



SOUTHEASTERN

LOUISIANA UNIVERSITY

Annual Financial Statements

**for the fiscal year ended
June 30, 2009**

STATE OF LOUISIANA
COLLEGE AND UNIVERSITY SYSTEMS
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STATE OF LOUISIANA
COLLEGE AND UNIVERSITY SYSTEMS
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UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009

The Management's Discussion and Analysis of Southeastern Louisiana University's financial performance presents a narrative overview and analysis of Southeastern's financial activities for the year ended June 30, 2009. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with Southeastern's financial statements, which begin on page 1.

FINANCIAL HIGHLIGHTS

Southeastern Louisiana University's net assets changed from \$107,791,547 to \$95,666,138 or 11.2% from July 1, 2008 to June 30, 2009. The overall reasons for this change include an increase in state appropriations, a decrease in capital appropriations, and an increase in Other Post Employment Benefits (OPEB) liability.

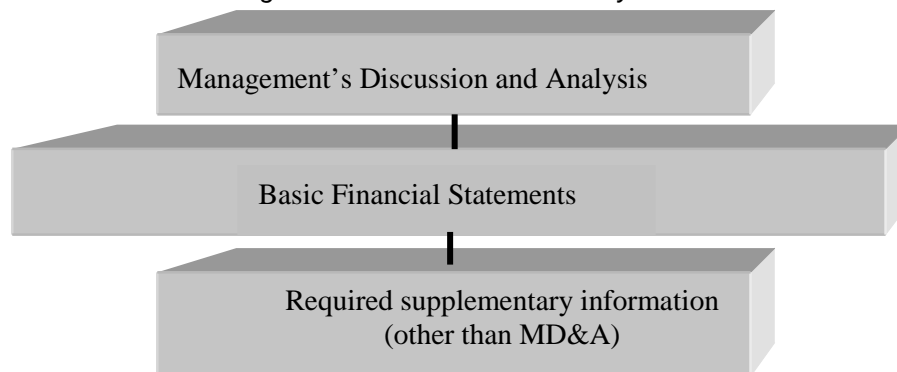
Enrollment changed from 33,212 (Summer 5,076, Fall 14,757, Spring 13,379) to 34,029 (Summer 5,358, Fall 15,224, Spring 13,447) from July 1, 2008 to June 30, 2009, a change of 2.46%. The reason for this change is attributed in large part to two specific initiatives impacting new student enrollment. The university marketed its programs and scholarship opportunities heavily in the southeast region of the state which resulted in a record number of applications from new and transfer students. The increase in new student enrollment is also due to a record number of "Early Start" students. Early Start is a Louisiana Board of Regents sponsored program that allows qualified high school juniors and seniors at participating schools to earn both high school and college credit for certain courses.

Southeastern Louisiana University's operating revenues changed from \$74,907,541 to \$74,633,314 or 0.37% from July 1, 2008 to June 30, 2009. Operating expenses, however, changed by 3.54% to \$175,803,536 for the year ended June 30, 2009. The changes in enrollment as discussed above, an increase in salaries and related benefits due to the increase in state appropriations, and an additional increase in OPEB expenses are the primary reasons for this change.

Non-operating revenues (expenses) fluctuate depending upon levels of state operating and capital appropriations. The change to \$87,717,735 in 2009 from \$85,348,810 in 2008 is attributed to an increase in state appropriations, an increase in federal non-operating revenues, and a reduction in other non-operating expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009

Basic Financial Statements

The basic financial statements present information for Southeastern Louisiana University as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Assets (SNA); the Statement of Revenues, Expenses, and Changes in Net Assets (SRECNA); and the Statement of Cash Flows.

The Statement of Net Assets (page 1) presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of Southeastern Louisiana University is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Assets (page 2) presents information showing how Southeastern Louisiana University's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statement of Cash Flows (pages 4 - 5) presents information showing how Southeastern Louisiana University's cash changed as a result of current year operations. The Statement of Cash Flows is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB 34.

The financial statements provide both long-term and short-term information about Southeastern Louisiana University's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

Southeastern Louisiana University's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the Statement of Revenues, Expenses, and Changes in Net Assets. All assets and liabilities associated with the operation of the University are included in the Statement of Net Assets.

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009

FINANCIAL ANALYSIS

Statement of Net Assets
as of June 30, 2009
(in thousands)

	Total	
	2009	2008
Current and other assets	\$ 80,262	\$ 77,655
Capital assets	154,129	155,784
Total assets	234,391	233,439
Other liabilities	12,934	16,121
Long-term debt outstanding	125,791	109,527
Total liabilities	138,725	125,648
Net assets:		
Invested in capital assets, net of debt	64,484	63,048
Restricted	63,092	61,577
Unrestricted	(31,910)	(16,834)
Total net assets	\$ 95,666	\$ 107,791

This schedule is prepared from Southeastern Louisiana University's Statement of Net Assets as shown on page 1, which is presented on an accrual basis of accounting. The significant change in the Statement of Net Assets for 2009 is due to an increase in the OPEB liability.

Net assets invested in capital assets, net of related debt, consists of capital assets net of accumulated depreciation, reduced by the amount of outstanding indebtedness attributable to the acquisition, construction, or improvement of those assets. Restricted net assets represent those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted net assets are those that do not have any limitations on what these amounts may be spent.

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009

Statement of Revenues, Expenses, and Changes in Net Assets
(in thousands)

	2009	2008
Operating Revenues:		
Student tuition and fees, net	\$ 41,328	\$ 39,254
Grants and contracts	12,571	11,419
Sales and services of educational departments	1,124	1,092
Auxiliary enterprises, net	17,007	20,603
Other	2,603	2,539
Total operating revenues	\$ 74,633	\$ 74,907
Operating Expenses:		
Education and general:		
Instruction	\$ 70,786	\$ 68,452
Research	2,215	2,335
Public service	4,589	4,187
Academic support	15,198	15,538
Student services	11,611	10,933
Institutional support	16,676	15,839
Operations and maintenance of plant	17,527	19,530
Depreciation	7,079	7,246
Scholarships and fellowships	14,610	11,891
Auxiliary enterprises	14,286	14,276
Other operating expenses	1,226	(432)
Total operating expenses	175,803	169,795
Operating income (loss)	\$ (101,170)	\$ (94,888)
Nonoperating Revenues (Expenses)		
State appropriations	\$ 75,840	\$ 74,000
Gifts	487	473
Other nonoperating revenues (expenses)	11,391	10,876
Net nonoperating revenues (expenses)	87,718	85,349
Income (loss) before other revenues, exp, gains, losses	\$ (13,452)	\$ (9,539)
Capital appropriations	\$ 627	\$ 1,761
Capital grants and gifts		
Additions to permanent endowments	700	460
Other additions, net		
Change in Net Assets	\$ (12,125)	\$ (7,318)
Net assets at the beginning of the year	107,791	115,109
Net assets at the end of the year	\$ 95,666	\$ 107,791

State appropriations changed from \$74 million to \$75.8 million in order to maintain the funding received to 100% of the average funding rates of the university's peers in the southern region. Due to the current state of the economy, the total amount of additional funding was reduced with a mid-year adjustment.

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2009, Southeastern Louisiana University had invested approximately \$154 million in capital assets, net of accumulated depreciation. This amount represents a net decrease (including additions and disposals, net of depreciation) of approximately \$1,655,679 or 1.06% change from the previous fiscal year. More detailed information about the system's capital assets is presented in Note E to the financial statements.

**Capital Assets at Year-end
(Net of Depreciation, in thousands)**

	2009	2008
Land	\$ 1,544	\$ 1,544
Non-depreciable Land Improvements	5,829	5,829
Capitalized Collections	205	205
Construction in Progress	8,362	20,013
Infrastructure	-	-
Land Improvements	644	682
Buildings	130,683	120,215
Equipment	5,081	5,312
Library Materials	1,781	1,984
	<u>\$ 154,129</u>	<u>\$ 155,784</u>
Totals	<u>\$ 154,129</u>	<u>\$ 155,784</u>

The primary difference is due to a decrease in construction in progress and an increase in buildings for \$15.3 million.

Debt

Southeastern Louisiana University had \$87 million in bonds and notes outstanding at year-end, compared to \$89 million last year, an decrease of 1.8% as shown in the table below.

**Outstanding Debt at Year-end
(in thousands)**

	2009	2008
General Obligation Bonds	\$ -	\$ -
Revenue Bonds and Notes	87,345	88,966
	<u>87,345</u>	<u>88,966</u>
Total	<u>\$ 87,345</u>	<u>\$ 88,966</u>

Southeastern Louisiana University had no new debt for the year ended June 30, 2009.

See Notes I and P for details relating to changes in and the composition of long-term liabilities and capital leases.

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The following currently known facts, decisions, or conditions are expected to have a significant effect on financial position or results of operations:

- Increase in Tuition and Fees
- Decrease in State Appropriation

CONTACTING SOUTHEASTERN LOUISIANA UNIVERSITY'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of Southeastern Louisiana University's finances and to show the Southeastern's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Nettie L. Burchfield at (985) 549-2088.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

Assets	<u>2009</u>	<u>Component Units</u>
Current Assets		
Cash and cash equivalents (Note C)	\$ 28,908,516	\$
Investments (Note C)	6,916,338	
Receivables, net (Note D)	5,514,936	
Pledges receivable		
Due from Other Campuses	52,490	
Due from State Treasury		
Due from Federal Government (Note D)		
Inventories	798,547	
Deferred charges and prepaid expenses	31,531	
Notes receivable	372,175	
Other current assets	1,904,831	
Total current assets	<u>\$ 44,499,364</u>	<u>\$ -</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents (Note C)	15,797,346	
Investments (Note C)	14,277,911	
Accounts Receivable, net (Note D)		
Notes Receivable, net	2,341,772	
Other		
Investments (Note C)		
Pledges receivable		
Notes receivable, net		
Capital assets, net (Note E)	154,129,005	
Other noncurrent assets	3,345,719	
Total noncurrent assets	<u>189,891,753</u>	<u>-</u>
Total assets	<u>\$ 234,391,117</u>	<u>\$ -</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 5,412,406	\$
Due to State Treasury		
Due to Federal Government		
Deferred revenues	4,715,688	
Amounts held in custody for others	551,416	
Other Liabilities		
Current Portion of Noncurrent Liabilities:		
Compensated absences payable (Note I)	556,122	
Capital lease obligations (Note I)		
Claims and litigation payable (Note I)		
Amounts held in custody for others (Note I)		
Notes payable (Note I)	34,834	
Contracts payable (Note I)		
Reimbursement Contracts Payable		
Bonds payable (Note I)	1,660,000	
Other current liabilities	3,788	
Total current liabilities	<u>\$ 12,934,254</u>	<u>\$ -</u>
Long-term Portion of Noncurrent Liabilities:		
Compensated absences payable	5,324,231	
Capital lease obligations		
Claims and litigation payable		
Amounts held in custody for others		
Notes payable		
Contracts payable		
Reimbursement Contracts Payable		
OPEB payable	34,557,659	
Bonds payable	85,650,000	
Other noncurrent liabilities	258,835	
Total noncurrent liabilities	<u>125,790,725</u>	<u>-</u>
Total liabilities	<u>\$ 138,724,979</u>	<u>\$ -</u>
Net Assets		
Invested in capital assets, net of related debt	64,483,849	
Restricted for:		
Nonexpendable	8,202,204	
Expendable	54,890,507	
Unrestricted	(31,910,422)	
Total net assets	<u>95,666,138</u>	<u>-</u>
Total liabilities and net assets	<u>\$ 234,391,117</u>	<u>\$ -</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

Operating Revenues	<u>2009</u>	<u>Component Unit</u>
Student tuition and fees	\$ 51,612,403	\$
*Less scholarship allowances	(10,284,038)	
Net student tuition and fees	<u>41,328,365</u>	<u>-</u>
Gifts received by the foundations <i>(for comp. units only)</i>		
Endowment income <i>(for comp. units only)</i>		
Federal appropriations		
Federal grants and contracts	7,006,749	
State and local grants and contracts	5,269,448	
Nongovernmental grants and contracts	295,269	
Sales and services of educational departments	1,123,642	
Hospital income		
Auxiliary enterprise revenues, (see note BB for revenue amounts pledged as security for bond issues)	20,273,781	
*Less scholarship allowances	(3,267,292)	
Net auxiliary revenues	<u>17,006,489</u>	<u>-</u>
Other operating revenues	<u>2,603,352</u>	
Total operating revenues	<u>\$ 74,633,314</u>	<u>\$ -</u>
 Operating Expenses		
Education and general:		
Instruction	\$ 70,786,275	\$
Research	2,215,470	
Public service	4,588,999	
Academic support	15,198,427	
Student services	11,611,088	
Institutional support	16,676,364	
Operations and maintenance of plant	17,526,889	
Depreciation	7,078,544	
Scholarships and fellowships	14,609,666	
Auxiliary enterprises	14,285,741	
Hospital		
Other operating expenses	1,226,073	
Total operating expenses	<u>\$ 175,803,536</u>	<u>\$ -</u>
Operating income (loss)	<u>(101,170,222)</u>	<u>-</u>
 Nonoperating Revenues (Expenses)		
State appropriations	\$ 75,839,584	\$
Gifts	486,614	
Federal nonoperating revenues (expenses)	14,875,525	
Net investment income (loss)	691,678	
Interest expense	(3,436,234)	
Payments to or on behalf of the university		
Other nonoperating revenues (expenses)	(739,432)	
Net nonoperating revenues (expenses)	<u>87,717,735</u>	<u>-</u>
Income (loss) before other revenues, exp, gains, losses	<u>(13,452,487)</u>	<u>-</u>
Capital appropriations	627,078	
Capital grants and gifts		
Additions to permanent endowments	700,000	
Other additions, net		
Extraordinary item - loss on impairment of capital assets		
Increase (decrease) in Net Assets	<u>(12,125,409)</u>	<u>-</u>
 Net assets at the beginning of the year, restated	 <u>107,791,547</u>	
 Net assets at the end of the year	 <u>\$ 95,666,138</u>	 <u>\$ -</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SIMPLIFIED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets	Component Units	Eliminations	Combined Total
		Charges for Services	Operating Grants and Contributions				
University	\$ (179,239,770)	\$ 59,458,496	\$ 13,271,466	\$ 627,078			\$ (105,882,730)
Component Units							-
Eliminations							-
Combined Total	\$ (179,239,770)	\$ 59,458,496	\$ 13,271,466	\$ 627,078			\$ (105,882,730)
General revenues:							
State appropriations				\$ 75,839,584			\$ 75,839,584
Grants and contributions not restricted to specific programs				15,362,139			15,362,139
Interest				691,678			691,678
Miscellaneous				1,863,920			1,863,920
Special items							-
Extraordinary item - loss on impairment of capital assets							-
Total general revenues, special items, and transfers				93,757,321	-	-	93,757,321
Change in net assets				(12,125,409)	-	-	(12,125,409)
Net assets - beginning				107,791,547			107,791,547
Net assets - ending				\$ 95,666,138	\$ -	\$ -	\$ 95,666,138

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>2009</u>
Cash flow from operating activities	
Tuition and fees	\$ 41,401,247
Federal appropriations	
Grants and contracts	12,338,945
Sales and services of educational departments	1,120,718
Hospital income	
Auxiliary enterprise receipts	17,959,304
Payments for employee compensation	(81,117,170)
Payments for benefits	(22,699,884)
Payments for utilities	(5,533,623)
Payments for supplies and services	(32,275,058)
Payments for scholarships and fellowships	(11,342,373)
Loans to students	(447,193)
Collection of loans to students	235,163
Other receipts (payments)	1,691,720
Net cash provided (used) by operating activities	<u>\$ (78,668,204)</u>
Cash flows from non-capital financing activities	
State appropriations	\$ 75,674,980
Gifts and grants for other than capital purposes	
Private gifts for endowment purposes	700,000
TOPS receipts	10,623,906
TOPS disbursements	(10,622,399)
Federal non-operating receipts	15,074,390
Federal non-operating disbursements	(198,865)
Direct lending receipts	
Direct lending disbursements	
Federal Family Education Loan Program receipts	42,369,307
Federal Family Education Loan Program disbursements	(42,385,833)
Other receipts (payments)	(63,636)
Net cash provided by noncapital financing sources	<u>\$ 91,171,850</u>
Cash flows from capital financing activities	
Proceeds from capital debt	\$
Capital appropriations received	627,078
Capital grants and gifts received	
Proceeds from sale of capital assets	
Purchases of capital assets	(5,612,047)
Principal paid on capital debt and leases	(1,621,325)
Interest paid on capital debt and leases	(3,436,234)
Deposit with trustees	
Other sources	75,110
Net cash used by capital financing activities	<u>\$ (9,967,418)</u>
Cash flows from investing activities	
Proceeds from sales and maturities of investments	\$ 1,233,560
Interest received on investments	691,678
Purchase of investments	(480,573)
Net cash provided (used) by investing activities	<u>\$ 1,444,665</u>
Net increase (decrease) in cash and cash equivalents	<u>3,980,893</u>
Cash and cash equivalents at beginning of the year	<u>40,724,969</u>
Cash and cash equivalents at the end of the year	<u>\$ 44,705,862</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

	2009
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (used) by Operating Activities	
Operating income (loss)	\$ (101,170,222)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation expense	7,078,544
Changes in assets and liabilities:	
(Increase) decrease in accounts receivables, net	612,414
(Increase) decrease in inventories	(278,356)
(Increase) decrease in deferred charges and prepaid expenses	3,497
(Increase) decrease in notes receivable	(212,030)
(Increase) decrease in other assets	527,430
Increase (decrease) in accounts payable and accrued liabilities	(3,342,405)
Increase (decrease) in deferred revenue	(411,011)
Increase (decrease) in amounts held in custody for others	217,100
Increase (decrease) in compensated absences	941,975
Increase (decrease) in OPEB payable	17,364,860
Increase (decrease) in other liabilities	
Net cash provided (used) by operating activities:	\$ (78,668,204)

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

None

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

Cash and cash equivalents classified as current assets	\$ 28,908,516
Cash and cash equivalents classified as noncurrent assets	15,797,346
	\$ 44,705,862

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NOTES TO FINANCIAL STATEMENTS

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

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 No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This was followed in November 1999 by GASB Statement No. 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 GASBs 34 and 35 as amended by GASBs 37 and 38. The financial statement presentation required by GASBs 34 and 35 provides a comprehensive, entity-wide perspective of the institution's assets, liabilities, net assets, revenues, expenses, changes in net assets, 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 institution of higher education. Using the criteria established in GASB Statement 14, *The Financial Reporting Entity* as amended by GASB 39, the institution 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.

3. BASIS OF ACCOUNTING

For financial reporting purposes, the university is considered a special-purpose government engaged in only business-type activities. Accordingly, the university's 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 institution has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The institution has elected not to apply FASB pronouncements issued after the applicable date.

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

4. CASH EQUIVALENT

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

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5. INVESTMENTS

The institution accounts for its investments at fair value in accordance with GASB Statement No. 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 assets.

6. INVENTORIES

Inventories are valued at the lower of cost or market on the weighted average basis. The institution 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 Assets.

8. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the university's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. 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 will be capitalized and depreciated.

9. DEFERRED REVENUES

Deferred 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. Deferred revenues also include amounts received from grant and contract sponsors that have not yet 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 ASSETS

The institution's net assets are classified as follows:

(a) INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT

This represents the institution'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.

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(b) RESTRICTED NET ASSETS – EXPENDABLE

Restricted expendable net assets include resources that the institution is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

(c) RESTRICTED NET ASSETS – NONEXPENDABLE

Restricted nonexpendable net assets consist 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 ASSETS

Unrestricted net assets represent 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 the 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 university'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 nonoperating revenues according to the following criteria:

- (a) OPERATING REVENUE - Operating activity include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and 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 assets. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the 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 Assets, and the Statement of Net Assets.

15. COMPONENT UNITS

Southeastern Louisiana University does not have any reportable component units.

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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. Budgets of the university's other funds, 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. The following is a list of exceptions, but is not all inclusive, (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 benefits for June are not prorated but are recognized in the succeeding year; and (4) certain capital leases are not recorded.

BUDGETARY COMPARISON

The 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				
REVENUES:						
Appropriated by Legislature:						
State General Fund (Direct)	\$ 76,787,036	\$ 73,363,021	\$ 73,363,021	\$	\$	\$ 0
State General Fund by Self-Generated Revenues	48,292,680	48,312,594	46,874,887	_____	_____	(1,437,707)
State General Fund by Interagency Transfers	_____	_____	_____	_____	_____	_____
Interim Emergency Board	_____	_____	_____	_____	_____	_____
Federal Funds	_____	_____	_____	_____	_____	_____
Statutory Dedications	2,553,395	2,553,395	2,476,563	_____	_____	(76,832)
Other	_____	_____	_____	_____	_____	_____
Total Revenues	127,633,111	124,229,010	122,714,471	_____	_____	(1,514,539)
EXPENDITURES:						
Program Expenditures	127,633,111	124,229,010	122,712,558	_____	_____	1,516,452
Unallotted Expenditures	_____	_____	_____	_____	_____	_____
Total Expenditures	127,633,111	124,229,010	122,712,558	_____	_____	1,516,452
UNEXPENDED APPROPRIATION						
-CURRENT YEAR	\$ -	\$ -	\$ 1,913	\$	\$	\$ 1,913

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 university 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.

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As reflected on the Statement of Net Assets, the university had deposits with financial institutions totaling \$44,662,052 at June 30, 2009. 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.

The deposits at June 30, 2009, consisted of the following:

	Cash	Certificates of Deposit	Other (Describe)	Total
Deposits per Statement of Net Assets (SNA)	\$ 44,662,052	\$	\$	\$ 44,662,052
Bank Balances of Deposits 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-UFI</u>	4,936,221			4,936,221
Total Bank Balances of All Deposits	\$ 47,708,153	\$	\$ -	\$ 47,708,153

At year-end, the deposits reflected in the bank accounts totaled \$47,708,153. Of the bank balances, \$4,936,221 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 significant.

Petty cash totaling \$43,810 is included in the statement of Net Assets 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. <u>Parish National Bank</u>	<u>Disbursement-Operating Account</u>	\$ 37,672,812
2. <u>Parish National Bank</u>	<u>Payroll</u>	146,886
3. <u>Parish National Bank</u>	<u>Nursing Loan</u>	1,755
4. <u>Parish National Bank</u>	<u>Perkins / NDSL</u>	1,231,238
5. <u>Parish National Bank</u>	<u>Charge Card Processing Account</u>	3,087,599
6. <u>First Guaranty Bank</u>	<u>UFI - Operating Account</u>	7,355
7. <u>First Guaranty Bank</u>	<u>UFI - NOW Account</u>	2,626
8. <u>Regions Bank</u>	<u>UFI - Project Account</u>	101,045
9. <u>Whitney National Bank</u>	<u>UFI - Rental Revenue</u>	80,266
10. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Prin 2004A</u>	1,074,953
11. <u>Bank of New York</u>	<u>UFI - Student Housing Receipts 2004A</u>	648,366
12. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Int 2004A</u>	1,224,835
13. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Int 2004B</u>	1,432
14. <u>Bank of New York</u>	<u>UFI - Student Housing Surplus 2004A</u>	137,513
15. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Int FD 2007</u>	75,828
16. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Prin FD 2007</u>	1,465,320
17. <u>Bank of New York</u>	<u>UFI - Student Housing Receipts FD 2007</u>	14,002
18. <u>Federated Money Market</u>	<u>UFI - Federated Money Market</u>	102,680
19. <u>U.S. Bank</u>	<u>Federal Loan Billing Service</u>	4,411
20. <u>Hancock Bank</u>	<u>98 Stu Rec Center Bonds Interest</u>	19,806
21. <u>Hancock Bank</u>	<u>98 Stu Rec Center Bonds Principal</u>	28,403
22. <u>Hancock Bank</u>	<u>98 Stu Rec Center Bonds Reserve</u>	579,022
Total		\$ <u>47,708,153</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 assets.

The market values of investments at June 30, 2009 are as follows:

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<u>Type of Investment</u>	<u>Uninsured, Unregistered, and Held by Counterpart</u>	<u>Unregistered, and Held by Counterparty's Trust Dept. or Agent not in Entity's Name</u>	<u>Reported Amount</u>	<u>Fair Value</u>
Negotiable CDs	\$ _____	\$ _____	\$ _____	\$ _____
Repurchase Agreements	_____	_____	_____	_____
U.S. Government Obligations	_____	_____	_____	_____
U.S. Agency Obligations	_____	_____	_____	_____
Common & preferred stock	_____	_____	_____	_____
Mortgages (including CMOs & MBSs)	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____
Real estate	_____	_____	_____	_____
External Investment Pool	_____	_____	_____	_____
Other:	_____	_____	_____	_____
Mutual Funds	_____	_____	_____	_____
Vanguard Federal Money Market	_____	_____	2,158,705	2,158,705
Vanguard Wellington Fund	_____	_____	2,077,801	2,077,801
Vanguard Inflation-Protected Fund	_____	_____	684,925	684,925
Vanguard Total Bond Market Index Fund	_____	_____	1,738,407	1,738,407
Vanguard Mid-Cap Index Fund	_____	_____	126,292	126,292
Vanguard REIT Index Fund	_____	_____	91,433	91,433
Vanguard Small-Cap Index Fund	_____	_____	133,515	133,515
Vanguard Total International Stock	_____	_____	135,244	135,244
UFI-BNY-Fidelity Treas. Daily Money #58	12,150,694	_____	12,150,694	12,150,694
UFI-BNY-Federated Treas. Obl.#68	526,414	_____	526,414	526,414
Investments Held by Foundations	_____	_____	_____	_____
Cash	_____	_____	1,155	1,155
US Treasury Notes	_____	_____	131,739	131,739
U.S. Agency Obligations	_____	_____	74,610	74,610
Common & preferred stock	_____	_____	145,394	145,394
Mutual Funds	_____	_____	957,065	957,065
Money Market Accounts	_____	_____	60,856	60,856
Total investments	<u>\$ 12,677,108</u>	<u>\$ -</u>	<u>\$ 21,194,249</u>	<u>\$ 21,194,249</u>

The cost of these investments at June 30, 2009 was \$21,653,368.

The market value of investments at June 30, 2009 totaled \$21,194,249. Of this amount, \$1,370,819 is held by the Southeastern Development Foundation and mainly consists of money market funds, mutual funds, and U.S. Government and Agency obligations. Investments related to the 2004 and the 2007 Series Bond Issuances are valued at \$12,677,108 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.

3. Derivatives

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

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4. 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	AAA	\$ 684,925
Moody's	AA1/AA2	1,738,407
Moody's	Aaa	14,835,813
Moody's	A1	2,077,801
	Unrated	486,484
Total		<u>\$ 19,823,430</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>Greater Than 10</u>
U.S. Government Obligations	\$	\$	\$	\$	
U.S. Agency Obligations					
Mortgage Backed Securities					
Collateralized mortgage obligations					
Corporate bonds					
Other bonds					
Mutual Funds:					
Vanguard Federal Money Market	2,158,705	2,158,705			
Vanguard Wellington Fund	2,077,801			2,077,801	
Vanguard Inflation-Protected Fund	684,925			684,925	
Vanguard Total Bond Mkt Index Fd	1,738,407			1,738,407	
Vanguard Mid-Cap Index Fund	126,292	126,292			
Vanguard REIT Index Fund	91,433	91,433			
Vanguard Small-Cap Index Fund	133,515	133,515			
Vanguard Total International Stock	135,244	135,244			
UFI-BNY-Fidelity Treas. Daily Money #58	12,150,694	12,150,694			
UFI-BNY-Federated Treas. Obl.#68	526,414	526,414			
Other					
Total debt investments	<u>\$ 19,823,430</u>	<u>\$ 15,322,297</u>	<u>\$ -</u>	<u>\$ 4,501,133</u>	<u>\$ -</u>

C. Concentration of Credit Risk

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

D. Foreign Currency Risk

All investments are denominated in U.S. currency and are not exposed to foreign currency risk.

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 economic downturns, these policies require that at least 40% of assets be invested in fixed income

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funds. No more than 60% of funds may be invested in equities. The fixed income funds are diversified among various sectors of the fixed income market. The overall average quality of debt investments must be "AA" and, with the 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. Investments in foreign stocks and foreign fixed income are limited to 15% and 5% of the equity and fixed income funds, respectively.

The funds held by the Bond Trustees for University Facilities, Inc. are invested in accordance with the trust indentures, which govern the types of investments and collateralization requirements.

6. Other Disclosures Required for Investments

Southeastern 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 Assets net of an allowance for doubtful accounts as follows:

	Accounts Receivable	Doubtful Accounts	Net Accounts Receivable	Amts. not scheduled for collection within a year
Student tuition and fees	\$ 3,208,568	\$ (997,306)	\$ 2,211,262	\$
Auxiliary enterprises	391,854		391,854	
Contributions and gifts			-	
Federal, state, and private grants and contracts	1,852,017		1,852,017	
Other miscellaneous	1,112,293		1,112,293	
Total	<u>\$ 6,564,732</u>	<u>\$ (997,306)</u>	<u>\$ 5,567,426</u>	<u>\$ -</u>

E. CAPITAL ASSETS

Capital assets for the year ended June 30, 2009 were as follows:

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SCHEDULE OF CAPITAL ASSETS
(schedule includes capital leases)

	Balance 6/30/2008	Prior Period Adjustment	Restated Balance 6/30/2008	Additions	Transfers	Retirements	Balance 6/30/2009
Capital assets not being depreciated							
Land	\$ 1,544,209	\$ -	\$ 1,544,209	\$ -	\$ -	\$ -	\$ 1,544,209
Non-depreciable land improvements	5,773,849	54,988	5,828,837				5,828,837
Capitalized collections	205,002		205,002				205,002
Livestock	-		-				-
Construction in progress	20,012,891		20,012,891	3,722,400	(15,373,226)		8,362,065
Total capital assets not being depreciated	<u>\$ 27,535,951</u>	<u>\$ 54,988</u>	<u>\$ 27,590,939</u>	<u>\$ 3,722,400</u>	<u>\$ (15,373,226)</u>	<u>\$ -</u>	<u>\$ 15,940,113</u>
Other capital assets							
Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation			-				-
Total infrastructure	-	-	-	-	-	-	-
Depreciable land improvements	654,063	116,364	770,427				770,427
Less accumulated depreciation	(82,111)	(5,818)	(87,929)	(38,522)			(126,451)
Total land improvements	571,952	110,546	682,498	(38,522)	-	-	643,976
Buildings	189,958,913		189,958,913	23,776	15,373,226	(143,756)	205,212,159
Less accumulated depreciation	(69,743,441)		(69,743,441)	(4,798,412)		12,579	(74,529,274)
Total buildings	120,215,472	-	120,215,472	(4,774,636)	15,373,226	(131,177)	130,682,885
Equipment	17,696,078		17,696,078	1,137,430		(871,700)	17,961,808
Less accumulated depreciation	(12,384,435)		(12,384,435)	(1,297,264)		800,935	(12,880,764)
Total equipment	5,311,643	-	5,311,643	(159,834)	-	(70,765)	5,081,044
Library books	5,064,325		5,064,325	741,201		(1,083,796)	4,721,730
Less accumulated depreciation	(3,080,193)		(3,080,193)	(944,346)		1,083,796	(2,940,743)
Total library books	1,984,132	-	1,984,132	(203,145)	-	-	1,780,987
Total other capital assets	<u>\$ 128,083,199</u>	<u>\$ 110,546</u>	<u>\$ 128,193,745</u>	<u>\$ (5,176,137)</u>	<u>\$ 15,373,226</u>	<u>\$ (201,942)</u>	<u>\$ 138,188,892</u>
Capital Asset Summary:							
Capital assets not being depreciated	\$ 27,535,951	\$ 54,988	\$ 27,590,939	\$ 3,722,400	\$ (15,373,226)	\$ -	\$ 15,940,113
Other capital assets, at cost	213,373,379	116,364	213,489,743	1,902,407	15,373,226	(2,099,252)	228,666,124
Total cost of capital assets	240,909,330	171,352	241,080,682	5,624,807	-	(2,099,252)	244,606,237
Less accumulated depreciation	(85,290,180)	(5,818)	(85,295,998)	(7,078,544)	-	1,897,310	(90,477,232)
Capital assets, net	<u>\$ 155,619,150</u>	<u>\$ 165,534</u>	<u>\$ 155,784,684</u>	<u>\$ (1,453,737)</u>	<u>\$ -</u>	<u>\$ (201,942)</u>	<u>\$ 154,129,005</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. NOT USED

H. GENERAL FUND

At June 30, 2009, the General Fund had no unexpended appropriation due to the State Treasury. However, the university did have \$1,913 unexpended, which will be reappropriated as required by law and outlined below.

As provided by Louisiana Revised Statute 17:3386(A), the university adopted a building and facility preventative maintenance program, which was approved by the Louisiana Board of Regents. This program allows the university to retain any funds appropriated or allocated that were unexpended and unobligated at the end of the fiscal year. At least 50% of the retained funds will be maintained in a preventative maintenance reserve fund and will be used solely for preventative maintenance purposes in accordance with the approved plan, subject to approval by the supervisory board, the Louisiana Board of Regents, and the Joint Legislative Committee on the Budget. All retained funds will be spent for non-recurring projects. As shown in the Statement of Net Assets at June 30, 2009, included in restricted net assets are amounts totaling \$957, which will be retained for these purposes.

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

The following is a summary of bond reimbursement contracts and other long-term debt transactions of the university for the year ended June 30, 2009:

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Southeastern Louisiana University

	<u>Year ended June 30, 2009</u>				
	<u>Balance June 30, 2008</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2009</u>	<u>Amounts due within one year</u>
Notes & bonds payable:					
Notes payable	\$ 171,159	\$ -	\$ 136,325	\$ 34,834	\$ 34,834
Bonds payable	88,795,000	-	1,485,000	87,310,000	1,660,000
Total bonds and notes payable	<u>88,966,159</u>	<u>-</u>	<u>1,621,325</u>	<u>87,344,834</u>	<u>1,694,834</u>
Other liabilities:					
Compensated absences payable	4,938,378	1,409,011	467,036	5,880,353	556,122
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Amounts held in custody for others	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	17,192,799	19,909,446	2,544,586	34,557,659	-
Total other liabilities	<u>22,131,177</u>	<u>21,318,457</u>	<u>3,011,622</u>	<u>40,438,012</u>	<u>556,122</u>
Total long-term liabilities	<u>\$ 111,097,336</u>	<u>\$ 21,318,457</u>	<u>\$ 4,632,947</u>	<u>\$ 127,782,846</u>	<u>\$ 2,250,956</u>
Component Units					
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	-	-	-	-	-
Amounts held in custody for others	-	-	-	-	-
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>
Combined Total					
Notes & bonds payable:					
Notes payable	\$ 171,159	\$ -	\$ 136,325	\$ 34,834	\$ 34,834
Bonds payable	88,795,000	-	1,485,000	87,310,000	1,660,000
Total bonds and notes payable	<u>88,966,159</u>	<u>-</u>	<u>1,621,325</u>	<u>87,344,834</u>	<u>1,694,834</u>
Other liabilities:					
Compensated absences payable	4,938,378	1,409,011	467,036	5,880,353	556,122
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Amounts held in custody for others	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	17,192,799	19,909,446	2,544,586	34,557,659	-
Total other liabilities	<u>22,131,177</u>	<u>21,318,457</u>	<u>3,011,622</u>	<u>40,438,012</u>	<u>556,122</u>
Total long-term liabilities	<u>\$ 111,097,336</u>	<u>\$ 21,318,457</u>	<u>\$ 4,632,947</u>	<u>\$ 127,782,846</u>	<u>\$ 2,250,956</u>

STATE OF LOUISIANA
 SOUTHEASTERN LOUISIANA UNIVERSITY
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2009

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, both 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 employees' hourly rate of pay at termination or transfer.

The liability for unused annual leave, sick leave, and compensatory leave at June 30, 2009, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards Section C60.104 – C60.105, is estimated to be \$2,682,209, \$3,125,720, and \$72,424 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, 2009 is as follows:

Current liability – estimated to be paid within one year	\$	556,122
Long-term liability		5,324,231
Total liability for compensated absences	\$	5,880,353

L. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

On-behalf payments for fringe benefits and salaries are direct payments made by one entity to a third-party recipient for the employees of another, legally separate entity. On-behalf payments include pension plan contributions, employee health and life insurance premiums, and salary supplements or stipends. For example, a nongovernmental fund-raising foundation affiliated with a governmental university may supplement salaries of certain university employees. Those payments constitute on-behalf payments for purposes of reporting by the university if they are made to the faculty members in their capacity as employees of the university (GASB 24).

Southeastern Louisiana University does not have any on-behalf payments for fringe benefits and salaries for the year ending June 30, 2009.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

M. CONTINGENT LIABILITIES

As of June 30, 2009, 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.

N. RELATED PARTY TRANSACTIONS

Not Applicable.

O. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

Not Applicable.

P. LEASES

Lease agreements 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 2008-09 amounted to \$853,635. The annual rental payments for the next five years are presented as follows:

Nature of lease:	a. Office Space	b. Equipment	c. Land	d. Other	Total Minimum Future Rentals
FY2010	211,065	12,507		622,886	846,458
FY2011	2,065			622,997	625,062
FY2012	2			622,575	622,577
FY2013	2			620,325	620,327
FY2014	2			618,700	618,702
FY2015 - 2019	10			3,103,488	3,103,498
FY2020 - 2024	10			2,172,117	2,172,127
FY2025 - 2029	10				10
FY2030 - 2034	10				10
FY2035 - 2039	10				10
Total Minimum Future Rentals	\$ 213,186	\$ 12,507	\$ -	\$ 8,383,088	\$ 8,608,781

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 13.

STATE OF LOUISIANA
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

Capital Leases

Southeastern Louisiana 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.

Southeastern Louisiana University does not have capital leases or future minimum lease payments under capital leases as of and for the period ending June 30, 2009.

Lessor Direct Financing Leases

Southeastern Louisiana University does not have any lessor direct financing leases as of and for the period ending June 30, 2009.

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, office space for postal services, 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, 2009.

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Carrying Amount</u>
a. Office space	\$ 2,573,837	\$ (2,173,149)	\$ 400,688
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	<u>\$ 2,573,837</u>	<u>\$ (2,173,149)</u>	<u>\$ 400,688</u>

The following is a schedule of minimum future rentals on noncancellable operating leases as of June 30, 2009:

	<u>Office Space</u>	<u>Equipment</u>	<u>Land</u>	<u>Other</u>
2010	\$ 256,000	\$ _____	\$ _____	\$ _____
2011	250,500	_____	_____	_____
2012	250,000	_____	_____	_____
2013	250,000	_____	_____	_____
2014	250,000	_____	_____	_____
2015-2019	1,250,000	_____	_____	_____
2020-2024	1,000,000	_____	_____	_____
Total minimum future rentals	<u>\$ 3,506,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Contingent rentals received from operating leases for the fiscal year were \$157,004 for office space.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

Q. NET ASSETS

Restricted Expendable Net Assets

Southeastern Louisiana University had the following restricted expendable net assets as of June 30, 2009:

<u>Account title</u>	<u>Amount</u>
Instructional Department Use	\$ 7,309,427
Loans	3,240,848
Endowments	675,839
Capital Projects	9,754,043
Debt Service	8,489,362
Auxiliary and Other	25,420,988
Total	<u>\$ 54,890,507</u>

Net Assets Restricted By Enabling Legislation (GASB Statement 46)

Restricted Expendable Net Assets reported above include net assets that are 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.

<u>Purpose of Restriction</u>	<u>LA Revised Statute Authorizing Revenue</u>	<u>Amount</u>
Student Technology Fee	LRS 17:3351.1(A)(1)	1,662,349
Building Use Fee	Act 15 - 1967 Regular Session	2,792,978
Vehicle Registration Fee	LRS 17:1804	833,115
Academic Excellence Fee	LRS 17:3351.9(A)	185,203
Operational Fee	LRS 17:3351(A)(5)(d)(i)	-
Preventive Maintenance	LRS 17:3386(A)	299,009
Total		<u>\$ 5,772,654</u>

Restricted Nonexpendable Net Assets

Southeastern Louisiana University had the following restricted nonexpendable net assets as of June 30, 2009:

<u>Account title</u>	<u>Amount</u>
Endowments	\$ 8,202,204
Total	<u>\$ 8,202,204</u>

STATE OF LOUISIANA
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R. OTHER POSTEMPLOYMENT BENEFITS

Plan description - Employees of Southeastern Louisiana University voluntarily participate in the State of Louisiana's health insurance plan. The Office of Group Benefits 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 but is classified as an agent multiple-employer plan for financial reporting purposes since the plan is not administered as a formal trust. Louisiana Revised Statute (LRS) 42:801-883 provides the authority to establish and amend benefit provisions of the plan. The Office of Group Benefits does not issue a publicly available financial report; however, the entity is included in 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.

Funding Policy - The contribution requirements of plan members and the University are established and may be amended by LRS 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. The Office of Group Benefits offers three standard plans for both active and retired employees: the Preferred Provider Organization (PPO) plan, the Exclusive Provider Organization (EPO) plan and the Health Maintenance Organization (HMO) plan. In addition, all plan members are offered the Medical Home HMO plan. Retired employees who have Medicare Part A and Part B coverage also have access to five OGB Medicare Advantage plans - three HMO plans and two private fee-for-service (PFFS) plans. The three HMO plans are Humana Regional HMO Plan, Peoples Health Regional HMO_POS Plan, and Vantage HMO-POS Plan. The two PFFS plans are Humana PFFS Plan, and SecureHorizons Medicare Direct PFFS Plan. Depending upon the plan selected, during fiscal year 2009, employee premiums for a single member receiving benefits range from \$34 to \$95 per month for retiree-only coverage with Medicare or from \$136 to \$176 per month for retiree-only coverage without Medicare. The fiscal year 2009 employee premiums for a retiree with spouse, children, or family coverage range from \$69 to \$468 per month for those with Medicare and from \$187 to \$514 per month for those without Medicare.

The plan is currently financed on a pay as you go basis, with the University contributing from \$103 to \$246 per month for retiree-only coverage with Medicare or from \$838 to \$873 per month for retiree-only coverage without Medicare during fiscal year 2009. Also, the University's contributions range from \$206 to \$1212 per month for retiree with spouse, children, or family coverage with Medicare or from \$892 to \$1341 for retiree with spouse, children, or family coverage without Medicare.

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 one half of the premium. Maximum coverage is capped at \$50,000 with a reduction formula of 25% at age 65 and 50% at age 70, with AD&D coverage ceasing at age 70 for retirees.

Annual Other Post Employment Benefit Cost and Liability - The University's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45, which was initially implemented for the year ended June 30, 2008. 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 liabilities (UAL) over a period of thirty years. A 30-year, open amortization period had been used. The total ARC for fiscal year 2009 is \$19,878,700 as set forth below:

Normal Cost	\$10,911,000
30-year UAL amortization amount	<u>8,967,700</u>
Annual required contribution (ARC)	\$19,878,700

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The following schedule presents the University's OPEB Obligation for fiscal year 2009:

Beginning Net OPEB Obligation July 1, 2008	\$17,192,800
Annual required contribution	19,878,700
Interest on Net OPEB Obligation	687,712
ARC Adjustment using a 26.17 amortization factor	<u>(656,966)</u>
Annual OPEB Cost	19,909,446
Contributions made (retiree premiums paid in 2009)	<u>2,544,587</u>
Increase in Net OPEB Obligation	17,364,859
Ending Net OPEB Obligation at June 30, 2009	\$34,557,659

Utilizing the pay as you go method, the University contributed 12.8 percent of the annual post employment benefits cost during 2009.

Funded Status and Funding Progress - During fiscal year 2009, neither the University 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 \$214,673,600 was unfunded.

The funded status of the plan, as determined by an actuary as of July 1, 2008, was as follows:

Actuarial accrued liability (AAL)	\$214,673,600
Actuarial value of plan assets	<u>0</u>
Unfunded actuarial accrued liability (UAAL)	214,673,600
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll	49,853,000
UAAL as a percentage of covered payroll	431%

Actuarial Methods and Assumptions - 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. The schedule of funding progress, presented as required supplementary information in the State of Louisiana's CAFR, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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 the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

In the July 1, 2008, Office of Group Benefits actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return and annual medical cost trend rate of 8.5% for pre-Medicare and Medicare eligible as well as a 10.75% prescription drug cost trend rate for pre-Medicare and Medicare eligible. 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 unfunded actuarial accrued liability 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, 2009, was twenty-eight years. Annual per capita medical claims costs were updated to reflect an additional year of actual experience. There were no other changes in assumptions.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

CONDENSED STATEMENT OF NET ASSETS

	<u>University Facilities, Inc.</u>
Assets	
Current assets	\$ 13,317,801
Due from other funds	
Capital assets	63,734,127
Other assets	9,163,219
Total Assets	<u>86,215,147</u>
Liabilities	
Current liabilities	4,662,962
Due to other funds	
Long-term liabilities	79,961,931
Total Liabilities	<u>84,624,893</u>
Net Assets	
Invested in capital assets, net of related debt	
Restricted net assets - expendable	
Restricted net assets - nonexpendable	
Unrestricted net assets	1,590,254
Total Net Assets	<u>\$ 1,590,254</u>

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	<u>University Facilities, Inc.</u>
Operating Revenue	\$ 13,206,463
Operating Expenses	(7,677,424)
Depreciation Expense	(1,877,774)
Net Operating Income	<u>3,651,265</u>
Nonoperating Revenues (Expenses):	
Investment Income	91,127
Gifts of Equipment	
Gift Income	
Interest Expense	(3,432,405)
Other (net)	(133,634)
Capital contributions/additions to permanent and term endowments	
Changes in Net Assets	<u>176,353</u>
Net Assets - Beginning of the Year	<u>1,413,901</u>
Net Assets - End of the Year	<u>\$ 1,590,254</u>

STATE OF LOUISIANA
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

CONDENSED STATEMENT OF CASH FLOWS

	<u>University Facilities, Inc.</u>
Net cash flows provided (used) by:	
Operating activities	\$ 1,676,063
Noncapital financing	
Capital and related financing	(1,160,000)
Investing activities	(529,710)
Net increase (decrease) in cash	(13,647)
Cash - Beginning of the year	204,940
Cash - End of the year	\$ 191,293

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 State Employees (LASERS), Teacher's (TRSL), or School Employee's 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 to the plan for the year ended June 30, 2008
LA State Employees' Retirement System	C	7.5 if hired before 07/01/06	\$ 2,348,935
LA State Employees' Retirement System	C	8.0 if hired after 07/01/06	\$ 511,460
LA School Employees' Retirement System	C	7.5	\$ 15,730
Teachers' Retirement System of Louisiana	C	8.0	\$ 4,514,457

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 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 for academic and administrative employees of public institutions of higher education which 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 15.5% of the covered payroll. Benefits payable to participants are not obligations of the State of Louisiana or the retirement systems; but are the liability and responsibility solely of the designated company or companies to whom contributions have been made. Employer and employee contributions to the optional retirement plan totaled \$4,051,167 and \$2,074,954, respectively, for the year ended June 30, 2009.

STATE OF LOUISIANA
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

Y. DEBT REFUNDING

Not Applicable.

Z. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

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, 2009, net appreciation of \$100,566 is available to be spent and is restricted to specific purposes.

The maximum spending allowed is 5% of the market value of program assets averaged for the previous five-year period. The maximum spending rate may be used if the average annual real total return (investment return less fees less inflation) exceeds the annual spending level.

BB. NOT USED

CC. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2009, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
Operating Fund	\$ 1,239,975	\$ 1,283,352	\$	\$	\$ 2,523,327
Revenue Fund	338,474	70,554			409,028
Restricted Fund	313,269	111,535			424,804
Plant Fund	103,060				103,060
Agency Fund	20,576	3,649			24,225
UFI	621,608		1,306,354	-	1,927,962
Total payables	<u>\$ 2,636,962</u>	<u>\$ 1,469,090</u>	<u>\$ 1,306,354</u>	<u>\$ -</u>	<u>\$ 5,412,406</u>

DD. SUBSEQUENT EVENTS

On August 1, 2009, University Facilities, Inc. made an additional principal payment of \$1,415,000 on the Series 2007 B Revenue Bonds to call the bonds using money funded from the Federal Transit Administration grant per the bond covenant.

EE. NOT USED

FF. IMPAIRMENT OF CAPITAL ASSETS AND INSURANCE RECOVERIES

Southeastern Louisiana University has no impaired capital assets as of June 30, 2009.

GG. EMPLOYEE TERMINATION BENEFITS

Not Applicable.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
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FOR THE YEAR ENDED JUNE 30, 2009

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. Pledged revenues are disclosed for each period in which the secured debt remains outstanding and for each secured debt issued.

- A. Board of Trustees for State College and Universities State of Louisiana Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 1998 – 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 \$7,690,000. As of June 30, 2009, principal and interest outstanding was \$4,795,000 and \$1,551,450, respectively. The revenue was pledged for the purpose of this bond for the period July 1995 through June 2020.

The debt secured by the revenue pledged was for the planning and construction of the Recreation Center, the funding of a Reserve Fund, and the funding of certain expenses related to the issuance of the bond. Pledged revenue related to this bond includes (1) all revenue from the Pledged Student Fee; (2) any other student fees collected to pay for the Recreation Center; (3) membership fees imposed on users of the Recreation Center other than Southeastern students; and (4) all funds and accounts held pursuant to the Bond Resolution, except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for the payment of costs associated with the issuance of the bonds. A self assessed student fee consisting of a \$30 per student per regular semester (\$15 for summer) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5 per student per regular semester (\$2.50 for summer) fee to be placed in the Intramural/Recreational Sports department budget to increase the scope and range of the intramural program. The Pledged Student Fee is equal to \$25 per student per regular semester (\$12.50 for summer) dedicated to the planning, construction, staffing, equipment and operation of the Recreation Center.

For the year ending June 30, 2009, principal and interest requirements were \$325,000 and \$252,600, respectively. Pledged revenues recognized for the period were \$1,019,882.

- B. Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004 – Revenue pledged for this bond includes the revenue from student fees and other miscellaneous income specifically related to housing on the campus of Southeastern Louisiana University. The bond was originally issued for \$76,910,000. As of June 30, 2009, principal and interest outstanding was \$74,790,000 and \$55,678,848, respectively. The revenue was pledged for the purpose of this bond for the period August 2004 through August 2034.

The debt secured by the revenue pledged was for the purpose of (1) providing funds to (a) finance the cost of acquiring, constructing, furnishing, and equipping student housing facilities, (b) renovate an existing student housing facility, and (c) demolish four existing student housing facilities; (2) funding the costs of marketing the new and renovated facilities; (3) providing working capital for the new and renovated facilities; (4) funding interest on the bonds during the construction and renovation of the new and renovated facilities; (5) providing funds to repay certain indebtedness of the Corporation; (6) funding the Debt Service Reserve Fund for the bond; (7) funding the Replacement Fund for the facilities; and (8) paying the costs of issuing the bonds.

For the year ending June 30, 2009, principal and interest requirements were \$1,015,000 and \$3,442,387, respectively. Pledged revenues recognized for the period were \$10,651,858.

STATE OF LOUISIANA
 SOUTHEASTERN LOUISIANA UNIVERSITY
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2009

- C. Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007 – Revenue pledged for this bond includes the revenue for student fees and auxiliary revenues not otherwise obligated. The bond was originally issued for \$8,035,000. As of June 30, 2009, principal and interest outstanding was \$7,725,000 and \$5,681,166, respectively. The revenue was pledged for the purpose of this bond for the period January 2006 through February 2037.

The debt secured by the revenue pledged was for the purpose of financing a portion of the cost of the construction of a new intermodal parking facility, the funding of a deposit to the Debt Service Reserve Fund for the bond, and funding the costs of issuing the bond. The self assessed Student Parking Fee of \$20 per semester (\$10 for summer) is to fund the planning, building, and maintaining of a University parking garage.

For the year ending June 30, 2009, principal and interest requirements were \$145,000 and \$335,238, respectively. Pledged revenues recognized for the period were \$630,766.

In August 2005, the University received word that a grant funded by the Federal Transit Administration to fund a portion of the Phase Four Parking Project was included in the federal transportation bill in the amount of \$2,167,200. For the year ending June 30, 2009, the University received \$593,472 for the third of the four installments of grant funding.

- D. Additionally, the debt for the 2004 and 2007 bonds (B & C from above) is secured by the auxiliary revenues that result from the University's Auxiliary Enterprises and any earnings from self generated fees or other income received by students, faculty, or the public in connection with the operation of the Auxiliary Enterprises after payment of any auxiliary expenses. Auxiliary Enterprises currently includes (1) student service fees for the operation of the University's textbook rental, ID card services, Student Health Center and Student Union; (2) commissions received from Food Service contractors, retail bookstore, and vending operations; and (3) the sales of copying services.

Pledged revenues recognized for the year ending June 30, 2009 were \$7,281,894.

2. FUTURE REVENUES REPORTED AS A SALE

Future revenues reported as a sale are proceeds that an agency/entity received 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, 2009.

II. POLLUTION REMEDIATION OBLIGATIONS

Southeastern Louisiana University has no pollution remediation obligations for the year ended June 30, 2009.

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, 2009.

Bond Issue	Reserve Available	Reserve Requirement	Excess
Student Recreation and Activity Center Revenue Bonds	\$ 627,232	\$ 578,750	\$ 48,482
University Facilities, Inc. (UFI) Revenue Bonds 2004	5,277,443	5,265,837	11,606
University Facilities, Inc. (UFI) Revenue Bonds 2007	483,327	482,969	358

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SCHEDULES

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STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF BONDS PAYABLE

June 30, 2009

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/08	(Redeemed) Issued	Principal Outstanding 6/30/09	Interest Rates	Interest Outstanding 6/30/09
Student Recreation & Activity Center Revenue Bonds	June 30, 1998	\$7,690,000	\$5,120,000	(\$325,000)	\$4,795,000	3.75-5.00%	\$1,551,450
UFI Revenue Bonds Series 2004	August 13, 2004	76,910,000	75,805,000	(1,015,000)	74,790,000	3.00-5.00%	55,678,848
UFI Revenue Bonds Series 2007, Series A & B	March 14, 2007	8,035,000	7,870,000	(145,000)	7,725,000	4.00-4.375%	5,681,166
Total		<u>\$92,635,000</u>	<u>\$88,795,000</u>	<u>(\$1,485,000)</u>	<u>\$87,310,000</u>		<u>\$62,911,464</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE
June 30, 2009

Not Applicable

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF NOTES PAYABLE
June 30, 2009

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/08	(Redeemed) Issued	Principal Outstanding 6/30/09	Interest Rates	Interest Outstanding 6/30/09
Copiers	20-Sep-04	\$641,861	\$171,159	(136,325)	\$34,834	3.51%	\$204
Total		\$641,861	\$171,159	(136,325)	\$34,834		\$204

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2009

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2010	1,660,000	3,972,213
2011	1,835,000	3,909,595
2012	2,030,000	3,836,280
2013	2,240,000	3,752,038
2014	2,450,000	3,648,762
2015	2,595,000	3,546,113
2016	2,680,000	3,438,349
2017	2,815,000	3,306,463
2018	2,940,000	3,187,237
2019	3,060,000	3,064,905
2020	3,190,000	2,934,504
2021	2,750,000	2,796,812
2022	2,890,000	2,653,530
2023	3,040,000	2,505,065
2024	3,175,000	2,369,029
2025	3,335,000	2,205,813
2026	3,515,000	2,032,237
2027	3,675,000	1,867,558
2028	3,860,000	1,686,207
2029	4,045,000	1,496,415
2030	4,240,000	1,304,690
2031	4,450,000	1,096,098
2032	4,670,000	876,437
2033	4,890,000	655,394
2034	5,080,000	457,251
2035	5,300,000	252,969
2036	440,000	39,375
2037	460,000	20,125
Total	\$ <u>87,310,000</u>	\$ <u>62,911,464</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF NOTES PAYABLE AMORTIZATION
For The Year Ended June 30, 2009

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2010	<u>34,834</u>	<u>204</u>
Total	<u>\$ 34,834</u>	<u>\$ 204</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended June 30, 2009

Not Applicable

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION
For The Year Ended June 30, 2009

Not Applicable

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF PER DIEM PAID
For The Year Ended June 30, 2009

Not Applicable

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF EXPENSES BY UNIVERSITY
For The Year Ended June 30, 2009

Name of Campus:	University Amount	Foundation Amount	Total Expenses
Southeastern Louisiana University	<u>\$ 179,239,770</u>	<u>\$ -</u>	<u>\$ 179,239,770</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2009

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>Direct Awards:</u>				
<u>Other Direct Awards</u>				
U.S. Small Business Administration		Program Name Not Available	59.SBAHQ-08-I-0127	
U.S. Library of Congress		Program Name Not Available	42.GA08C0022	
U.S. Department of Housing and Urban Development		Supportive Housing Program	14.235	
National Endowment for the Humanities		Promotion of the Humanities - Public Programs	45.164	
U.S. Department of Education		Bilingual Education - Professional Development	84.195	
U.S. Department of Education		Bilingual Education - Professional Development	84.195	
U.S. Department of Education		Stepping Stones of Technology Innovation	84.327	
U.S. Department of Education		Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	
U.S. Department of Education		Hurricane Education Recovery	84.938	
U.S. Department of Health and Human Services		Advanced Education Nursing Traineeships	93.358	
<u>Federal Transit Cluster</u>				
U.S. Department of Transportation		Federal Transit_Capital Investment Grants	20.500	
<u>Research and Development Cluster (R & D)</u>				
U.S. Department of the Navy		Basic and Applied Scientific Research	12.300	
U.S. Department of the Navy		Basic and Applied Scientific Research	12.300	
<u>Direct Awards:</u>				
<u>Research and Development Cluster (R & D) (Cont)</u>				
U.S. Department of the Interior		Marine Turtle Conservation	15.645	
U.S. Department of the Interior		Marine Turtle Conservation	15.645	
U.S. Department of the Interior		Marine Turtle Conservation	15.645	
National Science Foundation		Mathematical and Physical Sciences	47.049	
National Science Foundation		Geosciences	47.050	

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DUNS Number:	883227324

**Basis of Accounting Used To Prepare Schedule
Full Accrual Accounting Basis**

<u>Project Name</u>	<u>Award ID Number</u>	<u>Award Period</u>	<u>Disbursements/ Expenditures</u>	<u>Receipts/ Issues</u>	<u>Total</u>
Hispanic Business and Leadership Institute	59.SBAHQ-08-I-0127	8/1/2008 - 7/31/2010	\$ 21,619	\$	\$ 21,619
Teaching With Primary Sources	GA08C0022	12/20/2007-12/19/2010	\$ 93,934	\$	\$ 93,934
Northlake Homeless Mangement Information System Data Project (2008 - 2009)	LA48B706017	7/1/2008 - 6/30/2009	\$ 142,546	\$	\$ 142,546
Lincoln: The Constitution and the Civil War	LL-50019-09	6/1/2009 - 12/31/2013	\$ 729	\$	\$ 729
Project IMPACT 2007-2008	T195N040141-07	7/15/2007 - 7/14/2008	\$ 5,797	\$	\$ 5,797
Project IMPACT 2008 - 2009 (Year 5)	T195N040141-08	7/15/2008 - 7/14/2009	\$ 147,511	\$	\$ 147,511
Stepping Stones - Vision 3D - Digital Discovery for the Deaf	H327A090042	6/1/2009 - 5/30/2011	\$ 16,812	\$	\$ 16,812
GEAR UP Program 2007-2008	P334A020142-07	9/15/2007 - 6/30/2009	\$ 133,083	\$	\$ 133,083
Southeastern Louisiana University Higher Education Disaster Grant	P938R090025	4/15/2009 - 4/14/2010	\$ 25,000	\$	\$ 25,000
MSN Southeastern Advanced Education Traineeship	2-A10HP00231-08	7/1/2008 - 6/30/2009	\$ 35,127	\$	\$ 35,127
Bus and Bus Facilities (Intermodal Unit)	LA-04-0009-00	10/1/2005 - 9/30/2009	\$ 593,472	\$	\$ 593,472
Physics Markup Language Using Geometric Algebra	N00173-08-1-G034	8/31/2008 - 5/31/2010	\$ 21,205	\$	\$ 21,205
Content Dictionaries for Geometric Algebra in OMDoc Format	N00173-08-1-G034	8/31/2008 - 5/31/2010	\$ 22,636	\$	\$ 22,636
Regional Assessment of Arribada Olive Ridley Sea Turtles	98210-7-G226	8/3/2007 - 8/2/2008	\$ 2,443	\$	\$ 2,443
Global Assessment of Arribada Olive Ridley Sea Turtles 2009-2010	96200-9-G005	3/18/2009 - 3/17/2010	\$ 3,294	\$	\$ 3,294
Global Assessment of Arribada Olive Ridley Sea Turtles	98210-8-G515	4/16/2008 - 4/15/2009	\$ 46,640	\$	\$ 46,640
RUI: End to End Modeling of Advanced LIGO In-Out Optics	PHY-0653233	7/1/2007 - 6/30/2010	\$ 37,027	\$	\$ 37,027
CEDAR: Investigation of High-Spectral Width HF Radar Ionospheric Backscatter with Coordinated ISR Diagnostic Observations	ATM-0535377	1/1/2006 - 12/31/2009	\$ 13,251	\$	\$ 13,251

STATE OF LOUISIANA
 SOUTHEASTERN LOUISIANA UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended June 30, 2009

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
National Science Foundation		Biological Sciences	47.074	
National Science Foundation		Biological Sciences	47.074	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
<u>Direct Awards:</u>				
<u>Research and Development Cluster (R & D) (Cont)</u>				
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	

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**Basis of Accounting Used To Prepare Schedule
Full Accrual Accounting Basis**

<u>Project Name</u>	<u>Award ID Number</u>	<u>Award Period</u>	<u>Disbursements/ Expenditures</u>	<u>Receipts/ Issues</u>	<u>Total</u>
RUI: The Evolution of Sperm Ducts and Accessory Sex Glands in Squamate Reptiles: An Empirical Study of Cellular Complexity	DEB-080983	9/15/2008 - 8/31/2009	\$ 3,180	\$	\$ 3,180
RUI: Diversity and Dynamics of Forest Butterflies in Ghana's Indigenous Sacred Groves and Forest Reserves	DEB-0612119	11/1/2005 - 8/31/2008	\$ 32,811	\$	\$ 32,811
EPA IV - Determining the Diversity of Fishes in Lake Maurepas, Assessing Source-sink Dynamics of Blue Catfish (I. furcatus) in the Lake Pontchartrain Basin	X-83262201	10/1/2005 - 9/30/2010	\$ 47	\$	\$ 47
EPA IV - General and Administrative	X-83262201	10/1/2005 - 9/30/2010	\$ 138	\$	\$ 138
EPA IV-A - Technology Transfer and Outreach for the Lake Pontchartrain Basin Research Program	X-83262201	10/1/2005 - 9/30/2010	\$ 1,200	\$	\$ 1,200
EPA IV - Establishment of Baseline Concentrations and Elucidation of Environmental Processes Controlling the Bioavailability and Bioaccumulation of Mercury and Other Toxic Metals	X-83262201	10/1/2005 - 9/30/2010	\$ 8,878	\$	\$ 8,878
EPA IV - Western Lake Pontchartrain Basin Research Program Education Outreach Component	X-83262201	10/1/2005 - 9/30/2010	\$ 9,669	\$	\$ 9,669
EPA IV-A - Determining the Potential for Algal Bloom in Lake Maurepas: Effects of Changing Nutrient Load from Freshwater Diversion and Changes in Human Population	X-83262201	10/1/2005 - 9/30/2010	\$ 17,567	\$	\$ 17,567
EPA IV - Hydrolic Conductivity and Vulnerability to Xylem Cavitation of Baldcypress (Taxodium distichum) Along a Salinity Gradient as Indicators for Restoration Success	X-83262201	10/1/2005 - 9/30/2010	\$ 19,294	\$	\$ 19,294
EPA IV-A - Administrative Component of Lake Pontchartrain Basin Research Program	X-83262201	10/1/2005 - 9/30/2010	\$ 20,843	\$	\$ 20,843
EPA IV-A - Mitigating the Spread of Zebra Mussels into Wetlands from Mississippi River Diversions	X-83262201	10/1/2005 - 9/30/2010	\$ 20,990	\$	\$ 20,990

STATE OF LOUISIANA
 SOUTHEASTERN LOUISIANA UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended June 30, 2009

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>Direct Awards:</u>				
<u>Research and Development Cluster (R & D) (Cont)</u>				
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Department of Health and Human Services		Heart and Vascular Diseases Research	93.837	
U.S. Department of Health and Human Services		Biomedical Research and Research Training	93.859	
<u>Student Financial Assistance Cluster (SFA)</u>				
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>Direct Awards:</u>				
<u>Student Financial Assistance Cluster (SFA) (Cont)</u>				
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 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	
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	

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**Basis of Accounting Used To Prepare Schedule
Full Accrual Accounting Basis**

<u>Project Name</u>	<u>Award ID Number</u>	<u>Award Period</u>	<u>Disbursements/ Expenditures</u>	<u>Receipts/ Issues</u>	<u>Total</u>
EPA IV - Development of White Paper, How-To Manual, Outreach Workshops and Website for Mitigation Banking in the Manchac Swamp	X-83262201	10/1/2005 - 9/30/2010	\$ 21,000	\$	\$ 21,000
EPA IV-A - Development of an Index of Biological Integrity for Lake Pontchartrain Basin Wetlands	X-83262201	10/1/2005 - 9/30/2010	\$ 45,680	\$	\$ 45,680
EPA IV-A - De-energizing Storms with Cypress/Tupelo Buffers: A Plan to Restore the Repressed Swamps of the Lake Pontchartrain Basin by Using Point and Non-point Freshwater Sources	X-83262201	10/1/2005 - 9/30/2010	\$ 92,600	\$	\$ 92,600
Molecular Role of Segment 6 in Heart Na Channel Slow Inactivation	2 R15 HL080009-02	5/1/2005 - 4/30/2011	\$ 35,145	\$	\$ 35,145
Combined Substrate Polymerase Inhibitors	2 R15 GM067686-02	1/8/2007 - 12/31/2009	\$ 27,504	\$	\$ 27,504
Federal Supplemental Educational Opportunity Grants - Direct Payments	P007A081668	7/1/2008 - 6/30/2009	\$ 648,560	\$	\$ 648,560
Federal Supplemental Educational Opportunity Grants - Administrative Allowance	P007A081668	7/1/2008 - 6/30/2009	32,428		32,428
Federal Work-Study Program - Job Location and Development	P033A081668	7/1/2008 - 6/30/2009	\$ 47,967	\$	\$ 47,967
Federal Work-Study Program - Compensation Paid to Students	P033A081668	7/1/2008 - 6/30/2009	\$ 461,636	\$	\$ 461,636
Federal Work-Study Program - Administrative Allowance	P033A081668	7/1/2008 - 6/30/2009	\$ 45,441	\$	\$ 45,441
Federal Pell Grant - Prior Year	P063P021524	7/1/2002 - 6/30/2003	\$ (253)	\$	\$ (253)
Federal Pell Grant - Prior Year	P063P031524	7/1/2003 - 6/30/2004	\$ (175)	\$	\$ (175)
Federal Pell Grant - Prior Year	P063P041524	7/1/2004 - 6/30/2005	\$ (887)	\$	\$ (887)
Federal Pell Grant - Prior Year	P063P051524	7/1/2005 - 6/30/2006	\$ (226)	\$	\$ (226)
Federal Pell Grant - Prior Year	P063P061524	7/1/2006 - 6/30/2007	\$ (7,383)	\$	\$ (7,383)
Federal Pell Grant - Prior Year	P063P071524	7/1/2007 - 6/30/2008	\$ 13,094	\$	\$ 13,094
Federal Pell Grant - Prior Year Administrative Allowance	P063Q071524	7/1/2007 - 6/30/2008	625		625

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2009

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		Federal PELL Grant Program	84.063	
U.S. Department of Education		Academic Competitiveness Grants	84.375	
U.S. Department of Education		National Science and Mathematics Access to Retain Talent (SMART) Grants	84.376	
U.S. Department of Education		Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379	
<u>TRIO Cluster</u>				
U.S. Department of Education		TRIO Student Support Services	84.042	
<u>Direct Awards:</u>				
<u>TRIO Cluster (Cont)</u>				
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 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	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	

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DUNS Number:	883227324

**Basis of Accounting Used To Prepare Schedule
Full Accrual Accounting Basis**

Project Name	Award ID Number	Award Period	Disbursements/ Expenditures	Receipts/ Issues	Total
Federal Pell Grant	P063P081524	7/1/2008 - 6/30/2009	\$ 13,543,156	\$	\$ 13,543,156
Federal Pell Grant - Administrative Allowance	P063Q081524	7/1/2008 - 6/30/2009	\$ 20,735	\$	\$ 20,735
Academic Competitiveness Grants	P375A081524	7/1/2008 - 6/30/2009	\$ 531,523	\$	\$ 531,523
National Science and Mathematics Access to Retain (SMART) Grants	P376S081524	7/1/2008 - 6/30/2009	\$ 107,030	\$	\$ 107,030
TEACH Grant	P379T091524	7/1/2008 - 6/30/2009	\$ 3,000	\$	\$ 3,000
Student Support Services 2007 - 2008	P042060884-07	9/1/2007 - 8/31/2008	\$ 52,494	\$	\$ 52,494
Student Support Services 2008 - 2009	P042A060884-08	9/1/2008 - 8/31/2009	\$ 278,033	\$	\$ 278,033
Talent Search - Washington/St Helena Parishes 2007 - 2008	P044A070678-01	9/1/2007 - 8/31/2008	\$ 33,132	\$	\$ 33,132
Talent Search - Washington/St Helena Parishes 2008 - 2009	P044A070678-08	9/1/2008 - 8/31/2009	\$ 189,546	\$	\$ 189,546
Talent Search - Tangipahoa Parish 2007-2008	P044A070770	9/1/2007 - 8/31/2008	\$ 60,385	\$	\$ 60,385
Talent Search - Tangipahoa Parish 2008 - 2009	P044A070770-08	9/1/2008 - 8/31/2009	\$ 309,657	\$	\$ 309,657
Upward Bound Livingston/St Helena Parishes 2007 - 2008	P047A030223-07	10/1/2007 - 9/30/2008	\$ 114,363	\$	\$ 114,363
Veterans Upward Bound 2007 - 2008	P047A031018-07	9/1/2007 - 8/31/2008	\$ 109,432	\$	\$ 109,432
Upward Bound - Tangipahoa Parish 2007 - 2008	P047A031154-07	10/1/2007 - 9/30/2008	\$ 162,156	\$	\$ 162,156
Upward Bound - Livingston/St Helena/ Washington Parishes 2008 - 2009	P047A080830	10/1/2008 - 9/30/2009	\$ 254,004	\$	\$ 254,004
Upward Bound Tangipahoa Parish 2008 - 2009	P047A081000	10/1/2008 - 9/30/2009	\$ 294,293	\$	\$ 294,293
Upward Bound - Jefferson Parish 2007-2008	P047A081001-01	12/1/2007 - 11/30/2008	\$ 123,613	\$	\$ 123,613
Upward Bound - Jefferson Parish 2008 - 2009	P047A081001-09	12/1/2008 - 11/30/2009	\$ 168,893	\$	\$ 168,893
Math Science Upward Bound -Tangipahoa Parish 2007 - 2008	P047M070230	10/1/2007 - 9/30/2008	\$ 115,957	\$	\$ 115,957
Math Science Upward Bound -Tangipahoa Parish 2008 - 2009	P047M070230-08	10/1/2008 - 9/30/2009	\$ 256,916	\$	\$ 256,916
Veterans Upward Bound 2008 - 2009	P047V080080	9/1/2008 - 8/31/2009	\$ 251,775	\$	\$ 251,775

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2009

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>Direct Awards:</u>				
<u>TRIO Cluster (Cont)</u>				
U.S. Department of Education		TRIO Educational Opportunity Centers	84.066	
U.S. Department of Education		TRIO Educational Opportunity Centers	84.066	
<u>Awards from a Pass-through Entity:</u>				
<u>Other Awards from Pass-Through Entities:</u>				
U.S. Department of Education	National Writing Project Corporation	National Writing Project	84.928	92-LA05
U.S. Department of Health and Human Services	University of Texas Health Science Center at Tyler	Occupational Safety and Health Program	93.262	Sc08-11
U.S. Department of Health and Human Services	University of Massachusetts Lowell	Occupational Safety and Health Program	93.262	S1110861000008
U.S. Department of Health and Human Services	Regina Coeli Child Development Center	Head Start	93.600	
Corporation for National and Community Service	Northern Kentucky University Research Foundation	Learn and Serve America Higher Education	94.005	4000120-SL-001
Corporation for National and Community Service	Jumpstart for Young Children, Inc.	Americorps	94.006	CFDA-94.006-JS- SITE #17
Corporation for National and Community Service	Jumpstart for Young Children, Inc.	Americorps	94.006	CFDA-94.006-JS- SITE #17
<u>Other Awards from Pass-Through Entities:</u>				
<u>Research and Development Cluster (R & D)</u>				
National Science Foundation	University of Pittsburg	Mathematical and Physical Sciences	47.049	010673-1
U.S. Department of Energy	The Pennsylvania State University	Office of Science Financial Assistance Program	81.049	3540-SLU-DOE- 6414

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DUNS Number:	883227324

**Basis of Accounting Used To Prepare Schedule
Full Accrual Accounting Basis**

<u>Project Name</u>	<u>Award ID Number</u>	<u>Award Period</u>	<u>Disbursements/ Expenditures</u>	<u>Receipts/ Issues</u>	<u>Total</u>
Educational Opportunity Center 2007-2008	P066A060146	9/1/2007 - 8/31/2008	\$ 65,508	\$	\$ 65,508
Educational Opportunity Center 2008 - 2009	P066A06146-08	9/1/2008 - 8/31/2009	\$ 290,934	\$	\$ 290,934
Southeastern Louisiana Writing Project		7/1/1992 - 6/30/2010	\$ 31,386	\$	\$ 31,386
Worker Health Protection Among Shrimp Fishermen of the Gulf Coast	5U50OH007541-07	6/1/2008 - 9/30/2009	\$ 3,270	\$	\$ 3,270
Knee Disorders and Occupational Biomechanical Risks - Health Data Analysis	1 R01 OH 008254-01A2	7/1/2008 - 12/31/2008	\$ 5,772	\$	\$ 5,772
Regina Coeli Child Development Center Support of the SLU Head Start Child Development Center		7/1/2008 - 6/30/2009	\$ 1,229	\$	\$ 1,229
Service Learning for Math 367	06LHHKY001	1/1/2009 - 12/31/2009	\$ 499	\$	\$ 499
Jumpstart Hammond 2007-2008	170200	9/1/2007 - 8/31/2008	\$ 12,913	\$	\$ 12,913
Jumpstart Hammond 2008 - 2009	170200	9/1/2008 - 8/31/2009	\$ 50,519	\$	\$ 50,519
Modeling Excess Electrons Attached to Water Clusters	CHE-0518253	5/1/2007 - 7/31/2008	\$ 7,000	\$	\$ 7,000
Nanocolloidal Forces for Stability of Assembly	DE-FG02-07-ER46414	8/15/2007 - 8/14/2009	\$ 33,127	\$	\$ 33,127
			\$ 20,441,747	\$ 0	\$ 20,441,747

STATE OF LOUISIANA
 SOUTHEASTERN LOUISIANA UNIVERSITY
 SCHEDULE OF FIXED PRICE CONTRACTS
 For the Year Ended June 30, 2009

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name
<u>Awards From a Pass-Through Entity:</u>		
<u>Research and Development (R & D)</u>		
U.S. Environmental Protection Agency	Lake Pontchartrain Basin Foundation	Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements
U.S. Department of Energy	MECOM, Inc.	No Program Name Available

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Basis of Accounting Used To Prepare Schedule
Full Accrual Accounting Basis

<u>CFDA or Other Identifying No.</u>	<u>Pass-through Entity's Number</u>	<u>Project Name</u>	<u>Award ID Number</u>	<u>Award Period</u>	<u>Revenues</u>
66.436	Various	E. coli Analyses for Lake Pontchartrain Basin Foundation	None	1/16/2006 - 6/30/2009	40,148
81.DEFG0203ER86172	DE-FG02-03ER86172	Sequestration and Bioconversion of Carbon Dioxide to Methane - Department of Energy STTR Program - Phase II	None	6/27/2003 - 6/26/2005	\$ 13,571
				Total	\$ <u>53,719</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SCHEDULE OF DISCLOSURES FOR FEDERALLY ASSISTED LOANS
For the Year Ended June 30, 2009

Cluster Name (if applicable) & Federal Grantor	Program Name	CFDA No. or Other Identifying No.	Loans Made or Disbursed During the Year (08-09)	Loans Received During the Year (08-09)	Outstanding Loan Balance at 6/30/09	Principal and Interest Canceled
U.S. Department of Health & Human Services	Nursing Student Loans	93.364	\$ 0	\$ 0	\$ 17,500	\$ N/A
U.S. Department of Education	Federal Perkins Loan Program - Federal Capital Contributions	84.038	\$ 447,193	\$ N/A	\$ 3,038,809	\$ N/A
U.S. Department of Education	Federal Family Education Loans (FFEL)	84.032	\$ 37,241,196	\$ N/A	\$ N/A	\$ N/A
U.S. Department of Education	Federal Perkins Loans - Teacher/Military Cancellations	84.037	\$ N/A	\$ N/A	\$ N/A	\$ 13,100
U.S. Department of Education	Federal Perkins Loans - Law Enforcement Cancellations	84.037	\$ N/A	\$ N/A	\$ N/A	\$ 300
U.S. Department of Education	Federal Perkins Loans - Nurse/Medical Technician Cancellations	84.037	\$ N/A	\$ N/A	\$ N/A	\$ 5,558
U.S. Department of Education	Federal Perkins Loans - Child/Family and Early Intervention Cancellations	84.037	\$ N/A	\$ N/A	\$ N/A	\$ 780
U.S. Department of Education	Federal Perkins Loans - Teacher Shortage Cancellations	84.037	\$ N/A	\$ N/A	\$ N/A	\$ 1,860
U.S. Department of Education	Federal Perkins Loans - Death and Disability Cancellations	84.037	\$ N/A	\$ N/A	\$ N/A	\$ 2,000
U.S. Department of Education	Federal Perkins Loans - Teacher-SPED Cancellations	84.037	\$ N/A	\$ N/A	\$ N/A	\$ 6,470
U.S. Department of Education	Federal Perkins Loans - Head Start Cancellations	84.037	\$ N/A	\$ N/A	\$ N/A	\$ 450
U.S. Department of Education	Federal Perkins Loans - Assignments to Federal Gov't	84.037	\$ N/A	\$ N/A	\$ N/A	\$ 14,260

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DUNS Number:	<u>883227324</u>

Basis of Accounting Used To Prepare Schedule
Full Accrual Accounting Basis

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SUMMARY SCHEDULE OF PRIOR FEDERAL AUDIT FINDINGS
For the Year Ended June 30, 2009

Finding Title: **No Federal Findings reported in the FYE June 30, 2008, Single Audit Report**

"Pass-Through Entity Name," if applicable: _____

Reference Number(s): _____
(from attached schedule of findings, may include more than one)

Single Audit Report Year: _____

Initial Year of Finding: _____

Amount of Questioned Costs in Finding (if applicable): \$ _____

Page Number (from Single Audit Report): _____

Program Name(s): _____

Federal Grantor Agency: _____

CFDA Number(s): _____

Status of Questioned Costs (check one):
Resolved: _____ Unresolved: _____ No Further Action Needed: _____

Briefly describe the status of the Questioned Costs. Were they refunded to federal government? Are they still in negotiation?

Status of Finding (check one):
Fully Corrected _____ Not Corrected _____
Partially Corrected _____ No Further Action Needed _____
Change of Corrective Action _____ {See OMB A-133 Section 315(b)(4)}

Description of Status: (include corrective action planned and anticipated completion date, if applicable):

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STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SCHEDULE OF NON-STATE SUBRECIPIENTS OF MAJOR FEDERAL PROGRAMS
For the Year Ended June 30, 2009

Federal Grantor	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
Fish and Wildlife Cluster						
U.S. Department of the Interior	15.605	CFMS #670148		Sport Fish Restoration Program	\$ 8,500	University of Georgia
Sub-Total Sport Fish Restoration Program \$					8,500	
Research and Development Cluster						
U.S. Department of the Interior	15.645	98210-8-G515		Marine Turtle Conservation	\$ 7,000	Ashoka Trust for Research in Ecology
U.S. Department of the Interior	15.645	98210-8-G515		Marine Turtle Conservation	\$ 2,000	Conavi
U.S. Department of the Interior	15.645	98210-8-G515		Marine Turtle Conservation	\$ 8,449	FUNDECODES
U.S. Department of the Interior	15.645	98210-8-G515		Marine Turtle Conservation	\$ 6,000	The Fauna and Flora Preservation Society
U.S. Department of the Interior	15.645	98210-8-G515		Marine Turtle Conservation	\$ 3,000	Kutzari
Sub-Total Marine Turtle Conservation \$					26,449	
Research and Development Cluster						
U. S. Environmental Protection Agency	66.606	X-83262201		Surveys, Studies, Investigations, and Special Purpose Grants	\$ 2,696	Tulane University
U. S. Environmental Protection Agency	66.606	X-83262201		Surveys, Studies, Investigations, and Special Purpose Grants	\$ 19,705	University of Mississippi
U. S. Environmental Protection Agency	66.606	X-83262201		Surveys, Studies, Investigations, and Special Purpose Grants	\$ 1,200	Gulf South Research Corporation
U. S. Environmental Protection Agency	66.606	X-83262201		Surveys, Studies, Investigations, and Special Purpose Grants	\$ 3,541	University of South Carolina
Sub-Total Surveys, Studies, Investigations, and Special Purpose Grants \$					27,142	
Total \$					62,091	

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SCHEDULE OF STATE ENTITY SUB-RECIPIENTS OF FEDERAL PROGRAMS
For the Year Ended June 30, 2009

Federal Grantor and CFDA or Other Identifying No.	Award or Sub-award Number	Project Number	Federal Program Name and Cluster Name, when applicable <u>Research and Development Cluster</u>	Amount of Federal Program Funds Disbursed to State Agency, Hospital, College, or University	Name of State Agency, Hospital, College or University Sub-recipient
Environmental Protection Agency/ CFDA 66.606	X-83262201		Surveys, Studies, Investigations, and Special Purpose Grants	\$ 4,907	Louisiana State University
Environmental Protection Agency/ CFDA 66.606	X-83262201		Surveys, Studies, Investigations, and Special Purpose Grants	\$ 8,878	University of Louisiana at Lafayette
Sub-Total Surveys, Studies, Investigations, and Special Purpose Grants \$				13,785	
Total \$				13,785	

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Basis of Accounting Used To Prepare Schedule
Full Accrual Accounting Basis

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SCHEDULE OF COOPERATIVE ENDEAVORS
For The Year Ended June 30, 2009

Not Applicable