



MICHAEL J. "MIKE"
WAGUESPACK, CPA

Report Highlights

Louisiana State University and Related Campuses

Louisiana State University System

Audit Control # 80200092

Financial Audit Services • May 2021

Why We Conducted This Audit

We performed procedures at the Louisiana State University and Related Campuses (LSU & Related Campuses) as part of the Louisiana State University System audit and the Single Audit of the State of Louisiana, and to evaluate LSU & Related Campuses' accountability over public funds for the period July 1, 2019, through June 30, 2020.

What We Found

- Louisiana State University and A&M College (LSU A&M) and the LSU Agricultural Center (AgCenter), for the third and fourth consecutive year, respectively, did not have adequate preventative controls in place to ensure compliance with Special Tests and Provisions requirements. LSU A&M and the AgCenter did not have adequate preventative controls in place to ensure that the Principal Investigator met the key personnel requirements.
- LSU A&M did not have a formal documented risk assessment that clearly addressed the minimum requirements required by the Gramm-Leach-Bliley Act standards for safeguarding student information, nor did it have a documented program to implement safeguards to address identified risks.
- We determined that management has resolved the prior-year findings related to Noncompliance with Federal Procurement Standards and Lack of Policy Related to Administrative Allowances.
- In analyzing financial trends of LSU and Related Campuses over the past five fiscal years, expenses have increased by 13.88% since fiscal year 2016, while state appropriations have increased 11.30%. During that same period, tuition and fees have increased by 19.72%, mainly because of the increases in tuition permitted by the GRAD Act and increases in enrollment. Total enrollment for LSU & Related Campuses has increased by 12.76% since fiscal year 2016.

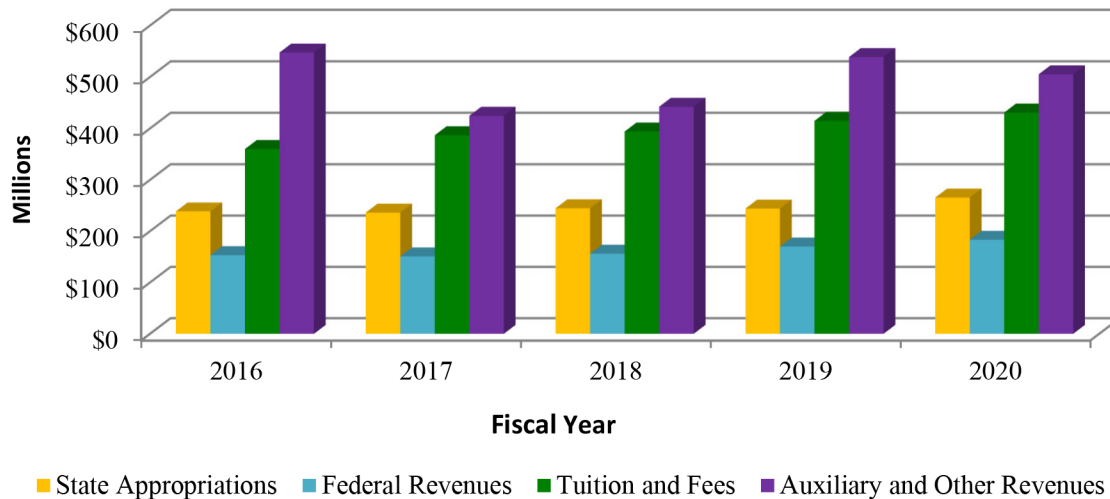
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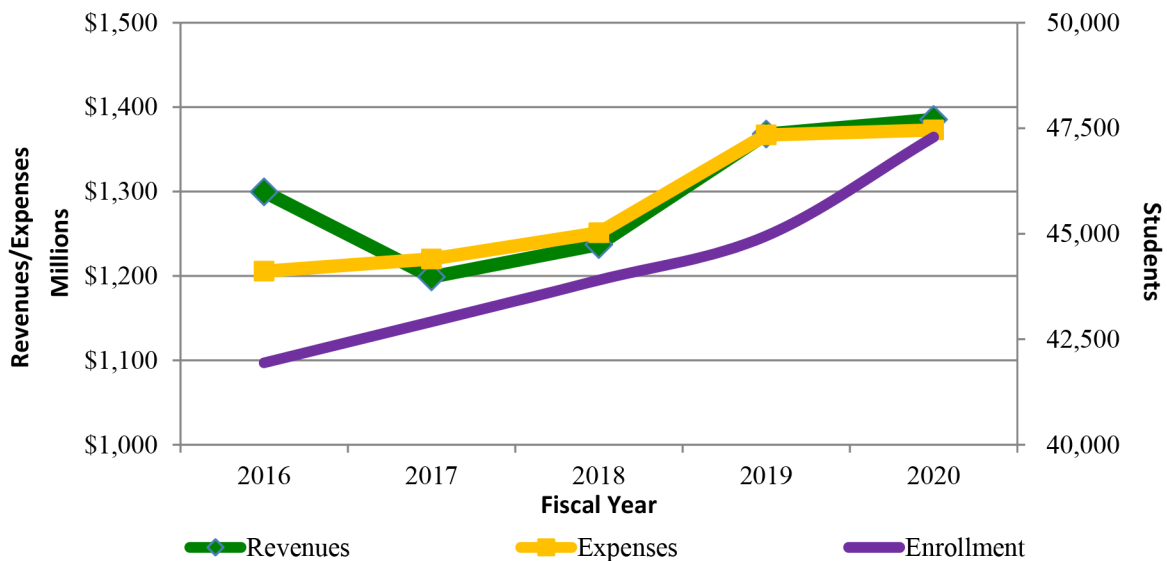
What We Found (Cont.)

Five-year Revenue Trends



Source: Fiscal Year 2016-2020 LSU System Audit Reports

Fiscal/Fall Enrollment Trend Analysis



Source: Fiscal Year 2016-2020 LSU System Audit Reports and Louisiana Board of Regents website