



# Report Highlights

## University of Louisiana System

MICHAEL J. "MIKE"  
WAGUESPACK, CPA

Audit Control # 80210058  
Financial Audit Services • December 2021

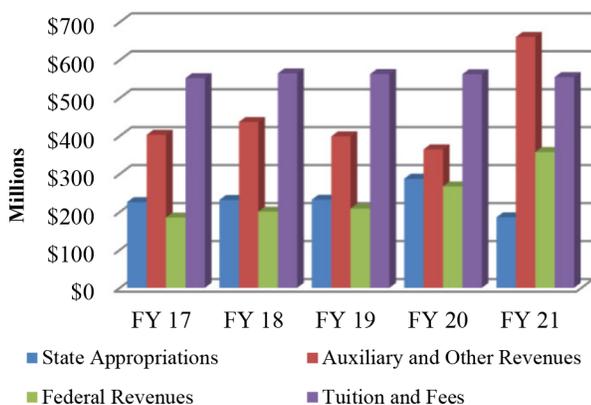
### Why We Conducted This Audit

We conducted a financial statement audit of the University of Louisiana System (ULS) for the year ended June 30, 2021, as a part of the State of Louisiana's Single Audit and Annual Comprehensive Financial Report and to provide accountability over public funds.

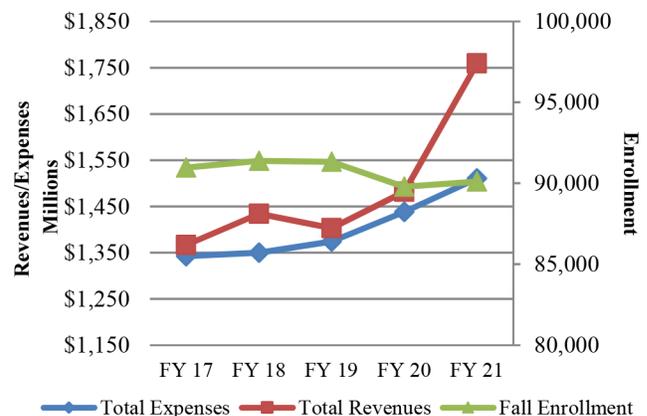
### What We Found

- The ULS financial statements, as adjusted, are fairly stated for the year ended June 30, 2021.
- As shown in the charts below, total expenses for fiscal year (FY) 2021 increased from prior year by 5%, and total revenues increased by 18.9%. The majority of the increase in revenues relates to increases in other nonoperating revenues and capital appropriations, which increased by approximately \$303 million and \$95 million, respectively. These are offset by a decrease in state appropriations of approximately \$101 million. The increase in other nonoperating revenues is mainly caused by Higher Education Emergency Relief Funds provided to institutions during 2021, the Historically Black Colleges and Universities Loan Forgiveness Program at Grambling State University, and hurricane insurance recoveries at McNeese State University. Increases in capital appropriations is mainly attributed to increased construction related to tornado damage at Louisiana Tech University and hurricane damage at McNeese State University.

**Revenue Trends, by Fiscal Year**



**Fiscal/Enrollment Trends**



Sources: ULS financial statements and academic information