

Why We Conducted This Audit

We conducted a financial statement audit of the Louisiana State University System (System) for the year ended June 30, 2023, 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. Campus findings are included in separate reports for each campus, as listed in Exhibit A.3 of the full report.
- As shown in the charts below, total operating expenses increased by 26.2% that is largely attributable to an overall increase in appropriations for expenditures, increased research activity, utilities costs increases, and higher employee benefit and retirement costs. Total operating revenues increased by 3.4%; and nonoperating revenues, other revenues, and gains, increased by 48.2% in fiscal year 2023. The System reported an average increase in net tuition and fees of 4.6% during fiscal year 2023, as well as an increase of 6.2% in state appropriations as compared to the prior fiscal year. Increases in operating revenue primarily occurred due to enrollment increases and online program expansion, and increases in both federal grants and contracts and nongovernmental grants and contracts. The nonoperating revenues increase was largely caused by increases in gifts and net investment income in fiscal year 2023.

