



Report Highlights

Southeastern Louisiana University

University of Louisiana System

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Audit Control # 80210089
Financial Audit Services • April 2022

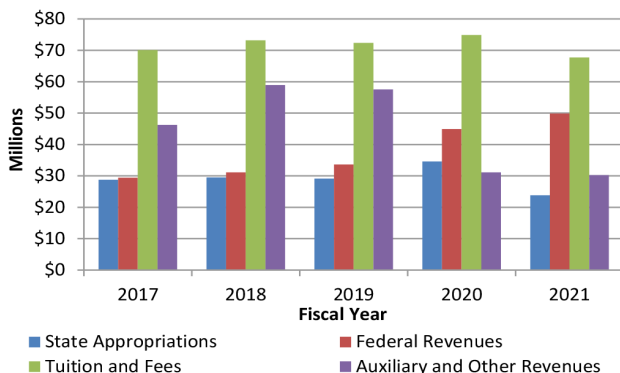
Why We Conducted This Audit

We performed certain procedures at Southeastern Louisiana University (Southeastern) as a part of the University of Louisiana System audit, the Single Audit of the State of Louisiana, and to evaluate Southeastern's accountability over public funds for the period July 1, 2020, through June 30, 2021.

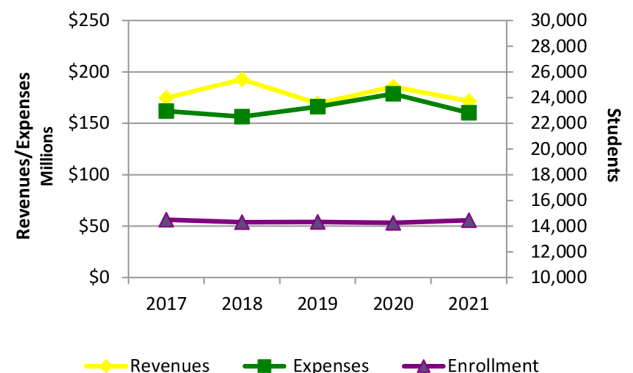
What We Found

- Southeastern did not properly reconcile the School Account Statement (SAS) data files to the institution's financial records on a monthly basis for the Federal Direct Loans program (AL 84:268). Each month, the U.S. Department of Education's Common Origination and Disbursement (COD) system provides the institution the SAS data files, which should reconcile back to the G5 Draw Down reports and the institution's financial records to ensure the institution has transmitted accurate and complete student data to the COD system for all Federal Direct Student Loan borrowers in accordance with federal requirements.
- We determined that management has resolved the prior-year finding related to Overpayment of Student Financial Assistance.
- Financial information relating to the following accounts was materially correct, as adjusted: cash and cash equivalents, investments, due from State Treasury, capital assets, accounts payable and accruals, bonds payable, net position, student tuition and fees net of scholarship allowances, net auxiliary revenues, state appropriations, federal nonoperating revenues, educational and general expenses, and auxiliary enterprise expenses.
- We performed procedures on the Student Financial Assistance Cluster federal programs.
- Based on the results of these procedures, we did not report any findings other than that noted above.
- In analyzing financial trends of Southeastern over the previous five fiscal years, student enrollment has remained somewhat steady, and total revenues have exceeded total expenses. Federal revenues increased in fiscal year (FY) 2020 and FY 2021 due to Higher Education Emergency Relief Fund (HEERF) funds received, as a result of the novel coronavirus disease (COVID-19) pandemic. Net tuition and fees revenues declined in FY 2021 by \$7.2 million, as a result of increased scholarship aid provided to students using HEERF funding. State appropriations decreased in FY 2021 due in part to swapped HEERF funds, which reduced state funding in FY 2021. Total expenses declined in FY 2021 due in part to decreases to post-retirement expenses and student services.

Five-Year Revenue Trends



Fiscal/Enrollment Trends



Source: 2017-2021 Southeastern Annual Financial Reports

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