

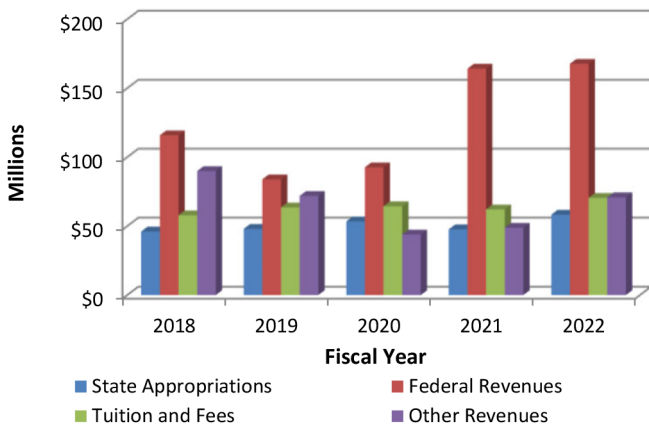
Why We Conducted This Audit

We conducted a financial statement audit of the Southern University System (System) for the year ended June 30, 2022, as part of the Single Audit of the State of Louisiana, and to evaluate the System's accountability over public funds.

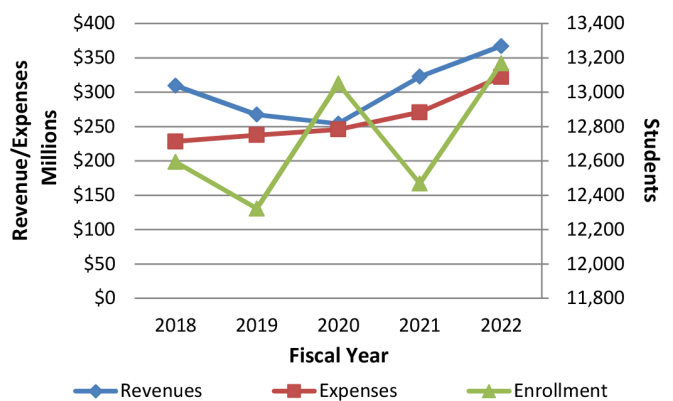
What We Found

- The System's financial statements, as adjusted, are fairly stated.
- As shown in the charts below, total revenues increased by \$44.6 million (13.8%), and total expenses increased by \$51.4 million (19.0%) for fiscal year 2022. The majority of the increase in revenues is related to state appropriations, which increased by \$10.6 million (22.3%); tuition and fees, which increased by \$8.4 million (13.5%); capital appropriations, which increased by \$18.1 million (1,211.1%); and federal revenue, which increased by \$3.5 million (2.1%), primarily from federal funding related to the Coronavirus Aid, Recovery, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations Act 2021 (CRRSAA), and American Rescue Plan Act 2021 (ARP). The majority of the increase in expenses is due to an increase in operating expense of \$48.5 million (18.0%). Also, Fall enrollment increased by 5.6% from the previous year.

Revenue Sources, by Fiscal Year



Fiscal/Enrollment Trends



Sources: System financial statements and Board of Regents website