

**Southeastern Louisiana University  
Alumni Association, Inc.**

Financial Report

Year Ended June 30, 2023

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Independent Auditor's Report

To the Board of Directors  
Southeastern Louisiana University Alumni Association, Inc.  
Hammond, Louisiana

**Opinion**

We have audited the accompanying financial statements of Southeastern Louisiana University Alumni Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southeastern Louisiana University Alumni Association, Inc. as June 30, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis For Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southeastern Louisiana University Alumni Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities Of Management For The Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southeastern Louisiana University Alumni Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities For The Audit Of The Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southeastern Louisiana University Alumni Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southeastern Louisiana University Alumni Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## Report On Summarized Comparative Information

We have previously audited Southeastern Louisiana University Alumni Association, Inc.'s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 19, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Pedelahore & Co, LLP*

Pedelahore & Co., LLP

Metairie, Louisiana

September 13, 2023

**Southeastern Louisiana University Alumni Association, Inc.**

**Statement Of Financial Position**

June 30, 2023

(With Comparative Totals for 2022)

	<u>Assets</u>	
	<u>2023</u>	<u>2022</u>
<b>Current Assets</b>		
Cash	\$ 233,920	\$ 256,762
Current portion of receivables, net	2,011	1,527
Due from Southeastern Louisiana University	16,233	3,384
Prepaid expenses	<u>1,007</u>	<u>8,647</u>
Total current assets	<u>253,171</u>	<u>270,320</u>
<b>Noncurrent Assets</b>		
Long-term portion of receivables	<u>-</u>	<u>300</u>
	<u>\$ 253,171</u>	<u>\$ 270,620</u>
	<u>Liabilities And Net Assets</u>	
<b>Current Liabilities</b>		
Accounts payable	\$ 8,385	\$ 6,465
Due to Southeastern Louisiana University Foundation	1,069	1,564
Deferred revenue	980	1,905
Deferred membership dues	<u>10,201</u>	<u>10,409</u>
Total current liabilities	<u>20,635</u>	<u>20,343</u>
<b>Long-term Liabilities</b>		
Deferred membership dues	<u>141,824</u>	<u>153,225</u>
<b>Net Assets</b>		
Without Donor Restrictions	69,450	75,792
With Donor Restrictions	<u>21,262</u>	<u>21,260</u>
	<u>90,712</u>	<u>97,052</u>
	<u>\$ 253,171</u>	<u>\$ 270,620</u>

The Notes To Financial Statements are an integral part of these statements.

**Southeastern Louisiana University Alumni Association, Inc.**  
**Statement Of Activities And Changes In Net Assets**  
Year Ended June 30, 2023  
(With Comparative Totals for 2022)

	<u>2023</u>			<u>2022</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
<b>Revenue And Other Support</b>				
Membership dues	\$ 10,996	\$ -	\$ 10,996	\$ 13,346
Student fees	106,208	-	106,208	110,833
Special events	47,193	-	47,193	23,681
Royalties	8,330	-	8,330	8,540
Contributions of cash and other financial assets	48,587	3,800	52,387	62,773
Other income	6,267	-	6,267	5,334
Interest income	141	2	143	140
	<u>227,722</u>	<u>3,802</u>	<u>231,524</u>	<u>224,647</u>
<b>Net Assets Released From Restrictions</b>				
Satisfaction of program restrictions	<u>3,800</u>	<u>(3,800)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>231,522</u>	<u>2</u>	<u>231,524</u>	<u>224,647</u>
<b>Expenses</b>				
Program Services:				
Alumni Center	13,664	-	13,664	7,177
University promotions	126,772	-	126,772	116,008
Chapter expenses	4,016	-	4,016	1,197
Supporting Services:				
Management and general	89,228	-	89,228	101,255
Fundraising	4,184	-	4,184	2,745
Total expenses	<u>237,864</u>	<u>-</u>	<u>237,864</u>	<u>228,382</u>
<b>Changes In Net Assets</b>	<b>(6,342)</b>	<b>2</b>	<b>(6,340)</b>	<b>(3,735)</b>
Net Assets - Beginning Of Year	<u>75,792</u>	<u>21,260</u>	<u>97,052</u>	<u>100,787</u>
Net Assets - End Of Year	<u>\$ 69,450</u>	<u>\$ 21,262</u>	<u>\$ 90,712</u>	<u>\$ 97,052</u>

The Notes To Financial Statements are an integral part of these statements.

**Southeastern Louisiana University Alumni Association, Inc.**  
**Statement Of Functional Expenses**  
Year Ended June 30, 2023  
(With Comparative Totals for 2022)

	2023					2022	
	Program Activities			Supporting Activities		Total Expenses	Total Expenses
	Alumni Center	University Promotions	Chapter Expenses	Management and General	Fundraising		
General building	\$ 7,677	\$ -	\$ -	\$ 7,679	\$ -	\$ 15,356	\$ 639
Insurance	-	-	-	1,005	-	1,005	1,005
Miscellaneous	-	-	-	-	-	-	182
Office expense	4,497	-	-	-	-	4,497	3,728
Postage	1,490	-	-	-	-	1,490	40
Printing	-	-	-	-	-	-	3,090
Special events	-	58,706	-	-	-	58,706	33,602
Athletic tickets	-	2,602	-	-	-	2,602	2,600
Athletic program support	-	587	-	-	-	587	563
Faculty	-	-	-	-	-	-	1,206
Promo items	-	2,897	-	-	2,897	5,794	3,140
Scholarships/ring	-	-	-	-	-	-	1,713
Student promotions	-	1,533	-	-	-	1,533	690
Other University promotions	-	6,869	-	-	-	6,869	6,588
Chapter development expense	-	-	4,016	-	-	4,016	1,197
Accounting	-	-	-	9,189	-	9,189	9,360
Executive and associate director expenses	-	-	-	5,225	-	5,225	2,240
Board of Directors	-	-	-	3,427	-	3,427	2,641
Board of Directors Gold Council	-	-	-	1,748	-	1,748	1,740
Dues and subscriptions	-	-	-	9,011	-	9,011	14,358
ID fees	-	-	-	9	-	9	71
Merchant fees	-	-	-	3,254	-	3,254	2,648
Professional fees	-	-	-	8,900	-	8,900	8,500
Salary expense paid by SELU	-	53,578	-	39,781	-	93,359	125,666
Fundraising expenses	-	-	-	-	1,287	1,287	1,175
	<u>\$ 13,664</u>	<u>\$ 126,772</u>	<u>\$ 4,016</u>	<u>\$ 89,228</u>	<u>\$ 4,184</u>	<u>\$ 237,864</u>	<u>\$ 228,382</u>

The Notes To Financial Statements are an integral part of these statements.

**Southeastern Louisiana University Alumni Association, Inc.**

**Statement Of Cash Flows**

Year Ended June 30, 2023

(With Comparative Totals for 2022)

<b>Cash Flows From Operating Activities</b>	<u>2023</u>	<u>2022</u>
Change in net assets	\$ (6,340)	\$ (3,735)
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Increase (decrease) in:		
Accounts receivable	(13,033)	21,073
Prepaid expenses	7,640	(1,745)
Increase (decrease) in:		
Accounts payable	1,920	5,054
Due to Southeastern Louisiana University Foundation	(495)	1,564
Deferred revenue	<u>(12,534)</u>	<u>(14,885)</u>
 Net cash provided (used) by operating activities	 <u>(22,842)</u>	 <u>7,326</u>
 <b>Net Increase (Decrease) In Cash And Cash Equivalents</b>	 <b>(22,842)</b>	 <b>7,326</b>
 Cash and cash equivalents at beginning of year	 <u>256,762</u>	 <u>249,436</u>
 Cash and cash equivalents at end of year	 <u>\$ 233,920</u>	 <u>\$ 256,762</u>

The Notes To Financial Statements are an integral part of these statements.

**Southeastern Louisiana University Alumni Association, Inc.**  
Notes To Financial Statements  
Year Ended June 30, 2023

**Note 1. Summary Of Significant Accounting Policies**

General

The Southeastern Louisiana University Alumni Association, Inc. (the Association) is a nonprofit organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. The mission of the Association is to preserve and strengthen the bonds of friendship existing among Southeastern Louisiana University's former students; to foster, preserve and perpetuate the University's ideals and traditions so as to enhance its prestige as an institution of learning; and establish strong ties between the University and its former students in order to promote its educational and physical growth.

The Southeastern Louisiana University Alumni Association, Inc. was incorporated December 5, 1948, under provisions of Louisiana Revised Statutes 12:101-155 as a nonprofit corporation.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958-210-50-3, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-210-50-3, the Association is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – Those net assets whose use is not restricted by donors

Net Assets With Donor Restrictions – Those net assets whose use by the Association has been limited by donors (a) to later periods of time or after specified dates, or (b) to specific purposes.

**Southeastern Louisiana University Alumni Association, Inc.**  
Notes To Financial Statements  
Year Ended June 30, 2023

**Note 1. Summary Of Significant Accounting Policies (continued)**

Revenue Recognition

Revenues are reported as increases in net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Membership dues are recognized as revenue in the fiscal period to which they relate. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Expenses are reported as decreases in net assets without donor restrictions.

Accounts Receivables

Accounts receivable are recorded at cost, net of an allowance for doubtful accounts. A general allowance for doubtful accounts is based on management's estimate of the collectability of accounts receivable according to prior experience. Management considers accounts receivable delinquent based on contractual terms. Receivables are presented net of an allowance for doubtful accounts of \$950 at June 30, 2023.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received as assets, decreases of liabilities, or expense depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Contributed Services

The Association received donated service from unpaid volunteers who perform a variety of tasks that support the Association's activities. No amounts have been recognized for these services in the statement of activities since the criteria for recognition under FASB 958-605, *Revenue Recognition*, have not been satisfied.

**Southeastern Louisiana University Alumni Association, Inc.**  
Notes To Financial Statements  
Year Ended June 30, 2023

**Note 1. Summary Of Significant Accounting Policies (continued)**

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Deferred Revenues

Deferred revenue represents lifetime membership dues collected but not earned as of June 30, 2023.

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort and occupancy, which are allocated on a square footage basis.

Income Taxes

The Association is exempt from income taxes under IRC Section 501(c)(3) as a nonprofit entity and, accordingly, the financial statements do not reflect a provision for income taxes.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Association may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on technical merits of the position. There were no unrecognized tax benefits identified or recorded as liabilities for the year ended June 30, 2023.

**Southeastern Louisiana University Alumni Association, Inc.**  
**Notes To Financial Statements**  
Year Ended June 30, 2023

**Note 1. Summary Of Significant Accounting Policies (continued)**

Also, the Association's federal income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statute of limitations on those returns. In general, both the federal and state income tax returns have a three year statute of limitations.

**Concentration of Credit Risk**

The Association maintains its cash in bank deposit accounts at high credit quality financial institutions. The balances, at times, may exceed federally insured limits. At June 30, 2023, all of the Association's bank deposits were insured by the Federal Deposit Insurance Corporation.

**Comparative Data**

The accompanying financial statements include certain prior-year summarized comparative information in total, but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended June 31, 2022 from which the summarized information was derived.

**Note 2. Net Assets With Donor Restrictions**

Net Assets With Donor Restrictions for the following activities at June 30, 2023:

Alumni Center	\$ 21,262
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Changes in Net Assets With Donor Restrictions for the fiscal year ended June 30, 2023 are as follows:

Net Assets With Donor Restrictions at July 1, 2022	\$ 21,260
Increase in Net Assets With Donor Restrictions	2
Net Asset Released from Restriction	-
Net Assets With Donor Restrictions at June 30, 2023	\$ 21,262

**Southeastern Louisiana University Alumni Association, Inc.**  
**Notes To Financial Statements**  
Year Ended June 30, 2023

**Note 3. Liquidity And Availability Of Financial Assets**

The following reflects the Association’s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets at year-end	\$ 252,164
Less those unavailable for general expenditures within one year	-
Financial assets available to meet cash needs for general expenditure within one year	\$ 252,164

As part the Association’s liquidity management, the Association invests cash in excess of daily requirements in short term investments, typically savings accounts.

**Note 4. Related Parties**

The Southeastern Louisiana University Foundation, Inc. (the Foundation), a nonprofit organization, obtains donations for the University and also for the Association, conversely the Association obtains donations for the Foundation. Financial services for the Association are performed by Southeastern Louisiana University Foundation employees. In 2023 fees paid for these services were \$9,189. As of June 30, 2023, the Association had a balance due to the Foundation of \$1,069 and a balance due from the Foundation of \$1,550.

In 2021, the Association transferred a building housing the Association’s office space to Southeastern Louisiana University (the University). The Association continues to use this office space.

Student fees are collected by the University on behalf of the Association. For the year ended June 30, 2023, student fees amount to \$106,208 which made up approximately 46% of revenue. The University also provides administrative and accounting services for the Association, which are included in expense in the Statement of Activities. As of June 30, 2023, the Association had a balance due from the University of \$16,233. These balances are included in receivables in the Statement of Financial Position. These are open balances with no set repayment terms or interest rates.

**Southeastern Louisiana University Alumni Association, Inc.**  
**Notes To Financial Statements**  
Year Ended June 30, 2023

**Note 5. Contractual Commitments**

The Association entered into an agreement with an alumni network and digital career community software. The software is used by the Association and University Advancement to power Southeastern Connect Networking Platform for the engagement of young alumni and graduating seniors for their lifetime commitment, philanthropically and otherwise to the University. The agreement is for three years and requires annual payments of \$7,500 per year.

**Note 6. Deferred Membership Dues**

The Association previously offered lifetime memberships. Deferred membership dues is the portion not recognized as in the current year. Lifetime membership dues income is recognized over twenty-five year period. The balance at June 30, 2023 is as follows:

Current	\$ 10,201
Long-term	<u>141,824</u>
Deferred membership lifetime dues	<u>\$ 152,025</u>

**Note 7. Fundraising Expense Ratio**

The following represents the Association's fundraising expense ratio for the year ended June 30, 2023:

Total support generated in the statement of activities	\$ 63,383
Fund raising expense	\$ 4,184
Fund raising expense ratio	7%

**Note 8. Subsequent Events**

The Association evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through September 13, 2023, the date which financial statements were available to be issued.



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# PEDELAHORE & CO

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CERTIFIED PUBLIC ACCOUNTANTS

September 13, 2023

To the Board of Directors  
Southeastern Louisiana University Alumni Association, Inc.  
Hammond, Louisiana

In planning and performing our audit of the financial statements of Southeastern Louisiana University Alumni Association, Inc. for the year ended June 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Southeastern Louisiana University Alumni Association, Inc.'s system of internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the plan's financial statement will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to material weaknesses.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in Southeastern Louisiana University Alumni Association, Inc.'s internal control to be significant deficiencies.

#1. During our audit, we noted that the previous interim director was an authorized check signer. When we brought this to the Association's administrative assistant's attention, we understand the bank was instructed in writing to remove the name. However, such a situation is a security risk over the Association's bank accounts. To prevent its recurrence, we recommend that the Association periodically check the authorized check signed listing and update it if necessary and that the bank be promptly and formally notified of the change. The Association's termination procedures checklist could include a step to determine whether the employee is an authorized

signer and, if so, to remove the name from the authorization list and promptly and formally inform the bank of the removal.

#2. At the present time, the Association's administrative assistant downloads the monthly statements from the banks and forwards them to the Association's accountant who performs bank reconciliations. We recommend that a board member review the statements for any unusual checks or other transactions and should initial each statement as evidence of review before forwarding them to the accountant. The review of the bank statement will ensure that unusual items are investigated on a timely basis.

#3. It was noted during the audit that check requests are currently sent to the accountant in an interoffice envelop which may include gifts for deposit. In order to have better segregation of duties, we recommend deposits are sent directly and separately to the Assistant Direct of Advancement Services for processing.

During the performance of our procedures the Association's personnel extended us every courtesy and their assistance was helpful in achieving the efficient completion of our work. The accompanying information is submitted as part of the reporting process to the Board of Directors and we will be pleased to discuss these items further at your convenience.

This letter is intended solely for the information and use of management and the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

A handwritten signature in blue ink that reads "Pedelamore & Co. LLP". The signature is written in a cursive, flowing style.

Pedelamore & Co., LLP  
Certified Public Accountants



September 13, 2023

Jennifer Doran, CPA, Partner  
Pedelahore & Co., LLP  
3445 North Causeway Boulevard, Suite 300  
Metairie, LA 70002

Dear Ms. Doran,

In connection of your audit of the Southeastern Alumni Association, you noted three areas of internal control which were determined to be significant in nature. Accordingly, we agree with your assessment and have implemented the following action plan to ensure affective internal controls are in place.

*Deficiency #1:*

*During our audit, we noted that the previous interim director was an authorized check signer.*

Corrective Action #1:

The previous interim director's name was removed for the authorized signer list. A periodic review of the authorized check signers will be made to ensure the list is correct and complete.

*Deficiency #2:*

*At the present time, the Association's Administrative Assistant downloads the monthly statements from the banks and forwards them to the Association's Accountant who performs the bank reconciliations. We recommend that a Board member review the statements for any unusual checks or other transactions and should initial each statement of evidence of review before forwarding them to the Accountant.*

Corrective Action #2:

Effective immediately, bank statements will be downloaded by the Administrative Assistant and forwarded by email to the Board President and Treasurer for review monthly. Upon completion of the review, the Board President and Treasurer will reply by email of her acceptance of the statements with or without comment, as required. The communication from the Board President will be forwarded to the Association's Accountant who will maintain copies of the communications with the bank reconciliation reports.

*Deficiency #3:*

*It was noted during the audit that check requests are currently sent to the Accountant in an interoffice envelope which may include gifts for deposit. In order to have better segregation of duties, we recommend deposits are sent directly and separately to the Assistant Director of Advancement Services for processing.*

Corrective Action #3:

Effective immediately, gifts for deposit are sent directly to the Assistant Director of Advancement Services for processing.

Thank you for brining these deficiencies to our attention.

Sincerely,

Michelle Gallo  
Southeastern Alumni Board President

[This form is an unaudited informational document prepared by management of the agency.]

LEGISLATIVE AUDITOR  
BATON ROUGE LA 70804

DATA COLLECTION FORM  
FOR REPORTING ON STATE AND LOCAL GOVERNMENT AND QUASI-PUBLIC AGENCIES

The federal data collection form may be used as a substitute for this form.

RETURN to Legislative Auditor with submitted report

Date Submitted 9/20/2023  
TOTAL ACTUAL COST OF ENGAGEMENT \$ 9000

1. Fiscal Year Ending Date For This Submission:  
6 / 30 / 23  
3. Audit Period Covered  
 Annual  
 Other to \_\_\_\_\_

2. Type of Report:  
 Single Audit  GAO (Yellow Book) Audit  
 Compilation  Review/Attestation  
 Program Audit  Other  
Total Revenues and other sources, all funds \$ 231,524

4. AUDITEE INFORMATION  
Auditee Name  
Southeastern Louisiana University Foundation  
Street Address (Number and Street)  
SLU 10293  
Mailing Address (PO No.)  
  
City State Zip  
Hammond, LA 70402  
Auditee Contact  
Name Title  
Michelle Speaser Accountant  
Telephone Fax  
985-549-5151 985-549-2257  
Email (Optional)

5. AUDITOR INFORMATION  
Firm Name  
Pedelahore & Co., LLP  
Street Address (Number and Street)  
3445 N. Causeway Blvd Ste 300  
Mailing Address (PO No.)  
  
City State Zip  
Metairie, LA 70002  
Auditor Contact  
Name Title  
Jennifer Doran, Partner  
Telephone Fax  
504-522-8708 504-522-8719  
Email (Optional)

Component Units Included Within the Report and for Which No Separate Report Will Be Issued:  
n/a

If there are no modifications to the auditor's financial opinion, no reported deficiencies in internal control, no reported instances of noncompliance, no management letter, and no prior year findings, check this box and do not complete the rest of the form.

6. FINANCIAL STATEMENTS  
a. Type of auditor's opinion on financial statements.  Not Applicable  
 Unmodified Opinion  Qualified Opinion  Adverse Opinion  Disclaimer of Opinion  
b. Is a 'going concern' explanatory paragraph included in the audit report?  Yes  No  
c. Do any of the funds have deficit balances?  Yes  No

7. INTERNAL CONTROL  
Do the comments on internal control include:  material weaknesses  significant deficiencies

8. COMPLIANCE  
Do the comments on compliance include:  criminal acts  fraud and abuse  not applicable

9. CURRENT YEAR MANAGEMENT LETTER (Finding Caption and No.)  
1 Resolved  Yes  No  No Longer Applicable  
2 Resolved  Yes  No  No Longer Applicable  
3 Resolved  Yes  No  No Longer Applicable

10. SCHEDULE OF CURRENT YEAR FINDINGS/QUESTIONED COSTS (Finding Caption and No.)  
na \$ \_\_\_\_\_ Resolved  Yes  No  No Longer Applicable  
Do any findings address nepotism, ethics violations or related party transactions?  Yes  No  
Do any findings address violation of bond indenture covenants?  Yes  No

11. SCHEDULE OF PRIOR YEAR FINDINGS/QUESTIONED COSTS/MANAGEMENT LETTER COMMENTS (Finding/Comment Caption and No.)  
na Resolved  Yes  No  No Longer Applicable  
Resolved  Yes  No  No Longer Applicable

CPA SIGNATURE [Signature] Date 9/13/2023  
AUDITEE SIGNATURE [Signature] Date 9/13/2023