Why We Conducted This Audit

We performed certain audit procedures at Southeastern Louisiana University as a part of the University of Louisiana System audit, the Single Audit of the State of Louisiana, and to evaluate its accountability over public funds for the period July 1, 2015, through June 30, 2016.

What We Found

- Financial information relating to the following accounts was materially correct, as adjusted: cash and cash equivalents, investments, due from State Treasury, capital assets, unearned revenue resulting from tuition and fees, bonds payable, net position, student tuition and fees, auxiliary revenues, state appropriations, federal nonoperating revenues, and educational and general expenses.
- Our auditors reviewed the status of the prior-year finding reported in the management letter dated December 16, 2015. We determined that management has resolved the prior-year finding related to inadequate controls over PeopleSoft system.
- Based on the results of our procedures, we did not report any internal control deficiencies or noncompliance with laws or regulations.
- Since fiscal year 2012, state appropriations have decreased 34%. As these revenues continue to become a smaller portion of total revenues, the university’s operations are becoming more dependent on student tuition and fees, auxiliary, and other revenue. Over the same period, tuition and fees have increased by 25% mainly due to the increases in tuition permitted by the GRAD Act (Act 741 of Regular Session of the Louisiana Legislature). Auxiliary and other revenues have increased by 21%.

Five-Year Revenue Trend

Fiscal/Enrollment Trends

Source: Fiscal Year 2012 ULS Audit Report; Fiscal Year 2013-2016 Southeastern Annual Fiscal Reports

View the full report at www.lla.la.gov.