



# Report Highlights

## University of Louisiana at Monroe

University of Louisiana System

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### Why We Conducted This Audit

We conducted certain audit procedures at the University of Louisiana at Monroe (University) as part of the University of Louisiana System's (System) financial statements for the year ended June 30, 2012, and to evaluate its accountability over public funds for the period July 1, 2010, through June 30, 2012.

### What We Found

We considered the University's controls, compliance with laws, and financial reporting for financial accounts such as cash and cash equivalents, investments, capital assets, bonds payable, net assets, tuition revenue, grant and contract revenue, auxiliary revenues, state appropriation, federal nonoperating revenue, and education and general expenses. We also evaluated controls and compliance for the federal Student Financial Aid Cluster. Our procedures disclosed the following:

- Financial information that we tested was fairly presented.
- The University's internal auditor identified missing funds totaling \$58,554 in the Department of Recreational Services as a result of control deficiencies over cash. In addition, this report noted that additional funds could be missing because some pre-numbered receipts had been totally removed from the receipt books and approximately three months of cash register tapes were not located.
- Tests performed on the Student Financial Assistance Cluster did not identify weaknesses or noncompliance.
- The findings identified in our prior management letter relating to control weaknesses over the bank reconciliation process, inaccurate annual fiscal report, and federal grant reimbursement in excess of actual expenses have been resolved by management.
- As shown below, the University relied upon a combination of one-time federal revenues, tuition increases, and fee increases to offset its decreased state appropriations.

