



Report Highlights

Louisiana State University System

MICHAEL J. "MIKE"
WAGUESPACK, CPA

Audit Control # 80250064
Financial Audit Services • February 2026

Why We Conducted This Audit

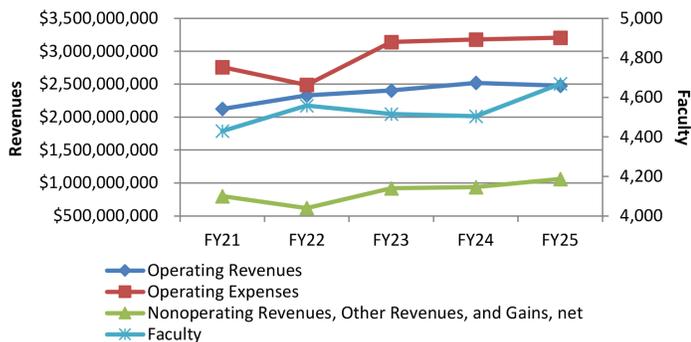
We conducted a financial statement audit of the Louisiana State University System (System) for the year ended June 30, 2025, as a part of the audit of the State of Louisiana's Annual Comprehensive Financial Report, the Single Audit of the State of Louisiana, and to evaluate the System's accountability over public funds.

What We Found

- The System's financial statements are fairly stated.
- The System's management resolved the prior-year finding related to Failure to Make Proper Notifications of Suspected Misappropriations.
- As shown in the charts below, total operating expenses increased by 0.9%; total operating revenues decreased by 1.7%; and nonoperating revenues, other revenues, and gains, net increased by 13.4% in fiscal year 2025. The System reported an average decrease in net tuition and fees of 5.7% during fiscal year 2025, as well as a decrease of 2.4% in state appropriations as compared to the prior fiscal year. Decreases in operating revenue primarily occurred due to an accounting change that resulted in an increase in tuition discounts and decreases in Federal grants and contracts, State and Local grants and contracts, and nongovernmental grants and contracts. The nonoperating revenues, other revenues, and gains, net increase was largely caused by an increase in capital appropriations and net investment income in fiscal year 2025 compared to fiscal year 2024.

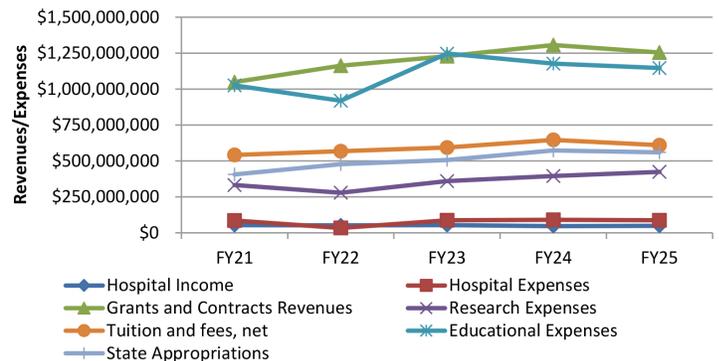
Fiscal Trends, by Fiscal Year (FY)

Source: FY21-FY25 LSU System Financial Audit Reports



Revenues/Expenses, by Activity, by Fiscal Year (FY)

Source: FY21-FY25 LSU System Financial Audit Reports



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