

**University of Louisiana System Foundation**

Financial Statements  
And Independent Auditor's Report  
Year Ended December 31, 2024

**University of Louisiana System Foundation**  
Financial Statements and  
Independent Auditor's Report  
Year Ended December 31, 2024

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
University of Louisiana System Foundation  
Baton Rouge, Louisiana

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of University of Louisiana System Foundation (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal

control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

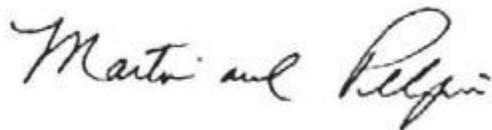
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to the Agency Head on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025 on our consideration of the Foundation’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation’s internal control over financial reporting and compliance.



Houma, Louisiana  
December 17, 2025

**FINANCIAL STATEMENTS**

**University of Louisiana System Foundation**

Statement of Financial Position

December 31, 2024

**ASSETS**

Current Assets:

Cash and cash equivalents	\$	166,926
Investments		110,354
Prepaid insurance		<u>3,309</u>

**TOTAL ASSETS** \$ 280,589

**LIABILITIES AND NET ASSETS**

Current Liabilities:

Accounts payable	\$	28,850
Due to Nicholls State University		<u>2,263</u>

Total liabilities 31,113

Net assets

Without donor restrictions		125,063
With donor restrictions		<u>124,413</u>

Total net assets 249,476

**TOTAL LIABILITIES AND NET ASSETS** \$ 280,589

See accompanying notes.

**University of Louisiana System Foundation**  
Statement of Activities  
Year Ended December 31, 2024

	Without Restrictions	With Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions	\$ 339,663	\$ 197,970	\$ 537,633
Grant income	-	100,000	100,000
Investment return, net	4,443	-	4,443
Net assets released from restrictions	202,324	(202,324)	-
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	<u>546,430</u>	<u>95,646</u>	<u>642,076</u>
<b>FUNCTIONAL EXPENSES</b>			
Program services	203,324	-	203,324
Management and general	342,055	-	342,055
<b>TOTAL FUNCTIONAL EXPENSES</b>	<u>545,379</u>	<u>-</u>	<u>545,379</u>
<b>INCREASE IN NET ASSETS</b>	1,051	95,646	96,697
<b>NET ASSETS, BEGINNING OF PERIOD (Note 10)</b>	<u>124,012</u>	<u>28,767</u>	<u>152,779</u>
<b>NET ASSETS, END OF PERIOD</b>	<u>\$ 125,063</u>	<u>\$ 124,413</u>	<u>\$ 249,476</u>

See accompanying notes.

**University of Louisiana System Foundation**  
Statement of Functional Expenses  
Year Ended December 31, 2024

	<u>Program Services</u>	<u>Supporting Services</u>	
	Reginald F. Lewis Scholars	Management and General	Total
Conference and special events	\$ 18,486	\$ 204,260	\$ 222,746
Student travel	174,694	-	174,694
Professional services	4,000	74,541	78,541
Other	3,325	23,968	27,293
Special meals	2,819	13,145	15,964
Scholarships	-	11,000	11,000
Donations	-	8,950	8,950
Insurance	-	4,993	4,993
Bank and credit card fees	-	1,198	1,198
	<hr/>	<hr/>	<hr/>
Total Expenses	<u>\$ 203,324</u>	<u>\$ 342,055</u>	<u>\$ 545,379</u>

See accompanying notes.

**University of Louisiana System Foundation**

Statement of Cash Flows  
Year Ended December 31, 2024

**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in net assets	\$ 96,697
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Prior period adjustment (note 10)	(15,330)
Increase in operating assets:	
Prepaid insurance	(3,309)
Increase/(decrease) in operating liabilities:	
Accounts payable	(9,258)
Due to Nicholls State University	1,763

**NET CASH PROVIDED BY OPERATING ACTIVITIES** 70,563

**CASH FLOWS USED IN INVESTING ACTIVITIES**

Purchase of investments	<u>(29,443)</u>
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**NET INCREASE IN CASH AND CASH EQUIVALENTS** 41,120

**BEGINNING CASH AND CASH EQUIVALENTS** 125,806

**ENDING CASH AND CASH EQUIVALENTS** \$ 166,926

See accompanying notes.

## University of Louisiana System Foundation

Notes to Financial Statements  
Year Ended December 31, 2024

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### A. Nature of the Foundation

University of Louisiana System Foundation (the Foundation) was incorporated in August 1987 under the provisions of Louisiana Revised Statute 12:201. The Foundation was organized for the purpose of promoting the educational and cultural welfare of the University of Louisiana System (the System), aiding students in continuing their studies within the System, and soliciting and accepting donations for the purpose of providing scholarships and activities in research. The Foundation currently has a Board of Directors comprised of six members, which represent the entire membership of the corporation.

#### B. Basis of Presentation

The financial statements are prepared on the accrual basis of accounting under the financial reporting framework of the Financial Accounting Standards Board (“FASB”) in its Accounting Standards Codification, Financial Statements of Not-for-Profit Organizations.

#### C. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all unrestricted cash and highly liquid investments with initial maturities of three months or less to be cash equivalents.

#### D. Investments

The Foundation records investments in accordance with the Not-for-Profit Entities Topic of the FASB ASC which establishes standards for the recognition of fair value of investments in certain equity and debt securities with gains and losses included in the statements of activities. Investment return, net (including realized and unrealized gains and losses on investments, interest, dividends, and expenses) is included in the change in net assets with donor restrictions if there are donor-imposed restrictions on the use of the income, or without donor restrictions in the absence of such restrictions. Investments during the year consisted of amounts deposited in the Louisiana Asset Management Pool (LAMP).

#### E. Promises to Give and Contributions

Contributions are recognized as revenues when cash, securities, other assets, unconditional promises to give, or notification of a beneficial interest is received. Conditional contributions are recognized as revenue when the conditions are substantially met.

**University of Louisiana System Foundation**

Notes to Financial Statements  
Year Ended December 31, 2024

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

F. Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations. Investment earnings appropriated for expenditure in accordance with the Foundation's policies are included in net assets without donor restrictions.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. Other donor-imposed restrictions are perpetual in nature (also referred to as an endowment fund), where the donor stipulates those resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the Statement of Activities as net assets released from restrictions.

G. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs, supporting services benefited, and fundraising. Expenses that can be identified with a specific program, support service, and fundraising are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by management. The Foundation's only major program is the Reginald F. Lewis Scholars Program.

H. Income Taxes

University of Louisiana System Foundation is a not-for-profit, public charity exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. The Foundation believes that it has appropriate support for any tax positions taken, and management has determined that there are no uncertain tax positions that are material to the financial statements.

**University of Louisiana System Foundation**

Notes to Financial Statements  
Year Ended December 31, 2024

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

I. Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

J. Reclassifications

Certain balances from the prior year financial statement classifications have been reclassified to conform to the current year financial statement presentation. Such reclassifications had no effect on the previously reported change in net assets.

**NOTE 2 – UNCERTAIN INCOME TAXES**

The Foundation's 2023 tax return was filed appropriately. The Foundation recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense. The Foundation's tax filings are subject to audit by various taxing authorities. The Foundation's open audit period is 2020 to 2023. Management has evaluated the Foundation's tax position and concluded that the Foundation has taken no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this guidance.

**NOTE 3 – CONCENTRATION OF CREDIT RISK**

University of Louisiana System Foundation maintains its cash in multiple financial institutions, primarily located in Louisiana. The Federal Deposit Insurance Corporation (FDIC) insures the balances up to \$250,000 at these institutions. Cash at these institutions were fully insured as of December 31, 2024.

**NOTE 4 – INVESTMENTS**

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities, as well as qualifying quasi-public agencies, having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

**University of Louisiana System Foundation**

Notes to Financial Statements  
Year Ended December 31, 2024

**NOTE 4 – INVESTMENTS (Cont.)**

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 68 days as of December 31, 2024.
- Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. Investment in LAMP as of December 31, 2024 amounted to \$110,354 and is classified on the statement of financial position as "Investments".

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

**University of Louisiana System Foundation**

Notes to Financial Statements  
Year Ended December 31, 2024

**NOTE 5 – Due to Nicholls State University**

During the year, the Foundation received donations from Shell Oil intended for Nicholls State University. A total of \$2,263 is due to the University.

**NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of December 31, 2024 are entirely restricted for purpose in support of the Foundation’s Reginald F. Lewis Scholars Program. The Foundation’s Board has not designated any portion of net assets for specific purposes.

**NOTE 7 – BOARD OF DIRECTORS COMPENSATION**

Members of the Board of Directors serve without compensation but may be reimbursed necessary expenses in the discharge of their duties. There were no reimbursements to board members during the year ended December 31, 2024

**NOTE 8 – COOPERATIVE ENDEAVOR AGREEMENT**

The Foundation entered into a Cooperative Endeavor Agreement with the State of Louisiana for the purpose of providing a faculty-led research and international experience for students within the University of Louisiana System. As part of the agreement, the State would reimburse the Foundation up to \$100,000 upon the achievement of objectives and review of submitted cost and progress reports. As of December 31, 2024, the State had fulfilled its funding commitment.

**NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Foundation’s financial assets as of December 31, 2024 available for general use within one year:

Financial assets

Cash and cash equivalents	\$	166,926
Investments		<u>110,354</u>
Total financial assets		277,280

Less those unavailable for general expenditures within one year:

Financial assets with donor restrictions		<u>(124,413)</u>
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Financial assets available to meet cash needs for general expenditures within one year

	\$	<u><u>152,867</u></u>
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**University of Louisiana System Foundation**

Notes to Financial Statements  
Year Ended December 31, 2024

**NOTE 10 – PRIOR PERIOD ADJUSTMENTS**

Adjustments have been made to beginning net assets for prior period corrections which are summarized below:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Net assets as previously reported	\$ 118,568	\$ 49,541	\$ 168,109
Corrections to prior period expense	5,444	(20,774)	(15,330)
Beginning net assets, restated	<u>\$ 124,012</u>	<u>\$ 28,767</u>	<u>\$ 152,779</u>

Accounts as shown in the Statement of Financial Position that were affected by the prior period corrections include accounts payable and prepaid insurance. Accounts as shown in the Statement of Functional Expenses that were affected by the prior period corrections include conference and special events and professional services.

**NOTE 11 – SUBSEQUENT EVENTS**

Subsequent events were evaluated through December 17, 2025, which is the date that the financial statements were available to be issued. Management has indicated that there were no such events of relevance. No events occurring after this date have been evaluated for inclusion in these financial statements.

**SUPPLEMENTARY INFORMATION**

**University of Louisiana System Foundation**

Schedule of Compensation, Benefits, and  
Other Payments to the Agency Head  
Year Ended December 31, 2024

**Agency Head Name:** Chris Andrews, Chairman

<b>Purpose</b>	<b>Amount</b>
Salary	\$ -
Benefits - insurance	-
Travel	-
Reimbursements	-
Benefits - retirement	-
Membership fees	-
Special meals	-
Benefits - other	-
Cell phone	-
Conference travel	-
Registration fees	-
Per diem	-
Dues	-
Unvouchered expenses	-
Deferred compensation	-
Car allowance/automobile expense	-
Service fees	-
Vehicle provided by government	-
Housing	-

Note: There were no payments made, from state or local funds, to or on behalf of the Agency Head for the year ended December 31, 2024.

This form satisfies the reporting requirements of R.S. 24:513(A)(3).

See independent auditor's report.

**SPECIAL REPORT OF CERTIFIED PUBLIC ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
University of Louisiana System Foundation  
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of University of Louisiana System Foundation (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated December 17, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first

paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. Given these limitations during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*, which is described in the accompanying Schedule of Findings and Responses as item 2024-001.

### **Auditee's Response to Finding**

The Foundation's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. Such response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Houma, Louisiana  
December 17, 2025

## **OTHER INFORMATION**

**University of Louisiana System Foundation**  
Schedule of Findings and Responses  
Year Ended December 31, 2024

**Section I - Summary of Auditor's Results**

1. The auditor's report expresses an unmodified opinion on the financial statements of University of Louisiana System Foundation.
2. No deficiencies in internal control were noted during the audit of the financial statements.
3. One instance of noncompliance and other matters was noted that would be required to be reported in accordance with *Government Auditing Standards*.
4. A management letter was not issued.

**Section II – Financial Statement Findings**

**Compliance and Other Matters**

**2024-001 Late Audit Report Submission**

Criteria: Louisiana Revised Statute 24:513 requires audited financial statements be submitted to the Louisiana Legislative Auditor within six months of the close of an entity's fiscal year.

Condition: The December 31, 2024 audit report was not submitted within six months of the Foundation's fiscal year.

Cause: The Foundation's predecessor auditor retired in May 2025 which required the Foundation to initiate a formal request for proposals to identify a new auditor. Subsequently, the Foundation's personnel primarily responsible for financial matters and bookkeeping departed in October 2025. Management required additional time for remaining staff to assume the corresponding responsibilities. As such, the Foundation was unable to submit its audit report timely.

Effect: The Foundation was not in compliance since its audit report was not submitted within six months of the close of its fiscal year.

Recommendation: The Foundation should promptly engage an independent auditor, complete all necessary year-end close procedures, and submit future audit reports within six months of the close of its fiscal years.

**University of Louisiana System Foundation**  
Schedule of Findings and Responses  
Year Ended December 31, 2024

Management response: We understand and acknowledge that, under the state audit law, the Foundation's audit report must be submitted within six months of year. In May 2025, the Foundation learned that its prior auditor was retiring. Although the Foundation's accountant had completed the financial statements in May, the auditor's retirement required the Foundation to initiate a formal request for proposals to identify a new audit firm. This process was undertaken to ensure fairness, independence, and an unbiased selection. Subsequently, the Foundation experienced a personnel change in October 2025 when the staff member who served as the primary lead on all financial matters departed. This transition required additional time for remaining staff to assume responsibilities and become familiar with the Foundation's financial processes.

The Foundation has since stabilized staffing and is taking steps to begin the audit process earlier in the fiscal year to ensure timely submission in future periods. The Foundation will promptly engage an independent auditor, complete all year-end close procedures, and submit all future audit reports within six months of the close of its fiscal year.

**Section III – Federal Award Findings and Questioned Costs**

This section is not applicable.

## **REPORTS BY MANAGEMENT**

**University of Louisiana System Foundation**  
Management's Corrective Action Plan for Current Year Findings  
Year Ended December 31, 2024

**Section I – Internal Control and Compliance**

Reference: 2024-001 Late Audit Submission

Condition: The December 31, 2024 audit report was not submitted within six months of the Foundation's fiscal year.

Recommendation: The Foundation should promptly engage an independent auditor, complete all necessary year-end close procedures, and submit future audit reports within six months of the close of its fiscal years.

Planned Action: The Board of Directors and management will engage its independent auditor promptly and will closely monitor the activities of the accounting function to ensure that general ledger accounts are reconciled and all necessary adjusting entries are promptly posted to the general ledger to enable a timely audit submission.

**Section II – Internal Control and Compliance Material to Federal Awards**

This section is not applicable.

**Section III – Management Letter**

This section is not applicable.

**University of Louisiana System Foundation**  
Schedule of Prior Findings and Resolution Matters  
Year Ended December 31, 2024

This schedule is not applicable as there were no findings in the report for the year ended December 31, 2023.