

Report Highlights

University of Louisiana at Lafayette

University of Louisiana System

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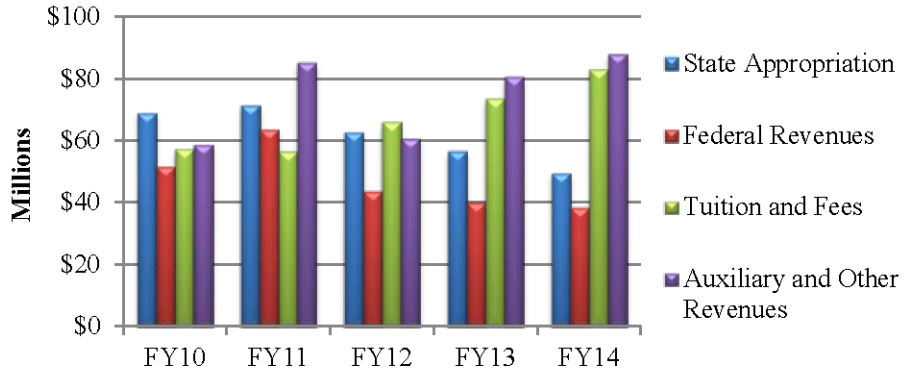
Why We Conducted This Audit

We performed procedures at the University of Louisiana at Lafayette (UL Lafayette) as part of the University of Louisiana System's (System) audit and the Single Audit of the State of Louisiana, and to evaluate its accountability over public funds for the period July 1, 2013 through June 30, 2014.

What We Found

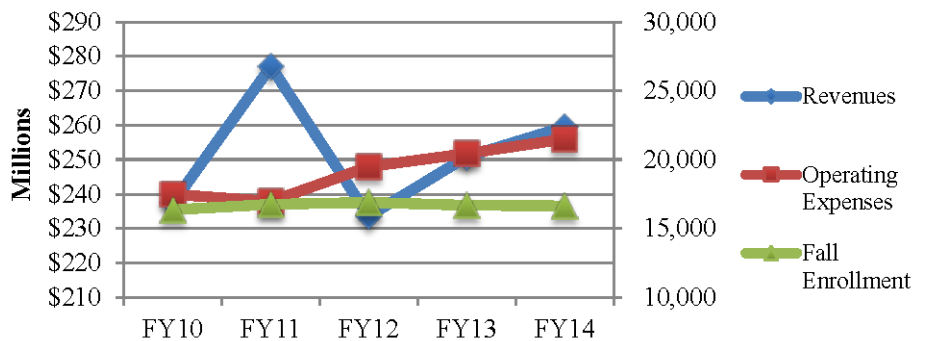
- UL Lafayette had control weaknesses in grant administration that included a lack of formal written policies and procedures, untimely or inaccurate billing of grantors, and weaknesses in identifying and monitoring closed grants.
- UL Lafayette overstated the total tuition and fees amount reported on the Federal Fiscal Operation Report and Application to Participate report for the award year July 1, 2012 to June 30, 2013 by \$8,058,557 which also caused other amounts to be incorrectly reported.
- We determined that management has resolved all prior-year findings, which related to the untimely deposits of revenue collections, untimely reporting of student enrollment status, misappropriation of assets at New Iberia Research Center, and misappropriation of property not reported timely.
- In analyzing the financial trend of UL Lafayette over the past five years, tuition and fees revenues have steadily increased because of the increases in tuition permitted by the GRAD Act, and auxiliary and other revenues have increased over the past three years because of bond proceeds for construction; new permanent endowments; new dormitories and increased meal and dormitory rates; and a gain on trade of property. State appropriations and federal revenues have decreased since fiscal year 2011. The decline in federal revenues is attributed to the State Fiscal Stabilization funds ending in fiscal year 2011 and a decrease in federal funding of various grants. Enrollment has stayed relatively the same at UL Lafayette over the past five years.

Five-Year Revenue Trend, by Fiscal Year (FY)



Source: Fiscal Year 2010–2013 System Audit Reports
Fiscal Year 2014 UL Lafayette Annual Fiscal Report

Fall Enrollment Trend Analysis, by Fiscal Year (FY)



Source: Fiscal Year 2010–2013 System Audit Reports
Fiscal Year 2014 UL Lafayette Annual Fiscal Report