



MICHAEL J. "MIKE"
WAGUESPACK, CPA

Report Highlights

University of Louisiana at Monroe

University of Louisiana System

Audit Control # 80240068
Financial Audit Services • May 2025

Why We Conducted This Audit

We performed certain procedures at the University of Louisiana at Monroe (ULM) as a part of the University of Louisiana System audit, the Single Audit of the State of Louisiana, and to evaluate ULM's accountability over public funds for the period July 1, 2022, through June 30, 2024.

What We Found

- ULM did not have adequate controls in place to ensure that monthly reconciliations for the Federal Direct Student Loans program were performed to meet the federal requirements. In addition, ULM did not have documented or verifiable policies and procedures for the reconciliation process.
- Financial information relating to the following accounts was materially correct, as adjusted: Investments, Due from State Treasury, Capital Assets, Net Position, Student Tuition and Fees (Net of Scholarship Allowances), Auxiliary Revenues (Net of Scholarship Allowances), State Appropriations, Federal Nonoperating Revenues, Educational and General Expenses, and Auxiliary Enterprises Expenses.

View the full report, including management's response, at www.la.gov.