



Report Highlights

University of Louisiana at Monroe University of Louisiana System

Audit Control # 80200082
Financial Audit Services • March 2021

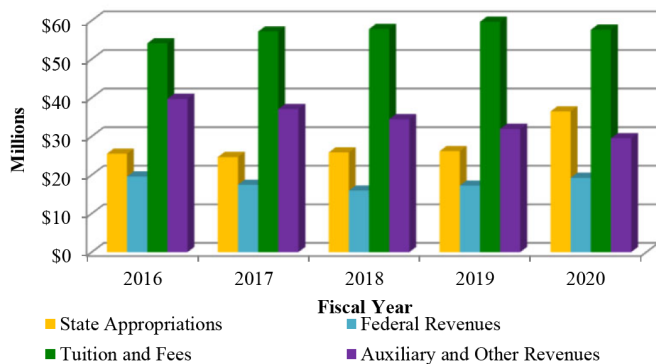
Why We Conducted This Audit

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, 2018, through June 30, 2020.

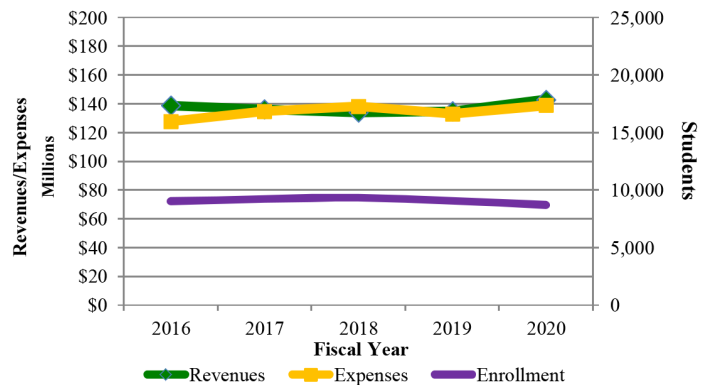
What We Found

- ULM did not have a formal documented risk assessment or related safeguards that address the minimum requirements of the Gramm-Leach-Bliley Act standards for safeguarding student information.
- Management has resolved the prior-year finding related to Employees' Time Worked Not Approved by Supervisors.
- Financial information relating to the following accounts was materially correct: cash and cash equivalents, due from State Treasury, net position, student tuition and fees net of scholarship allowances, auxiliary revenues, state appropriations, federal nonoperating revenues, educational and general expenses, and auxiliary enterprise expenses.
- Based on the results of these procedures, we did not report any findings, other than that noted above.
- Total revenues have been in line with total expenses, while enrollment had been stable until a decline in fiscal year (FY) 2019 due in part to a decrease in dual enrollment students when the Board of Regents increased minimum eligibility requirements in Fall 2018. In FY 2020, state appropriations significantly increased due to approximately \$5.1 million in state Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funds awarded to the university as a result of the COVID-19 pandemic; and approximately \$5.1 million more in appropriated funds received by ULM. ULM also received approximately \$3.1 million in Education Stabilization Fund federal program monies under the CARES Act in FY 2020.

Five-Year Revenue Trend



Fiscal/Enrollment Trend Analysis



Source: Fiscal Year 2016-2020 University of Louisiana System Reports and Board of Regents data for enrollment

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