

UNIVERSITY OF LOUISIANA AT MONROE

UNIVERSITY OF LOUISIANA SYSTEM

FINANCIAL AUDIT SERVICES

Management Letter
Issued November 28, 2022

**LOUISIANA LEGISLATIVE AUDITOR
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Louisiana Legislative Auditor

Michael J. "Mike" Waguespack, CPA

University Louisiana at Monroe



November 2022

Audit Control # 80220072

Introduction

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, 2022 we performed procedures at the University of Louisiana at Monroe (ULM) to provide assurances on financial information that is significant to the System's financial statements; evaluate the effectiveness of ULM's internal controls over financial reporting and compliance; and determine whether ULM complied with applicable laws and regulations. We also performed procedures for the period July 1, 2020, through June 30, 2021, to evaluate certain internal controls ULM uses to ensure accurate financial reporting, compliance with applicable laws and regulations, and accountability over public funds. In addition, we determined whether management has taken actions to correct the finding reported in the prior report.

Results of Our Procedures

Follow-up on Prior-report Finding

Our auditors reviewed the status of the prior-report finding reported in the ULM management letter dated March 15, 2021. We determined that management has resolved the prior-report finding related to Noncompliance with Gramm-Leach-Bliley Act Regarding Student Information Security.

Financial Statements - University of Louisiana System

As a part of our audit of the System's financial statements for the year ended June 30, 2022, we considered ULM's internal control over financial reporting and examined evidence supporting certain account balances and classes of transactions, as follows:

Statement of Net Position

Assets – *Investments, Due from State Treasury, Capital Assets*

Liabilities – *Bonds Payable*

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, Auxiliary Revenues, State Appropriations, Federal Nonoperating Revenues*

Expenses – *Educational and General, and Auxiliary Enterprises*

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

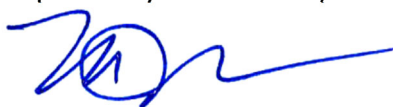
Federal Compliance - Single Audit of the State of Louisiana

As a part of the Single Audit for the year ended June 30, 2022, we performed procedures as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) on information submitted by ULM to the Division of Administration's Office of Statewide Reporting and Accounting Policy for the preparation of the state's Schedule of Expenditures of Federal Awards and on the status of the prior-year finding for the preparation of the state's Summary Schedule of Prior Audit Findings.

Based on the results of these procedures, we did not report any findings. In addition, ULM's information submitted for the preparation of the state's SEFA and the state's Summary Schedule of Prior Audit Findings is materially correct.

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

KVL:NM:RR:EFS:aa

ULM2022

APPENDIX A: SCOPE AND METHODOLOGY

We performed certain procedures at the University of Louisiana at Monroe (ULM) for the period from July 1, 2021, through June 30, 2022, 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, 2022.

In addition, we conducted certain procedures at ULM for the period from July 1, 2020, through June 30, 2021. Our objective was to evaluate certain controls ULM 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.

- We evaluated ULM's 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 ULM.
- Based on the documentation of ULM's 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 performed procedures on information for the preparation of the state's Schedule of Expenditures of Federal Awards and on the status of prior-year findings for the preparation of the state's Summary Schedule of Prior Audit Findings for the year ended June 30, 2022, as a part of the 2022 Single Audit.
- We compared the most current and prior-year financial activity using ULM's Annual Fiscal Reports and/or system-generated reports to identify trends and obtained explanations from ULM management for significant variances.

The purpose of this report is solely to describe the scope of our work at ULM, and not to provide an opinion on the effectiveness of ULM's 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 ULM's Annual Fiscal Reports, and accordingly, we do not express an opinion on those reports. ULM's accounts are an integral part of the System's financial statements, upon which the Louisiana Legislative Auditor expresses opinions.