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**SOUTHEASTERN**

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L O U I S I A N A U N I V E R S I T Y

**Annual Financial Statements**

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**For The Fiscal Year Ended  
June 30, 2014**



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STATE OF LOUISIANA  
Annual Financial Statement  
Fiscal Year Ended June 30, 2014

Southeastern Louisiana University  
SLU 10720  
Hammond, LA 70402

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Office of Statewide Reporting  
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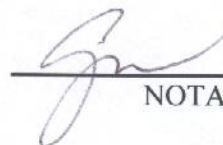
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Physical Address:  
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Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Nettie Burchfield, Controller of Southeastern Louisiana University who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of Southeastern Louisiana University at June 30, 2014, and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 27th day of August, 2014.

  
\_\_\_\_\_  
Signature of Agency Official

  
\_\_\_\_\_  
NOTARY PUBLIC

Prepared by: Nettie Burchfield

Title: Controller

Telephone No.: (985) 549-2088

Email address: [nburchfield@southeastern.edu](mailto:nburchfield@southeastern.edu)

Date: 8/27/14

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2014

	2014	Component Units
Assets		
Current Assets		
Cash and cash equivalents	\$ 24,824,721	\$
Investments	17,858,950	
Derivative instrument		
Receivables, net	5,278,681	
Pledges receivable		
Due from State Treasury	156,466	
Due from Federal Government	1,557,297	
Inventories	812,820	
Prepaid expenses and advances	295,044	
Notes receivable	312,283	
Other current assets	2,371,621	
Total current assets	\$ 53,467,883	\$ -
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	21,150,057	
Investments	19,879,047	
Accounts receivable, net		
Notes receivable, net	1,923,662	
Other		
Investments		
Pledges receivable		
Notes receivable, net		
Capital assets, net	179,935,523	
Easements (nondepreciable)		
Intangible Assets		
Other noncurrent assets	1,608,938	
Total noncurrent assets	224,497,227	-
Total assets	\$ 277,965,110	\$ -
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives		
Deferred amounts on debt refunding		
Adjustment of capital lease obligations		
Grants paid prior to meeting time requirements		
Intra-entity transfer of future revenues (transferee)		
Losses from sale-leaseback transactions		
Total deferred outflows of resources	-	-
Total assets and deferred outflow of resources	\$ 277,965,110	\$ -

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2014

	2014	Component Units
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 7,921,319	\$
Derivative instrument		
Due to State Treasury	11,134	
Due to Federal Government		
Unearned revenues	4,987,149	
Amounts held in custody for others	336,051	
Other Liabilities		
Current Portion of Noncurrent Liabilities:		
Compensated absences payable	470,133	
Capital lease obligations	470,000	
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		
Contracts payable		
Reimbursement contracts payable		
Bonds payable	3,890,000	
Other current liabilities	11,674	
Total current liabilities	\$ 18,097,460	\$ -
Long-term Portion of Noncurrent Liabilities:		
Compensated absences payable	6,619,375	
Capital lease obligations	3,580,000	
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		
Contracts payable		
Reimbursement contracts payable		
OPEB payable	75,488,354	
Bonds payable	91,715,937	
Other noncurrent liabilities		
Total noncurrent liabilities	177,403,666	-
Total liabilities	\$ 195,501,126	\$ -
Deferred Inflows of Resources		
Accumulated increase in fair value of hedging derivatives		
Deferred service concession arrangement receipts		
Deferred amounts on debt refunding		
Adjustment of capital lease obligations		
Grants received prior to meeting time requirements		
Property taxes received prior to meeting time requirements		
Fines and penalties received in advance of meeting time requirements		
Sales/Intra-entity transfers of future revenues (transferor)		
Gains from sale-leaseback transactions		
Total deferred outflows of resources	-	-
Total deferred inflows of resources	-	-
Net Assets		
Net investment in capital assets	102,057,045	
Restricted for:		
Nonexpendable	10,996,418	
Expendable	31,958,075	
Unrestricted	(62,547,554)	
Total net position	82,463,984	-
Total liabilities, deferred inflows of resources, and net position	\$ 277,965,110	\$ -

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2014

	2014	Component Unit
Operating Revenues		
Student tuition and fees	\$ 79,424,191	\$
Less scholarship allowances	(21,519,544)	
Net student tuition and fees	57,904,647	-
Federal appropriations		
Federal grants and contracts	6,106,406	
State and local grants and contracts	3,304,067	
Nongovernmental grants and contracts	202,361	
Sales and services of educational departments	485,300	
Hospital income		
Auxiliary enterprise revenues	25,512,569	
Less scholarship allowances	(5,434,109)	
Net auxiliary revenues	20,078,460	-
Other operating revenues	3,260,229	
Total operating revenues	\$ 91,341,470	\$ -
Operating Expenses		
Education and general:		
Instruction	\$ 60,936,358	\$
Research	1,194,473	
Public service	3,013,228	
Academic support	12,497,367	
Student services	10,000,284	
Institutional support	11,751,940	
Operations and maintenance of plant	14,769,717	
Depreciation	7,355,168	
Scholarships and fellowships	17,253,691	
Auxiliary enterprises	14,847,788	
Hospital		
Other operating expenses	704,727	
Total operating expenses	\$ 154,324,741	\$ -
Operating income (loss)	(62,983,271)	-
Nonoperating Revenues (Expenses)		
State appropriations	\$ 32,667,298	\$
Gifts	870,493	
Federal nonoperating revenues (expenses)	20,145,019	
ARRA revenues	32,006	
Net investment income (loss)	290,598	
Interest expense	(2,366,646)	
Payments to or on behalf of the university		
Other nonoperating revenues (expenses)	(2,947,241)	
Net nonoperating revenues (expenses)	48,691,527	-
Income (loss) before other revenues, expenses, gains, losses	(14,291,744)	-
Capital appropriations	117,171	
Capital grants and gifts	37,735	
Additions to permanent endowments	160,000	
Extraordinary items		
Other additions, net		
Increase (decrease) in net position	(13,976,838)	-
Net position at beginning of the year, as restated	96,440,822	
Net position at end of the year	\$ 82,463,984	\$ -



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SIMPLIFIED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets</u>	<u>Component Units</u>	<u>Eliminations</u>	<u>Combined Total</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>				
University	\$ (156,691,387)	\$ 78,468,407	\$ 9,804,840	\$ 154,906	\$ (68,263,234)		
Component Units					-		
Eliminations					-		
Combined Total	\$ (156,691,387)	\$ 78,468,407	\$ 9,804,840	\$ 154,906	\$ (68,263,234)		

General revenues:

State appropriations	\$ 32,667,298	\$	\$	\$ 32,667,298
Grants and contributions not restricted to specific programs	21,015,512			21,015,512
Interest	290,598			290,598
Miscellaneous	312,988			312,988
Special items				-
Extraordinary items				
Transfers				
Total general revenues, special items, and transfers	54,286,396	-	-	54,286,396
Change in net position	(13,976,838)	-	-	(13,976,838)
Net position, beginning of year	96,440,822			96,440,822
Net position, end of year	\$ 82,463,984	\$ -	\$ -	\$ 82,463,984

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2014

Cash flow from operating activities	
Tuition and fees	\$ 57,730,157
Federal appropriations	
Grants and contracts	10,323,834
Sales and services of educational departments	761,406
Hospital income	
Auxiliary enterprise receipts	22,381,684
Payments for employee compensation	(69,541,825)
Payments for benefits	(26,170,143)
Payments for utilities	(4,344,796)
Payments for supplies and services	(29,651,441)
Payments for scholarships and fellowships	(11,819,582)
Loans to students	(365,210)
Collection of loans to students	328,403
Other receipts (payments)	2,339,474
Net cash provided (used) by operating activities	<u>\$ (48,028,039)</u>
Cash flows from non-capital financing activities	
State appropriations	\$ 32,596,103
Gifts and grants for other than capital purposes	870,493
Pell Grant receipts	19,915,033
Private gifts for endowment purposes	160,000
TOPS receipts	18,696,893
TOPS disbursements	(18,655,642)
FEMA receipts	
FEMA disbursements	
ARRA receipts	32,006
Direct lending receipts	41,937,590
Direct lending disbursements	(41,899,534)
Federal Family Education Loan Program receipts	
Federal Family Education Loan Program disbursements	
Other receipts (payments)	(202,580)
Net cash provided (used) by non-capital financing activities	<u>\$ 53,450,362</u>
Cash flows from capital financing activities	
Proceeds from capital debt	\$ 44,231,040
Capital appropriations received	
Capital grants and gifts received	
Proceeds from sale of capital assets	
Purchases of capital assets	(13,746,054)
Principal paid on capital debt and leases	(56,277,902)
Interest paid on capital debt and leases	(2,366,646)
Deposit with trustees	
Construction Settlement	18,052
Other sources	(1,606,649)
Net cash provided (used) by capital financing activities	<u>\$ (29,748,159)</u>
Cash flows from investing activities	
Proceeds from sales and maturities of investments	\$ 18,476,187
Interest received on investments	1,170,904
Purchases of investments	(6,479,925)
Net cash provided (used) by investing activities	<u>\$ 13,167,166</u>
Net increase (decrease) in cash and cash equivalents	<u>(11,158,670)</u>
Cash and cash equivalents at beginning of year	<u>57,133,448</u>
Cash and cash equivalents at end of year	<u>\$ 45,974,778</u>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2014

Net Cash Provided (Used) by Operating Activities:

Operating income (loss)	\$ (62,983,271)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation expense	7,355,168
Changes in assets and liabilities:	
(Increase) decrease in accounts receivables, net	2,643,412
(Increase) decrease in inventories	(153,642)
(Increase) decrease in prepaid expenses and advances	(102,560)
(Increase) decrease in notes receivable	(36,807)
(Increase) decrease in other assets	(194,006)
Increase (decrease) in accounts payable and accrued liabilities	(1,009,281)
Increase (decrease) in unearned revenue	(9,390)
Increase (decrease) in amounts held in custody for others	(4,622)
Increase (decrease) in compensated absences	198,111
Increase (decrease) in OPEB payable	6,268,849
Increase (decrease) in other liabilities	
Net cash provided (used) by operating activities:	<u><u>\$ (48,028,039)</u></u>

Noncash Investing, Noncapital Financing, and Capital and Related Financing Transactions

Capital appropriations for construction of capital assets	\$ 117,171
Capital grants and gifts	37,735
Net increase in the fair value of investments	880,306
	<u><u>\$ 1,035,212</u></u>

Reconciliation of Cash and Cash Equivalents to the Statement of Net Position

Cash and cash equivalents classified as current assets	\$ 24,824,721
Cash and cash equivalents classified as noncurrent assets	21,150,057
Total cash and cash equivalents	<u><u>\$ 45,974,778</u></u>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2014

Other - Cash flow from operating activities:	
Other operating revenues	3,260,229
Decrease in funds held for others	(4,622)
Increase in other current liabilities	6,917
Increase in prepaid expenses and advances	(102,560)
Decrease in other accounts payable	(262,081)
Increase in other assets	(194,006)
Civil Service transfers	(382,804)
Increase in other deferred revenue	18,401
	<u>2,339,474</u>
Other - Cash flows from non-capital financing activities:	
Federal non-operating receipts (less Pell)	229,986
Other non-operating revenues (expenses)	594,551
Adjustment for retirement of capital assets	8,095
Adjustment for non-cash transaction adjustment	(1,035,212)
	<u>(202,580)</u>
Other - Cash flows from capital financing activities:	
Amortization of bond premium (discount)	1,953,195
Loss on redemption of bond	(3,559,844)
	<u>(1,606,649)</u>

**NOTES TO FINANCIAL STATEMENTS**

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PRESENTATION

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In July of 1984, the GASB issued Statement No. 1, which provided that all statements and interpretations issued by the National Council on Governmental Accounting (NCGA) continue as generally accepted accounting principles until altered, amended, supplemented, revoked or superseded by subsequent GASB pronouncements.

In June 1999, the GASB issued Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This was followed in November 1999 by GASB Statement 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. As a component unit of the State of Louisiana, Southeastern Louisiana University is required to report its financial statements in accordance with GASB Statements 34 and 35 as amended by GASB Statements 37, 38, and 61. The financial statement presentation required by GASB Statements 34 and 35 provides a comprehensive, entity-wide perspective of the institution's assets, liabilities, net position, revenues, expenses, changes in net position, and cash flows, and replaces the fund-group perspective previously required.

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. Therefore, the accompanying financial statements of the university/system contain sub-account information of the various funds of the State of Louisiana. As such, the accompanying financial statements present information only as to the transactions of the programs of the university as authorized by Louisiana statutes and administrative regulations.

2. REPORTING ENTITY

Southeastern Louisiana University is a publicly supported system of institutions of higher education. Using the criteria established in GASB Statement 14, *The Financial Reporting Entity* as amended by GASB Statements 39 and 61, the System is reported as a discrete component unit of the State of Louisiana since it is legally separate from and is financially accountable to the State.

Annually, the State of Louisiana issues a comprehensive financial report, which includes the activity contained in the accompanying financial statements. The Louisiana Legislative Auditor audits the basic financial statements.

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014

3. BASIS OF ACCOUNTING

For financial reporting purposes, the university is considered a special-purpose government engaged in only business-type activities. Accordingly, the System financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

The financial statements of the university have been prepared on the accrual basis of accounting.

4. CASH EQUIVALENTS

The university considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

5. INVESTMENTS

Southeastern Louisiana University accounts for its investments at fair value in accordance with GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment income in the statement of revenues, expenses, and changes in net position.

6. INVENTORIES

Inventories are valued at the lower of cost or market on the weighted average basis. The university accounts for its inventories using the consumption method.

7. NONCURRENT CASH AND INVESTMENTS

Cash and investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets, are classified as noncurrent assets in the statement of net position.

8. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. Southeastern's capitalization policy provides that movable property items with a unit cost of \$5,000 or more and an estimated useful life greater than one year and buildings and improvements with a cost of \$100,000 or more are capitalized. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property. Library collections regardless of age, with a total acquisition value of \$5,000,000 or more are capitalized and depreciated.

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014

9. UNEARNED REVENUES

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year, but are related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not been earned.

10. NONCURRENT LIABILITIES

Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

11. NET POSITION

The university's net position is classified as follows:

(a) NET INVESTMENT IN CAPITAL ASSETS

This represents the System's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to acquisition, construction, or improvement of those capital assets.

(b) RESTRICTED NET POSITION – EXPENDABLE

Restricted expendable net position includes resources that the System is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

(c) RESTRICTED NET POSITION – NONEXPENDABLE

Restricted nonexpendable net position consists of endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

(d) UNRESTRICTED NET POSITION

Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of each university, and may be used at the discretion of the governing board to meet current expenses and for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the System's policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

12. CLASSIFICATION OF REVENUES

The institution has classified its revenues as either operating or non-operating revenues according to the following criteria:

- (a) OPERATING REVENUE - Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014

allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most Federal, state, and local grants and contracts and Federal appropriations.

- (b) NON-OPERATING REVENUE – Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions.

13. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by each institution, and the amount that is paid by students and/or third parties making payments on the student's behalf.

14. ELIMINATING INTERFUND ACTIVITY

Activities between Southeastern Louisiana University and the institution's service units are eliminated for purposes of preparing the statement of revenues, expenses and changes in net position, and the statement of net position.

15. COMPONENT UNITS

University Facilities, Inc. is a nonprofit corporation that is considered a blended component unit of Southeastern Louisiana University. The component unit is included in the reporting entity because it is fiscally dependent on the University. The purpose of the organization is to promote, assist, and benefit the mission of the university through the acquisition, construction, development, management, or leasing of student housing or other facilities on behalf of the University. Although the facility corporation is legally separate, it is reported as a part of the university because the majority of its revenue comes from the leasing of facilities to the university.

The blended component unit is a private nonprofit organization that reports under Financial Accounting Standards Board (FASB) standards, including the FASB Accounting Standards Codification §958, *Not-for-Profit Entities*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. With the exception of necessary presentation adjustments, no modifications have been made to the component unit's financial information in the university's financial report.

B. BUDGETARY PRACTICES

The annual budget for the General Fund of the university is established by annual Legislative action and by Title 39 of the Louisiana Revised Statutes. The submission of the budget for approval by the Board of Regents and the Legislative budget process is required. Other funds of the university, although subject to internal budgeting, are not required to be submitted for approval through the Legislative budget process.

State law provides that appropriations lapse at the end of the fiscal year with the exception noted in Note H, General Fund. In compliance with these legal restrictions, budgets are adopted on the accrual basis of accounting with some exceptions. Exceptions include (1) depreciation is not recognized; (2) leave costs are treated as budgeted expenditures to the extent that they are expected to be paid; (3) summer school tuition and fees and summer school faculty salaries and related

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014

benefits for June are not prorated but are recognized in the succeeding year; and (4) certain capital leases are not recorded. This list is not all inclusive, other exceptions may exist.

**BUDGETARY COMPARISON**

Following is an appropriation budgetary comparison for current year General Fund appropriation:

	Budgeted		Actual	Adjustment to Budget Basis	Actual on Budget Basis	Variance Favorable (Unfavorable)
	Original	Final				
<b>REVENUES:</b>						
Appropriated by Legislature:						
State General Fund (Direct)	\$ 17,188,149	\$ 17,188,149	\$ 17,188,149	\$	\$ 17,188,149	\$ 0
State General Fund by Self-Generated Revenues	75,842,388	75,842,388	73,737,306		73,737,306	(2,105,082)
Interagency Transfers						
Interim Emergency Board						
Federal Funds						
Statutory Dedications	14,393,920	15,479,149	15,479,149		15,479,149	0
Other						
Total Revenues	<u>107,424,457</u>	<u>108,509,686</u>	<u>106,404,604</u>		<u>106,404,604</u>	<u>(2,105,082)</u>
<b>EXPENDITURES:</b>						
Program Expenditures	107,424,457	108,509,686	106,404,604		106,404,604	2,105,082
Unallotted Expenditures						
Total Expenditures	<u>107,424,457</u>	<u>108,509,686</u>	<u>106,404,604</u>		<u>106,404,604</u>	<u>2,105,082</u>
UNEXPENDED APPROPRIATION- CURRENT YEAR	\$ -	\$ -	\$ -	\$	\$ -	\$ -

**C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

**1. Deposits with Financial Institutions**

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Further, the System may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; savings accounts or shares of savings and loan associations and savings banks; and share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the statement of cash flows and statement of net position presentation all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

As reflected on the statement of net position, the University had deposits with financial institutions totaling \$45,931,240 at June 30, 2014. Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the state treasurer.

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The deposits at June 30, 2014, consisted of the following:

	<u>Cash</u>	<u>Nonnegotiable Certificates of Deposit</u>	<u>Other</u>	<u>Total</u>
Deposits per Statement of Net Position	\$ 39,375,301	\$ 6,555,937	\$ _____	\$ 45,931,238
Deposits in bank accounts per bank	\$ 39,276,879	\$ 6,555,937	\$ _____	\$ 45,832,816
Bank balances exposed to custodial credit risk:				
a. Uninsured and uncollateralized	_____	_____	_____	-
b. Uninsured and collateralized with securities held by the pledging institution	_____	_____	_____	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, <u>but not in the entity's name</u>	\$ _____	\$ _____	\$ _____	\$ _____

At year end, the deposits reflected in the bank accounts totaled \$45,832,816. Of the bank balances, \$4,118,337 was held in the name of University Facilities, Inc.(UFI), a blended component. UFI's cash balances are deposited with high quality, credit worthy, financial institutions. Management monitors the soundness of these financial institutions and considers the custodial credit risk insignificant.

Petty cash totaling \$43,540 is included in the Statement of Net Position but is excluded from the note above.

The following is a breakdown by banking institution, program, and amount of the “deposits in bank accounts per bank” balances shown above:

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<u>Banking institution</u>	<u>Program</u>	<u>Amount</u>
1. Whitney National Bank	Disbursement-Operating Account	\$ 28
2. Whitney National Bank	Payroll	5
3. First Guaranty Bank	Disbursement-Operating Account	34,625,557
4. First Guaranty Bank	Payroll	6,192
5. First Guaranty Bank	Perkins / NDSL	434,431
6. First Guaranty Bank	Credit Card Processing Account	68,775
7. First Guaranty Bank	Federal Direct Loan Funds	19,506
8. First Guaranty Bank	UFI - Operating Account	48,008
9. First Guaranty Bank	UFI - NOW Account	166,375
10. Bank of New York	UFI - Student Housing Debt Service Principal 2004A	1
11. Bank of New York	UFI - Student Housing Receipts 2004A	503,710
12. Bank of New York	UFI - Student Housing Debt Service Interest 2004A	63
13. Bank of New York	UFI - Student Housing Debt Service Interest 2004B	324
14. Bank of New York	UFI - Student Housing Surplus 2004A	26
15. Bank of New York	UFI - Student Housing Debt Service Interest 2007	83,598
16. Bank of New York	UFI - Student Housing Debt Service Principal 2007	77,089
17. Bank of New York	UFI - Student Housing Receipts 2007	51,613
18. Regions Bank	UFI - Student Union Project Debt Service 2010A	869
19. Regions Bank	UFI - Student Union Project Debt Service 2010B	196
20. Bank of New York	UFI - Student Housing Debt Service Interest 2013	735,911
21. Bank of New York	UFI - Student Housing Debt Service Principal 2013	2,347,798
22. Federated Money Market	UFI - Federated Money Market	102,756
23. U.S. Bank	Federal Loan Billing Service	4,041
24. Whitney National Bank	2011 Stu Rec Center Bonds Principal	3
25. Whitney National Bank	2011 Stu Rec Center Bonds Interest	1
26. Whitney National Bank	SEMPRA Payment Account	1
27. Whitney National Bank	SEMPRA Debt Service Reserve	2
28. Business First Bank	Certificate of Deposit	1,005,508
29. Florida Parishes Bank	Certificate of Deposit	1,000,000
30. Investar Bank	Certificate of Deposit	4,550,429
Total \$		<u>45,832,816</u>

2. Investments

Southeastern Louisiana University maintains investment accounts as authorized by Louisiana Revised Statute 49:327. These investments are stated at fair market value. All investment income, including changes in the fair market value of investments, is reported as revenue on the financial statements.

Investments held by the Bond Trustees for University Facilities, Inc. are primarily stated at cost, which approximates market value. Investment income in excess of capitalized interest is reflected as a change in net position.

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or held by the counterparty's trust department or agent, but not in the entity's name. Repurchase

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agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure.

The market values of investments at June 30, 2014 are as follows:

Type of Investment	Investments Exposed to Custodial Credit Risk		All Investments Regardless of Custodial Credit Risk Exposure	
	Uninsured, Unregistered, and Held by Counterpart	Uninsured, Unregistered, and Held by Counterparty's Trust Dept. or Agent not in Entity's Name	Reported Amount on SNP	Fair Value
Negotiable CDs	\$	\$	\$	\$ -
Repurchase Agreements				-
U.S. Government Obligations				-
U.S. Agency Obligations				-
Common & Preferred Stock				-
Mortgages				-
Corporate Bonds				-
Mutual Funds				-
Real Estate				-
External Investment Pool				-
Other:				-
Mutual Funds				-
University Facilities, Inc.			23,824,903	23,824,903
Investments Held by Foundations				-
U.S. Government Obligations			1,574,113	1,574,113
U.S. Agency Obligations			365,527	365,527
Mortgage-Backed Securities			987,754	987,754
Common & Preferred Stock			7,972,075	7,972,075
Corporate Bonds			1,473,686	1,473,686
Mutual Funds			972,250	972,250
Money Market Accounts			546,159	546,159
Other			21,530	21,530
Total investments	\$ -	\$ -	\$ 37,737,997	\$ 37,737,997

The cost of these investments at June 30, 2014 was \$36,535,107.

The market value of investments at June 30, 2014, totaled \$37,737,997. Of this amount, \$13,913,094 is held by the Southeastern Louisiana University Foundation and mainly consists of stocks, U.S. obligations, and corporate bonds. Investments related to the 2004, 2007, 2010, and 2013 Series Bond issuances are valued at \$23,824,903 and are held by bond trustees for University Facilities, Inc. These funds are invested under the terms of the various trust indentures. These documents direct the types of investments and collateralization requirements, and work to mitigate the credit risk of these investments.

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3. Credit Risk, Interest Rate Risk, Concentration of Credit Risk, and Foreign Currency Risk Disclosures

A. Credit Risk of Debt Investments

<u>Rating Agency Used</u>	<u>Rating</u>	<u>Fair Value</u>
Moody's	A	652,388
Moody's	Aa	362,786
Moody's	Aaa	2,927,394
Moody's	Ba	96,064
Moody's	Baa	1,040,673
	Unrated	8,833,789
Moody's	UFI-Aaa	14,992,077
	UFI-Unrated	8,832,826
	Total	<u>\$ 37,737,997</u>

B. Interest Rate Risk

<u>Type of Debt Investment</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More Than 10</u>
U.S. Government obligations	\$	\$	\$	\$	\$
U.S. Agency obligations					
Mortgage-backed securities					
Collateralized mortgage obligations					
Corporate bonds					
Other bonds					
Mutual Funds					
Investments held by component unit					
University Facilities, Inc.	23,824,903				
Investments held by foundations:					
U.S. Government obligations	1,574,113	46,349	964,730	563,034	
U.S. Agency Obligations	365,527	110,204	202,393	52,930	
Mortgage-backed securities	987,754				987,754
Corporate bonds	1,473,686	66,399	803,931	603,356	
Money Market Accounts	546,159				
Common and preferred stock	7,972,075				
Mutual Funds:					
Argent Financial Group	85,674				
Capital One Bank	886,576				
Other	21,530				
Total debt investments	<u>\$ 37,737,997</u>	<u>\$ 222,952</u>	<u>\$ 1,971,054</u>	<u>\$ 1,219,320</u>	<u>\$ 987,754</u>

C. Concentration of Credit Risk

No concentration of credit risk with any one issuer exceeds 5% or more of total investments, exclusive of U.S. government securities, mutual funds, and external investment pools.

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D. Foreign Currency Risk

All investments are denominated in United States currency and are not exposed to foreign currency risk.

4. Derivatives

Southeastern Louisiana University does not invest in derivatives as part of its investment policy.

5. Policies

Endowments are maintained in investment accounts as authorized by policies and procedures established by the Board of Regents. To reduce overall volatility of investment returns and to provide a hedge against the effects of the economic downturns, these policies require that at least 26% of assets be invested in fixed income funds. The fixed income funds are diversified among various sectors of the fixed income market. No more than 74% of funds may be invested in equities. The overall average quality of debt investments must be "A" and, with exception of the U.S. government and its agencies, no more than 5% of the fixed income fund may be invested in the securities of any one issuer. No more than 50% of publicly traded equity or debt may be foreign. In addition, no more than 10% of program assets may be invested in REITs, no more than 15% may be invested in hedge funds, and no more than 10% may be invested in private equity and private debt combined based on committed capital.

6. Other Disclosures Required for Investments

Southeastern Louisiana University does not directly participate in reverse repurchase agreements and does not have any unrealized investment losses.

D. ACCOUNTS RECEIVABLE

Accounts receivable are shown on the Statement of Net Position net of an allowance for doubtful accounts as follows:

	Accounts Receivable	Doubtful Accounts	Net Accounts Receivable	Amounts not scheduled for collection within a year
Student tuition and fees	\$ 5,665,346	\$ (1,090,664)	\$ 4,574,682	\$
Auxiliary enterprises	227,933		227,933	
Contributions and gifts			-	
State and private grants and contracts	123,134	(36,581)	86,553	
Other miscellaneous	389,663	(150)	389,513	
Total	<u>\$ 6,406,076</u>	<u>\$ (1,127,395)</u>	<u>\$ 5,278,681</u>	<u>\$ -</u>
Due from Federal Government	<u>\$ 1,557,297</u>	<u>\$ -</u>	<u>\$ 1,557,297</u>	<u>\$ -</u>

E. CAPITAL ASSETS

Capital assets and assets under capital lease activity for the year ended June 30, 2014 are as follows:

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SCHEDULE OF CAPITAL ASSETS

	Balance 6/30/2013	Prior Period Adjustment	Restated Balance 6/30/2013	Additions	Reclassification of CIP	Retirements	Balance 6/30/2014
Capital assets not depreciated:							
Land	\$ 1,544,209	\$ -	\$ 1,544,209	\$ -	\$ -	\$ -	\$ 1,544,209
Non-depreciable land improvements	5,936,235		5,936,235	52,958			5,989,193
Non-depreciable easements							-
Capitalized collections	314,621		314,621				314,621
Livestock							-
Software - development in progress							-
Construction in progress	24,712,938		24,712,938	11,014,599	(32,047,970)		3,679,567
Total capital assets not depreciated	<u>\$ 32,508,003</u>	<u>\$ -</u>	<u>\$ 32,508,003</u>	<u>\$ 11,067,557</u>	<u>\$ (32,047,970)</u>	<u>\$ -</u>	<u>\$ 11,527,590</u>
Other capital assets							
Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated depreciation							-
Total infrastructure	-	-	-	-	-	-	-
Depreciable land improvements	1,377,622		1,377,622				1,377,622
Accumulated depreciation	(327,527)		(327,527)	(68,882)			(396,409)
Total land improvements	1,050,095	-	1,050,095	(68,882)	-	-	981,213
Buildings	235,206,312		235,206,312	1,510,396	31,910,438	(276,826)	268,350,320
Accumulated depreciation	(100,235,972)		(100,235,972)	(5,686,969)		276,826	(105,646,115)
Total buildings	134,970,340	-	134,970,340	(4,176,573)	31,910,438	-	162,704,205
Equipment (including library books)	20,253,959		20,253,959	1,477,913	137,532	(916,640)	20,952,764
Accumulated depreciation	(15,539,477)		(15,539,477)	(1,599,317)		908,545	(16,230,249)
Total equipment	4,714,482	-	4,714,482	(121,404)	137,532	(8,095)	4,722,515
Software (internally generated and purchased)	1,066,242		1,066,242				1,066,242
Other intangibles							-
Accumulated amortization - Software	(1,066,242)		(1,066,242)				(1,066,242)
Accumulated amortization - other intangibles							-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	<u>\$ 140,734,917</u>	<u>\$ -</u>	<u>\$ 140,734,917</u>	<u>\$ (4,366,859)</u>	<u>\$ 32,047,970</u>	<u>\$ (8,095)</u>	<u>\$ 168,407,933</u>
Capital Asset Summary:							
Capital assets not depreciated	\$ 32,508,003	\$ -	\$ 32,508,003	\$ 11,067,557	\$ (32,047,970)	\$ -	\$ 11,527,590
Other capital assets, book value	257,904,135	-	257,904,135	2,988,309	32,047,970	(1,193,466)	291,746,948
Total cost of capital assets	290,412,138	-	290,412,138	14,055,866	-	(1,193,466)	303,274,538
Accumulated depreciation	(117,169,218)	-	(117,169,218)	(7,355,168)	-	1,185,371	(123,339,015)
Capital assets, net	<u>\$ 173,242,920</u>	<u>\$ -</u>	<u>\$ 173,242,920</u>	<u>\$ 6,700,698</u>	<u>\$ -</u>	<u>\$ (8,095)</u>	<u>\$ 179,935,523</u>



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F. COLLECTIONS (WORKS OF ART and HISTORICAL TREASURES)

Southeastern Louisiana University does capitalize collections. These collections include the following:

- Works of art – such as murals, sculptures, statues, portraits, etc.
- Historical items – such as book collections, war artifacts, an antique piano, maps, etc.

G. NONEXCHANGE FINANCIAL GUARANTEES

Southeastern Louisiana University does not participate in nonexchange financial guarantees.

H. GENERAL FUND

At June 30, 2014, the General Fund did not have an appropriation due to the State Treasury.

I. LONG-TERM LIABILITIES (Current and Noncurrent Portion)

The following is a summary of bonds, notes, reimbursement contracts and other long-term debt transactions of the system/university for the year ended June 30, 2014:

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	Year ended June 30, 2014				
	Balance June 30, 2013	Additions	Reductions	Balance at June 30, 2014	Amounts due within one year
<b>Southeastern Louisiana University</b>					
Notes & bonds payable:					
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds payable	107,192,799	44,231,040	55,817,902	95,605,937	3,890,000
Total bonds and notes payable	<u>107,192,799</u>	<u>44,231,040</u>	<u>55,817,902</u>	<u>95,605,937</u>	<u>3,890,000</u>
Other liabilities:					
Compensated absences payable	6,891,397	655,106	456,995	7,089,508	470,133
Capital lease obligations	4,510,000		460,000	4,050,000	470,000
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	69,219,505	9,240,000	2,971,151	75,488,354	-
Total other liabilities	<u>80,620,902</u>	<u>9,895,106</u>	<u>3,888,146</u>	<u>86,627,862</u>	<u>940,133</u>
Total long-term liabilities	<u>\$ 187,813,701</u>	<u>\$ 54,126,146</u>	<u>\$ 59,706,048</u>	<u>\$ 182,233,799</u>	<u>\$ 4,830,133</u>
<b>Component Units</b>					
Notes & bonds payable:					
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds payable	-	-	-	-	-
Total bonds and notes payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other liabilities:					
Compensated absences payable	-	-	-	-	-
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	-	-	-	-	-
Total other liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total long-term liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Combined Total</b>					
Notes & bonds payable:					
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds payable	107,192,799	44,231,040	55,817,902	95,605,937	3,890,000
Total bonds and notes payable	<u>107,192,799</u>	<u>44,231,040</u>	<u>55,817,902</u>	<u>95,605,937</u>	<u>3,890,000</u>
Other liabilities:					
Compensated absences payable	6,891,397	655,106	456,995	7,089,508	470,133
Capital lease obligations	4,510,000	-	460,000	4,050,000	470,000
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	69,219,505	9,240,000	2,971,151	75,488,354	-
Total other liabilities	<u>80,620,902</u>	<u>9,895,106</u>	<u>3,888,146</u>	<u>86,627,862</u>	<u>940,133</u>
Total long-term liabilities	<u>\$ 187,813,701</u>	<u>\$ 54,126,146</u>	<u>\$ 59,706,048</u>	<u>\$ 182,233,799</u>	<u>\$ 4,830,133</u>

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J. SHORT-TERM DEBT

Not Applicable.

K. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave, but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave (K-time) earned.

Upon separation or termination of employment, classified and non-classified personnel (or their heirs) are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees' Retirement System, upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave that would otherwise have been used to compute years of service for retirement. Upon retirement, any sick or annual leave not compensated for is used as credited service in either Louisiana Teachers' Retirement System or Louisiana State Employees' Retirement System.

Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on employee's hourly rate of pay at termination or transfer.

The liability for unused annual leave, sick leave, and compensatory leave at June 30, 2014, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards Section C60.104–C60.105, is estimated to be \$3,364,834, \$3,557,638, and \$167,036, respectively. The leave payable is recorded in the accompanying financial statement.

Southeastern Louisiana University's liability for compensated absences (annual, sick, and compensatory leave) at June 30, 2014 is as follows:

Current liability - estimated to be paid within one year	\$ 470,133
Long-term liability	6,619,375
Total liability for compensated absences	\$ <u>7,089,508</u>

L. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

Southeastern Louisiana University does not have any on-behalf payments for fringe benefits and salaries for the year ending June 30, 2014.

M. CONTINGENT LIABILITIES

As of June 30, 2014, Southeastern Louisiana University has no anticipated liability for current pending litigation, or litigation is being handled by the Office of Risk Management or the Attorney General.

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N. RELATED PARTY TRANSACTIONS

Not Applicable.

O. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

Not Applicable.

P. LEASES

Lease agreements, if any, have non-appropriation exculpatory clauses that allow lease cancellation if the Legislature does not make an appropriation for continuation during any future fiscal period.

Operating Leases

Total operating lease expenditures for fiscal year 2013-14 amounted to \$273,552. The annual rental payments for the next five years are presented as follows:

Nature of lease:	<u>Office Space</u>	<u>Equipment</u>	<u>Land</u>	<u>Other</u>	<u>Minimum Future Rentals</u>
FY2015	242,788				242,788
FY2016	39,602				39,602
FY2017	39,602				39,602
FY2018	9,902				9,902
FY2019	2				2
FY2020 - 2024	10				10
FY2025 - 2029	10				10
FY2030 - 2034	10				10
FY2035 - 2039	10				10
FY2040 - 2044	10				10
Total Minimum Future Rentals	<u>\$ 331,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 331,946</u>

Rental revenue/expense for operating leases with scheduled rent increases is based on the relevant lease agreement except in those cases where a temporary rent reduction is used as an inducement to enter a lease. In those instances, rental revenue/expense is determined on either a straight-line or interest basis over the term of the lease and not in accordance with lease terms as required by GASB Statement 13.

Capital Leases

The University records items under capital leases as an asset and an obligation in the accompanying financial statements.

Capital leases are defined as an arrangement in which any one of the following conditions apply: (1) ownership transfers at the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life, or (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

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<u>Nature of Lease</u>	<u>Date of Lease</u>	<u>Gross Amount of Leased Assets (historical cost)</u>	<u>Last Payment Date</u>	<u>Remaining Interest to End of Lease</u>	<u>Remaining Principal to End of Lease</u>
a. Office space		\$		\$	\$
b. Buildings	06/28/12	5,523,464	12/01/21	364,089	4,050,000
c. Equipment					
d. Land					
e. Other					
 Total Capital Leases		<u>\$ 5,523,464</u>		<u>\$ 364,089</u>	<u>\$ 4,050,000</u>

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2014:

<u>Future minimum lease payment:</u>	
<u>Year ending June 30:</u>	<u>Southeastern:</u>
2015	\$ 553,549
2016	558,091
2017	552,415
2018	551,575
2019	550,515
2020-2024	<u>1,647,944</u>
Total minimum lease payments	<u>\$ 4,414,089</u>
Less: Amounts representing executory costs	<u>-</u>
Net minimum lease payments	<u>\$ 4,414,089</u>
Less: Amounts representing interest	<u>364,089</u>
Present value of net minimum lease payments	<u>\$ 4,050,000</u>

Lessor Direct Financing Leases

Southeastern Louisiana University does not have any lessor direct financial leases as of and for the year ending June 30, 2014.

Lessor - Operating Lease

Southeastern Louisiana University's leasing operations consist primarily of the leasing of property for the purposes of providing food services to students, bookstore operations, banking services, and vending operations.

The following schedule provides the cost and carrying amount, if different, of property on lease or held for leasing organized by major class of property and the amount of accumulated depreciation as of June 30, 2014:

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	Cost	Accumulated Depreciation	Carrying Amount
a. Office space	\$ 2,404,679	\$ (2,200,609)	\$ 204,070
b. Buildings			
c. Equipment			
d. Land			
e. Other			
Total	\$ 2,404,679	\$ (2,200,609)	\$ 204,070

The following is a schedule of minimum future rentals on non-cancellable operating lease(s) as of June 30, 2014:

	Office Space	Equipment	Land	Other	Total
2015	\$ 362,850	\$	\$	\$	362,850
2016	250,500				250,500
2017	250,000				250,000
2018	250,000				250,000
2019	250,000				250,000
2020-2024	1,000,000				1,000,000
Total minimum future rentals	\$ 2,363,350	\$ -	\$ -	\$ -	\$ 2,363,350

Contingent rentals received from operating leases for the fiscal year were \$113,416 for office space.

Q. NET POSITION

Restricted Expendable Net Position

Southeastern Louisiana University had the following restricted expendable net position as of June 30, 2014:

Account title	Amount
Loans	\$ 3,224,676
Endowments	3,608,590
Capital Projects	3,058,694
Debt Service	3,331,384
Auxiliary	11,834,147
Student Fees	4,267,800
Other	2,632,784
Total	\$ 31,958,075

Net Position Restricted By Enabling Legislation (GASB Statement 46)

Restricted expendable net position reported above includes net position that is restricted by enabling legislation. Enabling legislation authorizes a government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation. Listed below are net position restricted by enabling legislation, the purpose of the restriction, and the Louisiana Revised Statute (LRS) that authorized the revenue:

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<u>Purpose of Restriction</u>	<u>LA Revised Statute Authorizing Revenue</u>	<u>Amount</u>
Student Technology Fee	LRS 17:3351.1(A)(1)	1,643,260
Building Use Fee	Act 15 - 1967 Regular Session	1,382,853
Vehicle Registration Fee	LRS 17:1804	921,866
Academic Excellence Fee	LRS 17:3351.9(A)	192,670
Building Use Fee	LRS 17:3351.19	127,151
Total		<u>\$ 4,267,800</u>

Restricted Nonexpendable Net Position

Southeastern Louisiana University had the following restricted nonexpendable net position as of June 30, 2014:

<u>Account Title</u>	<u>Amount</u>
Endowments	\$ 10,996,418
Total	<u>\$ 10,996,418</u>

R. OTHER POSTEMPLOYMENT BENEFITS

The University provides certain continuing health care and life insurance benefits for its retired employees. Substantially all University employees become eligible for these benefits if they reach normal retirement age while working for the University.

The University offers its employees the opportunity to participate the state's Office of Group Benefits (OGB), which offers a life insurance plan. GASB Statement 45 promulgates the accounting and financial reporting requirement by employers that offer other postemployment benefits (OPEB) besides pensions. The medical coverage plans and the life insurance plan available would be subject to the provisions of this statement. Information about the plan is presented below.

Plan Description - OGB Plan

Employees of the University voluntarily participate in the State of Louisiana's health insurance plan. The Office of Group (OGB) provides medical and life insurance benefits to eligible retirees and their beneficiaries. Participants are eligible for retiree benefits if they meet the retirement eligibility as defined in the applicable retirement system, and they must be covered by the active medical plan immediately prior to retirement. The postemployment benefits plan is a cost-sharing, multiple-employer defined benefit plan. R.S. 42:801-883 provide the authority to establish and amend benefit provisions of the plan. OGB does not issue a publicly available financial report; however, the entity is included in the Louisiana Comprehensive Annual Financial Report (CAFR). You may obtain a copy of the CAFR on the Office of Statewide Reporting and Accounting Policy's website at [www.doa.la.gov/osrap](http://www.doa.la.gov/osrap).

Funding Policy - OGB Plan

The contribution requirements of plan members and the University are established and may be amended by R.S. 42:801-883. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. OGB offers three

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standard plans for both active and retired employees: the Preferred Provider Organization (PPO) plan, the Health Maintenance Organization (HMO) plan, and the Medical Home HMO plan. OGB also offers the Consumer Driven Health plan with a Health Savings Account option (CDHP-HSA) to active employees. Retired employees who have Medicare Part A and Part B coverage also have access to two OGB Medicare Advantage plans – two HMO plans, which are based on a calendar year. The two HMO plans are the Peoples Health HMO and the Vantage HMO. Beginning in 2013, Medicare eligible retirees can choose to enter the Towers Extend HIX program.

Employees hired before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 pay approximately 25% of the active employee cost). Total annual per capita medical contribution rates for 2013-2014 are shown in the Premium Rates table that follows.

Employees hired on or after January 1, 2002, pay a percentage of the total contribution rate upon retirement based on the following schedule:

Service	Employer Contribution Percentage	Employee Contribution Percentage
Under 10 years	19%	81%
10 - 14 years	38%	62%
15 - 19 years	56%	44%
20+ years	75%	25%

Total monthly premium rates effective January 1, 2014, for the OGB PPO, HMO, Medical Home HMO, and the CDHP-HSA plans are as follows.

		State OGB Plans			
		PPO	HMO	Medical Home HMO Plan	CDHP Plan
Active	Single	\$565.72	\$534.48	\$572.76	\$439.16
	With Spouse	1,201.64	1,135.12	1,199.72	932.76
	With Children	689.96	651.80	695.48	535.80
	Family	1,267.32	1,197.11	1,264.40	983.68
Retired No Medicare	Single	\$1,052.52	\$997.52	\$1,052.44	N/A
	With Spouse	1,858.56	1,761.32	1,847.24	N/A
	With Children	1,172.36	1,111.16	1,170.70	N/A
	Family	1,849.52	1,752.88	1,838.32	N/A
Retired with 1 Medicare	Single	\$342.28	\$330.00	\$352.44	N/A
	With Spouse	1,264.60	1,206.08	1,261.60	N/A
	With Children	592.40	567.68	598.96	N/A
	Family	1,684.95	1,605.36	1,676.04	N/A
Retired with 2 Medicare	With Spouse	\$615.24	\$591.56	\$621.30	N/A
	Family	761.76	732.40	765.76	N/A

All members who retire on or after July 1, 1997, must have Medicare Parts A and B in order to qualify for the reduced premium rates.



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<u>Medicare Supplement Rates</u>	<u>Calendar Year 2014</u>		<u>Calendar Year 2013</u>	
	Retired with		Retired with	
	<u>1 Medicare</u>	<u>2 Medicare</u>	<u>1 Medicare</u>	<u>2 Medicare</u>
Peoples Health HMO	251.00	502.00	234.00	468.00
Vantage HMO	150.62	301.22	184.48	368.96

OGB also provides eligible retirees Basic Term Life, Basic Plus Supplemental Term Life, Dependent Term Life, and Employee Accidental Death and Dismemberment coverage, which is underwritten by The Prudential Insurance Company of America. The total premium is approximately \$1 per thousand dollars of coverage of which the employer pays fifty cents for retirees and twelve cents for spouses. Maximum coverage is capped at \$50,000 with a reduction formula of 25% at age 65 and 50% at age 70, with accidental death and dismemberment coverage ceasing at age 70 for retirees.

Annual Other Postemployment Benefit Cost and Liability

Southeastern Louisiana University's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize any unfunded actuarial accrued liabilities (UAAL) over a period of 30 years. A 30-year, open amortization period has been used. The total ARC for fiscal year 2014 is \$9,116,200 as set forth below.

The following schedule presents Southeastern's OPEB obligation for fiscal year 2014.

	<u>State OGB Plan</u>
Annual Required Contributions	\$9,116,200
Interest on Net OPEB Obligation	2,768,800
ARC Adjustment	<u>(2,645,000)</u>
OPEB Cost	\$9,240,000
Contributions made (current year retiree premiums)	<u>(2,971,151)</u>
Increase in Net OPEB Obligation	\$6,268,849
Beginning net OPEB Obligation at July 1, 2013	<u>\$69,219,505</u>
Ending Net OPEB Obligations at June 30, 2014	\$75,488,354

Funded Status and Funding Progress

During fiscal year 2014, neither Southeastern nor the State of Louisiana made contributions to its post-employment benefits plan trust. A trust was established during fiscal year 2008, but was not funded at all, has no assets, and hence has a funded ratio of zero. Since the plan was not funded, the University's entire actuarial accrued liability of \$117,777,800 was unfunded.

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The funded status of the plan, as determined by an actuary as of July 1, 2013, was as follows:

	<u>State OGB Plan</u>
Actuarial Accrued Liability (AAL)	\$117,777,800
Actuarial Value of Plan Assets	NONE
Unfunded Actuarial Accrued Liability (UAAL)	\$117,777,800
Funded Ratio (actuarial value of plan assets/AAL)	0%
Covered Payroll	\$42,389,400
UAAL as a percentage of covered payroll	278%

Using the pay-as-you-go method, Southeastern contributed 32.2% of the annual postemployment benefits cost during 2014. In fiscal year 2013, the annual OPEB cost was \$9,313,000 and the University contributed 32.8% of the annual OPEB cost.

Actuarial Methods and Assumptions - OGB Plan

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in the AAL consistent with the long-term perspective of the calculations.

The RP 2000 Mortality Table was used in making actuarial assumptions. Retirement rate assumptions differ by employment group and date of plan participation. The state's UAAL is being amortized as a level percentage of projected payroll over an open amortization period of 30 years. The remaining amortization period at June 30, 2014, is 23 years. Annual per capital medical claims cost were updated to reflect an additional year of actual experience. The OGB Plan actuarial accrued liability increased slightly since the last actuarial evaluation. A number of issues contributed to this change since the prior valuation. Items affecting the valuation as identified by the actuary were, (1) updated disability classification and mortality tables; (2) favorable claims and premium experience; (3) life insurance participation; and (4) the substantive plan to eliminate the premium deficiency.

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A summary of the actuarial assumptions is presented as follows:

	<u>State OGB Plan</u>
Actuarial valuation date	July 1, 2013
Actuarial cost method	Projected Unit Cost
Amortization method	Level % of payroll
Amortization period	30 years, open
Asset valuation method	None
Actuarial assumptions:	
Investment rate of return	4%
Projected salary increases	3%
Healthcare inflation rate	6%-8%
Ultimate	4.50%

S. ACCOUNTING CHANGES

Not Applicable.

T. PRIOR-YEAR RESTATEMENT OF NET POSITION

Southeastern Louisiana University had no changes to beginning net assets for the year ended June 30, 2014.

U. PLEDGES OF GIFTS

Not applicable.

V. SEGMENT INFORMATION & REPORTING FUNDS OF A BLENDED COMPONENT UNIT

University Facilities, Inc. issues revenue bonds to finance certain Southeastern's auxiliary enterprises. The revenues generated by the auxiliary enterprise are used to pay the interest and principal of these revenue bonds.

Condensed financial information for University Facilities, Inc. follows:

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CONDENSED STATEMENT OF NET POSITION

	<u>University Facilities, Inc.</u>
Assets	
Current assets	\$ 25,029,919
Due from other funds	
Capital assets	87,718,601
Other assets	8,280,612
Total Assets	<u>121,029,132</u>
Deferred outflow of resources	
Total Assets and Deferred Outflow of Resources	<u>121,029,132</u>
Liabilities	
Current liabilities	8,071,514
Due to other funds	
Long-term liabilities	89,550,937
Total Liabilities	<u>97,622,451</u>
Deferred Inflow of Resources	
Net Position	
Net, investment in capital assets	12,222,539
Restricted net position - expendable	11,834,147
Restricted net position - nonexpendable	
Unrestricted net position	(650,005)
Total Net Position	<u>\$ 23,406,681</u>

CONDENSED STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION

	<u>University Facilities, Inc.</u>
Operating revenues	\$ 22,260,982
Operating expenses	(11,720,792)
Depreciation expense	(2,206,130)
Net operating income	<u>8,334,060</u>
Nonoperating revenues (expenses):	
Investment income	12,914
Gifts of equipment	
Gift income	
Interest expense	(2,186,369)
Other (net)	(3,654,301)
Capital contributions/additions to permanent and term endowments	
Changes in Net Position	<u>2,506,304</u>
Net position, beginning of the year	<u>20,900,377</u>
Net position, end of the year	<u>\$ 23,406,681</u>

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CONDENSED STATEMENT OF CASH FLOWS

	<u>University Facilities, Inc.</u>
Net cash flows provided (used) by:	
Operating activities	\$ 6,764,580
Noncapital financing	
Capital and related financing	(24,486,879)
Investing activities	17,720,724
Net increase (decrease) in cash	(1,575)
Cash, beginning of the year	215,958
Cash, end of the year	\$ 214,383

W. PER DIEM PAID TO BOARD MEMBERS

Southeastern Louisiana University made no per diem payments to board members.

X. PENSION PLANS

Substantially all of the employees of the university are members of the following Retirement Systems, all of which are cost-sharing multiple-employer defined pension plans:

Name of retirement system or plan	ID of the plan (A, B, or C see below)	Percentage of covered salaries that employees contribute	University's employer contributions during fiscal year 2013-2014
LA State Employees' Retirement System	C	7.5 if hired before 07/01/06	\$ 2,637,072
LA State Employees' Retirement System	C	8.0 if hired after 07/01/06	\$ 1,035,953
LA State Employees' Retirement System	C	9.5 for Hazardous Duty	\$ 86,228
LA School Employees' Retirement System	C	7.5	\$ 13,139
Teachers' Retirement System of Louisiana	C	8.0	\$ 6,779,349
Teachers' Retirement System of Louisiana	C	0 for employees with 40 yrs	\$ 23,409

Identification of retirement plans:

- A) Single-employer defined benefit plan
- B) Agent multiple-employer defined benefit plan
- C) Cost-sharing multiple-employer defined benefit plan
- D) Defined-contribution plan

Each System or plan is a statewide public employee retirement system and is available to all eligible employees. Generally, all full-time employees are eligible to participate in the system(s), with employee benefits vesting after 10 years of service. Article 10, Section 29 of the Constitution of 1974 assigns the authority to establish and amend benefit provisions to the state legislature. The Systems publish yearly annual financial reports that include detailed historical, financial, and actuarial information.

LRS 11:921 created an optional retirement plan (ORP) for academic and administrative employees of public institutions of higher education. This is a defined contribution plan that provides for full and immediate vesting of all contributions remitted on behalf of the participants. Participants contribute 8.0% and the university contributes 26.5% of the covered payroll. Benefits payable to participants are not obligations of the State of Louisiana or retirement system; but are the liability and responsibility solely of the designated company or companies to whom contributions have been made. Employer and

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employee contributions to the optional retirement plan totaled \$5,728,921 and \$1,728,357 respectively, for the year ended June 30, 2014.

Y. DEBT REFUNDING

In November 2013, \$40,910,000 of nontaxable Louisiana Local Government Environmental Facilities and Community Development Authority /revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2013 were issued. The purpose of the issue, together with an extraordinary payment of \$7,500,000, was to refund all of the outstanding Series 2004A Bonds, originally issued in the principal amount of \$60,985,000 and currently outstanding in the amount of \$52,230,000 (the "Prior Bonds"). The Prior Bonds were issued in August 2004 for the purpose of financing the development, design, construction and equipping of new student housing facilities for Southeastern Louisiana University located in Hammond, Louisiana, which has been leased to the Board of Supervisors for the University of Louisiana System on behalf of the University. The refunding resulted in reducing the aggregate debt service by approximately \$16.6 million over the next 18 years and obtained an economic gain (the difference between the present values of the old and new debt service requirements) of approximately \$5.4 million. Of the debt considered legally defeased, all was outstanding as of June 30, 2014 and was paid on August 1, 2014.

Z. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS) GASB 33

Not applicable.

AA. DONOR RESTRICTED ENDOWMENTS

If a donor has not provided specific instructions, state law permits the Board of Regents to authorize expenditure of the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established.

At June 30, 2014, net appreciation of \$1,509,398 is available to be spent and is restricted to specific purposes.

The investment and expenditure of program assets complies with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as well as any additional restrictions established by the Board of Regents. UPMIFA provides robust guidance through a set of standards and criteria that unifies both investment and expenditure decisions. UPMIFA became effective in Louisiana as of July 1, 2010, as defined in Louisiana Revised Statute 9:2337.1-10. In accordance with UPMIFA, annual spending must be determined by each participant. However, the market value of each endowment at the end of the most recent fiscal year must exceed the original corpus of the endowment by an amount at least equal to the amount to be spent in the next fiscal trust fund year for which spending allocation is to be made. When the current market value of each endowment is below the original corpus of that endowment, no spending is allowed.

BB. NOT USED

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CC. DISAGGREGATION OF PAYABLE BALANCES

Fund	Vendors	Salaries and Benefits	Accrued Interest	Total Payables
Operating Fund	\$ 519,836	\$ 2,457,318	\$	\$ 2,977,154
Revenue Fund	195,245	204,470		399,715
Restricted Fund	923,010	342,574		1,265,584
Endowment Fund	30,722			30,722
Plant Fund	7,885	8,264		16,149
Agency Fund	119,840	33,368		153,208
UFI	1,896,082	31,475	1,151,230	3,078,787
Total payables	<u>\$ 3,692,620</u>	<u>\$ 3,077,469</u>	<u>\$ 1,151,230</u>	<u>\$ 7,921,319</u>

DD. SUBSEQUENT EVENTS

On August 1, 2014, the Bond Trustee redeemed the Series 2004A bonds for \$52,230,000, plus accrued interest, with proceeds from the Series 2013 Revenue Refunding Bonds, along with proceeds from an extraordinary payment of \$7,500,000 from Southeastern Louisiana University and a transfer of funds from the 2004 Debt Service Reserve Fund.

EE. NOT USED

FF. IMPAIRMENT OF CAPITAL ASSETS AND INSURANCE RECOVERIES

Southeastern Louisiana University has no impaired capital assets as of June 30, 2014.

GG. EMPLOYEE TERMINATION BENEFITS

Not applicable.

HH. REVENUES – PLEDGED OR SOLD (GASB 48)

1. PLEDGED REVENUES

Pledged revenues are specific revenues that have been formally committed to directly collateralize or secure debt of the pledging government, or directly or indirectly collateralize or secure debt of a component unit.

Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 – Revenue pledged for this bond includes all revenue related to the Student Recreation and Activity Center, including student fees, membership fees, and other miscellaneous revenue related to the Recreation Center. The bond was originally issued for \$3,650,000. As of June 30, 2014, principal and interest outstanding was \$2,560,000 and \$288,830, respectively. The revenue was pledged for the purpose of this bond through June 2020.

The debt secured by the revenue pledged was for the purpose of providing funds to (i) refund the \$4,100,000 outstanding of Board of Trustees for State Colleges and Universities, State of Louisiana Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998; (ii) fund a debt service reserve fund, if necessary, and (iii) pay the costs of issuance of the

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bonds. Pledged revenue related to this bond includes (1) all revenue derived by the University from the levy and collection of the pledged student fee; (2) any other student fees levied and collected to pay for the Recreation Center pledged to the payment of bonds from time to time; (3) membership fees imposed by the university from time to time on users of the Recreation Center other than Southeastern students. The pledged student fee is equal to \$25 per student per regular semester and \$12.50 per student per summer semester.

For the year ended June 30, 2014, principal and interest requirements were \$390,000 and \$86,881, respectively. Pledged revenues recognized for the period were \$1,345,888.

2. FUTURE REVENUES REPORTED AS A SALE

Future revenues reported as a sale are proceeds that an agency/entity receives in exchange for the rights to future cash flows from specific future revenues and for which the agency/entity's continuing involvement with those revenues is effectively terminated.

Southeastern Louisiana University does not have any future revenues reported as a sale for the year ended June 30, 2014.

II. POLLUTION REMEDIATION OBLIGATIONS

Not applicable.

JJ. DEBT SERVICE RESERVE REQUIREMENTS

The following is a summary of the debt service reserve requirements of the various bond issues outstanding at June 30, 2014:

Bond Issue	Reserve Available	Reserve Requirement	Excess
University Facilities, Inc. (UFI) Revenue Bonds 2004	\$ 1,500,000	\$ 1,500,000	\$ -
University Facilities, Inc. (UFI) Revenue Bonds 2007	482,969	482,969	-
University Facilities, Inc. (UFI) Revenue Bonds 2010A	1,578,832	1,578,569	263
University Facilities, Inc. (UFI) Revenue Bonds 2010B	358,600	358,540	60
University Facilities, Inc. (UFI) Revenue Bonds 2013	2,045,552	2,045,500	52

KK. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

ARRA expenses incurred in fiscal year 2014 (on the full accrual basis) consisted of the following:

Program	Amount
Trans-NSF Recovery Act Research Support	32,006
	\$ 32,006

LL. SERVICE CONCESSION ARRANGEMENTS

Not Applicable.



## **SCHEDULES**

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SCHEDULE OF BONDS PAYABLE

June 30, 2014

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/13	(Redeemed) Issued	Principal Outstanding 6/30/14	Interest Rates	Interest Outstanding 6/30/14
UFI Revenue Bonds Series 2004	August 13, 2004	\$61,910,000	\$54,115,000	(\$54,115,000)	\$0	3.00- 5.00%	\$0
UFI Revenue Bonds Series 2004	August 13, 2004	15,000,000	15,000,000		15,000,000	Variable	596,088
UFI Revenue Bonds Series 2007, Series A & B	March 14, 2007	8,035,000	4,930,000	(175,000)	4,755,000	4.000- 4.375%	2,144,937
UFI Revenue Bonds Series 2010, Series A & B	November 17, 2010	31,255,000	30,215,000	(610,000)	29,605,000	0.80- 5.00%	22,621,987
Student Recreation & Activity Center Revenue Bonds	December 7, 2011	3,650,000	2,950,000	(390,000)	2,560,000	2.000- 3.375%	288,830
UFI Revenue Bonds Series 2013	November 13, 2013	40,910,000	0	40,910,000	40,910,000	4.00- 5.25%	12,128,706
Unamortized discounts and premiums:							
Series:							
2004			85,166	(85,166)	0		
2007			(78,464)	1,421	(77,043)		
2010			(23,903)	5,481	(18,422)		
2013			0	2,871,402	2,871,402		
Total		\$160,760,000	\$107,192,799	(\$11,586,862)	\$95,605,937		\$37,780,548

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE  
June 30, 2014

**Not Applicable**

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF NOTES PAYABLE  
June 30, 2014

**Not Applicable**

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF BONDS PAYABLE AMORTIZATION  
For The Year Ended June 30, 2014

<u>Fiscal Year</u> <u>Ending</u>	<u>Principal</u>	<u>Interest</u>
2015	3,890,000	3,359,017
2016	3,985,000	3,252,509
2017	4,130,000	3,115,298
2018	4,295,000	2,955,311
2019	4,470,000	2,769,894
2020	4,685,000	2,557,085
2021	4,415,000	2,335,030
2022	4,625,000	2,121,841
2023	4,855,000	1,897,673
2024	5,055,000	1,679,538
2025	5,270,000	1,456,438
2026	5,515,000	1,226,002
2027	1,435,000	1,086,621
2028	1,320,000	1,021,254
2029	1,380,000	969,128
2030	1,440,000	906,992
2031	1,510,000	841,973
2032	2,205,000	772,127
2033	5,815,000	702,350
2034	6,060,000	625,526
2035	6,330,000	544,691
2036	1,530,000	469,750
2037	1,605,000	391,750
2038	1,625,000	309,875
2039	1,705,000	226,625
2040	1,795,000	139,125
2041	1,885,000	47,125
Unamortized Discounts/Premiums	2,775,937	
Total	\$ <u><u>95,605,937</u></u>	\$ <u><u>37,780,548</u></u>

The interest on the 2004B Series tax-exempt auction rate bonds is payable in weekly installments of interest at a rate based on 175% of the SIFMA rate as determined weekly. The range of interest paid during fiscal year 2014 was 0.053% - 0.210%

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF NOTES PAYABLE AMORTIZATION  
For The Year Ended June 30, 2014

**Not Applicable**

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF CAPITAL LEASE AMORTIZATION  
For The Year Ended June 30, 2014

<u>Fiscal Year</u> <u>Ending</u>	<u>Beginning</u> <u>Balance</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Ending</u> <u>Balance</u>
2015	\$ 4,050,000	\$ 553,549	\$ 83,549	\$ 470,000	\$ 3,580,000
2016	3,580,000	558,091	73,091	485,000	3,095,000
2017	3,095,000	552,415	62,415	490,000	2,605,000
2018	2,605,000	551,575	51,575	500,000	2,105,000
2019	2,105,000	550,515	40,515	510,000	1,595,000
2020	1,595,000	549,237	29,237	520,000	1,075,000
2021	1,075,000	547,739	17,739	530,000	545,000
2022	545,000	550,968	5,968	545,000	-
Total		<u>4,414,089</u>	<u>364,089</u>	<u>4,050,000</u>	



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION  
For The Year Ended June 30, 2014

**Not Applicable**

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF PER DIEM PAID  
For The Year Ended June 30, 2014

**Not Applicable**

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENSES BY UNIVERSITY  
For The Year Ended June 30, 2014

Name of Campus:	University Amount	Foundation Amount	Total Expenses
Southeastern Louisiana University	\$ <u>156,691,387</u>	\$ <u>-</u>	\$ <u>156,691,387</u>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
<b><u>Direct Awards:</u></b>				
U.S. Department of Agriculture		Delta Health Care Services Grant Program	10.874	
U.S. Department of Housing and Urban Development		Supportive Housing Program	14.235	
U.S. Library of Congress		No Program Name	42.GA08C0022	
U.S. Department of Health and Human Services		Advanced Education Nursing Traineeships	93.358	
<b>Research &amp; Development (R&amp;D) Cluster:</b>				
National Science Foundation		Mathematical and Physical Sciences	47.049	
National Science Foundation		Mathematical and Physical Sciences	47.049	
National Science Foundation		Biological Sciences	47.074	
National Science Foundation		Biological Sciences	47.074	
National Science Foundation		ARRA:Trans-NSF Recovery Act Research Support	47.082	
U.S. Environmental Protection Agency		Surveys, Studies, Research, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act	66.034	

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

Project Name	Award ID Number	Award Period	Disbursements/ Expenditures	Non-Cash Receipts/ Issues	Total
Louisiana Delta Health Coach Training	22-053- 86299743	12/31/2013- 12/31/2015	\$ 5,680	\$ 0	\$ 5,680
		Sub-Total	\$ 5,680	\$ 0	\$ 5,680
Northlake HMIS Data Project 2013-2014	LA0120L6 H061205	07/01/2013- 06/30/2014	\$ 137,673	\$ 0	\$ 137,673
		Sub-Total	\$ 137,673	\$ 0	\$ 137,673
Teaching With Primary Sources	GA08C00 22	12/20/2007- 09/30/2014	\$ 132,128	\$ 0	\$ 132,128
		Sub-Total	\$ 132,128	\$ 0	\$ 132,128
Advanced Education Nursing Traineeship (AENT) Program	A10HP25 138	09/01/2012- 06/30/2014	\$ 318,675	\$ 0	\$ 318,675
		Sub-Total	\$ 318,675	\$ 0	\$ 318,675
RUI: Synthsis of Single Geometric Isomers of N- Substituted Ketimines: Starting Materials for the Synthesis of Asymmetric Amines	CHE- 1111916	09/15/2011- 08/31/2014	\$ 36,286	\$ 0	\$ 36,286
MRI: Acquisition of Nuclear Magnetic Resonance Spectrometer to Advance Undergraduate Education and Research	CHE- 1337372	09/15/2013- 08/31/2016	\$ 4,803	\$ 0	\$ 4,803
		Sub-Total	\$ 41,089	\$ 0	\$ 41,089
RUI: Diversification of New World Silversides (Atherinopsidae: Tribe Menidina)	DEB- 0918073	08/15/2009- 07/31/2013	\$ 1,322	\$ 0	\$ 1,322
REU Supplement: Diversification of New World Siversides	DEB- 0918073	04/09/2010- 07/31/2013	\$ 2,608	\$ 0	\$ 2,608
		Sub-Total	\$ 3,930	\$ 0	\$ 3,930
IRES: Interdisciplinary Research on Characterization of Mechanical Properties of Materials	OISE- 0927033	09/15/2009- 08/31/2013	\$ 32,006	\$ 0	\$ 32,006
		Sub-Total	\$ 32,006	\$ 0	\$ 32,006
Development and Implementation of Management Plans to Improve Indoor Air Quality (IAQ) for the Tangipahoa Parish, Louisiana Schools to Reduce Asthma and Other Respiratory Diseases	XA- 00F38301	10/01/2011- 09/30/2013	\$ 9,958	\$ 0	\$ 9,958
		Sub-Total	\$ 9,958	\$ 0	\$ 9,958

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
U.S. Environmental Protection Agency		Pollution Prevention Grants Program	66.708	
U.S. Department of Health and Human Services		Cardiovascular Diseases Research	93.837	
U.S. Department of Health and Human Services		Allergy, Immunology and Transplantation Research	93.855	
<b>Student Financial Assistance (SFA) Cluster:</b>				
U.S. Department of Education		Federal Supplemental Educational Opportunity Grants	84.007	
U.S. Department of Education		Federal Supplemental Educational Opportunity Grants	84.007	
U.S. Department of Education		Federal Work-Study Program	84.033	
U.S. Department of Education		Federal Work-Study Program	84.033	
U.S. Department of Education		Federal Work-Study Program	84.033	
U.S. Department of Education		Federal Perkins Loan Program	84.038	
U.S. Department of Education		Federal PELL Grant Program	84.063	
U.S. Department of Education		Federal PELL Grant Program	84.063	
U.S. Department of Education		Federal PELL Grant Program	84.063	
U.S. Department of Education		Federal PELL Grant Program	84.063	

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

Project Name	Award ID Number	Award Period	Disbursements/ Expenditures	Non-Cash Receipts/ Issues	Total
Pollution Prevention (P2) and Toxics Use Reduction (TUR) - Alternatives in Dry Cleaning Facilities	NP-00F75401	10/01/2013-			
		09/30/2015	\$ 454	\$ 0	\$ 454
		Sub-Total	<u>\$ 454</u>	<u>\$ 0</u>	<u>\$ 454</u>
2 R15					
Molecular Role of Segment 6 in Heart Na Channel Slow Inactivation	HL080009-02	05/01/2005-			
		07/31/2013	\$ 2,374	\$ 0	\$ 2,374
		Sub-Total	<u>\$ 2,374</u>	<u>\$ 0</u>	<u>\$ 2,374</u>
1 R15					
Spatiotemporal Comparison of Aberrant & Ectopic VDJ Recombination Events in Vivo	AI084023-01A1	04/03/2010-			
		03/31/2014	\$ 19,889	\$ 0	\$ 19,889
		Sub-Total	<u>\$ 19,889</u>	<u>\$ 0</u>	<u>\$ 19,889</u>
Federal Supplemental Educational Opportunity Grants - Direct Payments	P007A131668	07/01/2013-06/30/2014	\$ 229,986	\$ 0	\$ 229,986
Federal Supplemental Educational Opportunity Grants - Administrative Costs	P007A131668	07/01/2013-06/30/2014	\$ 11,499	\$ 0	\$ 11,499
		Sub-Total	<u>\$ 241,485</u>	<u>\$ 0</u>	<u>\$ 241,485</u>
Federal Work-Study Program - Compensation Paid to Students	P033A131668	07/01/2013-06/30/2014	\$ 337,446	\$ 0	\$ 337,446
Federal Work-Study Program - Administrative Costs	P033A131668	07/01/2013-06/30/2014	\$ 16,872	\$ 0	\$ 16,872
Federal Work-Study Program - Job Location and Development	P033A131668	07/01/2013-06/30/2014	\$ 40,410	\$ 0	\$ 40,410
		Sub-Total	<u>\$ 394,728</u>	<u>\$ 0</u>	<u>\$ 394,728</u>
Federal Perkins Loan Program - Administrative Costs	P038A131668	07/01/2013-06/30/2014	\$ 18,260	\$ 0	\$ 18,260
		Sub-Total	<u>\$ 18,260</u>	<u>\$ 0</u>	<u>\$ 18,260</u>
Federal Pell Grant - Prior Year	P063P111524	07/01/2013-06/30/2014	\$ (1,202)	\$ 0	\$ (1,202)
Federal Pell Grant - Prior Year	P063P121524	07/01/2013-06/30/2014	\$ 6,688	\$ 0	\$ 6,688
Federal Pell Grant	P063P131524	07/01/2013-06/30/2014	\$ 19,909,546	\$ 0	\$ 19,909,546
Federal Pell Grant Program-Administrative Costs 2012-2013	P063Q121524	07/01/2012-06/30/2013	\$ 715	\$ 0	\$ 715

SCHEDULE 8

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
U.S. Department of Education		Federal PELL Grant Program	84.063	
U.S. Department of Education		Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379	
TRIO Cluster:				
U.S. Department of Education		TRIO_Student Support Services	84.042	
U.S. Department of Education		TRIO_Talent Search	84.044	
U.S. Department of Education		TRIO_Talent Search	84.044	
U.S. Department of Education		TRIO_Upward Bound	84.047	
U.S. Department of Education		TRIO_Upward Bound	84.047	
U.S. Department of Education		TRIO_Upward Bound	84.047	
U.S. Department of Education		TRIO_Upward Bound	84.047	
U.S. Department of Education		TRIO_Upward Bound	84.047	
U.S. Department of Education		TRIO_Upward Bound	84.047	
U.S. Department of Education		TRIO_Upward Bound	84.047	
U.S. Department of Education		TRIO_Upward Bound	84.047	



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

Project Name	Award ID Number	Award Period	Disbursements/ Expenditures	Non-Cash Receipts/ Issues	Total
Federal Pell Grant Program-Administrative Costs 2013-2014	P063Q13 1524	07/01/2013- 06/30/2014	\$ 24,770	\$ 0	\$ 24,770
		Sub-Total	\$ 19,940,517	\$ 0	\$ 19,940,517
TEACH Grant	P379T14 1524	07/01/2013- 06/30/2014	\$ 47,068	\$ 0	\$ 47,068
		Sub-Total	\$ 47,068	\$ 0	\$ 47,068
Student Support Services 2010-2015	P042A10 0786	09/01/2010- 08/31/2015	\$ 347,420	\$ 0	\$ 347,420
		Sub-Total	\$ 347,420	\$ 0	\$ 347,420
Washington Parish Educational Talent Search 2011-2016	P044A11 0103	09/01/2011- 08/31/2016	\$ 217,146	\$ 0	\$ 217,146
Tangipahoa Educational Talent Search 2011- 2016	P044A11 0104	09/01/2011- 08/31/2016	\$ 364,637	\$ 0	\$ 364,637
		Sub-Total	\$ 581,783	\$ 0	\$ 581,783
Upward Bound-Jefferson Parish 2012-2017	P047A12 0570	06/01/2012- 05/31/2017	\$ 263,754	\$ 0	\$ 263,754
Upward Bound-Washington/St. Helena Parishes 2012-2017	P047A12 0582	10/01/2012- 09/30/2017	\$ 346,470	\$ 0	\$ 346,470
Upward Bound-Tangipahoa Parish 2012-2017	P047A12 1576	10/01/2012- 09/30/2017	\$ 388,172	\$ 0	\$ 388,172
Math Science Upward Bound Livingston/St Helena/Washington Parishes 2009-2013	P047M09 0285	09/01/2009- 08/31/2013	\$ 81,094	\$ 0	\$ 81,094
Math/Science Upward Bound Tangipahoa Parish 2012-2017	P047M12 0017	10/01/2012- 09/30/2017	\$ 325,238	\$ 0	\$ 325,238
Math Science Upward Bound - Washington/St. Helena Parishes 2013-2018	P047M13 0018	09/01/2013- 08/31/2018	\$ 178,304	\$ 0	\$ 178,304
Veterans Upward Bound 2009-2012	P047V08 0080	09/01/2009- 12/31/2012	\$ (80)	\$ 0	\$ (80)
Veterans Upward Bound 2012-2017	P047V12 0089	09/01/2012- 08/31/2017	\$ 290,845	\$ 0	\$ 290,845
		Sub-Total	\$ 1,873,797	\$ 0	\$ 1,873,797

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
U.S. Department of Education		TRIO_Educational Opportunity Centers	84.066	
<b><u>Awards from a Pass-through Entity:</u></b>				
U.S. Department of Education	National Writing Project Corporation	Improving Teacher Quality State Grants	84.367	
U.S. Department of Health and Human Services	Regina Coeli Child Development Center	Head Start	93.600	
<b>Research &amp; Development (R&amp;D) Cluster:</b>				
National Science Foundation	Texas A&M Research Foundation	Biological Sciences	47.074	DEB-1145508
U.S. Department of Health and Human Services	University of Texas Health Science Center at Tyler	Occupational Safety and Health Program	93.262	2U54OH0075 41

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

Project Name	Award ID Number	Award Period	Disbursements/ Expenditures	Non-Cash Receipts/ Issues	Total
Educational Opportunity Center 2011-2016	P066A11 0094	09/01/2011-			
		08/31/2016	\$ 386,108	\$ 0	\$ 386,108
		Sub-Total	\$ 386,108	\$ 0	\$ 386,108
2012-2013 Teacher Leadership Development Grants for Local NWP Sites	92-LA05- SEED201 2	06/01/2012-			
		08/30/2013	\$ 560	\$ 0	\$ 560
		Sub-Total	\$ 560	\$ 0	\$ 560
Regina Coeli Child Development Center Support of the SLU Head Start Child Development Center		07/01/2007-			
		06/30/2014	\$ 1,178	\$ 0	\$ 1,178
		Sub-Total	\$ 1,178	\$ 0	\$ 1,178
Biodiversity in the Parasitic Fluke Genus "Alloglossidium": Evolutionary Origins of Changes in Life Cycle Complexity	99- 5120047	02/01/2012-			
		01/31/2016	\$ 36,105	\$ 0	\$ 36,105
		Sub-Total	\$ 36,105	\$ 0	\$ 36,105
Marketing Safety and Health Among Vietnamese Shrimp Commercial Fishermen on the Gulf Coast	SC12-05	09/30/2011-			
		09/29/2014	\$ 60,728	\$ 0	\$ 60,728
		Sub-Total	\$ 60,728	\$ 0	\$ 60,728
Total			\$ 24,633,593	\$ -	\$ 24,633,593

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

**Loan Information**

Cluster Name (if applicable) & Federal Grantor	Program Name	CFDA or Other Identifying No.	Outstanding Loan Balance
<b>Student Financial Assistance (SFA) Cluster:</b>			
U.S. Department of Education	Federal Perkins Loan (FPL)-Federal Capital Contributions	84.038	2,643,574
U.S. Department of Education	Federal Direct Student Loans (Direct Loans)	84.268	
U.S. Department of Health and Human Services	Nursing Student Loans (NSL)	94.364	17,500

**Transferability of Program Funds**

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Program Name	CFDA or Other Identifying No.
N/A	N/A	N/A

Name of Entity: University of Louisiana System  
 Name of Agency/Campus: Southeastern Louisiana University  
 Agency Number: 634  
 Preparer: Clarice R. Blades  
 Phone Number: (985) 549-3816  
 Preparer's Email Address: [cblades@selu.edu](mailto:cblades@selu.edu)  
 EIN Number: 72-6000816  
 DUNS Number: 88322324  
 Basis of Accounting Used To Prepare All Schedules 8s: Full Accrual

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STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF FIXED PRICE CONTRACTS  
FOR THE YEAR ENDED JUNE 30, 2014

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.
<b><u>Direct Awards:</u></b>			
National Endowment for the Humanities		Promotion of the Humanities_Public Programs	45.164
<b><u>Awards From a Pass-Through Entity:</u></b>			
<b><u>Research &amp; Development (R&amp;D) Cluster:</u></b>			
U.S. Environmental Protection Agency	Lake Pontchartrain Basin Foundation	Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements - Section 104(B)(3) of the Clean Water Act	66.436
U.S. Environmental Protection Agency	Lake Pontchartrain Basin Foundation	Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements - Section 104(B)(3) of the Clean Water Act	66.436
National Institute for Occupational and Environmental Health	The Center for Construction Research and Training	Occupational Safety and Health Program	93.262
U.S. Department of Health and Human Services	Houston Academy of Medicine-Texas Medical Center Library	Medical Library Assistance	93.879

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF FIXED PRICE CONTRACTS  
FOR THE YEAR ENDED JUNE 30, 2014

Pass-through Entity's Number	Project Name	Award ID Number	Award Period	Revenues
	America's Music: A Film History of Our Popular Music from Blues to Bluegrass to Broadway	LB-50073-12	08/01/2012-12/31/2013	\$ 397
			Sub-Total	<u>\$ 397</u>
	Analyze Water Samples Collected and Delivered to SLUMTL by Lake Pontchartrain Basin Foundation	LPBF WATER ANALYSE S	09/01/2012-12/31/2013	\$ 7,911
	Analyze Water Samples Collected and Delivered to SLUMTL by Lake Pontchartrain Basin Foundation	LPBF WATER ANALYSE S	06/01/2013-12/31/2015	\$ 78,117
			Sub-Total	<u>\$ 86,028</u>
U60 OH009762	Position and Size of Drywall on the Physical Demands for Drywall Installers	SMALL STUDY NO. 12-2-PS	03/01/2012-02/28/2013	\$ 61
			Sub-Total	<u>\$ 61</u>
HHSN-276-2011-00007-C	A Health Information Needs Assessment or Clients Served by the Tangipahoa Voluntary Council on Aging	NN/LM SCR	05/01/2013-08/31/2014	\$ 2,835
			Sub-Total	<u>\$ 2,835</u>
			<b>Total</b>	<u>\$ 89,321</u>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF DISCLOSURE FOR FEDERALLY ASSISTED LOANS  
FOR THE YEAR ENDED JUNE 30, 2014

<u>Cluster Name (if applicable) &amp; Federal Grantor</u>	<u>Program Name</u>	<u>CFDA No. or Other Identifying No.</u>	<u>Loans Made or Disbursed During the Year (13-14)</u>	<u>Loans Received During the Year (13-14)</u>	<u>Outstanding Loan Balance at 6/30/14</u>	<u>Principal and Interest Canceled</u>
<b>Student Financial Assistance (SFA) Cluster:</b>						
U. S. Department of Education	Perkins Loan Cancellations	84.037	\$ 0 \$	0 \$	\$ 17,621	
U. S. Department of Education	Federal Perkins Loan Program (FPL)_Federal Capital Contributions	84.038	\$ 365,210 \$	0 \$	2,643,574 \$	
U. S. Department of Education	Federal Direct Student Loans (Direct Loans)	84.268	\$ 41,843,128 \$	0 \$	\$	
U.S. Department of Health and Human Services	Nursing Student Loans (NSL)	93.364	\$ 0 \$	0 \$	17,500 \$	



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SUMMARY OF PRIOR FEDERAL AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2014

Finding Reference Number: 2013-016

Entity's Name: Southeastern Louisiana University

Finding Title: Lack of Controls over TRIO Talent Search Program

Single Audit Report Year: 2013

Initial Year of Finding: 2013

Page Number (from Single Audit report): 49

Federal Grantor Agency(s): U.S. Department of Education

CFDA Number(s): 84.044

"Pass-Through Entity" (if applicable) \_\_\_\_\_

Amount of Questioned Costs in Finding: \$ 53,945

Status of Questioned Costs: Resolved

Briefly describe the status of the Questioned Costs.

The U.S. Department of Education has accepted the corrective actions taken by the University. Based upon its review of information and documentation for this finding, the U.S. Department of Education will not seek a return of funds to the agency. The finding is resolved.

Status of Finding Fully Corrected

Provide a description of the finding status.

Participating schools have documented that the computers previously on loan have been destroyed or surplus. Proper procedures for the surplus of these items was not followed. As a result, the practice of loaning equipment to participating schools has been discontinued. Moveable property items listed in the wrong physical location have been updated in the University's Asset Management System. The students in question as to eligibility have been confirmed to be eligible for participation in the program. All paperwork has since been collected and all updates have been made to the student database. Procedures have been adopted which require all application data to be input by the Assistant Directors, previously input by Outreach Specialists. The Director audits the data through a periodic check of the data.

Preparer's Name: Nettie Burchfield

Preparer's E-mail Address: nburchfield@selu.edu

Phone Number: 985-549-2088

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NON-STATE SUB-RECIPIENTS OF MAJOR FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2014

CFDA or Other Identifying No.	Award or Subaward Number	Project Number	Major Program Name and Cluster Name, when applicable	Amount of Major Program Funds Disbursed to Non-State Subrecipient	Name of Non-State Subrecipient
<b>Research &amp; Development (R&amp;D) Cluster:</b>					
47.049	CHE-1111916	34-21530- 200-76190	Mathematical and Physical Science	\$ <u>12,832</u>	University of Alabama
			Sub-total	\$ <u>12,832</u>	
93.262	2U54OH007541	SC12-05	Occupational Safety and Health Program	\$ 1,200	Demetrius Porche
93.262	2U54OH007541	SC12-05	Occupational Safety and Health Program	\$ 600	Julie Sorensen
93.262	2U54OH007541	SC12-05	Occupational Safety and Health Program	\$ 1,000	Kallisto Research Consulting, LLC
93.262	2U54OH007541	SC12-05	Occupational Safety and Health Program	\$ 2,200	Karen H. Gilmore
93.262	2U54OH007541	SC12-05	Occupational Safety and Health Program	\$ 1,000	Kathy Tran, Inc.
93.262	2U54OH007541	SC12-05	Occupational Safety and Health Program	\$ 2,000	Phong Robert Nguyen
93.262	2U54OH007541	SC12-05	Occupational Safety and Health Program	\$ <u>1,200</u>	Vietnamese Initiative in Economic Training
			Sub-total	\$ <u>9,200</u>	
			Total	\$ <u><u>22,032</u></u>	

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF COOPERATIVE ENDEAVORS  
For The Year Ended June 30, 2014

**Not Applicable**