

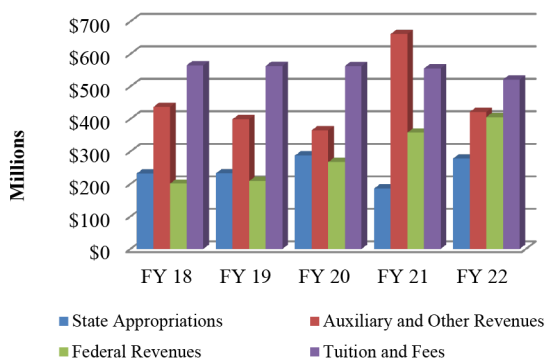
Why We Conducted This Audit

We conducted a financial statement audit of the University of Louisiana System (System) for the year ended June 30, 2022, 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.

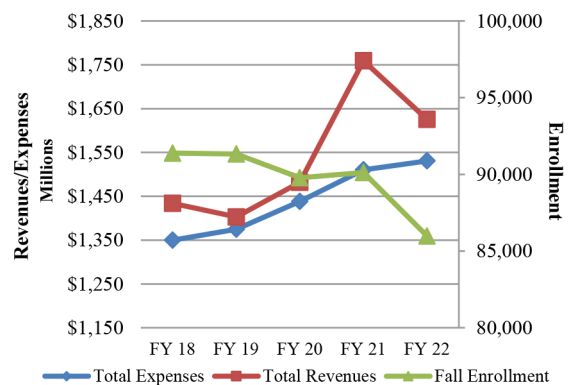
What We Found

- The System’s financial statements, as adjusted, are fairly stated.
- As shown in the charts below, total expenses for fiscal year (FY) 2022 increased from prior year by 1.3%, and total revenues decreased by 7.7%. The majority of the decrease in revenues relates to decreases in other nonoperating revenues and capital appropriations, which decreased by approximately \$188 million and \$95 million respectively. These are offset by increases in state appropriations of approximately \$92 million. The decrease in other nonoperating revenues is mainly caused by the eliminated debt in FY 2021 at Grambling State University from the Historically Black Colleges and Universities Loan Forgiveness Program, hurricane insurance recoveries at McNeese State University during FY 2021, and investment losses. These decreases were offset by an increase in Higher Education Emergency Relief Funds provided to institutions during FY 2022. Decreases in capital appropriations is mainly attributed to increased construction in FY 2021 at Louisiana Tech University and McNeese State University.

Revenue Trends, by Fiscal Year



Fiscal/Enrollment Trends



Sources: ULS financial statements and academic information