

Louisiana State University



**Semi-Annual Financial Report
For Six-Month Period Ending December 31, 2024**

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CAMPUS CORRESPONDENCE

January 31, 2025

William F. Tate IV
LSU President
3810 West Lakeshore Drive
Baton Rouge, LA 70808

Subject: FY 2024-2025 Semi-Annual Financial Report

President Tate:

The Fiscal Year 2024-2025 Semi-Annual Financial Report covering the first and second quarters of the fiscal year shows that LSU is on track to complete the fiscal year within the approved operating budget. The only area of concern is the continuing negative fund balance for LSU Athletics resulting from the COVID-19 pandemic. The fund balance reflected a deficit of \$35,374,285 at the beginning of the fiscal year and the negative fund balance after the second quarter is \$36,787,721. LSU Athletics suffered a \$34.5M deficit in Fiscal Year 2020-2021 and has been unable to reduce the negative fund balance. We continue to work with Athletics leadership towards a resolution.

Please let me know if we can provide any additional information about this report.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kimberly J. Lewis', is written over a horizontal line.

Kimberly J. Lewis
Executive Vice President of Finance and Administration
and Chief Administrative Officer

Unrestricted Operations		Actual Amount for each semi-annual period in 2024-2025		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	148,897,628	86,856,952	0	86,856,952
Statutory Dedications	9,158,885	3,056,088	0	3,056,088
Interim Emergency Board	0	0	0	0
Interagency Transfers	8,485,184	4,662,570	0	4,662,570
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	582,264,309	508,806,991	0	508,806,991
Federal Funds	0	0	0	0
Total Revenues	748,806,006	603,382,601	0	603,382,601
Expenditures by Object:				
Salaries		160,031,770	0	160,031,770
Other Compensation		20,259,206	0	20,259,206
Related Benefits		52,712,173	0	52,712,173
Personal Services		233,003,149	0	233,003,149
Travel		1,649,338	0	1,649,338
Operating Services		22,129,815	0	22,129,815
Supplies		14,367,099	0	14,367,099
Operating Expenses		38,146,252	0	38,146,252
Professional Services		4,213,083	0	4,213,083
Other Charges		103,739,600	0	103,739,600
Debt Services		0	0	0
Interagency Transfers		1,052,361	0	1,052,361
Other Charges		109,005,045	0	109,005,045
General Acquisitions		4,557,954	0	4,557,954
Library Acquisitions		103,375	0	103,375
Major Repairs		0	0	0
Acquisitions and Major Repairs		4,661,329	0	4,661,329
Total Expenditures		384,815,774	0	384,815,774
Expenditures by Function:				
Instruction		117,160,694	0	117,160,694
Research		35,070,326	0	35,070,326
Public Service		2,066,806	0	2,066,806
Academic Support (Includes Library)		49,617,824	0	49,617,824
Academic Expenditures		203,915,650	0	203,915,650
Student Services		10,442,823	0	10,442,823
Institutional Support		25,919,081	0	25,919,081
Scholarships/Fellowships		106,278,726	0	106,278,726
Plant Operations/Maintenance		40,579,697	0	40,579,697
Hospital		0	0	0
Transfers out of agency		(2,320,203)	0	(2,320,203)
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		180,900,124	0	180,900,124
Total Expenditures		384,815,774	0	384,815,774

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	51,172,290	68,854,307	68,854,307
Sales and Services of Educational Activities	15,241,322	10,044,732	10,044,732
Auxiliaries	11,177,398	55,714,618	55,714,618
Endowment Income	19,603,312	18,938,419	18,938,419
Grants and Contracts	9,333,060	27,889,169	27,889,169
Indirect Cost Recovered	65,627,272	66,255,098	66,255,098
Gifts	4,814,926	3,140,966	3,140,966
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	52,983,376	48,088,556	48,088,556
TOTAL	229,952,957	298,925,865	298,925,865

Overview and Analysis of Campus Operations

The self-generated revenues for the first and second quarter include tuition and fees collected for the summer, fall, and a portion of the spring term.

Semi -Annual Overview of Restricted Operations

Campus: *Louisiana State University A&M*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2024-2025						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations	0	0	0	0	0		0
Restricted Fees	51,172,290	60,157,345	42,475,329	68,854,307	0		68,854,307
Sales & Svcs of Educ. Activ's	15,241,322	14,077,713	19,274,303	10,044,732	0		10,044,732
Auxiliaries (List)							0
1 - Athletic Department	(35,374,285)	102,429,146	103,842,582	(36,787,721)	0		(36,787,721)
2 - Golf Course	46,857	267,339	332,109	(17,913)	0		(17,913)
3 - Residential Life	7,245,315	74,598,190	40,220,185	41,623,319	0		41,623,319
4 - Lab School Cafeteria	177,463	278,466	349,328	106,602	0		106,602
5 - Copier Mgmt & Mailing Services	11,666,531	708,211	777,780	11,596,961	0		11,596,961
6 - University Stores	830,618	3,136,952	2,935,242	1,032,328	0		1,032,328
7 - Parking, Traffic & Transportation	947,680	10,695,191	6,218,467	5,424,404	0		5,424,404
8 - Student Health	3,709,448	10,066,384	4,842,481	8,933,350	0		8,933,350
9 - Student Media	1,309,006	1,055,121	647,829	1,716,297	0		1,716,297
10 - Auxiliary Services	13,105,837	3,789,421	6,607,525	10,287,732	0		10,287,732
11 - Union	7,512,930	7,941,620	3,655,292	11,799,257	0		11,799,257
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	19,603,312	1,718,065	2,382,957	18,938,419	0		18,938,419
Grants and Contracts							
Federal	42,348	93,123,525	92,974,366	191,506	0		191,506
State and Local	4,632,331	24,173,958	18,850,202	9,956,087	0		9,956,087
Private	4,658,382	26,960,787	13,877,593	17,741,577	0		17,741,577
Indirect Cost Recovered	65,627,272	5,465,598	4,837,773	66,255,098	0		66,255,098
Gifts	4,814,926	11,661,891	13,335,851	3,140,966	0		3,140,966
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	52,983,376	5,330,267	10,225,087	48,088,556	0		48,088,556
TOTAL	229,952,957	457,635,189	388,662,281	298,925,865	0	0	298,925,865

Report on Restricted Operations

Auxiliaries: LSU Athletics suffered a \$34.5M deficit in FY21. The shortfall resulted from stadium capacity restrictions, which reduced the annual ticket revenue by over \$60M. Since FY21, LSU Athletics has been unable to reduce its negative fund balance due to rising costs associated with on-field success, coaching changes, NCAA legislative changes, student-athlete support, etc.

State Grants: Board of Regents grants provide a large part of the funding in advance, which provides positive cash flow for state projects.

Indirect Cost Recovered: The fund balance is comprised of funds that are earmarked to be used as start-up funds for new faculty members, matching funds for grants, high cost maintenance expenses for research equipment or lab renovations, and other unexpected costs. The start up costs can range from \$100,000 for a researcher in Humanities and Social Sciences to \$500,000 for researchers in Engineering to amounts in excess of \$3 million for an internationally renowned researcher in the College of Science.

Louisiana State University of Alexandria
Semi-Annual Financial Report Narrative

Overview and Analysis of Campus Operations:

Midway through FY25, unrestricted revenue is in-line with projections. With the prior year's growth of enrollment, Budgets were increased significantly. Overall Fall enrollment increased 34% over the previous Fall 2023 semester. However, while on-campus enrollment was slightly up, online students made up the majority of the increase. The online enrollment increase was 57% over the prior fall. With online tuition being considerably less than on-campus, it follows that self-generated revenue is not up by a proportional rate to that of enrollment. Expenditures are directly in-line with budget projections through December 31. Expenditures included much needed improvements to Campus. Classroom upgrades, safety improvements, and minor renovations were completed on various buildings were items expensed.

The university is continuing with priorities in enrollment and retention efforts. Several internal structural and leadership changes are underway to better align staffing and resources to position the institution for additional enrollment growth - both on-campus and online.

Report on Restricted Operations:

Restricted Operations had a significant increase during the first half of FY25. With LSU's recommendation and Board approval online tuition and fees were moved to Restricted Operations. Through December, restricted accounts are directly in line with budget projections. The continued monitoring of revenue and expenses of Athletics and the Child Care Center has proven effective as both Auxiliary Units end the quarter with a positive balance. The Golf Course revenue and expenses have remained steady as compared to December 2023. However, the Auxiliary Unit continues to run in a deficit. Plans are underway to redevelop the area to better serve the student body and community.

Duplications & Copy, Campus Card Operations, Museum, and Federal grants historically run a deficit mid-year due to timing of revenue being posted.

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2024-2025		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	7,891,902	4,603,610	0	4,603,610
Statutory Dedications	259,681	93,942	0	93,942
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	35,885,025	18,216,278	0	18,216,278
Federal Funds	0	0	0	0
Total Revenues	44,036,608	22,913,831	0	22,913,831
Expenditures by Object:				
Salaries		9,114,535	0	9,114,535
Other Compensation		140,036	0	140,036
Related Benefits		3,477,000	0	3,477,000
Personal Services		12,731,571	0	12,731,571
Travel		63,151	0	63,151
Operating Services		1,300,068	0	1,300,068
Supplies		864,960	0	864,960
Operating Expenses		2,228,179	0	2,228,179
Professional Services		1,044,378	0	1,044,378
Other Charges		1,319,460	0	1,319,460
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		2,363,839	0	2,363,839
General Acquisitions		63,055	0	63,055
Library Acquisitions		59	0	59
Major Repairs		0	0	0
Acquisitions and Major Repairs		63,114	0	63,114
Total Expenditures		17,386,703	0	17,386,703
Expenditures by Function:				
Instruction		7,377,411	0	7,377,411
Research		0	0	0
Public Service		30,108	0	30,108
Academic Support (Includes Library)		1,934,168	0	1,934,168
Academic Expenditures		9,341,687	0	9,341,687
Student Services		1,606,280	0	1,606,280
Institutional Support		2,840,531	0	2,840,531
Scholarships/Fellowships		1,279,123	0	1,279,123
Plant Operations/Maintenance		2,319,083	0	2,319,083
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		8,045,017	0	8,045,017
Total Expenditures		17,386,703	0	17,386,703

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	5,086,498	26,415,367	26,415,367
Sales and Services of Educational Activities	347,500	386,437	386,437
Auxiliaries	5,611,675	6,978,546	6,978,546
Endowment Income	796,817	797,688	797,688
Grants and Contracts	(222,779)	267,823	267,823
Indirect Cost Recovered	14,369	14,369	14,369
Gifts	(90,412)	139,573	139,573
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	438,849	450,320	450,320
TOTAL	11,982,517	35,450,123	35,450,123

Overview and Analysis of Campus Operations

Midway through FY25, unrestricted revenue is in-line with projections. With the prior year’s growth of enrollment, Budgets were increased significantly. Overall Fall enrollment increased 34% over the previous Fall 2023 semester. However, while on-campus enrollment was slightly up, online students made up the majority of the increase. The online enrollment increase was 57% over the prior fall. With online tuition being considerably less than on-campus, it follows that self-generated revenue is not up by a proportional rate to that of enrollment. Expenditures are directly in-line with budget projections through December 31. Expenditures included much needed improvements to Campus. Classroom upgrades, safety improvements, and minor renovations were completed on various buildings were items expensed.

The university is continuing with priorities in enrollment and retention efforts. Several internal structural and leadership changes are underway to better align staffing and resources to position the institution for additional enrollment growth - both on-campus and online.

Semi -Annual Overview of Restricted Operations

Campus: *LSU of Alexandria*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2024-2025						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	5,086,498	22,135,023	806,154	26,415,367	0		26,415,367
Sales & Svcs of Educ. Activ's	347,500	57,353	18,416	386,437	0		386,437
Auxiliaries (List)							0
1 - Athletic Department	44,139	1,821,526	1,146,005	719,660	0		719,660
2 - Golf Course	(22,059)	57,262	60,057	(24,854)	0		(24,854)
3 - Residential Life	999,642	1,495,216	1,008,395	1,486,463	0		1,486,463
4 - Duplication & Copy Services	(143,143)	12,579	66,938	(197,502)	0		(197,502)
5 - Bookstore	1,281,447	96,597	4,680	1,373,364	0		1,373,364
6 - Parking, Street & Safety	1,355,220	136,173	33,051	1,458,342	0		1,458,342
7 - Campus Card Operations	(485)	0	480	(965)	0		(965)
8 - Newspaper	3,442	2,999	0	6,441	0		6,441
9 - Union	1,490,300	380,267	236,577	1,633,990	0		1,633,990
10 - Yearbook	72,733	0	0	72,733	0		72,733
11 - Child Care Center	473,078	171,084	161,565	482,597	0		482,597
12 - Museum	57,361	100,000	189,084	(31,723)	0		(31,723)
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	796,817	30,266	29,395	797,688	0		797,688
Grants and Contracts							
Federal	(231,333)	8,362,567	8,403,760	(272,526)	0		(272,526)
State and Local	(47,949)	694,761	251,883	394,929	0		394,929
Private	56,503	259,777	170,860	145,420	0		145,420
Indirect Cost Recovered	14,369	0		14,369	0		14,369
Gifts	(90,412)	531,314	301,329	139,573	0		139,573
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	438,849	11,324	(147)	450,320	0		450,320
TOTAL	11,982,517	36,356,088	12,888,482	35,450,123	0	0	35,450,123

Report on Restricted Operations

Restricted Operations had a significant increase during the first half of FY25. With LSU's recommendation and Board approval online tuition and fees were moved to Restricted Operations. Through December, restricted accounts are directly in line with budget projections. The continued monitoring of revenue and expenses of Athletics and the Child Care Center has proven effective as both Auxiliary Units end the quarter with a positive balance. The Golf Course revenue and expenses have remained steady as compared to December 2023. However, the Auxiliary Unit continues to run in a deficit. Plans are underway to redevelop the area to better serve the student body and community.

Duplications & Copy, Campus Card Operations, Museum, and Federal grants historically run a deficit mid-year due to timing of revenue being posted.



**Semi-Annual Report Narrative
FY 2024-2025**

Overview and Analysis of Campus Operations:

Unrestricted Revenues are higher than anticipated due to increased summer enrollment and increased enrollment in online programs. While Fall 2024 enrollment remained relatively flat, scheduled credit hour increased. LSUE also experienced slightly higher retention from Fall 2024 to Spring 2025. Expenditures are in line with projections and continue to be closely monitored.

Report on Restricted Operations:

Auxiliary revenues are slightly below budget projections, and remain mostly flat with prior year. Bookstore revenues are slightly up due to enrollment increases. Auxiliary expenditures are slightly higher than projections and continue to be closely monitored.

Restricted Federal Grants are showing a slight deficit at mid-year due to the timing of draws and revenue being posted.

Unrestricted Operations		Actual Amount for each semi-annual period in 2024-2025		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	7,077,720	4,128,670	0	4,128,670
Statutory Dedications	241,702	87,438	0	87,438
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	10,628,383	10,941,900	0	10,941,900
Federal Funds	0	0	0	0
Total Revenues	17,947,805	15,158,008	0	15,158,008
Expenditures by Object:				
Salaries		4,143,147	0	4,143,147
Other Compensation		72,065	0	72,065
Related Benefits		1,813,495	0	1,813,495
Personal Services		6,028,707	0	6,028,707
Travel		24,912	0	24,912
Operating Services		749,983	0	749,983
Supplies		1,170,319	0	1,170,319
Operating Expenses		1,945,214	0	1,945,214
Professional Services		110,205	0	110,205
Other Charges		684,181	0	684,181
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		794,386	0	794,386
General Acquisitions		1,407	0	1,407
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		1,407	0	1,407
Total Expenditures		8,769,714	0	8,769,714
Expenditures by Function:				
Instruction		2,577,574	0	2,577,574
Research		0	0	0
Public Service		0	0	0
Academic Support (Includes Library)		304,522	0	304,522
Academic Expenditures		2,882,097	0	2,882,097
Student Services		606,395	0	606,395
Institutional Support		3,551,570	0	3,551,570
Scholarships/Fellowships		677,818	0	677,818
Plant Operations/Maintenance		1,051,834	0	1,051,834
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		5,887,618	0	5,887,618
Total Expenditures		8,769,714	0	8,769,714

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	576,727	576,727
Sales and Services of Educational Activities	0	0	0
Auxiliaries	1,076,179	1,851,483	1,851,483
Endowment Income	89,076	88,576	88,576
Grants and Contracts	190,986	837,698	837,698
Indirect Cost Recovered	0	0	0
Gifts	560,433	686,847	686,847
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	155,264	161,696	161,696
TOTAL	2,071,939	4,203,028	4,203,028

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *Louisiana State University at Eunice*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2024-2025						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees		898,471	321,744	576,727	0		576,727
Sales & Svcs of Educ. Activ's		0		0	0		0
Auxiliaries (List)							0
1 Bookstore	287,854	913,466	967,543	233,777	0		233,777
2 Union	999,833	200,538	46,210	1,154,162	0		1,154,162
3 Athletics	(1,029,341)	699,617	562,337	(892,060)	0		(892,060)
4 Media	67,943	5,729	0	73,672	0		73,672
5 Housing	749,890	1,069,790	537,747	1,281,933	0		1,281,933
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	89,076	7,737	8,237	88,576	0		88,576
Grants and Contracts							
Federal	(29,623)	4,466,706	4,440,032	(2,950)	0		(2,950)
State and Local	266,939	702,087	163,239	805,787	0		805,787
Private	(46,329)	81,191	0	34,862	0		34,862
Indirect Cost Recovered		0		0	0		0
Gifts	560,433	435,553	309,138	686,847	0		686,847
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	155,264	6,432		161,696	0		161,696
TOTAL	2,071,939	9,487,317	7,356,228	4,203,028	0	0	4,203,028

Report on Restricted Operations

January 13, 2025

Dr. William F. Tate IV
President
Louisiana State University
3810 West Lakeshore Drive
Baton Rouge, La 70808

Subject: Fiscal Year 2024-2025
For Period Ended December 31, 2024

Dear President Tate,

I am very pleased to report to you that LSU Shreveport has completed another very strong quarter, as we continue to experience rapid enrollment growth. Our Fall 2024 enrollment was remarkably robust, totaling 10,851 students – our highest enrollment ever, beating our previous record enrollment of 10,214 set only a few months earlier. This represents an impressive 11% increase over our Fall 2023 enrollment. As you know, our recent enrollment increases have been driven primarily by our rapidly growing online graduate programs. This trend continues, with our graduate enrollment for Fall 2024 increasing 13% over Fall 2023. However, our undergraduate enrollment also saw a significant increase for Fall 2024, with a very healthy 7.3% gain over Fall 2023. I am particularly excited to note that our undergraduate enrollment increase was fueled by an exceptional 7% increase in our retention rate for first-time full-time students. Overall, our face-to-face enrollment grew by 6.5%, while our online enrollment grew by 13% over Fall 2023. As well, our total credit hour production for Fall 2024 increased by 13% and our dual-enrollment grew by a whopping 29%. Finally, Summer 2024 enrollment increased by 20% for an all-time record.

Preliminary enrollment numbers for Spring 2025 continue these positive trends, with preliminary graduate enrollment trending up by about 6.4% (year over year) and undergraduate enrollment trending down by about 2.6% (after graduating a large number of seniors in the past year), pegging the total Spring 2025 headcount enrollment increase at about 4.5%. It is notable that credit hour production for Spring 2025 is trending up sharply (around 21%), with both undergraduate and graduate credit hour production trending up (by 9.4% and 27%, respectively), despite the slight drop in undergraduate headcount. These remarkable accomplishments are due to the hard work of our entire team of faculty and staff, who are regularly setting records for recruitment and retention. Finally, at our Winter Commencement ceremony in December 2024, we awarded degrees to more than 1,500 students for the first time in LSU Shreveport history.

Our budget remains balanced and very healthy, and we expect to have additional funds to expend yet this fiscal year, thanks to our rapidly increasing enrollment. In the past year, we have used our increased tuition revenue to add badly needed faculty and staff positions, needed to handle our increased enrollment. As part of our strategy to make the LSU Shreveport campus a more viable and attractive choice for face-to-face undergraduate students, we have continued to invest a portion of our unallocated funds in campus infrastructure projects, notably on improvements in laboratory spaces and repairs to Pilots Pointe Apartments, our only campus housing. In addition, in Fall 2024, we implemented our new Pilot Dining Dollars meal plans for our students for the first time.

I am particularly pleased to note that LSUS is continuing to make progress in modernizing our campus facilities. In the past year, we completed construction of our new Business Engagement Center, funded by a very generous \$500K gift to LSUS from the family of one of our first graduates, as well as projects to replace the deteriorated exterior walls of the Science Building and the Technology Center. We have also substantially completed construction of our new Science Annex building, which will provide badly needed research space for the biological sciences. Finally, we are pressing ahead to initiate the construction phases for several very important projects that were previously funded, notably including constructing a bridge to Pilots Pointe Apartments, providing direct vehicle access to campus, along with several critical deferred maintenance projects. On the academic side, we launched several new graduate programs developed to meet student demand and community workforce needs. As well, we are moving forward with developing new programs in high need areas, including Data Science and Nursing.

As you know, a critical gap in our current campus infrastructure is our near total lack of student recreation facilities. We must address this in order to make our campus more attractive to residential and other face-to-face students. Our 2026 Capital Outlay request of \$10M for The Hub will provide students with a greatly improved and more complete campus experience, as well as provide us with badly needed flexible space for larger gatherings and student recreation facilities. With the first two phases of this project completed previously using institutional funds made available by increasing enrollments, we are now looking forward to Legislative action to move this project from Priority 5 to Priority 1.

Our plans for The Hub are part of a more comprehensive plan for supporting undergraduate students here in Northwest Louisiana. As evidence of our successes in this area, LSUS was recognized two years in a row as having the highest Economic Mobility Index score of any university in Louisiana; in fact, we were one of only a handful of universities in Louisiana ranked in the top 20% nationally.

Sincerely Yours,



Robert T. Smith, Ph.D.
Chancellor
Professor of Mathematics

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2024-2025		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	13,166,197	7,680,281	0	7,680,281
Statutory Dedications	611,211	221,112	0	221,112
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	55,994,397	9,606,525	0	9,606,525
Federal Funds	0	0	0	0
Total Revenues	69,771,805	17,507,918	0	17,507,918
Expenditures by Object:				
Salaries		15,141,698	0	15,141,698
Other Compensation		374,859	0	374,859
Related Benefits		5,257,185	0	5,257,185
Personal Services		20,773,742	0	20,773,742
Travel		168,969	0	168,969
Operating Services		3,002,996	0	3,002,996
Supplies		1,444,117	0	1,444,117
Operating Expenses		4,616,082	0	4,616,082
Professional Services		831,977	0	831,977
Other Charges		1,045,215	0	1,045,215
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		1,877,193	0	1,877,193
General Acquisitions		192,636	0	192,636
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		192,636	0	192,636
Total Expenditures		27,459,653	0	27,459,653
Expenditures by Function:				
Instruction		10,148,686	0	10,148,686
Research		22,323	0	22,323
Public Service		25,347	0	25,347
Academic Support (Includes Library)		2,233,062	0	2,233,062
Academic Expenditures		12,429,418	0	12,429,418
Student Services		1,447,289	0	1,447,289
Institutional Support		10,143,826	0	10,143,826
Scholarships/Fellowships		896,841	0	896,841
Plant Operations/Maintenance		2,542,279	0	2,542,279
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		15,030,235	0	15,030,235
Total Expenditures		27,459,653	0	27,459,653

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	15,276,463	58,182,984	58,182,984
Sales and Services of Educational Activities	1,084,930	1,199,469	1,199,469
Auxiliaries	(3,103,670)	(2,303,868)	(2,303,868)
Endowment Income	0	0	0
Grants and Contracts	(1,300,266)	873,328	873,328
Indirect Cost Recovered	544,360	503,918	503,918
Gifts	1,766,777	1,772,290	1,772,290
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	3,083,144	3,558,055	3,558,055
TOTAL	17,351,737	63,786,177	63,786,177

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *LSU Shreveport*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2024-2025						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	15,276,463	49,121,833	6,215,312	58,182,984	0		58,182,984
Sales & Svcs of Educ. Activ's	1,084,930	744,689	630,150	1,199,469	0		1,199,469
Auxiliaries (List)							0
1 - University Center	(1,561,903)	110,694	203,661	(1,654,869)	0		(1,654,869)
2 - Food Service	(1,179,352)	308,209	433,379	(1,304,521)	0		(1,304,521)
3 - Bookstore	(73,886)	248,075	1	174,188	0		174,188
4 - Campus Housing - Lease	(320,446)	1,000,629	1,032,896	(352,713)	0		(352,713)
5 - Athletics	31,916	2,039,199	1,237,067	834,047	0		834,047
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income		0		0	0		0
Grants and Contracts							
Federal	(863,010)	4,260,561	3,826,438	(428,888)	0		(428,888)
State and Local	(69,565)	2,034,285	549,265	1,415,455	0		1,415,455
Private	(367,692)	400,394	145,941	(113,239)	0		(113,239)
Indirect Cost Recovered	544,360	14,011	54,453	503,918	0		503,918
Gifts	1,766,777	416,372	410,858	1,772,290	0		1,772,290
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	3,083,144	962,610	487,699	3,558,055	0		3,558,055
TOTAL	17,351,737	61,661,560	15,227,120	63,786,177	0	0	63,786,177

Report on Restricted Operations

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FY 2024-25 Semi-Annual Financial Report July 1, 2024 – December 31, 2024

For FY 2024-2025, LSU Health Sciences Center - New Orleans (LSUHSC-NO) received a 4% increase in State General Funds and Statutory Dedications allocation over the year ending FY 2023-2024. Through December 31, 2024, 50% of the State General Fund allocation has been collected, 36% of Statutory Dedications revenue has been collected and 95% of appropriated spending authority in self-generated revenues were realized. Financials of LSUHSC-NO are mainly comprised of restricted funds with grants and contracts funding the predominance of our operations.

Unrestricted Operations

When comparing expenses in our Unrestricted Operations for the current reporting period versus the same period in FY 2023-2024, we only see a slight increase of about one half of a percent - demonstrating that current year activity is on track with prior year spending. LSUHSC-NO is projected to stay within unrestricted funds spending authority.

Restricted Operations

LSUHSC-NO's restricted operations report a cumulative fund balance of \$365M as of December 31, 2024. Consistent with previous years, we anticipate this fiscal year continuing this trajectory with revenue exceeding expenses.

Auxiliary operations presented a net deficit position (\$4.4M) which is primarily due to the payoff of our debt service in FY 2022-2023 and losses in our cafeteria operations, which continues to be an area of focus as we look for opportunities for operational improvement and to identify potential cost savings measures.

LSUHSC leadership continues to work closely with our hospital and clinical partners to strengthen those relationships, to explore contract arrangements that are beneficial to both parties and that sufficiently support the mission of the organization and allow for fair/market compensation of our clinical staff who work in these facilities. It's vital that these agreements also recognize the value of an association with the Health Sciences Center and thereby support the significant administrative and operational costs of the Institution. While balancing each of these imperatives can create challenges, LSUHSC believes that each of the parties are continuing to work in good faith to achieve these ends.

Unrestricted Operations		Actual Amount for each semi-annual period in 2024-2025		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	98,769,617	49,384,808	0	49,384,808
Statutory Dedications	3,997,450	1,446,122	0	1,446,122
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	67,903,888	64,466,796	0	64,466,796
Federal Funds	0	0	0	0
Total Revenues	170,670,955	115,297,726	0	115,297,726
Expenditures by Object:				
Salaries		42,992,201	0	42,992,201
Other Compensation		654,467	0	654,467
Related Benefits		13,226,738	0	13,226,738
Personal Services		56,873,407	0	56,873,407
Travel		248,633	0	248,633
Operating Services		11,344,855	0	11,344,855
Supplies		2,657,244	0	2,657,244
Operating Expenses		14,250,732	0	14,250,732
Professional Services		608,442	0	608,442
Other Charges		2,726,890	0	2,726,890
Debt Services		0	0	0
Interagency Transfers		13,822,188	0	13,822,188
Other Charges		17,157,519	0	17,157,519
General Acquisitions		234,662	0	234,662
Library Acquisitions		1,071	0	1,071
Major Repairs		0	0	0
Acquisitions and Major Repairs		235,734	0	235,734
Total Expenditures		88,517,392	0	88,517,392
Expenditures by Function:				
Instruction		36,087,095	0	36,087,095
Research		3,760,762	0	3,760,762
Public Service		499,319	0	499,319
Academic Support (Includes Library)		8,645,994	0	8,645,994
Academic Expenditures		48,993,170	0	48,993,170
Student Services		1,800,360	0	1,800,360
Institutional Support		16,783,534	0	16,783,534
Scholarships/Fellowships		2,230,417	0	2,230,417
Plant Operations/Maintenance		18,709,910	0	18,709,910
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		39,524,222	0	39,524,222
Total Expenditures		88,517,392	0	88,517,392

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	3,910,367	4,730,446	4,730,446
Sales and Services of Educational Activities	(1,285,531)	(2,840,439)	(2,840,439)
Auxiliaries	(5,271,871)	(4,478,936)	(4,478,936)
Endowment Income	1,111,903	941,854	941,854
Grants and Contracts	328,626,894	280,166,895	280,166,895
Indirect Cost Recovered	18,174,764	12,917,359	12,917,359
Gifts	457,364	327,556	327,556
Federal Funds	0	0	0
Hospitals	50,084,266	52,342,119	52,342,119
All Other Sources	20,270,248	21,049,319	21,049,319
TOTAL	416,078,403	365,156,174	365,156,174

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: LSU Health Sciences Center - New Orleans

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2024-2025						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	3,910,367	1,546,297	726,218	4,730,446	0		4,730,446
Sales & Svcs of Educ. Activ's	(1,285,531)	878,546	2,433,454	(2,840,439)	0		(2,840,439)
Auxiliaries (List)							0
1. Bookstore	(1,658,132)	3,359,500	2,571,349	(869,982)	0		(869,982)
2. Cafeteria	(6,692,512)	643,649	1,594,219	(7,643,082)	0		(7,643,082)
3. Student Housing	701,880	782,170	535,218	948,831	0		948,831
4. Parking	4,435,993	1,092,778	467,164	5,061,607	0		5,061,607
5. HSC Stores	(2,059,102)	1,172,680	1,089,889	(1,976,311)	0		(1,976,311)
6. Auxiliary Administration	0	0	(0)	0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	1,111,903	896,671	1,066,720	941,854	0		941,854
Grants and Contracts							
Federal	241,326	20,402,868	23,762,135	(3,117,941)	0		(3,117,941)
State and Local	9,131,438	8,186,708	9,196,709	8,121,436	0		8,121,436
Private	319,254,130	180,897,152	224,987,882	275,163,400	0		275,163,400
Indirect Cost Recovered	18,174,764	10,196,264	15,453,668	12,917,359	0		12,917,359
Gifts	457,364	1,029,439	1,159,247	327,556	0		327,556
Federal Funds				0	0		0
Hospitals							
Hospital - Commercial/Self-Pay				0	0		0
Physician Practice Plans	50,084,266	4,100,984	1,843,131	52,342,119	0		52,342,119
Medicare				0	0		0
Medicaid				0	0		0
Uncompensated Care Costs				0	0		0
Sponsored Grants and Contracts				0	0		0
Sales and Services Other				0	0		0
All Other Sources	20,270,248	1,042,975	263,903	21,049,319	0		21,049,319
TOTAL	416,078,403	236,228,680	287,150,909	365,156,174	0	0	365,156,174

Report on Restricted Operations

**LSU Health Sciences Center - Shreveport
Bi-Annual Financial Reporting Narrative
FY 2024-2025 as of December 31, 2024**

Appropriation: Revenues and Expenditures

Operating Budget revenue includes state general funds direct, statutory dedications (tobacco tax and self-fund), and self-generated (tuition and fees) funding. The Operating Budget expenditures include costs associated with the operation of three schools (Medicine, Allied Health, and Graduate Studies) and multiple Centers, mandated costs (retirement, group health, ORM, audit services), including the legacy expenses associated with the transition of three hospitals from state management to public-private partnerships.

The original academic FY 2024-2025 operating budget appropriation includes the following spending authority:

State General Funds Direct	87,965,077
Statutory Dedications	6,220,930
University Tuition and Fees	25,823,433
TOTAL	\$120,009,440

The State General Funds Direct appropriation receipts of **\$87.965 million** include dedicated funds for mandated costs including hospital (SHV Hospital, EACMC, and HPLMC) legacy costs for risk management premiums, retiree health and life, and residual HPLMC property maintenance. This also includes support for institutional and research activities including physical plant maintenance and operations and the Biomedical Research Institute (BRI) lease rent and operating costs.

The Statutory Dedications budget of **\$6.220 million** includes: Tobacco funds of **\$3.421 million** for FWCC Cancer Center operations, SELF funds of **\$2.599 million** for support of faculty salaries, and the Sales Tax allocation of **\$200,000** for operating costs.

The University tuition and fees spending authority of **\$25.823 million** support the general operations of the Schools of Medicine, Allied Health Professions, and Graduate Studies.

The LSUHS current fund balance at midyear is approximately \$3 million below year start due to uncollected accounts receivable. Progress is underway to collect on draw downs and other accounts.

Public-Private Hospital Partnerships

The LSU Shreveport Hospital and E.A. Conway Medical Center originally transferred from state to private management effective October 1, 2013. Huey P. Long Medical Center in Pineville discontinued patient care services on June 30, 2014.

Effective October 1, 2018, the management of the LSU Shreveport Hospital and E.A. Conway Medical Center changed from BRFHH to the Ochsner LSU Health System of North Louisiana (OLHS-NL).

In accordance with R.S. 39:366.11, the Board of Supervisors and Joint Legislative Committee on Budget approved the Cooperative Endeavor Agreement (CEA) between the State of Louisiana (State), LSU Board of Supervisors (LSU), and Ochsner LSU Health System of North Louisiana (OLHS-NL), a private Louisiana nonprofit corporation and separate legal entity. The CEA and service agreements cover the hospital and clinic facilities in Shreveport and Monroe. The CEA, effective October 1, 2018, for an initial term of ten (10) years, replaces the BRFHH Public-Private Partnership CEA. Also, effective October 1, 2018, OLHS is the sole member of “Ochsner LSU Physician Group” (OLPG), which is the LSU Health Sciences Center-Shreveport Faculty Group Practice. OLPG operates the clinical practices of LSUHS Physicians. The annual program budget between OLHS and LSUHS for FY 25 is approximately \$241 million, of which \$113 million is estimate physician collections through OLPG. Current OLPG collections are trending slightly above the budgeted projection.

Unrestricted Operations		Actual Amount for each semi-annual period in 2024-2025		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	87,965,077	43,982,538	0	43,982,538
Statutory Dedications	6,220,930	2,216,220	0	2,216,220
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	25,823,433	24,838,498	0	24,838,498
Federal Funds	0	0	0	0
Total Revenues	120,009,440	71,037,256	0	71,037,256
Expenditures by Object:				
Salaries	39,377,845	18,129,787	0	18,129,787
Other Compensation	2,599,910	7,262,195	0	7,262,195
Related Benefits	25,847,944	11,798,215	0	11,798,215
Personal Services	67,825,699	37,190,197	0	37,190,197
Travel	414,720	69,312	0	69,312
Operating Services	30,745,559	10,880,723	0	10,880,723
Supplies	1,776,172	589,851	0	589,851
Operating Expenses	32,936,451	11,539,886	0	11,539,886
Professional Services	1,753,366	637,621	0	637,621
Other Charges	6,922,581	2,445,794	0	2,445,794
Debt Services	10,412,288	0	0	0
Interagency Transfers	0	5,950,486	0	5,950,486
Other Charges	19,088,235	9,033,901	0	9,033,901
General Acquisitions	1,049,055	89,176	0	89,176
Library Acquisitions	10,000	0	0	0
Major Repairs	0	0	0	0
Acquisitions and Major Repairs	1,059,055	89,176	0	89,176
Total Expenditures	120,909,440	57,853,160	0	57,853,160
Expenditures by Function:				
Instruction	18,629,958	15,510,156	0	15,510,156
Research	17,395,015	7,807,837	0	7,807,837
Public Service	182,278	44,269	0	44,269
Academic Support (Includes Library)	17,898,408	5,985,726	0	5,985,726
Academic Expenditures	54,105,659	29,347,988	0	29,347,988
Student Services	4,400,178	1,830,130	0	1,830,130
Institutional Support	44,165,204	20,379,765	0	20,379,765
Scholarships/Fellowships	5,069,403	2,139,893	0	2,139,893
Plant Operations/Maintenance	8,897,810	2,592,042	0	2,592,042
Hospital	3,371,186	1,563,342	0	1,563,342
Transfers out of agency	0	0	0	0
Athletics	0	0	0	0
Other	0	0	0	0
Non-Academic Expenditures	65,903,781	28,505,172	0	28,505,172
Total Expenditures	120,009,440	57,853,160	0	57,853,160

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	1,624,358	1,566,258	0
Sales and Services of Educational Activities	35,157,822	34,615,094	0
Auxiliaries	15,605,293	15,619,692	0
Endowment Income	6,502,429	5,326,528	0
Grants and Contracts	60,654,997	57,330,461	0
Indirect Cost Recovered	9,038,724	9,763,539	0
Gifts	21,924	21,924	0
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	12,961,905	14,411,530	0
TOTAL	141,567,452	138,655,026	0

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *LSU Health Sciences Center Shreveport*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2024-2025						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations	0	0	0	0	0	0	0
Restricted Fees	1,624,358	269,299	327,399	1,566,258	0	0	1,566,258
Sales & Svcs of Educ. Activ's	35,157,822	4,543,305	5,086,033	34,615,094	0	0	34,615,094
Auxiliaries (List)							0
Bookstore	2,103,811	327,402	290,115	2,141,098	0	0	2,141,098
Cafeteria	4,863,940	88,297	(103,152)	5,055,389	0	0	5,055,389
Fitness Zone	0	18,574	150,439	(131,865)	0	0	(131,865)
Microcomputers	119,285	250,207	261,629	107,863	0	0	107,863
Networking	455,000	7,338	0	462,338	0	0	462,338
Printing	1,498,045	176,309	149,177	1,525,177	0	0	1,525,177
Rental Properties	1,722,521	70,072	5,717	1,786,876	0	0	1,786,876
Student Union	833,964	123,387	6,168	951,183	0	0	951,183
Telecommunications	4,008,727	66,666	353,760	3,721,633	0	0	3,721,633
Endowment Income	6,502,429	10,028	1,185,929	5,326,528	0	0	5,326,528
Grants and Contracts							
Federal	(452,679)	7,626,698	9,706,312	(2,532,293)	0	0	(2,532,293)
State and Local	2,073,517	2,085,253	2,540,949	1,617,821	0	0	1,617,821
Private	59,034,159	137,541,163	138,330,389	58,244,933	0	0	58,244,933
Indirect Cost Recovered	9,038,724	992,827	268,012	9,763,539	0	0	9,763,539
Gifts	21,924	0	0	21,924	0	0	21,924
Federal Funds	0	0	0	0	0	0	0
Hospitals							
Hospital - Commercial/Self-Pay	0	0	0	0	0	0	0
Physician Practice Plans	0	0	0	0	0	0	0
Medicare	0	0	0	0	0	0	0
Medicaid	0	0	0	0	0	0	0
Uncompensated Care Costs	0	0	0	0	0	0	0
Sponsored Grants and Contracts	0	0	0	0	0	0	0
Sales and Services Other	0	0	0	0	0	0	0
All Other Sources	12,961,905	2,745,393	1,295,768	14,411,530	0	0	14,411,530
TOTAL	141,567,452	156,942,218	159,854,644	138,655,026	0	0	138,655,026

Report on Restricted Operations

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TO: Brandi Roberts
Associate Vice President for Finance and Administration-Chief of Staff
Louisiana State University

FROM: Lisa Augustus
Budget and Finance
LSU Health Care Services Division

DATE: January 24, 2025

RE: Semi-Annual Financial Report
for period ending 12/31/2024

We have compiled the Semi-Annual Financial Report for six months ending December 31,2024 for the LSU Health Care Services Division.

Major developments during this year included:

Actual:

Unrestricted Operations

- In FY25, HCSD was appropriated \$18,056,144 in General Fund to cover legacy costs associated with partnered hospitals. The FY2024 General Fund appropriation for legacy operations was \$20,945,897, the decrease for FY25 is due to Retirement Rate Adjustment, Risk Management, Office of State Procurement and Legislative Auditor Fees.
- Lallie Kemp Regional Medical Center was appropriated \$6,948,689 in General Fund for FY25.
- LSU HCSD Operating Budget decreased from FY2024 \$75,166,109 to FY2025 \$72,506,884.00. Market Rate classified increase \$763,405, ORM Premium decrease (\$2,914,789), Civil Service increase \$6,753, Office of State Procurement decrease (\$1,560), and Legislative Auditor fee decrease (\$2,956), Group Insurance Rate Adj. for Active Employee increase \$79,644, Group Insurance Rate Adj. for Retirees Increase \$539,508, and Retirement Rate Adj. decrease (\$1,129,230).

Restricted Operations -

- Central Office expenses are off budget this fiscal year. Therefore, Central Office expenses and revenues are being reported in restricted operations.
- \$45,435,682.86 in lease payments received at end of December 31,2024.
- \$6,530.16 was received from partners for contracted services performed by HCSD ending December 31. 2024.

cc:

Dr. Wayne Wilbright
Lisa Bruhl
Chad Thompson

Unrestricted Operations		Actual Amount for each semi-annual period in 2024-2025		
		Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter
Revenues				
General Fund	25,004,833	12,502,417	0	12,502,417
Statutory Dedications	0	0	0	0
Interim Emergency Board	0	0	0	0
Interagency Transfers	18,603,701	7,734,920	0	7,734,920
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	23,575,560	14,404,335	0	14,404,335
Federal Funds	5,322,790	1,611,685	0	1,611,685
Total Revenues	72,506,884	36,253,356	0	36,253,356
Expenditures by Object:				
Salaries		11,173,606	0	11,173,606
Other Compensation		342,333	0	342,333
Related Benefits		5,045,513	0	5,045,513
Personal Services		16,561,452	0	16,561,452
Travel		5,233	0	5,233
Operating Services		1,913,751	0	1,913,751
Supplies		4,755,623	0	4,755,623
Operating Expenses		6,674,608	0	6,674,608
Professional Services		1,327,572	0	1,327,572
Other Charges		9,331	0	9,331
Debt Services		0	0	0
Interagency Transfers		8,324,948	0	8,324,948
Other Charges		9,661,851	0	9,661,851
General Acquisitions		29,262	0	29,262
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		29,262	0	29,262
Total Expenditures		32,927,172	0	32,927,172
Expenditures by Function:				
Instruction		0	0	0
Research		0	0	0
Public Service		0	0	0
Academic Support (Includes Library)		0	0	0
Academic Expenditures		0	0	0
Student Services		0	0	0
Institutional Support		0	0	0
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		0	0	0
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		0	0	0
Total Expenditures		0	0	0

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	0	0
Sales and Services of Educational Activities	0	0	0
Auxiliaries	0	0	0
Endowment Income	0	0	0
Grants and Contracts	0	0	0
Indirect Cost Recovered	0	0	0
Gifts	0	0	0
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	81,676,673	84,608,313	84,608,313
TOTAL	81,676,673	84,608,313	84,608,313

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *LSU Health Care Services Division*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2024-2025						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees		0		0	0		0
Sales & Svcs of Educ. Activ's		0		0	0		0
Auxiliaries (List)							0
1		0		0	0		0
2		0		0	0		0
3		0		0	0		0
4		0		0	0		0
5		0		0	0		0
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income		0		0	0		0
Grants and Contracts							
Federal		0		0	0		0
State and Local		0		0	0		0
Private		0		0	0		0
Indirect Cost Recovered		0		0	0		0
Gifts		0		0	0		0
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	81,676,673	52,099,002	49,167,362	84,608,313	0		84,608,313
TOTAL	81,676,673	52,099,002	49,167,362	84,608,313	0	0	84,608,313

Report on Restricted Operations



Office of the Vice President for Agriculture

Date: January 15, 2025

To: William Tate IV, President LSU System
Louisiana State University

From: Matt Lee, Vice President
LSU Agricultural Center

Subject: FY 2024-2025 2nd Quarter Budget Update

2nd Quarter Update

For FY 25, the LSU AgCenter maintained a generally level funding base for the operating budget. A \$2M one-time supplemental appropriation was made for FY 24 to support research and extension functions in focal areas and an additional \$4M one-time appropriation was made for FY25 to provide for investment in departmental research related equipment and technologies that will further support and enhance the efforts in our focal research areas. The combined investment is helping to enhance research and extension programs, providing resources to improve the competitiveness and effectiveness of these programs. As a result, the LSU AgCenter and LSU A&M have been recognized as leaders in agricultural science programs, currently being ranked 16th nationally in research expenditures in this area. As we seek to break into the top 10 in these rankings, additional investments will be necessary.

With the current portfolio of budgetary support, we continue to make great strides in our impact and thus value to the state and nation. As of 12/31/24, year-over-year grant awards were up 8%, research expenditures were up 3.5%, and exceptional cooperative extension programming continues to be delivered to ever-larger audiences. These accomplishments are boosting our ability to attract world-class faculty and extension professionals, elevating our national and international profile and reputation. Recent investments in equipment and instrumentation are allowing us to do bigger and better science and engineering, enhancing our climate of discovery and innovation. Our nascent strategic plan, Louisiana Solutions, Global Impact, will accelerate these recent advances.

The specific strategies we are implementing with the current budgetary resources to achieve a top 10 agricultural sciences research ranking include:

- Cluster hires within focal mission areas to obtain national recognition of excellence in agriculture inclusive of research, extension, and teaching.
- Establish research centers of excellence within focal mission areas.
- Expand application and award of competitive grant opportunities.
- Develop and implement advanced technologies for precision agriculture initiatives.
- Enhance opportunities for collaboration with industry partners.
- Continue working with rural communities in the area of connectivity/broadband.
- Expand youth development to support agricultural education opportunities through 4-H and FFA programs.

Budget Background Information

The AgCenter receives the majority of its operational funds through three sources: State Appropriations, Federal Capacity Funds, and Local Governments/Council/Police Jury/School Board funds, with the state appropriation comprising the largest percentage. Additionally, a formula-based federal appropriation is received for capacity funds from the Hatch Act, Smith-Lever Act, and McIntire-Stennis Act for research, extension, and forestry research. This source has been stable,

although this could change with pressures at the federal level. Support from local governments has also been stable in previous years, but declining revenues collected by local governments statewide are continuing to threaten this stability. Louisiana agricultural producers provide funds through check-off programs that directly support programs and research initiatives. Additionally, the AgCenter receives funds from technology transfer (intellectual property) and oil and gas royalties, which have been utilized to support salaries and programs in both research and extension.

The AgCenter is continuing to invest funds for information technology needs to replace significantly outdated computers, provide software for ADA compliance, improve connectivity at statewide parish offices and research stations, provide training for faculty and staff on new technology that is essential to remaining in contact with stakeholders and update security measures to combat increased risks to institutional information.

Thank you for the opportunity to describe the AgCenter's priorities and needs and for the ongoing support provided for our programs.

Sincerely,

Matt Lee
Vice President for Agriculture
Dean of the College of Agriculture

cc: Lori Parker
Hampton Grunewald

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2024-2025		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	93,575,377	54,585,636	0	54,585,636
Statutory Dedications	3,559,861	1,273,543	0	1,273,543
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	6,807,967	2,115,347	0	2,115,347
Federal Funds	13,018,275	5,350,439	0	5,350,439
Total Revenues	116,961,480	63,324,966	0	63,324,966
Expenditures by Object:				
Salaries		28,429,792	0	28,429,792
Other Compensation		1,465,841	0	1,465,841
Related Benefits		12,420,735	0	12,420,735
Personal Services		42,316,368	0	42,316,368
Travel		752,840	0	752,840
Operating Services		4,322,447	0	4,322,447
Supplies		1,857,382	0	1,857,382
Operating Expenses		6,932,668	0	6,932,668
Professional Services		257,375	0	257,375
Other Charges		108,140	0	108,140
Debt Services		0	0	0
Interagency Transfers		3,508,734	0	3,508,734
Other Charges		3,874,249	0	3,874,249
General Acquisitions		5,039,416	0	5,039,416
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		5,039,416	0	5,039,416
Total Expenditures		58,162,702	0	58,162,702
Expenditures by Function:				
Instruction		4,187	0	4,187
Research		17,695,046	0	17,695,046
Public Service		12,831,832	0	12,831,832
Academic Support (Includes Library)		2,193,544	0	2,193,544
Academic Expenditures		32,724,609	0	32,724,609
Student Services		251	0	251
Institutional Support		16,206,437	0	16,206,437
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		5,722,671	0	5,722,671
Hospital		0	0	0
Transfers out of agency		3,508,734	0	3,508,734
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		25,438,093	0	25,438,093
Total Expenditures		58,162,702	0	58,162,702

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	0	0
Sales and Services of Educational Activities	4,296,041	4,296,660	4,296,660
Auxiliaries	0	0	0
Endowment Income	627,183	288,828	288,828
Grants and Contracts	9,561,572	12,115,550	12,115,550
Indirect Cost Recovered	4,198,374	2,093,308	2,093,308
Gifts	4,924,781	4,666,157	4,666,157
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	31,346,285	33,153,603	33,153,603
TOTAL	54,954,237	56,614,107	56,614,107

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *LSU AgCenter*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2024-2025						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0	0	
Restricted Fees		0		0	0	0	
Sales & Svcs of Educ. Activ's	4,296,041	1,168,862	1,168,244	4,296,660	0	4,296,660	
Auxiliaries (List)						0	
1		0		0	0	0	
2		0		0	0	0	
3		0		0	0	0	
4		0		0	0	0	
5		0		0	0	0	
6		0		0	0	0	
7		0		0	0	0	
8		0		0	0	0	
9		0		0	0	0	
10		0		0	0	0	
11		0		0	0	0	
12		0		0	0	0	
13		0		0	0	0	
14		0		0	0	0	
15		0		0	0	0	
Endowment Income	627,183	(220,596)	117,758	288,828	0	288,828	
Grants and Contracts							
Federal	(84,048)	6,310,646	6,251,592	(24,993)	0	(24,993)	
State and Local	5,996,889	9,253,842	7,527,686	7,723,045	0	7,723,045	
Private	3,648,731	4,278,780	3,510,011	4,417,499	0	4,417,499	
Indirect Cost Recovered	4,198,374	2,256,366	4,361,432	2,093,308	0	2,093,308	
Gifts	4,924,781	1,759,974	2,018,598	4,666,157	0	4,666,157	
Federal Funds		0		0	0	0	
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0	0	
Physician Practice Plans		0		0	0	0	
Medicare		0		0	0	0	
Medicaid		0		0	0	0	
Uncompensated Care Costs		0		0	0	0	
Sponsored Grants and Contracts		0		0	0	0	
Sales and Services Other		0		0	0	0	
All Other Sources	31,346,285	1,330,247	(477,071)	33,153,603	0	33,153,603	
TOTAL	54,954,237	26,138,120	24,478,251	56,614,107	0	0	
						56,614,107	

Report on Restricted Operations

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Semi-Annual Budget Summary Narrative

For the Period Ending December 31, 2024

Revenues

Unrestricted Revenues were received as anticipated. Expenditures were as anticipated. Restricted revenues in the form of gifts, grants and contracts were received at expected levels, although the Federal draw for December 2024 is not conducted until January 2025. All other collections are within expected levels.

The Pennington Biomedical Research Center Stores Auxiliary was able to sustain a positive fund balance at the end of the second quarter of fiscal year 2025, although fund balance decreased by \$84,580 between the first half of fiscal year 2025 and end of fiscal year 2024. Due to December 2024 being a short month, due to the holiday closures, there were \$101,878 of revenues in accounts receivable that will not be recognized until January 2025. We continue to closely monitor the Stores to ensure its operations remain viable.

Expenditures

Unrestricted expenditures have tracked within budget. Restricted funds expenditures are within expected parameters. There are no unexpected or material variances in relation to the budget. Overall, expenditure budgets are in line with expected expenditures for FY 2025.



John P. Kirwan, Ph.D.
Executive Director

Unrestricted Operations		Actual Amount for each semi-annual period in 2024-2025		
		Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter
Revenues				
General Fund	35,494,923	20,705,371	0	20,705,371
Statutory Dedications	91,154	32,976	0	32,976
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	845,561	63,818	0	63,818
Federal Funds	0	0	0	0
Total Revenues	36,431,638	20,802,165	0	20,802,165
Expenditures by Object:				
Salaries		9,589,517	0	9,589,517
Other Compensation		731,444	0	731,444
Related Benefits		2,348,952	0	2,348,952
Personal Services		12,669,913	0	12,669,913
Travel		103,023	0	103,023
Operating Services		219,970	0	219,970
Supplies		1,152,022	0	1,152,022
Operating Expenses		1,475,015	0	1,475,015
Professional Services		687,614	0	687,614
Other Charges		21,910	0	21,910
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		709,523	0	709,523
General Acquisitions		702,843	0	702,843
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		702,843	0	702,843
Total Expenditures		15,557,294	0	15,557,294
Expenditures by Function:				
Instruction			0	0
Research		3,523,861	0	3,523,861
Public Service		2,160,068	0	2,160,068
Academic Support (Includes Library)		3,875,138	0	3,875,138
Academic Expenditures		9,559,067	0	9,559,067
Student Services		0	0	0
Institutional Support		1,754,231	0	1,754,231
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		4,241,298	0	4,241,298
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		2,698	0	2,698
Non-Academic Expenditures		5,998,227	0	5,998,227
Total Expenditures		15,557,294	0	15,557,294

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	0	0
Sales and Services of Educational Activities	638,110	700,673	700,673
Auxiliaries	93,980	9,522	9,522
Endowment Income	0	0	0
Grants and Contracts	2,004,833	4,880,312	4,880,312
Indirect Cost Recovered	8,912,936	7,165,393	7,165,393
Gifts	748,033	664,894	664,894
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	0	0	0
TOTAL	12,397,892	13,420,795	13,420,795

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *Pennington Biomedical Research Center*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2024-2025						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees		0		0	0		0
Sales & Svcs of Educ. Activ's	638,110	244,230	181,667	700,673	0		700,673
Auxiliaries (List)							0
Pennington Stores	93,980	564,357	648,815	9,522	0		9,522
2		0		0	0		0
3		0		0	0		0
4		0		0	0		0
5		0		0	0		0
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income		0		0	0		0
Grants and Contracts							
Federal	(42,906)	14,270,584	14,243,209	(15,531)	0		(15,531)
State and Local	58,682	441,533	483,810	16,406	0		16,406
Private	1,989,057	9,804,352	6,913,971	4,879,438	0		4,879,438
Indirect Cost Recovered	8,912,936	5,337,973	7,085,516	7,165,393	0		7,165,393
Gifts	748,033	913,667	996,806	664,894	0		664,894
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources		0		0	0		0
TOTAL	12,397,892	31,576,696	30,553,793	13,420,795	0	0	13,420,795

Report on Restricted Operations

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