

Louisiana State University



**Semi-Annual Financial Report
For Six-Month Period Ending December 31, 2023**

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CAMPUS CORRESPONDENCE

January 31, 2024

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

Subject: FY 2023-2024 Semi-Annual Financial Report

President Tate:

The Fiscal Year 2023-2024 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. The fund balance reflected a deficit of \$35,602,710 at the beginning of the fiscal year and the negative fund balance after the second quarter is \$39,078,392. LSU Athletics suffered a \$34.5M deficit in Fiscal Year 2020-2021 because of the COVID-19 pandemic and has been unable to reduce the negative fund balance.

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

Sincerely,

A blue ink signature of Kimberly J. Lewis, which is a stylized, cursive script.

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

Unrestricted Operations		Actual Amount for each semi-annual period in 2023-2024		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	172,025,451	100,348,182	0	100,348,182
Statutory Dedications	8,992,109	2,557,870	0	2,557,870
Interim Emergency Board	0	0	0	0
Interagency Transfers	8,485,184	4,566,008	0	4,566,008
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	553,925,309	467,202,061	0	467,202,061
Federal Funds	0	0	0	0
Total Revenues	743,428,053	574,674,121	0	574,674,121
Expenditures by Object:				
Salaries		147,860,243	0	147,860,243
Other Compensation		19,463,957	0	19,463,957
Related Benefits		53,824,532	0	53,824,532
Personal Services		221,148,733	0	221,148,733
Travel		1,667,808	0	1,667,808
Operating Services		23,463,513	0	23,463,513
Supplies		14,996,725	0	14,996,725
Operating Expenses		40,128,046	0	40,128,046
Professional Services		8,108,988	0	8,108,988
Other Charges		101,731,738	0	101,731,738
Debt Services		0	0	0
Interagency Transfers		1,022,902	0	1,022,902
Other Charges		110,863,628	0	110,863,628
General Acquisitions		3,905,070	0	3,905,070
Library Acquisitions		99,710	0	99,710
Major Repairs		0	0	0
Acquisitions and Major Repairs		4,004,780	0	4,004,780
Total Expenditures		376,145,187	0	376,145,187
Expenditures by Function:				
Instruction		110,445,212	0	110,445,212
Research		33,805,566	0	33,805,566
Public Service		1,978,822	0	1,978,822
Academic Support (Includes Library)		45,294,132	0	45,294,132
Academic Expenditures		191,523,732	0	191,523,732
Student Services		13,326,592	0	13,326,592
Institutional Support		29,111,418	0	29,111,418
Scholarships/Fellowships		96,761,624	0	96,761,624
Plant Operations/Maintenance		44,045,698	0	44,045,698
Hospital		0	0	0
Transfers out of agency		1,376,122	0	1,376,122
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		184,621,454	0	184,621,454
Total Expenditures		376,145,187	0	376,145,187

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance	
State Appropriations	0	0	0	
Restricted Fees	38,261,668	56,800,575	56,800,575	
Sales and Services of Educational Activities	12,222,859	13,336,908	13,336,908	
Auxiliaries	408,581	50,668,152	50,668,152	
Endowment Income	18,874,882	18,272,086	18,272,086	
Grants and Contracts	8,425,009	23,961,000	23,961,000	
Indirect Cost Recovered	21,234,541	19,834,919	19,834,919	
Gifts	5,124,839	3,559,390	3,559,390	
Federal Funds	0	0	0	
Hospitals	0	0	0	
All Other Sources	90,733,433	78,146,276	78,146,276	
TOTAL	195,285,811	264,579,306	264,579,306	

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	Acct/Fund Balance	Actual Amount for each Semi-Annual Period in FY 2023-2024					
		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	38,261,668	51,227,595	32,688,688	56,800,575	0		56,800,575
Sales & Svcs of Educ. Activ's	12,222,859	17,448,179	16,334,130	13,336,908	0		13,336,908
Auxiliaries (List)							0
1 - Athletic Department	(35,602,710)	95,685,743	99,161,425	(39,078,392)	0		(39,078,392)
2 - Golf Course	265,019	298,996	401,347	162,668	0		162,668
3 - Residential Life	1,285,552	69,558,349	35,579,811	35,264,089	0		35,264,089
4 - Lab School Cafeteria	208,365	258,280	316,016	150,629	0		150,629
5 - Copier Mgmt & Mailing Services	10,526,404	735,106	440,115	10,821,395	0		10,821,395
6 - University Stores	772,937	2,986,226	2,431,710	1,327,453	0		1,327,453
7 - Parking, Traffic & Transportation	1,239,965	10,664,682	6,220,173	5,684,474	0		5,684,474
8 - Student Health	2,347,474	10,045,928	4,385,033	8,008,369	0		8,008,369
9 - Student Media	1,156,278	1,053,494	540,935	1,668,837	0		1,668,837
10 - Auxiliary Services	9,294,742	4,572,228	1,026,891	12,840,080	0		12,840,080
11 - Union	8,914,555	7,951,579	3,047,584	13,818,551	0		13,818,551
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	18,874,882	1,600,345	2,203,141	18,272,086	0		18,272,086
Grants and Contracts							
Federal	(226,819)	81,599,237	81,117,472	254,945	0		254,945
State and Local	3,287,237	27,938,812	22,104,779	9,121,270	0		9,121,270
Private	5,364,591	20,320,640	11,100,447	14,584,785	0		14,584,785
Indirect Cost Recovered	21,234,541	5,367,647	6,767,269	19,834,919	0		19,834,919
Gifts	5,124,839	12,982,474	14,547,923	3,559,390	0		3,559,390
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	90,733,433	4,103,738	16,690,895	78,146,276	0		78,146,276
TOTAL	195,285,811	426,399,277	357,105,783	264,579,306	0	0	264,579,306

Report on Restricted Operations

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

Federal Grants: The University must incur the expenses and seek reimbursement. Revenue is recognized after the expenses are incurred.

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.



Office of the Vice President for Agriculture

Date: January 26, 2024

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

From: Matthew R. Lee, Vice President
LSU Agricultural Center

Subject: FY 2023-2024 2nd Quarter Budget Update

2nd Quarter Update

The AgCenter appropriation for FY24 provided an increase of \$5.1 million in State General Fund over the FY23 operating budget and a one-time appropriation of \$11 million to update equipment at experiment stations across the state. These funds are essential in leveraging new faculty research and extension positions in established priority areas including specialty crops, precision and digital agriculture, and climate change, which will support increased opportunities and technological advances for producers, consumers, and other associated agricultural industries.

As previously outlined, the State General Fund base increase provided the opportunity for faculty and staff merit adjustments, offset increases in operational costs across the state, and is allowing for investment in priority focal areas. These focal areas are strategically engaging across disciplinary research and extension subject areas to drive increased opportunities for external funding, through agency grants and collaboration with industry and private partners.

Moreover, the one-time appropriation for experiment station equipment provides a crucial opportunity for our research station equipment to be upgraded. The AgCenter manages 15 research stations and dated equipment and facilities have limited research productivity. While the researchers have been extremely successful in variety development, value-added uses, development of best-management practices, creation of enhanced technologies, and remained competitive and successful in competitive grant opportunities, this investment will provide resources that will make our faculty proposals more competitive with peer institutions. The acquisition of this equipment will also support on-farm extension opportunities to educate producers on the use of the equipment and technologies available to them to maximize returns and improve efficiencies of on-farm operations. Equipment purchases include combine harvesters and work tractors with sensory computing technologies to support data collection and GPS, irrigation systems, precision planters and sprayers, genetic analysis systems, and artificial intelligence technologies.

While the AgCenter has seen significant reductions to its funding over the last decade, recent budget cycles have restored funding levels to near pre-reduction levels. Although funding has leveled, increased operating costs have required a reduction of personnel exceeding 40%. With 80% of the AgCenter's budget directed to personnel cost, this stability has helped with faculty and staff morale, continuity of programs, and the ability to again make long-term plans for research, extension, and teaching opportunities. The stabilized funding has also provided the opportunity to strategically invest in priority programs to increase external funding opportunities and collaboration with industry to support diversifying new funding.

The AgCenter priorities remain steadfast in addressing our FY24 priorities through the development of a Food Systems Security Institute that supports economic development, best management practices, sustainability, and protects national security through broadly identified focal areas. The following identifies both short-term and long-term goals to support our strive for excellence in research, extension, and teaching.

Focal mission areas:

1. Soil Health and Water Quality
2. Crop Development and Biotechnology
3. Invasive Species
4. Precision and Digital Agriculture
5. Livestock Production and Management
6. Wildlife Management
7. Nutrition, Health, and Food Safety
8. Biofuels and Bioprocessing
9. Youth Development (4-H & FFA)

To reach these goals, we intend to:

- Initiate 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 2023-2024		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	88,811,257	51,806,566	0	51,806,566
Statutory Dedications	3,587,383	1,362,263	0	1,362,263
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	2,076,008	0	2,076,008
Federal Funds	13,018,275	(2,308,444)	0	(2,308,444)
Total Revenues	112,224,882	52,936,392	0	52,936,392
Expenditures by Object:				
Salaries		26,668,687	0	26,668,687
Other Compensation		1,356,504	0	1,356,504
Related Benefits		13,797,001	0	13,797,001
Personal Services		41,822,193	0	41,822,193
Travel		626,818	0	626,818
Operating Services		6,260,896	0	6,260,896
Supplies		1,744,077	0	1,744,077
Operating Expenses		s	0	8,631,790
Professional Services		289,953	0	289,953
Other Charges		(286,477)	0	(286,477)
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		3,477	0	3,477
General Acquisitions		570,900	0	570,900
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		570,900	0	570,900
Total Expenditures		51,028,360	0	51,028,360
Expenditures by Function:				
Instruction		25,672	0	25,672
Research		14,419,766	0	14,419,766
Public Service		12,272,103	0	12,272,103
Academic Support (Includes Library)		2,016,142	0	2,016,142
Academic Expenditures		28,733,683	0	28,733,683
Student Services		0	0	0
Institutional Support		19,599,042	0	19,599,042
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		2,695,635	0	2,695,635
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		22,294,677	0	22,294,677
Total Expenditures		51,028,360	0	51,028,360

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	3,902,450	4,098,437	4,098,437	
Auxiliaries	0	0	0	
Endowment Income	575,852	318,882	318,882	
Grants and Contracts	7,073,826	9,704,450	9,704,450	
Indirect Cost Recovered	3,538,978	2,028,292	2,028,292	
Gifts	4,981,983	4,800,957	4,800,957	
Federal Funds	0	0	0	
Hospitals	0	0	0	
All Other Sources	32,939,732	31,356,836	31,356,836	
TOTAL	53,012,822	52,307,854	52,307,854	

Overview and Analysis of Campus Operations

Semi -Annual Overview of Restricted Operations

Campus: LSU AgCenter

Show Expenditures As Positive	Acct/Fund Balance	Actual Amount for each Semi-Annual Period in FY 2023-2024					
		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	3,902,450	1,240,326	1,044,339	4,098,437	0		4,098,437
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	575,852	(171,332)	85,638	318,882	0		318,882
Grants and Contracts							
Federal	(45,105)	5,966,355	6,013,043	(91,793)	0		(91,793)
State and Local	4,394,892	8,668,181	7,139,621	5,923,452	0		5,923,452
Private	2,724,039	4,176,451	3,027,699	3,872,791	0		3,872,791
Indirect Cost Recovered	3,538,978	1,826,027	3,336,713	2,028,292	0		2,028,292
Gifts	4,981,983	1,613,085	1,794,112	4,800,957	0		4,800,957
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	32,939,732	666,440	2,249,336	31,356,836	0		31,356,836
TOTAL	53,012,822						
		23,985,532	24,690,500	52,307,854	0	0	52,307,854

Report on Restricted Operations

Semi-Annual Budget Summary Narrative

For the Period Ending December 31, 2023

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 2023 is not conducted until January 2024. 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 first half of fiscal year 2024, although fund balance decreased by \$36,457 over the first half of fiscal year 2024. 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 2024.



John P. Kirwan, Ph.D.
Executive Director

Unrestricted Operations		Actual Amount for each semi-annual period in 2023-2024		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	0	20,689,078	0	20,689,078
Statutory Dedications	0	0	0	0
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	0	64,917	0	64,917
Federal Funds	0	0	0	0
Total Revenues	0	20,753,995	0	20,753,995
Expenditures by Object:				
Salaries		8,978,431	0	8,978,431
Other Compensation		764,690	0	764,690
Related Benefits		2,507,874	0	2,507,874
Personal Services		12,250,995	0	12,250,995
Travel		76,347	0	76,347
Operating Services		1,143,636	0	1,143,636
Supplies		895,815	0	895,815
Operating Expenses		2,115,799	0	2,115,799
Professional Services		782,989	0	782,989
Other Charges		28,751	0	28,751
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		811,740	0	811,740
General Acquisitions		69,459	0	69,459
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		69,459	0	69,459
Total Expenditures		15,247,992	0	15,247,992
Expenditures by Function:				
Instruction		0	0	0
Research		3,313,567	0	3,313,567
Public Service		1,517,085	0	1,517,085
Academic Support (Includes Library)		4,621,707	0	4,621,707
Academic Expenditures		9,452,359	0	9,452,359
Student Services		0	0	0
Institutional Support		2,491,590	0	2,491,590
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		3,298,444	0	3,298,444
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		5,599	0	5,599
Non-Academic Expenditures		5,795,632	0	5,795,632
Total Expenditures		15,247,992	0	15,247,992

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	431,844	535,169	535,169	
Auxiliaries	97,215	60,758	60,758	
Endowment Income	0	0	0	
Grants and Contracts	2,054,067	4,844,420	4,844,420	
Indirect Cost Recovered	2,750,852	1,915,191	1,915,191	
Gifts	930,496	1,016,326	1,016,326	
Federal Funds	0	0	0	
Hospitals	0	0	0	
All Other Sources	769,382	238,627	238,627	
TOTAL	7,033,856	8,610,491	8,610,491	

Overview and Analysis of Campus Operations

Semi -Annual Overview of Restricted Operations

Campus: **Pennington Biomedical Research Center**

Show Expenditures As Positive	Acct/Fund Balance	Actual Amount for each Semi-Annual Period in FY 2023-2024					
		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	431,844	212,668	109,343	535,169	0		535,169
Auxiliaries (List)							0
1 Pennington Stores	97,215	613,064	649,521	60,758	0		60,758
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	(11,613)	12,065,035	12,309,067	(255,645)	0		(255,645)
State and Local	93,288	398,705	426,843	65,150	0		65,150
Private	1,972,392	8,921,485	5,858,962	5,034,915	0		5,034,915
Indirect Cost Recovered	2,750,852	4,201,773	5,037,433	1,915,191	0		1,915,191
Gifts	930,496	529,727	443,897	1,016,326	0		1,016,326
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	769,382	0	530,755	238,627	0		238,627
TOTAL	7,033,856	26,942,455			8,610,491		
					0	0	8,610,491

Report on Restricted Operations

Louisiana State University of Alexandria

Semi-Annual Financial Report Narrative

Overview and Analysis of Campus Operations:

Midway through FY24, unrestricted revenue is over projections. Budgets were based on a steady state enrollment. Overall fall enrollment increased 24% over the previous Fall 2022 semester. However, while on-campus enrollment was slightly up, online students made up the majority of the increase. The online enrollment increase was 40% 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.

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:

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 2022, 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, and Gifts historically run a deficit mid-year due to timing of revenue being posted.

Unrestricted Operations		Actual Amount for each semi-annual period in 2023-2024		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	8,120,551	4,736,989	0	4,736,989
Statutory Dedications	254,289	78,322	0	78,322
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	31,885,025	27,044,314	0	27,044,314
Federal Funds	0	0	0	0
Total Revenues	40,259,865	31,859,626	0	31,859,626
Expenditures by Object:				
Salaries		7,597,841	0	7,597,841
Other Compensation		129,029	0	129,029
Related Benefits		3,272,954	0	3,272,954
Personal Services		10,999,824	0	10,999,824
Travel		64,816	0	64,816
Operating Services		1,867,403	0	1,867,403
Supplies		765,042	0	765,042
Operating Expenses		2,697,260	0	2,697,260
Professional Services		1,314,170	0	1,314,170
Other Charges		1,151,577	0	1,151,577
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		2,465,746	0	2,465,746
General Acquisitions		207,403	0	207,403
Library Acquisitions		487	0	487
Major Repairs		0	0	0
Acquisitions and Major Repairs		207,890	0	207,890
Total Expenditures		16,370,720	0	16,370,720
Expenditures by Function:				
Instruction		6,446,339	0	6,446,339
Research		0	0	0
Public Service		42,072	0	42,072
Academic Support (Includes Library)		1,768,354	0	1,768,354
Academic Expenditures		8,256,765	0	8,256,765
Student Services		1,538,429	0	1,538,429
Institutional Support		2,982,233	0	2,982,233
Scholarships/Fellowships		1,105,961	0	1,105,961
Plant Operations/Maintenance		2,487,332	0	2,487,332
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		8,113,955	0	8,113,955
Total Expenditures		16,370,720	0	16,370,720

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance	
State Appropriations	0	0	0	
Restricted Fees	4,407,321	5,646,935	5,646,935	
Sales and Services of Educational Activities	386,941	384,256	384,256	
Auxiliaries	5,082,647	6,443,877	6,443,877	
Endowment Income	770,987	794,902	794,902	
Grants and Contracts	(27,781)	398,201	398,201	
Indirect Cost Recovered	14,369	14,369	14,369	
Gifts	16,231	(66,254)	(66,254)	
Federal Funds	0	0	0	
Hospitals	0	0	0	
All Other Sources	148,851	158,223	158,223	
TOTAL	10,799,564	13,774,509	13,774,509	

Overview and Analysis of Campus Operations

Midway through FY24, unrestricted revenue is over projections. Budgets were based on a steady state enrollment. Overall fall enrollment increased 24% over the previous Fall 2022 semester. However, while on-campus enrollment was slightly up, online students made up the majority of the increase. The online enrollment increase was 40% 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.

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	Acct/Fund Balance	Actual Amount for each Semi-Annual Period in FY 2023-2024					
		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	4,407,321	1,861,010	621,396	5,646,935	0		5,646,935
Sales & Svcs of Educ. Activ's	386,941	35,866	38,551	384,256	0		384,256
Auxiliaries (List)							0
1 - Athletic Department	(50,874)	1,408,127	751,273	605,980	0		605,980
2 - Golf Course	(1,784)	53,526	56,335	(4,593)	0		(4,593)
3 - Residential Life	803,826	1,363,879	917,225	1,250,480	0		1,250,480
4 - Duplication & Copy Services	(878)	8,954	72,118	(64,042)	0		(64,042)
5 - Bookstore	1,195,379	49,229	30,594	1,214,014	0		1,214,014
6 - Parking, Street & Safety	1,202,045	111,026	0	1,313,071	0		1,313,071
7 - Campus Card Operations	0	0	463	(463)	0		(463)
8 - Newspaper	(1,775)	4,614	0	2,839	0		2,839
9 - Union	1,227,334	611,983	315,485	1,523,832	0		1,523,832
10 - Yearbook	71,074	0	0	71,074	0		71,074
11 - Child Care Center	563,249	138,557	187,531	514,276	0		514,276
12 - Museum	75,051	125,000	182,641	17,410	0		17,410
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	770,987	41,445	17,530	794,902	0		794,902
Grants and Contracts							
Federal	(7,543)	5,797,602	5,788,563	1,496	0		1,496
State and Local	(76,742)	625,157	319,947	228,468	0		228,468
Private	56,504	352,133	240,400	168,237	0		168,237
Indirect Cost Recovered	14,369	0		14,369	0		14,369
Gifts	16,231	354,340	436,825	(66,254)	0		(66,254)
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	148,851	9,232	(140)	158,223	0		158,223
TOTAL	10,799,564	12,951,680			9,976,737		
					13,774,509		

Report on 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 2022, 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, and Gifts historically run a deficit mid-year due to timing of revenue being posted.



Semi-Annual Report Narrative FY 2023-2024

Overview and Analysis of Campus Operations:

Unrestricted Revenues are higher than anticipated due to increased enrollment in our dual enrollment and online programs. Expenditures are in line with projections and continue to be closely monitored.

Report on Restricted Operations:

Auxiliary revenues are slightly below budget projections. The increased enrollment from our dual enrollment and online programs has no impact to our auxiliaries. 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.

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2023-2024		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	6,194,070	3,613,208	0	3,613,208
Statutory Dedications	236,683	72,900	0	72,900
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	10,509,996	0	10,509,996
Federal Funds	0	0	0	0
Total Revenues	17,059,136	14,196,104	0	14,196,104
Expenditures by Object:				
Salaries		3,932,712	0	3,932,712
Other Compensation		56,360	0	56,360
Related Benefits		1,818,804	0	1,818,804
Personal Services		5,807,875	0	5,807,875
Travel		32,945	0	32,945
Operating Services		1,236,964	0	1,236,964
Supplies		944,351	0	944,351
Operating Expenses		2,214,260	0	2,214,260
Professional Services		212,469	0	212,469
Other Charges		624,509	0	624,509
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		836,978	0	836,978
General Acquisitions		8,495	0	8,495
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		8,495	0	8,495
Total Expenditures		8,867,608	0	8,867,608
Expenditures by Function:				
Instruction		2,598,333	0	2,598,333
Research		0	0	0
Public Service		0	0	0
Academic Support (Includes Library)		204,353	0	204,353
Academic Expenditures		2,802,686	0	2,802,686
Student Services		450,635	0	450,635
Institutional Support		3,623,860	0	3,623,860
Scholarships/Fellowships		607,119	0	607,119
Plant Operations/Maintenance		1,383,308	0	1,383,308
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		6,064,922	0	6,064,922
Total Expenditures		8,867,608	0	8,867,608

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance	
State Appropriations	0	0	0	
Restricted Fees	0	803,473	803,473	
Sales and Services of Educational Activities	0	0	0	
Auxiliaries	234,831	1,466,725	1,466,725	
Endowment Income	71,488	69,547	69,547	
Grants and Contracts	26,399	759,510	759,510	
Indirect Cost Recovered	0	0	0	
Gifts	336,016	446,990	446,990	
Federal Funds	0	0	0	
Hospitals	0	0	0	
All Other Sources	129,996	134,586	134,586	
TOTAL	798,730	3,680,832	3,680,832	

Overview and Analysis of Campus Operations

Semi -Annual Overview of Restricted Operations

Campus: **LSU Eunice**

Show Expenditures As Positive	Acct/Fund Balance	Actual Amount for each Semi-Annual Period in FY 2023-2024					
		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		923,995	120,522	803,473	0		803,473
Sales & Svcs of Educ. Activ's		0		0	0		0
Auxiliaries (List)							0
1 Bookstore	102,928	898,896	943,183	58,641	0		58,641
2 Union	353,895	492,787	6,645	840,038	0		840,038
3 Athletics	(875,694)	725,523	435,260	(585,432)	0		(585,432)
4 Media	60,000	6,055	0	66,055	0		66,055
5 Housing	593,703	1,059,847	566,126	1,087,423	0		1,087,423
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	71,488	3,794	5,734	69,547	0		69,547
Grants and Contracts							
Federal		3,789,307	3,792,819	(3,512)	0		(3,512)
State and Local	75,703	714,964	92,007	698,660	0		698,660
Private	(49,305)	192,799	79,133	64,362	0		64,362
Indirect Cost Recovered		0		0	0		0
Gifts	336,016	425,740	314,767	446,990	0		446,990
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	129,996	4,590	0	134,586	0		134,586
TOTAL	798,730	9,238,298			6,356,196		
		3,680,832			0		
					3,680,832		

Report on Restricted Operations

January 18, 2024

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

Subject: Fiscal Year 2023-2024
For Period Ended December 31, 2023

Dear President Tate,

I am very pleased to report to you that LSU Shreveport has completed two very strong quarters since my arrival on campus. Our Fall 2023 enrollment was remarkably robust, totaling 9,736 students – the second highest enrollment in our history. This represents an impressive 11.6% increase over our Fall 2022 enrollment. As you know, our recent enrollment increases have been driven by our rapidly growing online graduate programs. Consistent with this trend, our graduate enrollment for Fall 2023 increased 15% over Fall 2022. However, I am most pleased to note that for the first time in a number of years, our undergraduate enrollment increased for Fall 2023, notching a 3.4% gain. Preliminary numbers for Spring 2024 continue these trends, with preliminary graduate enrollment up more than 19% and undergraduate enrollment up about 5% (year over year), pegging the total Spring 2024 headcount enrollment increase at about 16%. It is notable that credit hour production for Spring 2024 is also up sharply, with both undergraduate and graduate credit hour production increasing for the second semester in a row. These remarkable accomplishments are due to the hard work of the faculty and staff to both recruit and retain our students more effectively than in the past. Finally, at our Winter Commencement Ceremony in December 2023, we awarded degrees to more than 1,200 students.

Thanks to conservative budgeting, our budget remains balanced and indeed healthy, and we will have additional funds to expend yet this fiscal year, thanks to our increase in enrollment. As part of our strategy to make the LSUS campus a more viable and attractive choice for face-to-face undergraduate students, we continue to invest some of our previously unallocated funds in campus infrastructure projects, notably on repairs to Pilots Pointe Apartments, our only campus housing, funding much-needed repairs to roofs, foundations and replacing the boilers for the complex. Additionally, we are reviewing costs for modernizing some of our science laboratories. In Fall 2023, we expanded campus food service hours to include keeping our main dining facility open until 6:00 PM on weeknights, providing food options for residential students, as well as students coming to campus for evening classes. Quite recently, we have developed a set of meal plans for our students for the first time and will soon be rolling these out to campus.

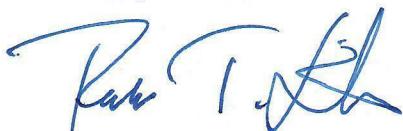
I am particularly pleased to note that LSUS has made significant investments in recent years to modernize campus facilities, greatly enhancing students' experience on our campus. Notably, thanks to \$1M in support from the state Legislature, we have begun construction of a new Science Annex building, which will be completed this spring and will provide badly needed research space, enhancing our capabilities in the biological sciences. We are also nearing completion of our new Business Engagement Center, funded by a very generous \$500K gift to LSUS from the Davis family. In addition, we received a \$1.3M gift from the Hicks Marital Trust. Finally, we are working to initiate the construction phases for several very important

projects that were previously funded. This includes constructing a bridge to Pilots Pointe Apartments, providing direct vehicle access to campus, as well as projects to replace the exterior walls of the Science Building and the Technology Center. On the academic side, we have developed new programs intended to meet student demand and community workforce needs and have had these approved by the Board of Supervisors.

One very significant gap in our ability to recruit face-to-face students is our lack of student recreation facilities. During the past year, we utilized internal funding from our increasing enrollment to decommission our Olympic-size swimming pool (which had deteriorated and could no longer be maintained), filling it in and installing a cement base floor in the space. This was done in anticipation of renovating the space to include student recreation space and research space for our existing Human Performance Labs, which is used for both research and testing of athletes from around the Northwest Louisiana region, as well as collaborative research with LSUHS. As part of our overall plan to be better positioned to recruit face-to-face undergraduate students, our 2025 Capital Outlay request of \$10M for The Hub is intended to provide students with a greatly improved and more complete campus experience. With the first two phases of this project now completed (using institutional funding made available by increasing enrollments), we now need to secure the funding for the last phase of the project, which is the construction of The Hub. This critical project has been resubmitted in our 2025 Capital Outlay request and we are very hopeful that this will be funded. The Hub will provide critically needed space for basketball and other team sports, as well as academic activities, and will also enhance the LSUS Olympic Weightlifting Gym (used this past year by the USA Junior Olympics Team) and provide student weightlifting/cardio areas. The Hub will also align with and provide support for the research conducted in the LSUS Human Performance Labs, recently installed where there were once six racquetball courts.

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 this past year as having the highest Economic Mobility Index score of any university in Louisiana; in fact, we were the only university in the state in the top tier. Further, last year, we were also designated as a Hunger-Free Campus by the Board of Regents, due to our successful efforts to address food insecurity among our student population. I am very proud to note that last month, we accepted our charter for a chapter of the Alpha Alpha Alpha First-Generation Honor Society, inducting 21 students and 14 faculty and staff. Finally, as an indication of LSUS' broad focus on student success, I am proud to note that for eight semesters in a row, LSUS athletes' average GPA exceeded 3.00, with nearly two-thirds of our student-athletes earning grade point averages in excess of 3.00 in Fall 2024.

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 2023-2024		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	14,310,970	8,348,067	0	8,348,067
Statutory Dedications	598,519	184,347	0	184,347
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	48,993,559	0	48,993,559
Federal Funds	0	0	0	0
Total Revenues	70,903,886	57,525,973	0	57,525,973
Expenditures by Object:				
Salaries		13,377,616	0	13,377,616
Other Compensation		329,641	0	329,641
Related Benefits		5,324,015	0	5,324,015
Personal Services		19,031,272	0	19,031,272
Travel		140,696	0	140,696
Operating Services		2,763,200	0	2,763,200
Supplies		1,423,108	0	1,423,108
Operating Expenses		4,327,003	0	4,327,003
Professional Services		6,184,901	0	6,184,901
Other Charges		989,403	0	989,403
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		7,174,304	0	7,174,304
General Acquisitions		147,668	0	147,668
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		147,668	0	147,668
Total Expenditures		30,680,248	0	30,680,248
Expenditures by Function:				
Instruction		14,678,897	0	14,678,897
Research		25,652	0	25,652
Public Service		8,493	0	8,493
Academic Support (Includes Library)		2,224,312	0	2,224,312
Academic Expenditures		16,937,353	0	16,937,353
Student Services		1,231,349	0	1,231,349
Institutional Support		9,482,273	0	9,482,273
Scholarships/Fellowships		843,673	0	843,673
Plant Operations/Maintenance		2,185,601	0	2,185,601
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		13,742,895	0	13,742,895
Total Expenditures		30,680,248	0	30,680,248

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance	
State Appropriations	0	0	0	
Restricted Fees	10,098,170	12,655,103	12,655,103	
Sales and Services of Educational Activities	749,612	793,020	793,020	
Auxiliaries	(2,755,690)	(2,085,881)	(2,085,881)	
Endowment Income	0	0	0	
Grants and Contracts	(800,117)	293,774	293,774	
Indirect Cost Recovered	508,789	494,166	494,166	
Gifts	437,163	1,689,832	1,689,832	
Federal Funds	0	0	0	
Hospitals	0	0	0	
All Other Sources	2,701,761	2,702,652	2,702,652	
TOTAL	10,939,688	16,542,666	16,542,666	

Overview and Analysis of Campus Operations

Semi -Annual Overview of Restricted Operations

Campus: *LSU Shreveport*

Show Expenditures As Positive	Acct/Fund Balance	Actual Amount for each Semi-Annual Period in FY 2023-2024					
		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	10,098,170	5,563,406	3,006,473	12,655,103	0		12,655,103
Sales & Svcs of Educ. Activ's	749,612	267,370	223,962	793,020	0		793,020
Auxiliaries (List)							0
1 - University Center	(1,050,434)	131,339	339,303	(1,258,399)	0		(1,258,399)
2 - Food Service	(921,086)	276,502	330,025	(974,609)	0		(974,609)
3 - Bookstore	(160,264)	44,358	0	(115,906)	0		(115,906)
4 - University Court Apts - Lease	(490,843)	952,136	978,626	(517,333)	0		(517,333)
5 - Athletics	(133,062)	2,024,380	1,110,952	780,366	0		780,366
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	(621,067)	2,937,430	3,242,424	(926,061)	0		(926,061)
State and Local	(51,784)	1,793,850	443,474	1,298,593	0		1,298,593
Private	(127,266)	328,317	279,808	(78,757)	0		(78,757)
Indirect Cost Recovered	508,789	24,958	39,582	494,166	0		494,166
Gifts	437,163	1,709,455	456,786	1,689,832	0		1,689,832
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	2,701,761	796,569	795,678	2,702,652	0		2,702,652
TOTAL							
	10,939,688	16,850,071	11,247,094	16,542,666	0	0	16,542,666

Report on Restricted Operations



FY 2023-24 Semi-Annual Financial Report

July 1, 2023 – December 31, 2023

For FY 2023-2024, LSU Health Sciences Center - New Orleans (LSUHSC-NO) received a 4% increase in State General Funds and Statutory Dedications allocation over year ending FY 2022-2023. Through December 31, 2023, 50% of the State General Fund allocation has been collected, 31% of Statutory Dedications revenue has been collected and 93% 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 Operating Expenses for the current reporting period versus the same time period in FY 2022-2023, there is an increase in expenditures of 11% with 4% of the change due to increases in Salary and Related Benefit expenditures. This increase represents the merit raise granted at the beginning of the fiscal year to reward our hard-working employees for their successful performance. LSUHSC-NO is on track to stay within unrestricted funds spending authority.

Restricted Operations

LSUHSC-NO's restricted operations show cumulative revenue over expenses of \$391M. Consistent with previous years, we anticipate this fiscal year continuing on this trajectory with revenue exceeding expenses.

Auxiliary operations presented a net deficit position (\$3.1M) which is due to the payoff of our debt service in FY 2022-2023. These services have run at roughly a break-even point through the first 6 months of the year with the continuing focus to be on cafeteria and parking operations as these two service lines have operated at an \$800k deficit for the period of July – December 2023. LSUHSC-NO is committed to seeking opportunities for improvement and cost savings and to maximize potential auxiliary revenues streams.

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 2023-2024		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	95,227,208	47,613,605	0	47,613,605
Statutory Dedications	3,914,445	1,205,671	0	1,205,671
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	67,736,379	62,679,807	0	62,679,807
Federal Funds	0	0	0	0
Total Revenues	166,878,032	111,499,083	0	111,499,083
Expenditures by Object:				
Salaries		41,468,241	0	41,468,241
Other Compensation		749,946	0	749,946
Related Benefits		15,763,267	0	15,763,267
Personal Services		57,981,454	0	57,981,454
Travel		211,147	0	211,147
Operating Services		11,349,870	0	11,349,870
Supplies		2,914,422	0	2,914,422
Operating Expenses		14,475,439	0	14,475,439
Professional Services		443,861	0	443,861
Other Charges		2,240,524	0	2,240,524
Debt Services		111	0	111
Interagency Transfers		12,612,048	0	12,612,048
Other Charges		15,296,544	0	15,296,544
General Acquisitions		285,257	0	285,257
Library Acquisitions		1,284	0	1,284
Major Repairs		0	0	0
Acquisitions and Major Repairs		286,541	0	286,541
Total Expenditures		88,039,977	0	88,039,977
Expenditures by Function:				
Instruction		34,658,379	0	34,658,379
Research		3,398,928	0	3,398,928
Public Service		512,861	0	512,861
Academic Support (Includes Library)		9,231,784	0	9,231,784
Academic Expenditures		47,801,952	0	47,801,952
Student Services		1,474,086	0	1,474,086
Institutional Support		18,964,946	0	18,964,946
Scholarships/Fellowships		1,820,809	0	1,820,809
Plant Operations/Maintenance		18,004,869	0	18,004,869
Hospital		0	0	0
Transfers out of agency		(26,684)	0	(26,684)
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		40,238,025	0	40,238,025
Total Expenditures		88,039,977	0	88,039,977

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance	
State Appropriations	0	0	0	
Restricted Fees	4,088,142	4,999,066	4,999,066	
Sales and Services of Educational Activities	(3,701,337)	(5,150,851)	(5,150,851)	
Auxiliaries	(3,348,734)	(3,110,634)	(3,110,634)	
Endowment Income	1,186,251	678,675	678,675	
Grants and Contracts	315,121,832	320,964,623	320,964,623	
Indirect Cost Recovered	28,536,454	25,789,645	25,789,645	
Gifts	502,449	121,435	121,435	
Federal Funds	0	0	0	
Hospitals	38,625,213	41,249,261	41,249,261	
All Other Sources	6,373,619	5,810,859	5,810,859	
TOTAL	387,383,889	391,352,079	391,352,079	

Overview and Analysis of Campus Operations

Revenues:

LSU Health Sciences Center in New Orleans received a 4% increase in State General Funds and Statutory Dedications allocation over year ending FY 2022-2023.

Through December 31, 2023, 50% of the State General Fund allocation has been collected, 31% of Statutory Dedications revenue has been collected and 93% of appropriated spending authority in self-generated revenues were realized.

Expenditures:

When comparing Operating Expenses for the current reporting period versus the same time period in FY 2022-2023, there is an increase in expenditures of 11% with 4% of the change due to increases in Salary and Related Benefit expenditures. This increase represents the merit raise granted at the beginning of the fiscal year to reward our hard-working employees for their successful performance. LSUHSC-NO is on track to stay within unrestricted funds spending authority.

Semi -Annual Overview of Restricted Operations

Campus: **LSU Health Sciences Center - New Orleans**

Show Expenditures As Positive	Acct/Fund Balance	Actual Amount for each Semi-Annual Period in FY 2023-2024					
		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	4,088,142	1,517,823	606,900	4,999,066	0		4,999,066
Sales & Svcs of Educ. Activ's	(3,701,337)	2,456,731	3,906,245	(5,150,851)	0		(5,150,851)
Auxiliaries (List)							0
1. Bookstore	(1,933,785)	3,591,747	2,355,724	(697,762)	0		(697,762)
2. Cafeteria	(5,220,296)	510,400	1,099,821	(5,809,717)	0		(5,809,717)
3. Student Housing	248,877	757,392	608,758	397,512	0		397,512
4. Parking	4,733,454	975,976	1,215,450	4,493,980	0		4,493,980
5. HSC Stores	(1,176,983)	1,130,915	1,447,487	(1,493,556)	0		(1,493,556)
6. Auxiliary Administration	0	0	1,090	(1,090)	0		(1,090)
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	1,186,251	1,020,760	1,528,335	678,675	0		678,675
Grants and Contracts							
Federal	679,229	17,194,418	21,233,256	(3,359,609)	0		(3,359,609)
State and Local	9,106,281	6,200,795	9,770,844	5,536,232	0		5,536,232
Private	305,336,322	320,621,202	307,169,524	318,788,000	0		318,788,000
Indirect Cost Recovered	28,536,454	12,423,944	15,170,752	25,789,645	0		25,789,645
Gifts	502,449	751,473	1,132,486	121,435	0		121,435
Federal Funds				0	0		0
Hospitals							
Hospital - Commercial/Self-Pay				0	0		0
Physician Practice Plans	38,625,213	4,339,170	1,715,121	41,249,261	0		41,249,261
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	6,373,619	271,677	834,437	5,810,859	0		5,810,859
TOTAL	387,383,889	373,764,423	369,796,232	391,352,079	0	0	391,352,079

Report on Restricted Operations

LSUHSC-NO's restricted operations show cumulative revenue over expenses of \$391M. Consistent with previous years, we anticipate this fiscal year continuing on this trajectory with revenue exceeding expenses.

Auxiliary operations presented a net deficit position (\$3.1M) which is due to the payoff of our debt service in FY 2022-2023. These services have run at roughly a break-even point through the first 6 months of the year with the continuing focus to be on cafeteria and parking operations as these two service lines have operated at an \$800k deficit for the period of July – December 2023. LSUHSC-NO is committed to seeking opportunities for improvement and cost savings and to maximize potential auxiliary revenues streams.

The Account/Fund Balance for the following items were modified from FY2023 Q4 report as follows:

Private G&C - (12,697.02)

State and Local G&C - 1.55

The Q4 FY 23 Account/Fund Balance Total decreased from \$387,396,584 to \$387,383,889.

LSU Health Sciences Center - Shreveport
Bi-Annual Financial Reporting Narrative
FY 2023-2024 as of December 31, 2023

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 2023-2024 operating budget appropriation includes the following spending authority:

State General Funds Direct	84,795,668
Statutory Dedications	6,685,429
University Tuition and Fees	25,823,433
TOTAL	\$117,304,530

The State General Funds Direct appropriation receipts of **\$84.795** million includes dedicated funds for the mandated costs including hospitals' (SHV Hospital, EACMC, and HPLMC) legacy costs for risk management premiums, retiree health and life, and residual HPLMC property maintenance and the support for education, clinical and research activities including the physical plant maintenance and Biomedical Research Institute (BRI) lease rent and operating costs.

The Statutory Dedications budget of **\$6.685 million** includes: Tobacco funds of **\$3.589 million** for FWCC Cancer Center operations, SELF funds of **\$2.545 million** for support of faculty salaries, and the Sales Tax allocation of **\$550,000** for the E.A. Conway Student Success Center [\$350,000] and Simple Science Program managed by Diversity Affairs [\$200,000].

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

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) by and among the State of Louisiana (State), acting by and through the Louisiana Division of Administration (DOA), Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (LSU), and Ochsner LSU Health System of North Louisiana (OLHS-NL), a private Louisiana nonprofit corporation. The CEA and service agreements cover the hospital and clinic facilities in Shreveport and Monroe. The Joint Venture 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, Ochsner LSU Health System of North Louisiana (OLHS-NL) is the sole member of "Ochsner LSU Physician Group" or "OLPG" which means LSU Health Sciences Center-Shreveport Faculty Group Practice d/b/a Ochsner LSU Physician Group, a Louisiana nonprofit corporation, which operates the clinical practices of HSC-S Physicians and HSC-S Practitioners. OLPG is a nonprofit corporation that, prior to the Commencement Date, operated as the practice plan of the Medical School faculty under a Memorandum of Understanding through which the FGP contracted with HSC-S for clinical and other services of HSC-S Physicians and HSC-S Practitioners.

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2023-2024		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	84,795,668	49,464,141	0	49,464,141
Statutory Dedications	6,685,429	3,169,833	0	3,169,833
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	23,792,793	0	23,792,793
Federal Funds	0	0	0	0
Total Revenues	117,304,530	76,426,767	0	76,426,767
Expenditures by Object:				
Salaries	35,704,524	17,783,541	0	17,783,541
Other Compensation	2,731,149	12,431,922	0	12,431,922
Related Benefits	27,881,869	12,047,285	0	12,047,285
Personal Services	66,317,542	42,262,748	0	42,262,748
Travel	206,000	64,165	0	64,165
Operating Services	26,098,733	11,425,937	0	11,425,937
Supplies	2,062,705	300,417	0	300,417
Operating Expenses	28,367,438	11,790,519	0	11,790,519
Professional Services	1,599,713	419,496	0	419,496
Other Charges	9,545,333	2,010,294	0	2,010,294
Debt Services	0	0	0	0
Interagency Transfers	9,366,364	4,028,376	0	4,028,376
Other Charges	20,511,410	6,458,166	0	6,458,166
General Acquisitions	2,098,140	236,644	0	236,644
Library Acquisitions	10,000	0	0	0
Major Repairs	0	0	0	0
Acquisitions and Major Repairs	2,108,140	236,644	0	236,644
Total Expenditures	117,304,530	60,748,077	0	60,748,077
Expenditures by Function:				
Instruction	18,660,451	21,981,698	0	21,981,698
Research	17,866,019	7,801,746	0	7,801,746
Public Service	148,994	55,865	0	55,865
Academic Support (Includes Library)	16,754,179	6,046,767	0	6,046,767
Academic Expenditures	53,429,643	35,886,076	0	35,886,076
Student Services	4,685,341	2,349,885	0	2,349,885
Institutional Support	42,383,054	16,348,725	0	16,348,725
Scholarships/Fellowships	4,051,593	1,830,751	0	1,830,751
Plant Operations/Maintenance	9,112,594	2,691,477	0	2,691,477
Hospital	3,642,305	1,641,163	0	1,641,163
Transfers out of agency	0	0	0	0
Athletics	0	0	0	0
Other	0	0	0	0
Non-Academic Expenditures	63,874,887	24,862,001	0	24,862,001
Total Expenditures	117,304,530	60,748,077	0	60,748,077

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance	
State Appropriations	0	0	0	
Restricted Fees	1,679,912	1,700,033	0	
Sales and Services of Educational Activities	38,433,740	34,855,103	0	
Auxiliaries	15,318,495	15,422,304	0	
Endowment Income	6,131,056	4,455,110	0	
Grants and Contracts	87,933,629	93,998,894	0	
Indirect Cost Recovered	967,469	2,200,976	0	
Gifts	21,924	21,924	0	
Federal Funds	0	0	0	
Hospitals	(10,445,066)	(10,467,872)	0	
All Other Sources	11,444,759	9,091,747	0	
TOTAL	151,485,918	151,278,219	0	

Overview and Analysis of Campus Operations

Ending December 31, 2023 Restricted Operations (1st & 2nd Quarters): (1) Hospitals net fund balance for the three hospitals is due to the pre and post financial support transactions associated with the original state initiated hospital public/private partnership transition from state management. The remaining fund balances for EACMC and HPLMC will be adjusted by fiscal year end close 2024.

Semi -Annual Overview of Restricted Operations

Campus: **LSUHSC Shreveport**

Show Expenditures As Positive	Acct/Fund Balance	Actual Amount for each Semi-Annual Period in FY 2023-2024		
		1st & 2nd Quarter		3rd & 4th Quarter
		Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues				
Restricted State Appropriations	0	0	0	0
Restricted Fees	1,679,912	256,060	235,939	1,700,033
Sales & Svcs of Educ. Activ's	38,433,740	2,501,656	6,080,293	34,855,103
Auxiliaries (List)				
Bookstore	2,260,530	274,154	314,531	2,220,153
Cafeteria	4,520,795	(53,852)	(91,036)	4,557,979
Fitness Zone	0	160	160	0
Microcomputers	139,800	230,195	266,830	103,165
Networking	441,884	8,438	10,417	439,905
Printing	1,492,475	131,823	163,898	1,460,400
Rental Properties	1,644,258	24,492	8,051	1,660,699
Student Union	732,473	93,565	7,142	818,896
Telecommunications	4,086,280	313,418	238,591	4,161,107
Endowment Income	6,131,056	0	1,675,946	4,455,110
Grants and Contracts				
Federal	1,147,688	4,340,089	10,564,471	(5,076,694)
State and Local	2,204,600	1,557,478	2,357,861	1,404,217
Private	84,581,341	144,324,351	131,234,321	97,671,371
Indirect Cost Recovered	967,469	2,413,897	1,180,390	2,200,976
Gifts	21,924	0	0	21,924
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 Shreveport	2,860	4,968	27,774	(19,946)
Sales and Services Other EA Conway	(6,991,465)	0	0	(6,991,465)
Sales and Services Other Huey P Long	(3,456,461)	0	0	(3,456,461)
All Other Sources	11,444,759	(2,528,198)	(175,186)	9,091,747
TOTAL	151,485,918	153,892,694	154,100,393	151,278,219

Report on Restricted Operations

Ending December 31, 2023 Restricted Operations (1st & 2nd Quarters): (1) Hospitals net fund balance for the three hospitals is due to the pre and post financial support transactions associated with the original state initiated hospital public/private partnership transition from state management. The remaining fund balances for EACMC and HPLMC will be adjusted by fiscal year end close 2024.



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 26, 2024

RE: Semi-Annual Financial Report
for period ending 12/31/2023

We have compiled the Semi-Annual Financial Report for six months ending December 31, 2023 for the LSU Health Care Services Division.

Major developments during this year included:

Actual:

Unrestricted Operations

- In FY24, HCSD was appropriated \$20,945,897 in General Fund to cover legacy costs associated with partnered hospitals. The FY2023 General Fund appropriation for legacy operations was \$20,970,553 the decrease for FY24 is due to Legislative Auditor Fees and OSP fees decrease.
- Lallie Kemp Regional Medical Center was appropriated \$4,883,215 in General Fund for FY24.
- LSU HCSD Operating Budget increased from FY2023 \$74,246,070 to FY2024 \$75,166,109. Market Rate classified increase \$662,921, ORM Premium increase \$283,354, Civil Service decrease (4,222), Office of State Procurement decrease (\$1,668), and Legislative Auditor fee decrease (\$20,346).

Restricted Operations -

- Central Office expenses are off budget this fiscal year. Therefore, Central Office expenses and revenues are being reported in restricted operations.
- \$49,927,820.28 in lease payment received at end of December 31, 2023.
- \$51,487.36 was received from partners for contracted services performed by HCSD ending December 31, 2023.
- \$15,730.65 was received in FEMA revenue for period ending December 31, 2023.

CC:

Dr. Wayne Wilbright
Lisa Bruhl
Chad Thompson

Unrestricted Operations		Actual Amount for each semi-annual period in 2023-2024		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	25,829,112	12,914,556	0	12,914,556
Statutory Dedications	0	0	0	0
Interim Emergency Board	0	0	0	0
Interagency Transfers	18,660,587	2,894,594	0	2,894,594
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	25,378,952	13,982,714	0	13,982,714
Federal Funds	5,297,458	1,191,124	0	1,191,124
Total Revenues	75,166,109	30,982,988	0	30,982,988
Expenditures by Object:				
Salaries		10,383,550	0	10,383,550
Other Compensation		674,802	0	674,802
Related Benefits		4,927,235	0	4,927,235
Personal Services		15,985,587	0	15,985,587
Travel		815	0	815
Operating Services		2,035,868	0	2,035,868
Supplies		4,912,015	0	4,912,015
Operating Expenses		6,948,699	0	6,948,699
Professional Services		1,556,396	0	1,556,396
Other Charges		5,666	0	5,666
Debt Services		0	0	0
Interagency Transfers		8,398,012	0	8,398,012
Other Charges		9,960,074	0	9,960,074
General Acquisitions		98,518	0	98,518
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		98,518	0	98,518
Total Expenditures		32,992,877	0	32,992,877
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

	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	81,673,092	85,861,011	85,861,011	
TOTAL	81,673,092	85,861,011	85,861,011	

Overview and Analysis of Campus Operations

* Medicaid UCC/DSH payment for Interagency Transferred revenue was not received by 12/31/2023. The payment was received 1/10/2024 for \$6,601,336.00.

Semi -Annual Overview of Restricted Operations

Campus: **LSU Health Care Services Division**

Show Expenditures As Positive	Acct/Fund Balance	Actual Amount for each Semi-Annual Period in FY 2023-2024					
		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	81,673,092	53,913,042	49,725,123	85,861,011	0		85,861,011
TOTAL	81,673,092	53,913,042	49,725,123	85,861,011	0	0	85,861,011

Report on Restricted Operations

*LAK received additional funding in Interagency Transfers in FY23 that will be reserved in Restricted Operations for project work.
 *HCSDA received \$3,904,445.25 in lease payments from UMC/Lafayette on 12/28/2023 that was not transferred by 12/31/2023 to State Treasurer
 *HCSDA received \$43,276.50 in lease payments from Lake Charles Memorial on 12/27/2023 that was not transferred by 12/31/2023 to State Treasurer