



Report Highlights

Louisiana Tech University

University of Louisiana System

MICHAEL J. "MIKE"
WAGUESPACK, CPA

Audit Control # 80210072
Financial Audit Services • December 2021

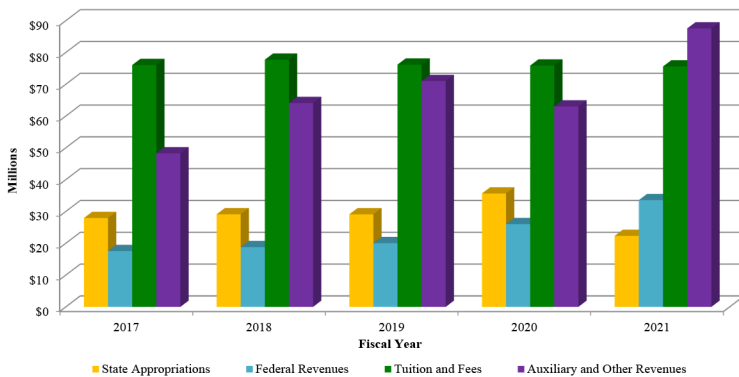
Why We Conducted This Audit

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

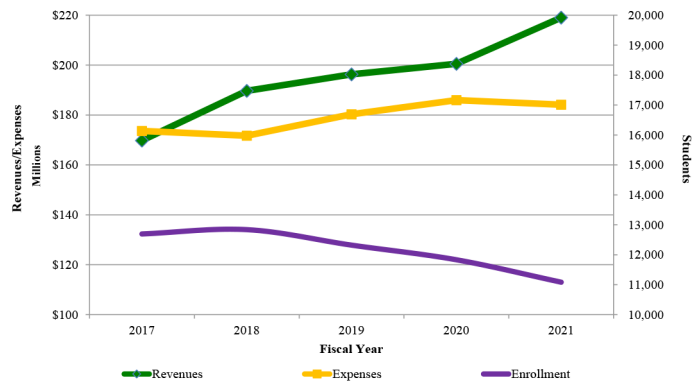
What We Found

- Financial information relating to the following accounts was materially correct: cash and cash equivalents, investments, due from State Treasury, capital assets, bonds payable, net position, tuition and fees net of scholarship allowances, educational and general expenses, and auxiliary expenses.
- Based on the results of these procedures, we did not report any findings.
- In analyzing financial trends of La Tech over the past five fiscal years, total revenues have exceeded expenses since fiscal year (FY) 2017. In FY 2020, La Tech received Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funds of approximately \$6.1 million from the federal government and a one-time amount of \$6.4 million from the state government. In FY 2021, La Tech received CARES Act funds of approximately \$14.6 million from the federal government and approximately \$34 million of capital appropriation funds to build a new Baseball Stadium and Women's Athletic Complex to replace facilities damaged by a tornado during FY 2019. Expenses decreased in FY 2021 due in part to a \$1.4 million decrease in loan cancellations accepted by United States Department of Education under the Perkins Loan Federal Program, which was liquidated. While tuition and fees have remained fairly stable, Fall enrollment has declined since FY 2018 due in part to a decrease in dual enrollment students resulting from Board of Regents requirements and the impact of COVID-19.

Five-Year Revenue Trend



Fiscal/Enrollment



Source: Fiscal Year 2017-2020 System Audit Reports and La Tech's FY 21 AFR and Board of Regents Publication Data

View the full report at www.lla.la.gov.