



Report Highlights

Louisiana State University System

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Why We Conducted This Audit

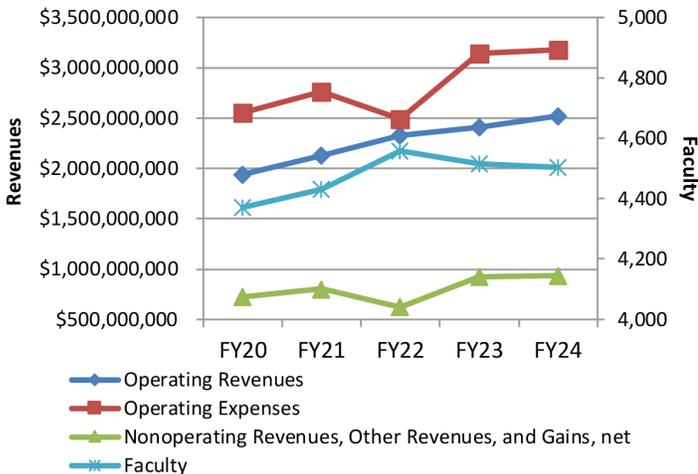
We conducted a financial statement audit of the Louisiana State University System (System) for the year ended June 30, 2024, as a part of the audit of the State of Louisiana's Annual Comprehensive Financial Report, the Single Audit of the State of Louisiana, and to evaluate the System's accountability over public funds.

What We Found

- The System's financial statements, as adjusted, are fairly stated.
- The System failed to immediately notify the Louisiana Legislative Auditor and the parish district attorney of several suspected misappropriations of assets as required by Louisiana Revised Statute 24:523.
- As shown in the charts below, total operating expenses increased by 1.2%; total operating revenues increased by 4.8%; and nonoperating revenues, other revenues, and gains increased by 1.7% in fiscal year 2024. The System reported an average increase in net tuition and fees of 8.9% during fiscal year 2024, as well as an increase of 13.1% in state appropriations as compared to the prior fiscal year. Increases in operating revenue primarily occurred due to enrollment increases, and increases in both Federal grants and contracts and nongovernmental grants and contracts. The nonoperating revenues increase was largely caused by increases in net investment income and other nonoperating revenues in fiscal year 2024.

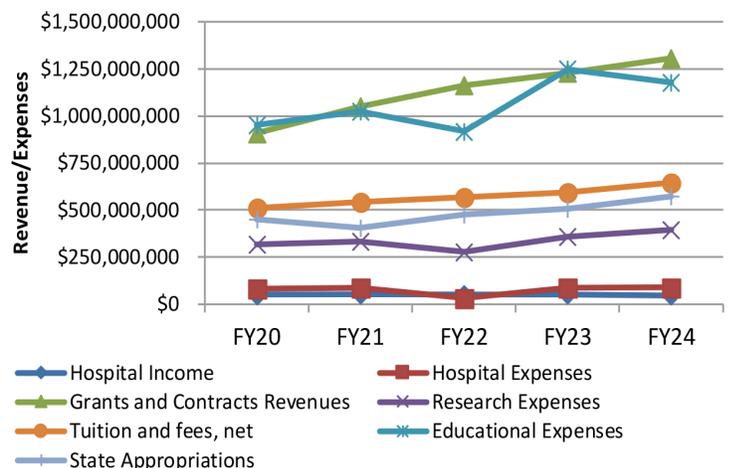
Fiscal Trends, by Fiscal Year (FY)

Source: FY20-FY24 LSU System Financial Audit Reports



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

Source: FY20-FY24 LSU System Financial Audit Reports



View the full report, including management's response, at www.lla.la.gov.