899,714
Special events and other	-	420,545	75,548	272,202	768,295
Insurance	-	777,823	242,699	-	1,020,522
Bad debts	-	-	1,512,011	-	1,512,011
Promotional expense	-	-	-	85,862	85,862
Depreciation	-	7,351,308	237,808	-	7,589,116
Total expenses	\$ 385,626	\$ 50,157,886	\$ 6,363,062	\$ 4,027,314	\$ 60,548,262

The accompanying notes are an integral part of these financial statements.

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

**YEAR ENDED DECEMBER 31, 2024 (WITH COMPARATIVE INFORMATION ABOUT TIGER ATHLETIC
FOUNDATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	<u>2024</u>	<u>2023</u>
Operating activities		
Change in net assets	\$ 11,121,361	\$ 37,116,100
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	8,027,883	7,589,116
Change in allowance for unconditional promises to give	6,599,298	(41,414)
Net unrealized and realized (gains) losses on investments	(4,641,872)	(8,731,022)
Loss on sale and disposal of property and equipment	3,782,893	9,426
Transfer of property and equipment to LSU	41,450,576	2,177,278
Contributions restricted for long-term purposes	(2,128,114)	(1,494,426)
Amortization of right-of-use assets for operating leases	77,357	85,695
Amortization included in interest expense	65,052	65,052
(Increase) decrease in operating assets:		
Receivables and other prepaid assets	(37,802)	(1,249,577)
Unconditional promises to give	(44,813,529)	(5,421,102)
Contracts receivable	871,357	8,370,877
Inventory	(5,745)	-
Other assets	86,219	64,266
(Decrease) increase in operating liabilities:		
Accounts payable	(107,269)	1,229,710
Retainage payable	(261,732)	453,325
Other current liabilities	(30,771)	17,092
Deferred revenues	(2,008,120)	(7,901,359)
Amounts held in custody for others	(869,936)	27,955
Operating lease liabilities	282,463	274,125
Net cash provided by operating activities	<u>17,459,569</u>	<u>32,641,117</u>
Investing activities		
Purchase of investments	(78,609,361)	(59,167,801)
Sales of investments	85,706,531	56,366,596
Purchase of property and equipment	(38,970,088)	(19,644,975)
Proceeds from sale of property and equipment	-	17,498
Net cash used in investing activities	<u>(31,872,918)</u>	<u>(22,428,682)</u>
Financing activities		
Proceeds from contributions restricted for investment in perpetual endowments	2,128,114	1,494,426
Principal payments on borrowings	(11,421,518)	(10,914,240)
Net cash used in financing activities	<u>(9,293,404)</u>	<u>(9,419,814)</u>
Net change in cash, cash equivalents, and restricted cash	(23,706,753)	792,621
Cash, cash equivalents, and restricted cash, beginning of year	74,511,133	73,718,512
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 50,804,380</u>	<u>\$ 74,511,133</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ 2,748,891</u>	<u>\$ 3,021,301</u>
Non cash transfer of completed construction in progress to assets held for donation to LSU	<u>\$ 28,723,731</u>	<u>\$ 4,139,291</u>

The accompanying notes are an integral part of these financial statements.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 this private, nonprofit corporation 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 entered into with LSU on December 1, 2021.

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

TAFSC's primary objective is to support TAF and LSU Athletics in matters related to Name, Image, and Likeness (NIL). TAFSC provides fundraising, stewardship, marketing, communications, and reporting services through a paid agreement with the official NIL collective of LSU Athletics.

Basis of Presentation and Principles of Consolidation

The 2024 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. The 2023 financial statements are not consolidated as TAFSC was created during the year ended December 31, 2024.

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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (Continued)

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, 2024 and 2023, the Organization had \$49,620,531 and \$73,240,412, 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 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities as of the reporting date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, as of the reporting date.

Level 3 - Valuations based on inputs that are unobservable and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (Continued)

Fair Values of Financial Instruments (Continued)

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.

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 donor restricted contributions, 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 revenues 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 revenues with donor restrictions.

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

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (Continued)

Property and Equipment (Continued)

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.

Assets Held for Donation to LSU

Assets held for donation to LSU consist of various capital projects and athletic facility improvements that are not used in the operations of the Organization and are, therefore, not included within property and equipment. At December 31, 2024, there was no balance in this account. As of December 31, 2023, the balance in this account was comprised entirely of construction in progress on capital projects that were completed and expected to be donated to LSU within one year of the statement of financial position date.

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, 2024 and 2023.

Deferred Financing Costs

The Organization follows the FASB Accounting Standards Updates (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.

Deferred financing costs of \$1,008,426 as of December 31, 2024 and 2023 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 \$534,774 and \$469,722 as of December 31, 2024 and 2023, 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 \$2,228,334 and \$2,088,334 as of December 31, 2024 and 2023, respectively. These costs are being amortized over the life of the stadium. Amortization of the costs is recorded as a component of program expenses.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (Continued)

Amounts Held in Custody for Others

The amounts held in custody for others are disclosed in Note 3 and represent the coaches' escrow accounts and 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 coaches' escrow accounts and affiliated chapters' accounts were created in order for the Organization to act as a nonaffiliated party in overseeing the revenue generated by the coaches and affiliated booster club 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 \$359,038 and \$1,228,974 of amounts held in custody for others as restricted cash within current assets as of December 31, 2024 and 2023, respectively.

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

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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (Continued)

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

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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (Continued)

Revenue from Contracts with Customers (Continued)

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 2024 through 2029 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, 2024 and 2023. 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.

Balances as of December 31, 2024 and 2023 are included in the consolidated statements of financial position. Opening balances as of January 1, 2023 were as follows:

Contracts Receivable	\$	49,780,542
Deferred Revenue	\$	54,858,470

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 lessors. These leases may contain extension and termination options that are predominantly at the sole discretion of the lessee, provided certain conditions are satisfied.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (Continued)

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.

Advertising

The Organization's policy is to expense advertising costs as the costs are incurred. Advertising costs totaled \$112,828 and \$67,166 for the years ended December 31, 2024 and 2023, 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 not a private foundation.

Use of 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.

Reclassifications

Certain reclassifications have been made to the prior year balances in order to comply with current year presentation.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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:

	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 11,975,655	\$ 22,324,608
Investments	18,286,564	20,815,275
Other receivables	1,144,369	1,189,290
Contracts receivable	20,379,518	26,008,834
Unconditional promises to give, net	200,310	49,275
	<u>\$ 51,986,416</u>	<u>\$ 70,387,282</u>

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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Liquidity and Availability (Continued)

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).

3. Restricted Cash and Cash Equivalents and Investments

Restricted cash and cash equivalents are available for the following purposes:

	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	
	<u>\$ 29,194,915</u>	<u>\$ 9,633,810</u>	<u>\$ 7,718,263</u>	<u>\$ 96,841,331</u>	<u>\$ 143,388,319</u>	

	December 31, 2023					
	Cash		Investments		Total	
	Current	Noncurrent	Current	Noncurrent		
Donor restricted purposes	\$ 26,060,730	\$ -	\$ -	\$ 1,523,085	\$ 27,583,815	
Donor restricted endowments	-	270,083	-	27,678,055	27,948,138	
By board for designated purposes	-	6,558,274	-	67,252,794	73,811,068	
Amounts held in custody for others	1,228,974	-	-	-	1,228,974	
Contractually by bond and leases	10,914,240	7,154,224	8,032,247	-	26,100,711	
	<u>\$ 38,203,944</u>	<u>\$ 13,982,581</u>	<u>\$ 8,032,247</u>	<u>\$ 96,453,934</u>	<u>\$ 156,672,706</u>	

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 such amounts shown in the consolidated statements of cash flows.

	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 11,975,655	\$ 22,324,608
Restricted cash and cash equivalents	<u>38,828,725</u>	<u>52,186,525</u>
	<u>\$ 50,804,380</u>	<u>\$ 74,511,133</u>

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Investments

Investments at December 31, 2024 and 2023 consisted of the following:

	December 31, 2024	December 31, 2023
Money market accounts	\$ 1,359,275	\$ 1,584,996
Certificates of deposit	2,361,304	2,259,233
Domestic equities	22,881,879	23,291,968
International equities	13,071,357	18,306,779
Fixed income	73,028,905	67,607,890
Real estate	1,023,786	1,122,388
Real assets	3,528,368	4,267,099
Alternative investments	5,591,284	6,861,103
	<u>\$ 122,846,158</u>	<u>\$ 125,301,456</u>

5. Unconditional Promises to Give

Unconditional promises to give at December 31, 2024 and 2023 were as follows:

	2024	2023
Receivable in less than one year	\$ 17,262,276	\$ 10,896,217
Receivable in one to five years	42,932,075	16,594,819
Receivable in more than five years	13,411,079	1,300,865
Total contributions receivable	<u>73,605,430</u>	<u>28,791,901</u>
Less discount to net present value (discount rate was 3% as of December 31, 2024 and 2023)	<u>(6,641,186)</u>	<u>(1,699,688)</u>
Less allowance for unfulfilled pledges	<u>(5,416,200)</u>	<u>(3,758,400)</u>
Net contributions receivable	<u>\$ 61,548,044</u>	<u>\$ 23,333,813</u>

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Property and Equipment

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

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Leaseholds and other improvements	1,161,134	-	-	10,927	1,172,061
Stadium expansion and scoreboard	-	-	-	-	-
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	(2,599)	(46,175,712)	9,608,698
Property and equipment, net	<u>\$ 18,080,835</u>	<u>\$ 38,822,867</u>	<u>\$ (2,599)</u>	<u>\$ (46,240,105)</u>	<u>\$ 10,660,998</u>

	Beginning Balance	Additions	Retirements	Transfers	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	(18,891,496)	17,441,054	264,706,947
	276,060,869	61,535	(18,891,496)	17,441,054	274,671,962
Less: accumulated depreciation	(91,339,427)	(7,942,197)	15,111,202	75,320	(84,095,102)
Property and equipment under lease, net	<u>\$ 184,721,442</u>	<u>\$ (7,880,662)</u>	<u>\$ (3,780,294)</u>	<u>\$ 17,516,374</u>	<u>\$ 190,576,860</u>

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.

The Organization's investment in property and equipment consisted of the following at December 31, 2023:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Leaseholds and other improvements	134,945	-	-	1,026,189	1,161,134
Stadium expansion and scoreboard	-	-	-	-	-
Furniture and equipment	326,729	-	(97,171)	114,713	344,271
Vehicles	50,222	-	(28,119)	-	22,103
	511,896	-	(125,290)	1,140,902	1,527,508
Less: accumulated depreciation	(490,177)	(37,842)	202,890	-	(325,129)
Construction in progress	3,544,129	19,636,754	-	(6,302,427)	16,878,456
Property and equipment, net	<u>\$ 3,565,848</u>	<u>\$ 19,598,912</u>	<u>\$ 77,600</u>	<u>\$ (5,161,525)</u>	<u>\$ 18,080,835</u>

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Land	\$ 4,740,000	\$ -	\$ -	\$ -	\$ 4,740,000
Leaseholds and other improvements	5,225,016	-	(2,281)	2,280	5,225,015
Stadium expansion and scoreboard	265,754,536	8,221	(686,857)	1,019,954	266,095,854
	275,719,552	8,221	(689,138)	1,022,234	276,060,869
Less: accumulated depreciation	(84,372,767)	(7,551,274)	584,614	-	(91,339,427)
Property and equipment under lease, net	<u>\$ 191,346,785</u>	<u>\$ (7,543,053)</u>	<u>\$ (104,524)</u>	<u>\$ 1,022,234</u>	<u>\$ 184,721,442</u>

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Property and Equipment (Continued)

During the year ended December 31, 2023, \$4,139,291 of completed construction in progress was transferred out of capital assets and into assets held for donation to LSU.

Depreciation expense totaled \$8,027,883 and \$7,589,116 for the years ended December 31, 2024 and 2023, respectively.

7. Bonds and Note Payable

A summary of the Organization's outstanding debt is as follows:

	December 31, 2024	December 31, 2023
Revenue Bonds Series 2012	\$ 49,205,000	\$ 52,393,000
Revenue Bonds Series 2015	19,310,000	23,625,000
Revenue Bonds Series 2015A	35,675,000	35,925,000
Term Loan	3,343,090	7,011,608
Less Deferred Financing Costs	(473,652)	(538,704)
	<u>\$ 107,059,438</u>	<u>\$ 118,415,904</u>

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 must establish 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 1.75% or, the higher of 65% of the Federal Funds rate plus 2.625% or 65% of the Prime Rate on the Adjustment Date.

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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Bonds and Note Payable (Continued)

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 \$19,622,014 for the same terms with the exception of the interest rate. The new loan agreement interest rate is 2.59%. This term loan matures no later than 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 1, 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 1, 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. 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, 2024 and 2023, the Organization was in compliance with its debt service coverage calculation loan covenant.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Bonds and Note Payable (Continued)

The scheduled maturities of the debt outstanding at December 31, 2024 are as follows:

	Bonds and Note Payable
2025	\$ 11,368,090
2026	10,320,000
2027	10,656,000
2028	10,669,000
2029	10,614,000
2030 - 2034	37,408,000
2035 - 2039	16,498,000
Less deferred financing costs	(473,652)
Total	<u><u>\$ 107,059,438</u></u>

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.

8. Fair Value Measurements

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

<u>ASSETS</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Balance</u>
Money market accounts	\$ 1,359,275	\$ -	\$ -	\$ 1,359,275
Certificates of deposit	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	<u><u>\$ 93,791,630</u></u>	<u><u>\$ 23,425,942</u></u>	<u><u>\$ 37,302</u></u>	<u><u>\$ 122,846,158</u></u>

*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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Fair Value Measurements (Continued)

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, 2024 are as follow:

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

The valuation of the Organization's assets and liabilities measured at fair value on a recurring basis at December 31, 2023 are as follows:

<u>ASSETS</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Balance</u>
Money market accounts	\$ 1,584,996	\$ -	\$ -	\$ 1,584,996
Certificates of deposit	2,259,233	-	-	2,259,233
Domestic equities	23,291,968	-	-	23,291,968
International equities	18,306,779	-	-	18,306,779
Fixed income	44,320,910	23,252,845	34,135	67,607,890
Real estate	1,122,388	-	-	1,122,388
Real assets	4,267,099	-	-	4,267,099
Investments at NAV per share*	-	-	-	6,861,103
Total	<u>\$ 95,153,373</u>	<u>\$ 23,252,845</u>	<u>\$ 34,135</u>	<u>\$ 125,301,456</u>

*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, 2023 are as follow:

<u>ASSETS</u>	<u>Level 3 Beginning Balance</u>	<u>Net Realized and Unrealized Gains (Losses)</u>	<u>Sales</u>	<u>Purchases</u>	<u>Net Transfers In (Out) of Level 3</u>	<u>Level 3 Ending Balance</u>
Investments	\$ 438,246	\$ (11,382)	\$ (392,642)	\$ 141,383	\$ (141,470)	\$ 34,135
Total	<u>\$ 438,246</u>	<u>\$ (11,382)</u>	<u>\$ (392,642)</u>	<u>\$ 141,383</u>	<u>\$ (141,470)</u>	<u>\$ 34,135</u>

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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. 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, 2024 and 2023:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible) Generally semi-annually</u>	<u>Redemption Notice Period</u>
Ironwood International LTD	A) <u>\$ 5,591,284</u> <u>\$ 5,591,284</u>	none		95 Days

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible) Generally semi-annually</u>	<u>Redemption Notice Period</u>
Ironwood International LTD	A) <u>\$ 6,861,103</u> <u>\$ 6,861,103</u>	none		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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

	December 31, 2024	December 31, 2023
Subject to expenditure for a specified purpose:		
Our Lady of the Lake Student-Athlete Health and Wellness Fund	\$ 35,404,498	\$ -
Capital Programs	11,629,503	20,376,870
AD's Excellence Fund	8,233,835	4,893,732
Our Lady of the Lake Programmatic Support Fund	3,886,463	748,084
Annual Scholarship Fund	1,904,733	2,365,919
Preservation of Tiger Stadium	1,837,018	3,571,831
Basketball Renovations	1,692,741	1,830,095
Football Operations Building	1,526,851	1,161,679
Gymnastics Building	1,436,833	241,727
Baseball Building	1,248,938	1,782,928
Nutrition Center	781,155	781,129
Tennis Building	767,076	812,250
Tiger Habitat	718,055	712,303
Academic Center Building	676,803	715,322
Softball Building	557,896	644,511
Women's Basketball Building	486,785	492,307
Men's Basketball Building	395,895	366,516
Swimming Building	362,427	368,841
Gymnastics Excellence	337,678	303,509
Chip in Club	254,650	244,741
Capital Programs - Small Projects	245,383	16,732
Baseball Excellence	222,966	507,279
L-Club	202,615	149,040
TAF Internship Program Fund	194,127	-
Softball Excellence	167,538	162,961
Men's Basketball Excellence	156,208	183,987
Bengal Belles	155,771	182,645
Women's Basketball Excellence	147,360	564,345
Capital Programs Fund - Women's Sports	125,000	125,000
Women's Golf Excellence	121,384	133,684
Tigerama	114,237	88,090
L-Club Renovations	113,753	113,753
Men's Golf Excellence	113,262	117,077
Annual Scholarship Fund - Women's Sports	100,000	125,000
Golf Course Renovations	93,477	94,977
Track and Field Excellence	90,869	173,166
Academic Center Operations	87,631	87,631
Victory Fund	72,482	107,243
Track and Field Building	69,674	69,674
Jeff Boss Honorarium	51,251	51,251

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Net Assets With Donor Restrictions (Continued)

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Subject to expenditure for a specified purpose (continued):		
Volleyball Building	49,792	43,596
Football Excellence	49,237	135,247
Athletic Training Special Assistance Fund	43,888	43,888
Student Athlete Support Fund	39,910	39,910
TAF Academic Scholarships Fund	37,485	-
Tiger Band Excellence Fund	36,494	35,187
74 Society	35,000	35,000
Swimming Excellence	30,626	28,847
Beach Volleyball Building	27,286	27,286
Cheerleading	26,984	25,113
Spirit Squad Excellence	26,635	45,514
Collegiate Club	26,248	29,303
Volleyball Excellence	17,652	225,631
Men's Tennis Excellence Fund	15,834	20,000
LSU Employee Assistance	15,303	15,303
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
Band Hall	8,084	15,419
Soccer Building	7,825	7,825
Soccer Excellence	7,697	9,293
Women's Golf Building	7,210	7,210
Football Equipment	7,104	7,104
Beach Volleyball Excellence	5,741	311
TAF Employee Assistance	2,098	2,098
Mascot	1,830	75
LSU Greats Statue	1,350	1,350
Tennis Excellence Fund	959	1,344
Sue Gunter Fund	844	844
Tiger Girls	720	4,725
Special Events	610	610
Tiger Band Support Fund	100	100
Miscellaneous Memorials	50	-
	<u>77,344,776</u>	<u>46,305,321</u>
Endowments:		
Subject to TAF's spending policy and appropriation:		
Investment in perpetuity (including amounts above original investment of \$4,522,564 and \$2,714,479 at December 31, 2024 and 2023, respectively), which, once appropriated, is expendable to support annual scholarships	30,839,384	27,948,138
Unconditional promises to give, net	2,110,581	1,543,636
Accounts payable	(1,447)	(9,673)
	<u>32,948,518</u>	<u>29,482,101</u>
Total net assets with donor restrictions	<u>\$ 110,293,294</u>	<u>\$ 75,787,422</u>

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. 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.

The Organization's endowment net asset composition by fund type as of December 31, 2024 is as follows:

	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-res tricted endowment funds	\$ 32,948,518	\$ 32,948,518
Total	\$ 32,948,518	\$ 32,948,518

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Endowment Composition (Continued)

A summary of the changes in the Organization's endowment net assets for the year ended December 31, 2024 is as follows:

	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 29,482,101	\$ 29,482,101
Investment return, net	2,517,844	2,517,844
Contributions	2,128,114	2,128,114
Appropriation of endowment assets for expenditure	(1,023,581)	(1,023,581)
Other: Bad debt expense	(155,960)	(155,960)
Endowment net assets, end of year	<u>\$ 32,948,518</u>	<u>\$ 32,948,518</u>

The Organization's endowment net asset composition by fund type as of December 31, 2023 is as follows:

	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 29,482,101	\$ 29,482,101
Total	<u>\$ 29,482,101</u>	<u>\$ 29,482,101</u>

A summary of the changes in the Organization's endowment net assets for the year ended December 31, 2023 is as follows:

	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 25,660,078	\$ 25,660,078
Investment return, net	3,626,938	3,626,938
Contributions	1,494,426	1,494,426
Appropriation of endowment assets for expenditure	(927,241)	(927,241)
Other: Bad debt expense	(372,100)	(372,100)
Endowment net assets, end of year	<u>\$ 29,482,101</u>	<u>\$ 29,482,101</u>

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. 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.

12. 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.

The components of lease cost and other required information are as follows for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Lease Cost:		
Operating lease cost	\$ 410,820	\$ 410,820
Short-term lease cost	13,312	12,090
Total lease cost	<u>\$ 424,132</u>	<u>\$ 422,910</u>
Other Information:		
Weighted-average remaining lease term (in years):		
Operating leases	30.2	31.2
Weighted-average discount rate applied (%):		
Operating leases	3.0	3.0

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Leases (Continued)

Operating Leases (Continued)

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, 2024:

Years Ending December 31,	Operating Leases
2025	\$ 51,000
2026	51,000
2027	51,000
2028	51,000
2029	51,000
Thereafter	<u>19,435,000</u>
Total Lease Payments	19,690,000
Less: Imputed Interest	(8,393,113)
Less: Lease Liabilities, Current Portion	<u>(19,054)</u>
Lease Liabilities, Net of Current Portion	<u><u>\$ 11,277,833</u></u>

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).

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.

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Leases (Continued)

Operating Leases (Continued)

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 \$25,000 to \$300,000.

The components of lease revenue are as follows for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease revenue related to fixed lease payments	\$ 12,880,148	\$ 12,872,491
Operating lease revenue related to variable lease payments	<u>392,190</u>	<u>405,338</u>
Total lease revenue	<u>\$ 13,272,338</u>	<u>\$ 13,277,829</u>

Future undiscounted cash flows for each of the next five years and thereafter are as follows as of December 31, 2024:

<u>Years Ending December 31,</u>	<u>Operating Leases</u>
2025	\$ 12,665,000
2026	12,770,000
2027	12,875,000
2028	12,905,000
2029	12,762,500
Thereafter	<u>125,940,000</u>
Total Lease Payments	<u><u>\$ 189,917,500</u></u>

TIGER ATHLETIC FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Retirement Savings Plan

The Organization established a 401(k) plan (the Plan) effective February 1, 2002, to replace an existing Section 403(b) tax shelter annuity plan. The Plan covers all employees who complete applications to participate in the Plan and agree to the terms of the Plan. The Organization amended and restated the Plan effective April 22, 2010 and September 16, 2010.

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 \$301,000 and \$274,000 for the years ended December 31, 2024 and 2023, respectively.

14. 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.

15. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued April 22, 2025 and determined that no events have occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

OTHER FINANCIAL INFORMATION

Independent Auditor's 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, LA

We have audited the consolidated financial statements of Tiger Athletic Foundation as of and for the years ended December 31, 2024 and 2023, and our report thereon dated April 22, 2025, which contained an unmodified opinion on those consolidated financial statements appears on pages 1 - 3. Our audits were 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 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.



A Professional Accounting Corporation

Baton Rouge, LA
April 22, 2025

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENTS OF NET ASSETS

DECEMBER 31, 2024 (WITH COMPARATIVE INFORMATION ABOUT TIGER ATHLETIC FOUNDATION
AS OF DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 11,975,655	\$ 22,324,608
Restricted assets:		
Cash and cash equivalents	29,194,915	38,203,944
Investments	7,718,263	8,032,247
Investments	18,286,564	20,815,275
Other receivables	1,144,369	1,189,290
Contracts receivable	20,379,518	26,008,834
Pledges receivable	17,262,276	10,896,217
Inventories	5,745	-
Prepaid expenses	615,938	533,215
Other current assets	187,413	203,180
Total current assets	<u>106,770,656</u>	<u>128,206,810</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	9,633,810	13,982,581
Investments	96,841,331	96,453,934
Other receivables	780,000	780,000
Contracts receivable	28,529,667	23,771,708
Pledges receivable, net	44,285,768	12,437,596
Notes receivable	-	-
Capital assets, net	10,660,998	18,080,835
Capital assets under lease, net	190,576,860	184,721,442
Assets held for donation to LSU	-	12,726,845
Right-of-use assets for operating leases	1,929,067	2,006,424
Other noncurrent assets	7,206,107	7,276,559
Total noncurrent assets	<u>390,443,608</u>	<u>372,237,924</u>
Total assets	<u>\$ 497,214,264</u>	<u>\$ 500,444,734</u>

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENTS OF NET ASSETS (CONTINUED)

**DECEMBER 31, 2024 (WITH COMPARATIVE INFORMATION ABOUT TIGER ATHLETIC
FOUNDATION AS OF DECEMBER 31, 2023)**

	<u>2024</u>	<u>2023</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,589,363	\$ 3,696,632
Accounts payable - construction in progress	202,111	463,843
Deferred revenues	24,186,171	31,028,232
Amounts held in custody for others	359,038	1,228,974
Operating lease liabilities	19,054	18,492
Bonds payable		
Principal amount	8,025,000	7,753,000
Deferred financing costs	(56,136)	(56,136)
Term loan		
Principal amount	3,343,090	3,668,518
Deferred financing costs	(7,440)	(8,916)
Other current liabilities	7,216	37,987
Total current liabilities	<u>39,667,467</u>	<u>47,830,626</u>
Noncurrent liabilities:		
Deferred revenues	28,664,179	23,830,238
Operating lease liabilities	11,277,833	10,995,932
Bonds payable		
Principal amount	96,165,000	104,190,000
Deferred financing costs	(410,076)	(466,212)
Term loan		
Principal amount	-	3,343,090
Deferred financing costs	-	(7,440)
Total noncurrent liabilities	<u>135,696,936</u>	<u>141,885,608</u>
Total liabilities	<u>175,364,403</u>	<u>189,716,234</u>
Net assets:		
Invested in capital assets, net of related debt	84,747,024	75,378,373
Restricted for:		
Nonexpendable	34,442,781	34,002,872
Expendable	75,850,513	41,784,550
Unrestricted	126,809,543	159,562,705
Total net assets	<u>321,849,861</u>	<u>310,728,500</u>
Total liabilities and net assets	<u>\$ 497,214,264</u>	<u>\$ 500,444,734</u>

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

**CONSOLIDATED STATEMENTS OF REVENUES,
EXPENSES, AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024 (WITH COMPARATIVE INFORMATION ABOUT TIGER ATHLETIC
FOUNDATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	<u>2024</u>	<u>2023</u>
Operating revenues:		
Gifts received by the Foundation	67,667,643	30,574,505
Nongovernmental grants and contracts	36,249,780	35,886,556
Lease revenue	13,272,338	13,277,829
Other operating revenues	(2,915,449)	1,141,694
Total operating revenues	<u>114,274,312</u>	<u>80,880,584</u>
Operating expenses:		
Other operating expenses	<u>25,725,359</u>	<u>21,547,851</u>
Total operating expenses	<u>25,725,359</u>	<u>21,547,851</u>
Operating income	<u>88,548,953</u>	<u>59,332,733</u>
Nonoperating revenues and (expenses):		
Net investment income	11,419,871	15,289,352
Interest expense	(2,740,974)	(3,013,895)
Payments to or on behalf of the university	(88,234,603)	(35,986,516)
Other nonoperating revenues (expenses)	<u>-</u>	<u>-</u>
Net nonoperating expenses	<u>(79,555,706)</u>	<u>(23,711,059)</u>
Income before other revenues, expenses, gains, and losses	<u>8,993,247</u>	<u>35,621,674</u>
Additions to permanent endowments	<u>2,128,114</u>	<u>1,494,426</u>
Increase in net assets	<u>11,121,361</u>	<u>37,116,100</u>
Net assets, beginning of year, as previously reported	<u>310,728,500</u>	<u>273,612,400</u>
Net assets, end of year	<u><u>\$ 321,849,861</u></u>	<u><u>\$ 310,728,500</u></u>

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

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, 2024, the Organization 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. During the year ended December 31, 2023, Tiger Athletic Foundation made distributions to or on behalf of the University for both restricted and unrestricted purposes in the amount of \$35,986,516 and \$343,407 from affiliated chapters. During the year ended December 31, 2023, 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.

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

SCHEDULE OF CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2024

	Balance 12/31/2023	Additions	Transfers	Retirements	Balance 12/31/2024
Capital assets not being depreciated:					
Land	\$ 4,740,000	\$ -	\$ -	\$ -	\$ 4,740,000
Capitalized collections	-	-	-	-	-
Livestock	-	-	-	-	-
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
Other capital assets:					
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 other capital assets	\$ 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
Other capital assets, 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.

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

SCHEDULE OF CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2023

	Balance					Balance
	12/31/2022	Additions	Transfers	Retirements		12/31/2023
Capital assets not being depreciated:						
Land	\$ 4,740,000	\$ -	\$ -	\$ -		\$ 4,740,000
Capitalized collections	-	-	-	-		-
Livestock	-	-	-	-		-
Construction in progress	3,544,129	19,636,754	(6,302,427)	-		16,878,456
Total capital assets not being depreciated	\$ 8,284,129	\$ 19,636,754	\$ (6,302,427)	\$ -		\$ 21,618,456
Other capital assets:						
Land improvements	\$ 5,359,961	\$ -	\$ 1,028,469	\$ (2,281)		\$ 6,386,149
Less accumulated depreciation	(1,068,209)	(91,304)	-	2,281		(1,157,232)
Total land improvements	4,291,752	(91,304)	1,028,469	-		5,228,917
Buildings	265,754,536	8,221	1,019,954	(686,857)		266,095,854
Less accumulated depreciation	(83,434,808)	(7,488,697)	-	659,933		(90,263,572)
Total buildings	182,319,728	(7,480,476)	1,019,954	(26,924)		175,832,282
Equipment	326,729	-	114,713	(97,171)		344,271
Less accumulated depreciation	(309,705)	(9,115)	-	97,171		(221,649)
Total equipment	17,024	(9,115)	114,713	-		122,622
Vehicles	50,222	-	-	(28,119)		22,103
Less accumulated depreciation	(50,222)	-	-	28,119		(22,103)
Total vehicles	-	-	-	-		-
Total other capital assets	\$ 186,628,504	\$ (7,580,895)	\$ 2,163,136	\$ (26,924)		\$ 181,183,821
Capital asset summary:						
Capital assets not being depreciated	\$ 8,284,129	\$ 19,636,754	\$ (6,302,427)	\$ -		\$ 21,618,456
Other capital assets, at cost	271,491,448	8,221	2,163,136	(814,428)		272,848,377
Total cost of capital assets	279,775,577	19,644,975	(4,139,291)	(814,428)		294,466,833
Less accumulated depreciation	(84,862,944)	(7,589,116)	-	787,504		(91,664,556)
Capital assets, net	\$ 194,912,633	\$ 12,055,859	\$ (4,139,291) *	\$ (26,924)		\$ 202,802,277

* During the year ended December 31, 2023, \$4,139,291 of completed construction in progress was transferred out of capital assets and into assets held for donation to LSU.

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

SCHEDULE OF BONDS AND NOTE PAYABLE AND OTHER LIABILITIES

DECEMBER 31, 2024

	Balance at December 31, 2023	Additions	Reductions	Balance at 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
Note 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	<u>\$ 118,415,904</u>	<u>\$ -</u>	<u>\$ 11,356,466</u>	<u>\$ 107,059,438</u>	<u>\$ 11,304,514</u>
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	<u>\$ 56,125,431</u>	<u>\$ 30,907,345</u>	<u>\$ 33,816,172</u>	<u>\$ 53,216,604</u>	<u>\$ 24,552,425</u>

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

SCHEDULE OF BONDS AND NOTE PAYABLE AND OTHER LIABILITIES

DECEMBER 31, 2023

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Amounts Due Within One Year
Bonds and notes payable:					
Bonds payable	\$ 119,426,000	\$ -	\$ 7,483,000	\$ 111,943,000	\$ 7,753,000
Note payable	10,442,848	-	3,431,240	7,011,608	3,668,518
Less deferred financing costs	(603,756)	-	(65,052)	(538,704)	(65,052)
Total bonds and notes payable	<u>\$ 129,265,092</u>	<u>\$ -</u>	<u>\$ 10,849,188</u>	<u>\$ 118,415,904</u>	<u>\$ 11,356,466</u>
Other liabilities:					
Amounts held in custody for others	\$ 1,201,019	\$ 909,695	\$ 881,740	\$ 1,228,974	\$ 1,228,974
Other current liabilities	20,895	275,510	258,418	37,987	37,987
Deferred revenue	62,759,829	22,577,067	30,478,426	54,858,470	31,028,232
Total other liabilities	<u>\$ 63,981,743</u>	<u>\$ 23,762,272</u>	<u>\$ 31,618,584</u>	<u>\$ 56,125,431</u>	<u>\$ 32,295,193</u>

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

SCHEDULE OF BONDS AND NOTE PAYABLE

DECEMBER 31, 2024

Issue	Date of Issue	Original Issue	Principal Outstanding 12/31/2023	(Redeemed) Issued	Principal Outstanding 12/31/2024	Interest Rates	Interest Outstanding 12/31/2024
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		(52,763)	(16,356)	8,916	(7,440)		-
		<u>\$ 128,756,788</u>	<u>\$ 118,415,904</u>	<u>\$ (11,356,466)</u>	<u>\$ 107,059,438</u>		<u>\$ 7,216</u>

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

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

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

SCHEDULE OF BONDS AND NOTE PAYABLE

DECEMBER 31, 2023

Issue	Date of Issue	Original Issue	Principal Outstanding 12/31/2022	(Redeemed) Issued	Principal Outstanding 12/31/2023	Interest Rates	Interest Outstanding 12/31/2023
Series 2012 Bonds	October 23, 2012	\$ 5,100,000	\$ 55,506,000	\$ (3,113,000)	\$ 52,393,000	Fixed/Variable*	\$ -
Series 2015 Bonds	July 1, 2015	52,000,000	27,745,000	(4,120,000)	23,625,000	2.49%	-
Series 2015A Bonds	November 1, 2015	53,045,000	36,175,000	(250,000)	35,925,000	2.25%	-
Less deferred financing costs		(955,663)	(578,484)	56,136	(522,348)		-
Total Bonds Payable		109,189,337	118,847,516	(7,426,864)	111,420,652		-
Term Loan	December 1, 2019	19,620,214	10,442,848	(3,431,240)	7,011,608	2.59%	15,133
Less deferred financing costs		(52,763)	(25,272)	8,916	(16,356)		-
		<u>\$ 128,756,788</u>	<u>\$ 129,265,092</u>	<u>\$ (10,849,188)</u>	<u>\$ 118,415,904</u>		<u>\$ 15,133</u>

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

See independent auditor's report on other financial information.

TIGER ATHLETIC FOUNDATION

SCHEDULE OF BONDS PAYABLE AMORTIZATION
YEAR ENDED DECEMBER 31, 2024

Fiscal Year				
Ending	Principal	Interest	Total	
2025	\$ 8,025,000	Fixed	\$ 8,025,000	
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	<u>\$ 104,190,000</u>		<u>\$ 104,190,000</u>	

See independent auditor's report on other financial information.

Independent Auditor's 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, LA

We have audited the consolidated financial statements of Tiger Athletic Foundation as of and for the years ended December 31, 2024 and 2023, and our report thereon dated April 22, 2025, which contained an unmodified opinion on those consolidated financial statements appears on pages 1 - 3. Our audits were 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 are presented for purposes of additional analysis and are not a required part of the 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.



A Professional Accounting Corporation

Baton Rouge, LA
April 22, 2025

TIGER ATHLETIC FOUNDATION

SUMMARIES OF EXPENSES PAID TO LOUISIANA STATE UNIVERSITY

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Handling/service fees	\$ 127,238	\$ 140,624
Rent expense	115,140	110,711
Ground lease payments	86,000	86,000
Security expenses	75,285	75,285
Telephone/communications expenses	39,114	52,215
Travel for TAF staff/donors (lodging/airfare)	36,532	32,920
Parking expenses	34,556	33,138
Computing services contract payment	30,800	30,800
Miscellaneous expense	10,917	7,788
Club card printing and readers/equipment for stadium club	5,392	4,381
Postage expense	4,523	10,685
Repairs and maintenance expenses	-	1,321
	<u>\$ 565,497</u>	<u>\$ 585,868</u>

See independent auditor's report on other financial information.

OTHER SUPPLEMENTARY INFORMATION

TIGER ATHLETIC FOUNDATION

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

December 31, 2024

ASSETS

	Tiger Athletic Foundation	Tiger Athletic Foundation Service Corporation	Eliminations	Consolidated
<u>CURRENT ASSETS</u>				
Cash and cash equivalents	\$ 11,960,998	\$ 14,657	\$ -	\$ 11,975,655
Investments	18,286,564	-	-	18,286,564
Restricted assets:				
Cash and cash equivalents	29,194,915	-	-	29,194,915
Investments	7,718,263	-	-	7,718,263
Other receivables	1,080,477	63,892	-	1,144,369
Contracts receivable	20,379,518	-	-	20,379,518
Unconditional promises to give	17,262,276	-	-	17,262,276
Prepaid expenses	615,938	-	-	615,938
Inventory	-	5,745	-	5,745
Other current assets	187,413	-	-	187,413
	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Assets	106,686,362	84,294	-	106,770,656
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NONCURRENT ASSETS</u>				
Restricted assets:				
Cash and cash equivalents	9,633,810	-	-	9,633,810
Investments	96,841,331	-	-	96,841,331
Other receivables	780,000	-	-	780,000
Contracts receivable	28,529,667	-	-	28,529,667
Unconditional promises to give, net	44,285,768	-	-	44,285,768
Property and equipment, net	10,660,998	-	-	10,660,998
Property and equipment under lease, net	190,576,860	-	-	190,576,860
Right-of-use assets for operating leases	1,929,067	-	-	1,929,067
Investments in affiliates	2,089	-	(2,089)	-
Intercompany Receivable	15,000	-	(15,000)	-
Other noncurrent assets	7,206,107	-	-	7,206,107
	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent assets	390,460,697	-	(17,089)	390,443,608
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	\$ 497,147,059	\$ 84,294	\$ (17,089)	\$ 497,214,264
	<hr/>	<hr/>	<hr/>	<hr/>

See independent auditor's report.

TIGER ATHLETIC FOUNDATION

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION (CONTINUED)

December 31, 2024

LIABILITIES AND NET ASSETS

	Tiger Athletic Foundation	Tiger Athletic Foundation Service Corporation	Eliminations	Consolidated
<u>CURRENT LIABILITIES</u>				
Accounts payable	\$ 3,522,158	\$ 67,205	\$ -	\$ 3,589,363
Retainage payable	202,111	-	-	202,111
Other current liabilities	7,216	-	-	7,216
Deferred revenues	24,186,171	-	-	24,186,171
Amounts held in custody for others	359,038	-	-	359,038
Operating lease liabilities	19,054	-	-	19,054
Bonds payable				
Principal Amount	8,025,000	-	-	8,025,000
Deferred financing costs	(56,136)	-	-	(56,136)
Term loan				
Principal Amount	3,343,090	-	-	3,343,090
Deferred financing costs	(7,440)	-	-	(7,440)
Intercompany Payable	-	15,000	(15,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total current liabilities	39,600,262	82,205	(15,000)	39,667,467
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NONCURRENT LIABILITIES</u>				
Deferred revenues	28,664,179	-	-	28,664,179
Operating lease liabilities, net of current	11,277,833	-	-	11,277,833
Bonds payable, net of current				
Principal amount	96,165,000	-	-	96,165,000
Deferred financing costs	(410,076)	-	-	(410,076)
Term loan, net of current amount				
Principal amount	-	-	-	-
Deferred financing costs	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent liabilities	135,696,936	-	-	135,696,936
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	175,297,198	82,205	(15,000)	175,364,403
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET ASSETS</u>				
Without donor restrictions				
Undesignated	142,879,433	2,089	(2,089)	142,879,433
Designated by the Board for operating reserves	68,677,134	-	-	68,677,134
	<hr/>	<hr/>	<hr/>	<hr/>
	211,556,567	2,089	(2,089)	211,556,567
With donor restrictions	110,293,294	-	-	110,293,294
	<hr/>	<hr/>	<hr/>	<hr/>

See independent auditor's report.

TIGER ATHLETIC FOUNDATION

CONSOLIDATING STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024

	Tiger Athletic Foundation	Tiger Athletic Foundation Service Corporation	Eliminations	Consolidated
Change in net assets without donor restrictions:				
Revenues without donor restrictions:				
Contributions	\$ 405,672	\$ -	\$ -	\$ 405,672
Contributed nonfinancial assets	103,010	-	-	103,010
Contract revenue	36,249,780	-	-	36,249,780
Investment return, net	8,857,904	-	-	8,857,904
Lease revenue	13,272,338	-	-	13,272,338
Loss on disposal of assets	(3,782,893)	-	-	(3,782,893)
Other revenues	287,634	50,904	-	338,538
Earnings of subsidiaries	1,989	-	(1,989)	-
Total revenues without donor restrictions	55,395,434	50,904	(1,989)	55,444,349
Net assets released from donor restrictions:				
Satisfaction of purpose restrictions	37,872,076	-	-	37,872,076
Total net assets released from donor restrictions	37,872,076	-	-	37,872,076
Total revenues and other support without donor restrictions	93,267,510	50,904	(1,989)	93,316,425
Program expenses:				
Amounts incurred to benefit Louisiana State University for:				
Projects specified by the Board of Directors	88,234,603	-	-	88,234,603
Catering and other	3,182,277	-	-	3,182,277
Financing costs	40,853	-	-	40,853
Interest	2,740,974	-	-	2,740,974
Personnel	610,097	-	-	610,097
Repairs and maintenance	471,351	-	-	471,351
Insurance	837,762	-	-	837,762
Depreciation	5,549,952	-	-	5,549,952
Other	696,625	-	-	696,625
Total program expenses	102,364,494	-	-	102,364,494
General and administrative expenses	10,072,688	48,915	-	10,121,603
Fundraising expenses	4,214,839	-	-	4,214,839
Total expenses	116,652,021	48,915	-	116,700,936
Change in net assets without donor restrictions	(23,384,511)	1,989	(1,989)	(23,384,511)

See independent auditor's report.

TIGER ATHLETIC FOUNDATION

CONSOLIDATING STATEMENTS OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Tiger Athletic Foundation	Tiger Athletic Foundation Service Corporation	Eliminations	Consolidated
Change in net assets with donor restrictions:				
Revenues with donor restrictions:				
Contributions	69,287,075	-	-	69,287,075
Other revenues	528,906	-	-	528,906
Investment return, net	2,561,967	-	-	2,561,967
Total revenues with donor restrictions	72,377,948	-	-	72,377,948
Net assets released from donor restrictions:				
Satisfaction of purpose restrictions	(37,872,076)	-	-	(37,872,076)
Total revenues and other support with donor restrictions	34,505,872	-	-	34,505,872
Change in net assets with donor restrictions:	34,505,872	-	-	34,505,872
Change in net assets	11,121,361	1,989	(1,989)	11,121,361
Net assets at beginning of year	310,728,500	-	-	310,728,500
Contributions	-	100	(100)	-
Net assets at end of year	\$ 321,849,861	\$ 2,089	\$ (2,089)	\$ 321,849,861

See independent auditor's report.

TIGER ATHLETIC FOUNDATION

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2024</u>
Revenues and gains:			
Donations - TAF members	\$ 508,682	\$ 69,287,075	\$ 69,795,757
Contract revenue	36,249,780	-	36,249,780
Scoreboard sponsorships	4,205,938	-	4,205,938
Rents - University Club and LSU	9,066,400	-	9,066,400
Investment return, net	8,857,904	2,561,967	11,419,871
Other revenue	338,538	528,906	867,444
Total revenues and gains	<u>59,227,242</u>	<u>72,377,948</u>	<u>131,605,190</u>
Net assets released from restrictions	37,872,076	(37,872,076)	-
Expenses:			
Program services:			
Contribution to LSU - athletic department	87,808,591	-	87,808,591
Contribution to LSU - non-athletic	426,012	-	426,012
Tiger Den Suites	4,272,840	-	4,272,840
Stadium Club	9,214,238	-	9,214,238
Alex Box Suites	422,769	-	422,769
Basketball	220,044	-	220,044
Supporting activities:			
General and administrative	10,121,603	-	10,121,603
Fundraising	4,214,839	-	4,214,839
Total expenses	<u>116,700,936</u>	<u>-</u>	<u>116,700,936</u>
Increase in net assets	<u>\$ (19,601,618)</u>	<u>\$ 34,505,872</u>	<u>\$ 14,904,254</u>

See independent auditor's report.

TIGER ATHLETIC FOUNDATION

STATEMENT OF ACTIVITIES **YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2023</u>
Revenues and gains:			
Donations - TAF members	\$ 406,171	\$ 31,662,760	\$ 32,068,931
Contract revenue	35,886,556	-	35,886,556
Scoreboard sponsorships	4,163,281	-	4,163,281
Rents - University Club and LSU	9,114,548	-	9,114,548
Investment return, net	11,594,150	3,695,202	15,289,352
Other revenue	208,808	932,886	1,141,694
Total revenues and gains	<u>61,373,514</u>	<u>36,290,848</u>	<u>97,664,362</u>
 Net assets released from restrictions	 35,944,829	 (35,944,829)	 -
Expenses:			
Program services:			
Contribution to LSU - athletic department	35,569,364	-	35,569,364
Contribution to LSU - non-athletic	417,152	-	417,152
Tiger Den Suites	4,350,604	-	4,350,604
Stadium Club	9,270,073	-	9,270,073
Alex Box Suites	385,626	-	385,626
Basketball	165,067	-	165,067
Supporting activities:			
General and administrative	6,363,062	-	6,363,062
Fundraising	4,027,314	-	4,027,314
Total expenses	<u>60,548,262</u>	<u>-</u>	<u>60,548,262</u>
Increase in net assets	<u>\$ 36,770,081</u>	<u>\$ 346,019</u>	<u>\$ 37,116,100</u>

See independent auditor's report.

TIGER ATHLETIC FOUNDATION
STATEMENT OF REVENUES AND EXPENSES IN SUPPORT OF INTERCOLLEGIATE ATHLETICS
YEAR ENDED DECEMBER 31, 2024

	<u>Football</u>	<u>Men's Basketball</u>	<u>Women's Basketball</u>	<u>Other Sports</u>	<u>Non-Program Specific</u>	<u>Total</u>
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	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>53,333</u>	<u>-</u>	<u>1,053,333</u>
Total revenues	<u>\$ 11,309,927</u>	<u>\$ 830,293</u>	<u>\$ 4,905,270</u>	<u>\$ 8,853,372</u>	<u>\$ 62,631,267</u>	<u>\$ 88,530,129</u>
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	<u>9,069,767</u>	<u>313,042</u>	<u>3,808,030</u>	<u>7,773,961</u>	<u>61,436,563</u>	<u>82,401,363</u>
Total expenses	<u>\$ 11,309,927</u>	<u>\$ 830,293</u>	<u>\$ 4,905,270</u>	<u>\$ 8,853,372</u>	<u>\$ 62,631,267</u>	<u>\$ 88,530,129</u>

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.

See independent auditor's report.

TIGER ATHLETIC FOUNDATION
STATEMENT OF REVENUES AND EXPENSES IN SUPPORT OF INTERCOLLEGIATE ATHLETICS
YEAR ENDED DECEMBER 31, 2023

	<u>Football</u>	<u>Men's Basketball</u>	<u>Women's Basketball</u>	<u>Other Sports</u>	<u>Non-Program Specific</u>	<u>Total</u>
Revenues						
Contributions	\$ 7,135,609	\$ 807,795	\$ 911,735	\$ 2,753,617	\$ 23,721,167	\$ 35,329,923
Compensations and benefits provided by a third party	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Total revenues	<u>\$ 8,135,609</u>	<u>\$ 807,795</u>	<u>\$ 911,735</u>	<u>\$ 2,753,617</u>	<u>\$ 23,721,167</u>	<u>\$ 36,329,923</u>
Expenses						
Coaching other compensation and benefits	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Recruiting	1,065,996	542,545	130,325	104,768	200,000	2,043,634
Team travel	115,889	899	60,694	197,365	-	374,847
Equipment, uniforms, and supplies	-	-	9,778	124,473	13,744	147,995
Game expenses	917	-	-	30,737	6,998	38,652
Fundraising, marketing, and promotion	255,521	90,820	338,882	433,889	905,561	2,024,673
Direct facilities, maintenance, and rental	-	42,565	-	146,045	56,506	245,116
Membership and dues	18,427	4,077	-	24,713	31,889	79,106
Other operating expenses	<u>5,678,859</u>	<u>126,889</u>	<u>372,056</u>	<u>1,691,628</u>	<u>22,506,468</u>	<u>30,375,900</u>
Total expenses	<u>\$ 8,135,609</u>	<u>\$ 807,795</u>	<u>\$ 911,735</u>	<u>\$ 2,753,618</u>	<u>\$ 23,721,166</u>	<u>\$ 36,329,923</u>

During the year ended December 31, 2023, Tiger Athletic Foundation made distributions to or on behalf of the University for both restricted and unrestricted purposes in the amount of \$35,986,516 and \$343,407 from affiliated chapters. The affiliated chapter accounts are maintained by Tiger Athletic Foundation.

See independent auditor's report.

TIGER ATHLETIC FOUNDATION

PHILANTHROPIC ACTIVITY SUMMARY REPORT

Years	<i>Team TAF Annual Fund Donations</i>	<i>Other Contributions with Donor Restrictions - Restrictions for Purpose</i>	<i>Contributions with Donor Restrictions - Restrictions that are Perpetual in Nature</i>	Grand Total	<i>Total Donor Restricted Collections</i>
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

See independent auditor's report.

TIGER ATHLETIC FOUNDATION

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

YEAR ENDED DECEMBER 31, 2024

Available Revenues

Total revenues without donor restrictions of \$56,494,907 less total expenses (\$91,696,347 minus depreciation of \$8,027,882, amortization of \$140,000 and discretionary expenses of \$68,080,036).	<u><u>\$ 41,046,478</u></u>
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Debt Service Requirements	<u><u>\$ 14,203,345</u></u>
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Debt Service Coverage Ratio	<u><u>2.89</u></u>
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Minimum required debt service coverage. If in default, TAF will incur an increased interest rate of Prime plus 2%.	<u><u>1.25</u></u>
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Minimum required debt service coverage ratio to incur additional debt.	<u><u>1.75</u></u>
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See independent accountants report.