



MICHAEL J. "MIKE"
WAGUESPACK, CPA

Report Highlights

Louisiana State University and Related Campuses

Louisiana State University System

Audit Control # 80210068
Financial Audit Services • May 2022

Why We Conducted This Audit

We performed certain procedures at Louisiana State University and Related Campuses (LSU) as a part of the Louisiana State University System audit, the Single Audit of the State of Louisiana, and to evaluate LSU's accountability over public funds for the period July 1, 2020, through June 30, 2021.

What We Found

- The Pennington Biomedical Research Center (PBRC) did not adequately monitor subrecipients of the federal Research and Development cluster. PBRC did not have adequate controls in place to ensure that required audits were completed within nine months of the subrecipient's fiscal year-end.
- Louisiana State University and A&M College (LSU A&M) did not have adequate controls in place to accurately maintain active and inactive Federal Perkins Loan records in accordance with federal regulations.
- LSU A&M improperly requested and received reimbursement from the Higher Education Emergency Relief Fund (HEERF) for costs totaling \$40,897 that did not comply with program requirements. LSU A&M did not have adequate controls in place to ensure that lost revenue calculations included only those sources that were reimbursable under HEERF federal requirements.
- LSU A&M did not ensure compliance with public reporting requirements of the HEERF for the Institutional and Student Aid Portion funds as established by the U.S. Department of Education.
- We determined that management has resolved the prior-year findings related to Noncompliance with and Inadequate Controls over Federal Special Tests and Provisions Requirements and Noncompliance with Gramm-Leach-Bliley Act - Student Information Security Requirements.
- In analyzing financial trends of LSU over the past five fiscal years, expenses have increased by 18.8% since 2017, while state appropriations have increased by 4.4%. Over that same period, tuition and fees have increased by 18.7%, mainly because of increases in enrollment. Total enrollment for LSU has increased by 21.5% since 2017.

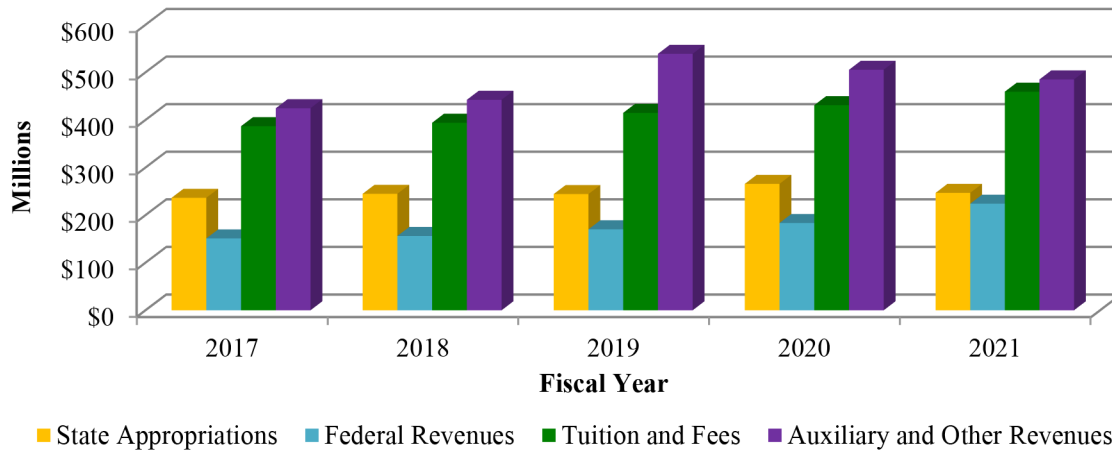
Continued on next page

Louisiana State University and Related Campuses

Louisiana State University System

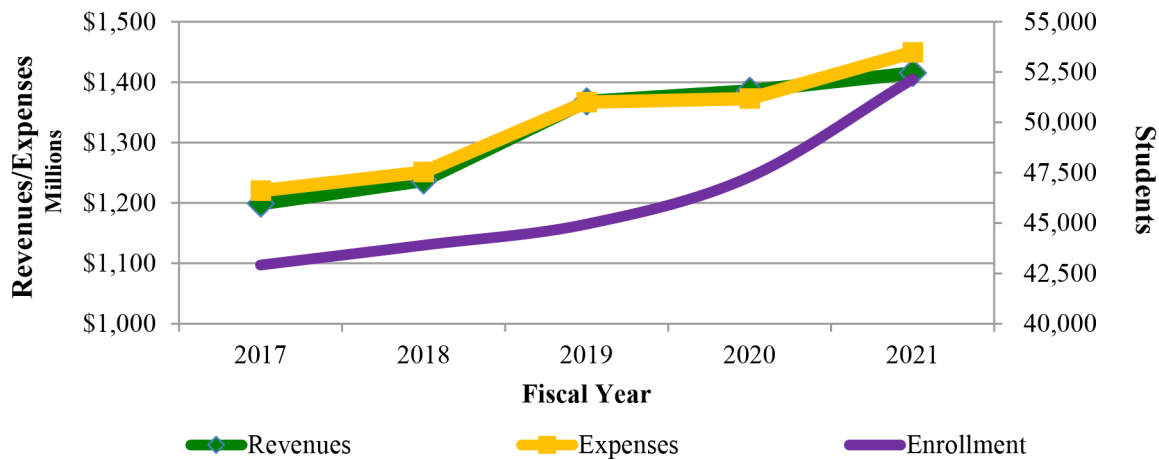
What We Found (Cont.)

Five-Year Revenue Trend



Source: Fiscal Year 2017-2021 LSU System Audit Reports

Fiscal/Fall Enrollment Trend Analysis



Source: Fiscal Year 2017-2021 LSU System Audit Reports and Louisiana Board of Regents website