

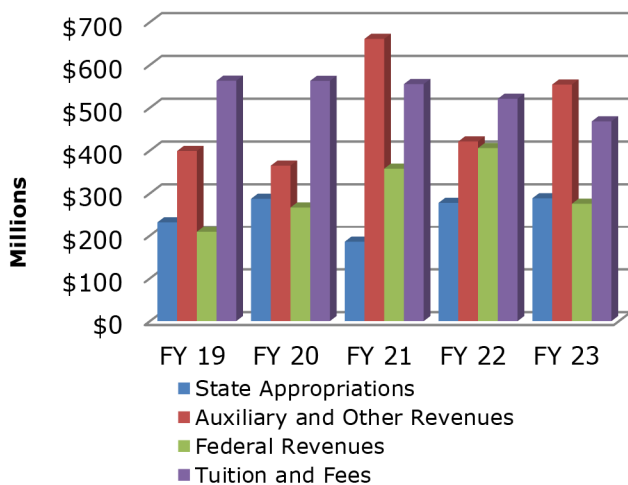
### Why We Conducted This Audit

We conducted a financial statement audit of the University of Louisiana System (System) for the year ended June 30, 2023, as a part of the audit of the State of Louisiana’s Annual Comprehensive Financial Report, the Single Audit of the State of Louisiana, and to evaluate the System’s accountability over public funds.

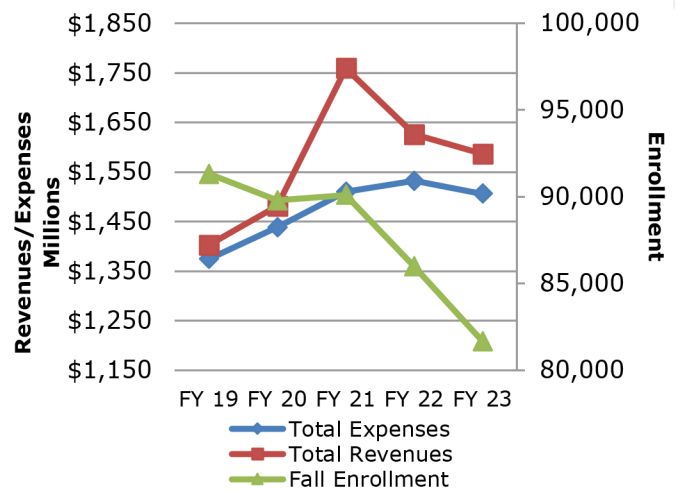
### What We Found

- The System’s financial statements, as adjusted, are fairly stated.
- As shown in the charts below, total expenses for fiscal year (FY) 2023 decreased from the prior year by 1.8%, and total revenues decreased by 2.4%. The majority of the decrease in revenues relates to decreases in federal nonoperating revenues and student tuition and fees (net), which decreased by approximately \$131 million and \$53 million, respectively. These are offset by increases in capital grants/gifts and investment income, both of which increased approximately \$30 million each. The decrease in federal nonoperating revenues is mainly caused by Higher Education Emergency Relief Funds as program funding is coming to an end across all member institutions. The decrease in student tuition and fees (net) was mostly caused by a 5% overall decrease in student enrollment.

**Revenue Trends, by Fiscal Year**



**Fiscal/Enrollment Trends**



Sources: ULS financial statements and academic information