

# UNIVERSITY OF LOUISIANA AT LAFAYETTE

UNIVERSITY OF LOUISIANA SYSTEM

FINANCIAL AUDIT SERVICES

**Management Letter**  
**Issued June 10, 2026**

**LOUISIANA LEGISLATIVE AUDITOR  
1600 NORTH THIRD STREET  
POST OFFICE BOX 94397  
BATON ROUGE, LOUISIANA 70804-9397**

**LEGISLATIVE AUDITOR**  
MICHAEL J. "MIKE" WAGUESPACK, CPA

**FIRST ASSISTANT LEGISLATIVE AUDITOR**  
BETH Q. DAVIS, CPA

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# Louisiana Legislative Auditor

Michael J. "Mike" Waguespack, CPA

University of Louisiana at Lafayette



June 2026

Audit Control # 80250082

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## Introduction

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As a part of our audit of the University of Louisiana System (System) and our work related to the Single Audit of the State of Louisiana (Single Audit) for the fiscal year ended June 30, 2025, we performed procedures at the University of Louisiana at Lafayette (UL Lafayette) to provide assurances on financial information that is significant to the System's financial statements; evaluate the effectiveness of UL Lafayette's internal controls over financial reporting and compliance; and determine whether UL Lafayette complied with applicable laws and regulations.

We also determined whether management has taken actions to correct the findings reported in the prior year.

## Results of Our Procedures

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### Follow-up on Prior-year Findings

Our auditors reviewed the status of the prior-year findings reported in the UL Lafayette management letter dated March 26, 2025. We determined that management has resolved the prior-year findings related to Untimely Billing Related to Grant and Contract Agreements and Noncompliance with Period of Performance Requirements. The prior-year findings related to Control Weakness and Noncompliance with Personnel Expenses Charged to Federal Awards and Noncompliance with Subrecipient Monitoring Requirements have not been resolved and are addressed again in this letter.

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### Current-year Findings

#### Control Weakness and Noncompliance with Special Tests and Provisions Requirements

For the fifth consecutive year, UL Lafayette did not have adequate controls in place to ensure compliance with Special Tests and Provisions requirements. We reviewed

a sample of 22 Federal Research and Development (R&D) Cluster awards from a population of 212 awards for the fiscal year ending June 30, 2025.

We noted that for nine (41%) of 22 federal R&D awards, key personnel were not involved in the project at the level required by the federal award or proposal submissions, and UL Lafayette did not obtain prior approval for such changes in effort from the federal grantor agency or pass-through entity. In addition, we noted that for two (9%) of 22 federal awards, UL Lafayette did not have time and effort certifications for key personnel and could not verify that the required effort was met.

Federal regulations require prior written approvals from the federal agency or pass-through entity when there is a 25% reduction in time devoted to the project or disengagement for more than three months by key personnel. UL Lafayette did not have adequately designed controls in place to monitor key personnel to ensure that the required level of effort was met and to ensure prior written approvals were obtained when needed.

UL Lafayette implemented effort certifications with reporting cycles covering January 1, 2024, through December 31, 2024, and January 1, 2025, through June 30, 2025. Annual and semiannual certifications are not sufficient to timely detect changes in key personnel effort and to ensure prior approvals are obtained when applicable. Additionally, UL Lafayette represented that principal investigators (PIs) are responsible for their required level of effort and should communicate any significant changes in level of effort to UL Lafayette's Office of Research and Sponsored Programs; however, there is no mechanism to ensure that PIs are timely fulfilling their responsibilities to communicate such changes.

Failure to implement adequately designed controls over key personnel requirements increases the risk that federal programs are not performed as authorized and could result in noncompliance with Special Tests and Provisions Requirements. Management should develop controls to ensure the required key personnel level of effort is met and to anticipate the need to seek prior approval for key personnel reductions in effort or disengagement from the project when required. Management concurred with the finding and provided a corrective action plan (see Appendix A, pages 1-3).

### **Noncompliance with Subrecipient Monitoring Requirements**

For the fifth consecutive year, UL Lafayette did not adequately monitor subrecipients of the R&D Cluster Programs. Failure to properly monitor subrecipients results in noncompliance with federal regulations and increases the likelihood of improper payments which may have to be returned to the federal awarding agency.

In a sample of seven subawards out of a population of 49 subawards, it was noted that for six (86%) of the subrecipients evaluated, UL Lafayette could not provide evidence that the required risk analyses were performed to evaluate each subrecipients' fraud risk and risk of noncompliance with federal regulations and the terms of the subaward. For three (43%) of the subrecipients evaluated, UL Lafayette

could not provide evidence that the financial and performance reports required by the subaward agreements were obtained and reviewed by UL Lafayette. For two (29%) of the subrecipients evaluated, the subaward documents did not contain the federal award date as required by federal regulations, and additionally in one (14%) of these two noted subawards, the subaward did not contain the period of performance. For one (14%) of the subrecipients reviewed, UL Lafayette was unable to provide documentation that ensured the subrecipient obtained the required audit and that the audit was reviewed so that timely and appropriate action could be taken for any findings pertaining to the federal awards, as required by federal regulations.

UL Lafayette should strengthen controls for subrecipient monitoring to ensure that risk assessments are performed and documented on all subrecipients, that all required financial and performance reports are obtained and reviewed, that required information is included in the subaward documents, and that all required subrecipient audit reports are obtained and reviewed in order to evaluate the impact of any findings noted by the audit and issue management decision letters, if applicable. Management concurred with the finding and provided a corrective action plan (see Appendix A, pages 4-5).

### **Falsification of Athletics LaCarte Card Expenses and Failure to Report Misappropriations**

A former Athletics Department employee (employee) at UL Lafayette submitted falsified supporting documentation for football recruiting expenses charged to their LaCarte Card, which may violate the UL Lafayette State of Louisiana LaCarte Purchasing Card and Travel policy as well as state law and regulation. In addition, UL Lafayette failed to immediately notify the Louisiana Legislative Auditor (LLA) and the Lafayette Parish District Attorney (DA) of this instance and two other instances of misappropriations of public funds as required by state law.

In May 2025, the UL Lafayette Purchasing Department determined through its routine internal controls that an Athletics Department football recruiting employee submitted LaCarte Card expense reports containing falsified documentation for the period November 2024 through March 2025. The allegation was referred to UL Lafayette's Human Resources Department and Office of Internal Audit for further investigation. The Office of Internal Audit performed an investigation and issued a report on March 16, 2026. The Office of Internal Audit reported that the employee instructed vendors to include unallowable alcohol and food charges on vendor receipts as "room rentals" or "event deposits." Nine expense line items totaling \$5,974 from November 2024 through June 2025 were confirmed, in part, to be misrepresented by the employee. Ten additional and similar transactions totaling \$7,178 for the period December 2021 through June 2024 that were submitted by the employee's predecessor and current supervisor are suspected but unconfirmed to be misrepresented.

Amounts confirmed to be misrepresented were partially recouped through employee payroll deductions, and the remaining amount has been routed for reimbursement through the University of Louisiana Foundation. The employee resigned from the

university on January 20, 2026. The employee's supervisor is still employed by the university; however, their LaCarte Card access has been revoked. The misrepresented charges were the result of attempted circumvention of LaCarte Card policy prohibiting alcohol purchases and the pre-approval process for food charges, avoidance of lengthy processing of charges through the University of Louisiana Foundation for reimbursement, and inadequate internal controls related to the review and approval of expense reports by the employee's supervisor. According to the Office of Internal Audit's report, the employee's supervisor approved expense reports without meaningful review, despite the supervisor being present at some events where unallowable charges were misrepresented on expense reports and later approved by the same supervisor. The LLA was notified in writing on December 18, 2025 of the ongoing internal audit investigation. As of March 17, 2026, UL Lafayette had not yet notified the DA of the misappropriation.

In a separate instance, UL Lafayette's monitoring controls detected unauthorized activity totaling \$671 occurring in April 2025 related to a lost LaCarte Card. The City of Lafayette Police Department was immediately contacted on April 7, 2025, as soon as fraudulent charges were detected, and the perpetrator was arrested with possession of the LaCarte Card. Fraudulent charges were subsequently fully reimbursed by the bank. The LLA was notified verbally on November 20, 2025, and on December 3, 2025, UL Lafayette formally notified both the LLA and DA in writing of the theft. The third instance occurred in June 2025, when UL Lafayette internal controls detected unauthorized activity in two of its bank accounts occurring in May and June 2025 totaling \$70,245. As soon as transactions were determined to be fraudulent, UL Lafayette accounting personnel took immediate action to stop any further theft of funds, filed a police report with the UL Lafayette Police Department on June 5, 2025, and notified the Office of Internal Audit; however, the LLA was only notified verbally on September 24, 2025. The UL Lafayette Police Department represented that it notified the DA on October 2, 2025, after our inquiries regarding compliance with misappropriation notification requirements. Fraudulent charges were also subsequently fully reimbursed by the bank in this incident. Failure to immediately notify the LLA and DA in accordance with Louisiana Revised Statute (LA R.S.) 24:523 is the result of UL Lafayette lacking a written policy governing how misappropriations should be reported internally to the President and externally to the LLA and DA.

Misrepresentation of LaCarte Card expenses results in noncompliance with LaCarte Card policy and may result in theft as defined by LA R.S. 14:67(A). Additionally, failure to make proper notifications of misappropriations as required by state law could impair a timely response to internal control weaknesses by the auditor and could delay the potential prosecution of guilty parties and the recoument of misappropriated assets.

Management should evaluate internal controls and monitoring processes for LaCarte Card expenditures to ensure they are adequate to minimize the risk of fraud and misappropriations. Additionally, management should take appropriate action to ensure university culture demonstrates a commitment to integrity and holds individuals accountable for unethical behavior. Management should update its

policies and procedures to ensure that there is a clear line of responsibility for the immediate reporting of misappropriations in accordance with state law and should communicate the policy to employees. Management partially concurred with the finding and provided a corrective action plan (see Appendix A, pages 6-7).

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## **Financial Statements - University of Louisiana System**

As a part of our audit of the System's financial statements for the year ended June 30, 2025, we considered UL Lafayette's internal control over financial reporting and examined evidence supporting certain account balances and classes of transactions, as follows:

### **Statement of Net Position**

**Assets** – Cash and Cash Equivalents, Investments, and Capital Assets

**Liabilities** – Compensated Absences Payable

**Net Position** – Net Investment in Capital Assets, Restricted-Nonexpendable, Restricted-Expendable, and Unrestricted

### **Statement of Revenues, Expenses, and Changes in Net Position**

**Revenues** – Student Tuition and Fees net of Scholarship Allowances, Federal Grants and Contracts, State and Local Grants and Contracts, Nongovernmental Grants and Contracts, Auxiliary Enterprise Revenues net of Scholarship Allowances, State Appropriations, Federal Nonoperating Revenues, Other Nonoperating Revenues, Capital Appropriations, and Capital Grants and Gifts

**Expenses** – Educational and General, and Auxiliary Enterprise

Based on the results of these procedures, we did not report any findings. In addition, the account balances and classes of transactions tested, as adjusted, are materially correct.

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## **Federal Compliance - Single Audit of the State of Louisiana**

As a part of the Single Audit for the year ended June 30, 2025, we performed internal control and compliance testing as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) on UL Lafayette's major federal program, the Research and Development Cluster.

Those tests included evaluating the effectiveness of UL Lafayette's internal controls designed to prevent or detect material noncompliance with program requirements and tests to determine whether UL Lafayette complied with applicable program

requirements. In addition, we performed certain procedures on information submitted by UL Lafayette to the Division of Administration's Office of Statewide Reporting and Accounting Policy for the preparation of the state's Schedule of Expenditures of Federal Awards (SEFA) and on the status of the prior-year findings for the preparation of the state's Summary Schedule of Prior Audit Findings, as required by Uniform Guidance.

Based on the results of these Single Audit procedures, we reported findings related to Control Weakness and Noncompliance with Special Tests and Provisions Requirements, and Noncompliance with Subrecipient Monitoring Requirements. These findings were also included in the Single Audit for the year ended June 30, 2025. In addition, UL Lafayette's information submitted for the preparation of the state's SEFA and the state's Summary Schedule of Prior Audit Findings, as adjusted, is materially correct.

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## Trend Analysis

We compared the most current and prior-year financial activity using UL Lafayette's Annual Fiscal Reports and/or system-generated reports and obtained explanations from UL Lafayette's management for any significant variances.

The recommendations in this letter represent, in our judgment, those most likely to bring about beneficial improvements to the operations of UL Lafayette. The nature of the recommendations, their implementation costs, and their potential impact on the operations of UL Lafayette should be considered in reaching decisions on courses of action. The findings related to UL Lafayette's compliance with applicable laws and regulations should be addressed immediately by management.

Under Louisiana Revised Statute 24:513, this letter is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA  
Legislative Auditor

EJB:RCE:JPT:BQD:ch

UL LAFAYETTE2025

## **APPENDIX A: MANAGEMENT'S RESPONSES**

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February 26, 2026

Michael J. Waguespack, CPA  
Louisiana Legislative Auditor  
1600 N. 3<sup>rd</sup> Street  
P.O. Box 94397  
Baton Rouge, LA 70804

Dear Mr. Waguespack,

Please find below the University's management response to the audit finding titled "Control Weakness and Noncompliance with Special Tests and Provisions Requirements."

### **Management Response**

The University concurs with the finding.

This letter is provided in response to the audit finding related to Special Tests and Provisions requirements. The audit identified that UL Lafayette did not have adequately designed controls to ensure compliance with federal award requirements related to key personnel effort. Specifically, the auditors noted that key personnel were not involved in the project at the level required by the federal award or proposal submissions, prior approvals for changes in effort were not obtained from the federal grantor agency or pass-through entity when required, and time and effort certifications for key personnel were not sufficient to certify that the required level of effort was met.

Additionally, the audit determined that UL Lafayette did not have adequate controls in place to monitor key personnel effort on a timely basis to ensure required effort levels were maintained and that prior written approvals were obtained when applicable. The auditors further noted that annual and semiannual certifications alone were not sufficient to timely detect changes in key personnel effort that would require prior approval.

Our primary focus has been on ensuring that salaries charged to sponsored projects were accurate and did not exceed approved budgetary limits as required by sponsors. We are actively developing and implementing a documented procedure for effort reporting to address this issue going forward.

### **Corrective Action Plan**

Dr. Kumer Das, the Interim Vice President of Research, Innovation and Economic Development will be responsible with overseeing all corrective actions to address this finding and strengthen compliance with federal key personnel effort monitoring requirements. The following corrective actions have been implemented or are in progress:

### **1. Realignment of Research Administration Functions**

- Effective May 29, 2025, pre-award and post-award operations were consolidated under the Vice President for Research. This structural realignment strengthens oversight, improves coordination of proposal commitments and post-award monitoring, and enhances accountability across the grant lifecycle.

### **2. Comprehensive Business Process Mapping**

- The University engaged Ellucian to conduct a comprehensive review of end-to-end grant management workflows. This process mapping initiative evaluated roles, responsibilities, and control points related to proposal development, award setup, payroll distribution, and effort certification. Knowledge transfer sessions have been scheduled for March and April 2026 with Ellucian consultants to support implementation of revised procedures and internal control enhancements.

### **3. Effort Tracking, Reconciliation, and Certification**

To address the identified deficiencies, the University is implementing the following control enhancements:

- *Pre-Award Commitment Review:*  
At the time of proposal submission, Pre-Award staff will review and document key personnel effort commitments to ensure proposed effort is reasonable, attainable, and aligned with institutional responsibilities. A centralized key personnel commitment tracker is under development and will be implemented by March 31, 2026.
- *Award-Level Commitment Reconciliation:*  
Upon receipt of an award, the tracker will be updated to reflect sponsor-approved effort commitments. This will establish the baseline for post-award monitoring.
- *Quarterly or Semester-Based Effort Reviews:*  
In addition to formal bi-annual certification cycles, the University will implement quarterly or semester-based internal effort reviews to provide timely identification of changes in key personnel commitment levels. The revised Standard Operating Procedure (SOP) will reflect this change.
- *Ongoing Monitoring and Payroll Reconciliation:*  
Based on effort reviews, Post-Award will perform reconciliations of payroll charges and compare actual effort to committed effort levels. Variances will be reviewed with the Principal Investigator. Where reductions in effort exceed sponsor thresholds (e.g., greater than 25% reduction or disengagement exceeding three months), the Office of Research Administration and Compliance (ORAC) will determine whether prior approval or sponsor notification is required and will document the resolution.

**Office of the Vice President for Research,  
Innovation, and Economic Development**

P.O. Box 43610 • Lafayette, LA 70504-3610

Office: (337) 482-5811

Fax: (337) 482-5102

*Université des Acadiens*

The University remains committed to making continuous improvements and appreciates your understanding of support as we address these challenges.



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Dr. Kumer Das  
Interim Vice President, Office of Research,  
Innovation, and Economic Development



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Dr. Ramesh Kolluru  
President



February 20, 2026

Michael J. Waguespack, CPA  
Louisiana Legislative Auditor  
1600 N. 3<sup>rd</sup> Street  
P.O. Box 94397  
Baton Rouge, LA 70804

Dear Mr. Waguespack,

Please find below the University's management response to the audit finding titled "Noncompliance with Subrecipient Monitoring Requirements".

### **Management Response**

The University concurs with the finding.

This letter is provided in response to the audit finding related to Subrecipient Monitoring Compliance requirements. The audit identified that UL Lafayette did not adequately monitor subrecipients of the Research and Development (R&D) Cluster Programs.

While the University has focused on established subrecipient monitoring procedures intended to address federal compliance requirements, we acknowledge that documentation supporting certain monitoring activities—specifically risk assessments, evidence of financial and performance report reviews, and elements required within select subaward agreements—was not consistently maintained or readily available.

We are actively developing and implementing documented procedures to address this requirement going forward.

### **Corrective Action Plan**

Dr. Kumer Das, the Interim Vice President of Research, Innovation and Economic Development will be responsible with overseeing all corrective actions to address this finding and strengthen compliance with federal subrecipient monitoring requirements. The following corrective actions have been implemented or are in progress:

#### **1. Hiring of Subaward Coordinator**

- A dedicated Subaward Coordinator position was filled in October of 2025 to centralize responsibility for subrecipient monitoring, invoice review, and compliance oversight for FY26 going forward.

#### **2. Enhanced Monitoring Oversight**

- A centralized subaward tracker was created at the beginning of February 2026. It is being used by the coordinator to track each subrecipient and their monitoring requirements. The tracker will allow the

coordinator to perform risk assessments and acquire audit reports on a yearly basis. It will also be utilized to track and acquire financial and performance reports as per each subaward document.

### 3. Development and Implementation of Written Procedures

- Formal written procedures for subrecipient monitoring are being developed and implemented. These procedures will establish standardized processes for conducting and documenting risk assessments, collecting and reviewing audit reports, maintaining complete subaward records, reviewing invoices and performance reports, and documenting monitoring activities. Written procedures for subrecipient monitoring are in progress and are expected to be completed by the end of March 2026.

### 4. Training and Accountability

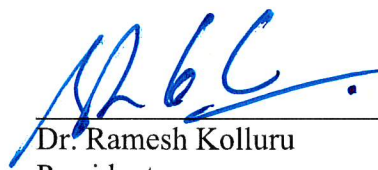
- Subrecipient Monitoring training was stepped up to bring the new Subaward Coordinator in line with Federal Subrecipient Monitoring requirements. We have held meetings with Attain, a consulting firm and sought guidance from colleagues at other Universities.

The University remains committed to ensuring full compliance with all subrecipient monitoring requirements and to maintaining strong stewardship of public funds.



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Dr. Kumer Das  
Interim Vice President, Office of Research,  
Innovation, and Economic Development



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Dr. Ramesh Kolluru  
President



April 29, 2026

*Université des Acadiens*

Mr. Michael J. Waguespack, CPA  
Louisiana Legislative Auditor  
P.O. Box 94397  
Baton Rouge, LA 70804-9397

Dear Mr. Waguespack:

Please find below the University's management response to the audit finding titled "Falsification of Athletics LaCarte Card Expenses and Failure to Report Misappropriations."

### **Management Response**

The University concurs in part with the findings.

The University agrees that enhancements to internal controls, monitoring processes, and formalized reporting procedures are appropriate and necessary. The University also concurs that a written policy clearly defining internal and external reporting obligations under La. R.S. 24:523 should be implemented to ensure consistency and timeliness in future reporting.

However, the University respectfully provides the following clarifications regarding the characterization of certain events as "misappropriation" and the related reporting obligations:

#### **1. Athletics LaCarte Card Expenses**

Upon identification of the LaCarte irregularities, the matter was promptly referred to Human Resources and the Office of Internal Audit for review. The Office of Internal Audit completed its assessment and issued a report on March 16, 2026. The University subsequently engaged in discussions with the Louisiana Legislative Auditor regarding the findings and LLA's determination as to whether the conduct constituted misappropriation. Following that process, the District Attorney was notified of the misappropriation on April 13, 2026.

#### **2. Unauthorized Bank Account Activity (June 2025)**

With respect to the June 2025 bank account activity, the University's internal controls functioned as intended. The transactions were identified as suspicious, immediately denied by the financial institution, and no University funds were ultimately lost.

Because no funds were disbursed or misappropriated, the University did not classify this incident as a reportable misappropriation under La. R.S. 24:523. Nevertheless, the University understands the Legislative Auditor's position that attempted unauthorized activity may warrant notification and will incorporate this interpretation into future reporting protocols. To that end, the district attorney was notified of the misappropriation on April 13, 2026.

### **Corrective Action Plan**

Cearley W. Fontenot, Chief Legal Affairs Officer and General Counsel, in coordination with Debra Calais, Assistant Vice President for Financial Services will be responsible for overseeing the corrective action of

Mr. Michael J. Waguespack, CPA  
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finalizing a formal reporting policy establishing clear procedures for identifying and reporting suspected misappropriations, including immediate notification requirements to the Legislative Auditor and appropriate district attorney.

**Target Completion Date: June 1, 2026**

Kristi Montet, Director of Procurement and Travel and Lelanya Douet, Deputy Chief Human Resources Officer are responsible for overseeing the corrective action of ensuring that both supervisors and employees receive appropriate training. The University has implemented the following measures:

- LaCarte Approver Training was assigned to all approvers through the Cornerstone Learning Management System on February 5, 2026.
- LaCarte Cardholder Training was assigned to all cardholders on February 23, 2026.
- Procurement & Travel and Human Resources will coordinate to ensure:
  - Annual automatic assignment of training;
  - Tracking of completion; and
  - Retention of training documentation within Cornerstone.

Additionally, the University's enforcement actions are aligned with guidance from the Office of State Travel, which established an April 10, 2026 deadline for completion of the required annual training. LaCarte cards were suspended effective April 10, 2026 for any cardholders and supervisors who had not completed the required training by the deadline. Reactivation of suspended cards will occur only upon completion of the annual training requirement.

Enhanced review of Athletics-related LaCarte transactions has been implemented.

**Target Completion Date:**

Implemented February 2026; monitoring procedures finalized by June 30, 2026.

The University remains committed to maintaining strong internal controls, ensuring compliance with applicable laws, and fostering a culture of accountability and integrity.

Sincerely,



Ramesh Kolluru  
President



## APPENDIX B: SCOPE AND METHODOLOGY

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We performed certain procedures at the University of Louisiana at Lafayette (UL Lafayette) for the period from July 1, 2024, through June 30, 2025, to provide assurances on financial information significant to the University of Louisiana System (System), and to evaluate relevant systems of internal control in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. Our procedures, summarized below, are a part of the audit of the System's financial statements and our work related to the Single Audit of the State of Louisiana (Single Audit) for the year ended June 30, 2025.

- We evaluated UL Lafayette's operations and system of internal controls through inquiry, observation, and review of its policies and procedures, including a review of the laws and regulations applicable to UL Lafayette.
- Based on the documentation of UL Lafayette's controls and our understanding of related laws and regulations, we performed procedures to provide assurances on certain account balances and classes of transactions to support our opinions on the System's financial statements.
- We performed procedures on the Research and Development Cluster for the year ended June 30, 2025, as a part of the 2025 Single Audit.
- We performed certain procedures on information for the preparation of the state's Schedule of Expenditures of Federal Awards and on the status of prior-year findings for the preparation of the state's Summary Schedule of Prior Audit Findings for the year ended June 30, 2025, as a part of the 2025 Single Audit.
- We compared the most current and prior-year financial activity using UL Lafayette's Annual Fiscal Reports and/or system-generated reports to identify trends and obtained explanations from UL Lafayette's management for significant variances.

The purpose of this report is solely to describe the scope of our work at UL Lafayette, and not to provide an opinion on the effectiveness of UL Lafayette's internal control over financial reporting or on compliance. Accordingly, this report is not intended to be, and should not be, used for any other purposes.

We did not audit or review UL Lafayette's Annual Fiscal Report, and accordingly, we do not express an opinion on that report. UL Lafayette's accounts are an integral part of the System's financial statements, upon which the Louisiana Legislative Auditor expresses opinions.