

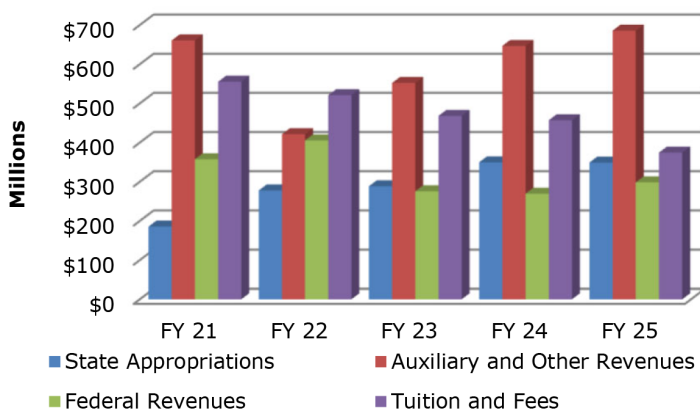
Why We Conducted This Audit

We conducted a financial statement audit of the University of Louisiana System (System) for the year ended June 30, 2025, 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.

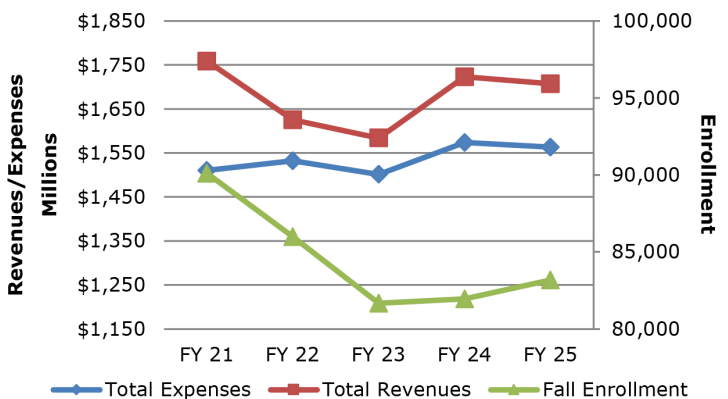
What We Found

- The System's financial statements, as adjusted, are fairly stated.
- As shown in the charts below, the System's enrollment for fiscal year (FY) 2025 increased from the prior year by 1.5%, and total revenues and expenses decreased by 0.8% and 0.5%, respectively. The majority of the decrease in revenues relates to a decrease in student tuition and fees and other nonoperating revenues, which decreased by approximately \$82 million and \$20 million, respectively. These are offset by increases in capital appropriations, federal nonoperating revenue, and capital grants and gifts, which increased approximately \$39 million, \$30 million, and \$28 million, respectively. The majority of the decrease in expenses from fiscal year 2024 to 2025 relates to a decrease of approximately \$9 million in operating expenses.

Revenue Trends, by Fiscal Year



Fiscal/Enrollment Trends



Sources: ULS financial statements and academic information