



# Report Highlights

## Southeastern Louisiana University

University of Louisiana System

Audit Control # 80200110

Financial Audit Services • April 2021

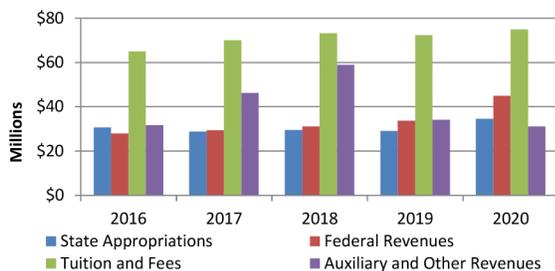
### Why We Conducted This Audit

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, 2019, through June 30, 2020.

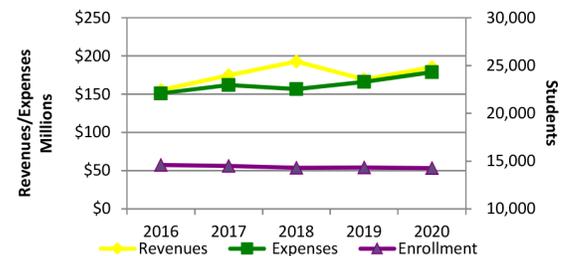
### What We Found

- Southeastern did not properly determine if students were eligible to receive student financial assistance, resulting in noncompliance with federal regulations. In its prior audit, which included students awarded financial assistance through the Fall 2019 semester, we determined that Southeastern allowed students to borrow in excess of the aggregate loan limits for Federal Direct Loans (CFDA 84.268). In its current-year audit, we identified six additional students who were allowed to borrow \$14,754 in excess of the aggregate loan limits for Federal Direct Loans and were not corrected timely.
- We determined that management has resolved the prior-year findings related to Inaccurate Reporting of Capital Assets and Inadequate Controls over Reporting Loan Program Information in the Schedule of Expenditures of Federal Awards.
- 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 enterprises expense.
- We performed testing on the Student Financial Assistance Cluster and the Higher Education Emergency Relief Fund federal programs.
- Based on the results of these procedures, we did not report any findings other than noted above.
- In analyzing financial trends of Southeastern over the previous five fiscal years, student enrollment has remained somewhat steady while revenues and expenses have increased approximately \$30.2 million and \$27.6 million, respectively, from fiscal year 2016 to fiscal year 2020. In fiscal year 2020, Southeastern received approximately \$10.5 million in state and federal Coronavirus Aid, Relief, and Economic Security Act funds as a result of the COVID-19 pandemic which accounts for the majority of the increase in revenues from fiscal year 2019 to fiscal year 2020.

**Five-Year Revenue Trends, by Fiscal Year**



**Fiscal/Enrollment Trends, by Fiscal Year**



Source: 2016-2020 Southeastern Annual Financial Reports

View the full report, including management's response, at [www.la.gov](http://www.la.gov).