



Report Highlights

Southern University System

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Audit Control # 80210102
Financial Audit Services • June 2022

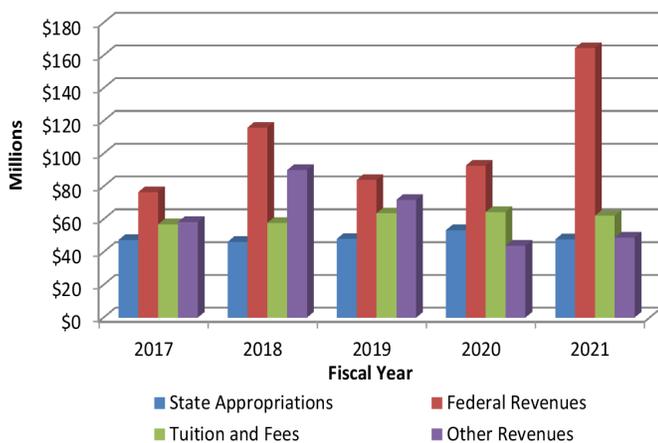
Why We Conducted This Audit

We conducted a financial statement audit of the Southern University System (System) for the year ended June 30, 2021, as a part of the Single Audit of the State of Louisiana, and to evaluate the System's accountability over public funds for the period July 1, 2020, through June 30, 2021.

What We Found

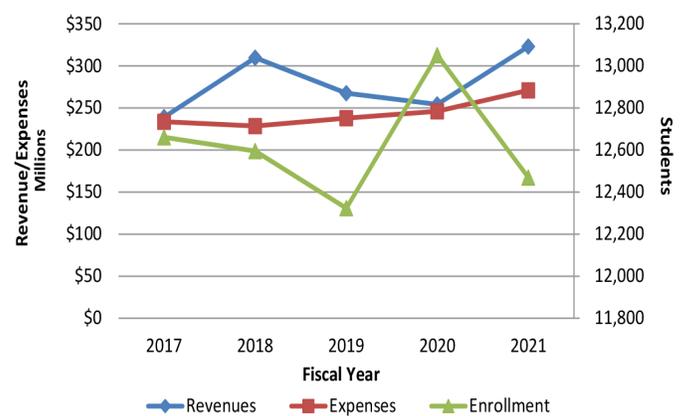
- The System's financial statements, as adjusted, are fairly stated.
- As shown in the charts below, total revenues increased by \$68.7 million (27.0%), and total expenses increased by \$24.9 million (10.1%) for fiscal year 2021. The majority of the increase in revenues is related to federal revenue, which increased by \$71.8 million (77.5%) primarily from federal funding related to the Coronavirus Aid, Recovery, and Economic Security (CARES) Act and the Coronavirus Response and Relief Supplemental Appropriations Act 2021 (CRRSAA). The increase was offset by a decrease in state appropriations (\$5.7 million). Also, Fall enrollment decreased by 4.5% from the previous year.

Five-Year Revenue Trends



Source: Fiscal Year 2017-2021 SUS Annual Fiscal Reports, as adjusted, and Board of Regents website

Fiscal/Enrollment Trends



Source: Audited financial reports, Board of Regents Fall enrollment statistics, and Board of Regents/college statistics