

# NICHOLLS STATE UNIVERSITY

UNIVERSITY OF LOUISIANA SYSTEM

FINANCIAL AUDIT SERVICES

**Management Letter**  
**Issued December 11, 2023**

**LOUISIANA LEGISLATIVE AUDITOR  
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# Louisiana Legislative Auditor

Michael J. "Mike" Waguespack, CPA

Nicholls State University



December 2023

Audit Control # 80230092

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## Introduction

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As a part of our audit of the University of Louisiana System (System) and our work related to the Single Audit of the State of Louisiana (Single Audit) for the fiscal year ended June 30, 2023, we performed procedures at Nicholls State University (Nicholls) to provide assurances on financial information that is significant to the System's financial statements; evaluate the effectiveness of Nicholls' internal controls over financial reporting and compliance; and determine whether Nicholls complied with applicable laws and regulations.

In addition to the procedures noted above, we also performed certain other procedures for the period July 1, 2021 through June 30, 2022.

## Results of Our Procedures

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### Financial Statements - University of Louisiana System

As a part of our audit of the System's financial statements for the year ended June 30, 2023, we considered Nicholls' internal control over financial reporting and examined evidence supporting certain account balances and classes of transactions, as follows:

#### Statement of Net Position

**Assets** – Cash and Cash Equivalents, Due from State Treasury, and Capital Assets

**Net Position** – Net Investment in Capital Assets, Restricted – Nonexpendable, Restricted – Expendable, and Unrestricted

#### Statement of Revenues, Expenses, and Changes in Net Position

**Revenues** – Student Tuition and Fees Net of Scholarship Allowances, State Appropriations, and Federal Nonoperating Revenues

**Expenses** – Education and General and Auxiliary Enterprise

Based on the results of these procedures, we did not report any findings. In addition, the account balances and classes of transactions tested, as adjusted, are materially correct.

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### **Other Procedures**

In addition to the System and Single Audit procedures noted above, we performed other limited procedures on bank account reconciliations, payroll expenses, education and general expenses, and auxiliary enterprise expenses.

Based on the results of these procedures, we did not report any findings.

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### **Trend Analysis**

We compared the most current and prior-year financial activity using Nicholls' Annual Fiscal Reports and/or system-generated reports and obtained explanations from Nicholls' management for any significant variances.

Under Louisiana Revised Statute 24:513, this letter is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA  
Legislative Auditor

KPD:CJH:RR:BQD:ch

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## APPENDIX A: SCOPE AND METHODOLOGY

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We performed certain procedures at Nicholls State University (Nicholls) for the period from July 1, 2022, through June 30, 2023, to provide assurances on financial information significant to the University of Louisiana System (System), and to evaluate relevant systems of internal control in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. Our procedures, summarized below, are a part of the audit of the System's financial statements and our work related to the Single Audit of the State of Louisiana (Single Audit) for the year ended June 30, 2023.

- We evaluated Nicholls' operations and system of internal controls through inquiry, observation, and review of its policies and procedures, including a review of the laws and regulations applicable to Nicholls.
- Based on the documentation of Nicholls' controls and our understanding of related laws and regulations, we performed procedures to provide assurances on certain account balances and classes of transactions to support our opinions on the System's financial statements.
- We compared the most current and prior-year financial activity using Nicholls' Annual Fiscal Reports and/or system-generated reports to identify trends and obtained explanations from Nicholls' management for significant variances.

In addition, we performed certain other procedures for the period from July 1, 2021 through June 30, 2022. Our objective was to evaluate certain controls Nicholls uses to ensure accurate financial reporting, compliance with applicable laws and regulations, and accountability over public funds. The scope of these procedures was significantly less than an audit conducted in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States.

The purpose of this report is solely to describe the scope of our work at Nicholls and not to provide an opinion on the effectiveness of Nicholls' internal control over financial reporting or on compliance. Accordingly, this report is not intended to be, and should not be, used for any other purposes.

We did not audit or review Nicholls' Annual Fiscal Reports, and accordingly, we do not express an opinion on those reports. Nicholls' accounts are an integral part of the System's financial statements, upon which the Louisiana Legislative Auditor expresses opinions.