



Report Highlights

Southern University System

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Financial Audit Services • December 2013

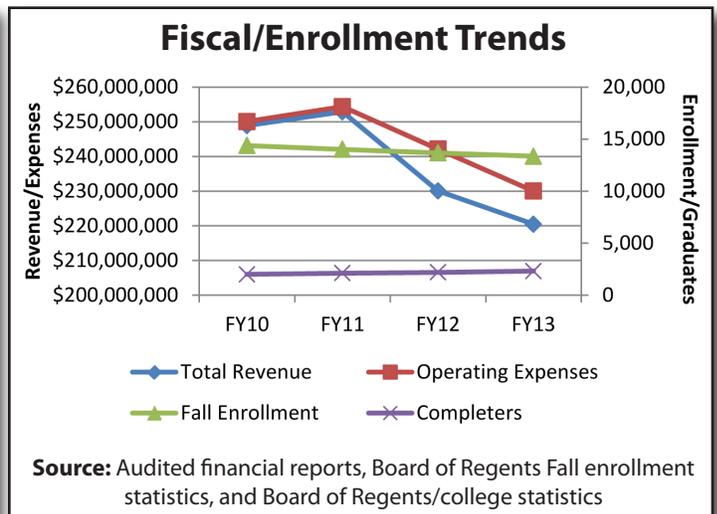
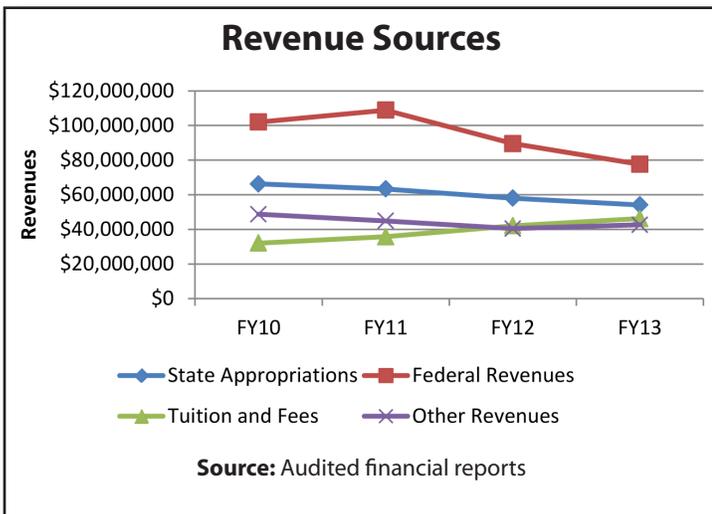
Why We Conducted This Audit

We conducted a financial statement audit of the Southern University System (System) for the year ended June 30, 2013, as part of the Single Audit of the State of Louisiana and to provide accountability over public funds.

What We Found

We considered the System’s controls, compliance, and financial reporting related to certain accounts such as cash, accounts receivables, due from federal government, capital assets, accounts payables and accrued liabilities, deferred revenues, compensated absences, capital lease obligations, notes payables, bond payables, other postemployment benefits, tuition and fees, federal grants and contracts, auxiliary revenues, federal non-operating revenues, state appropriations, and operating expenses including financial statement note disclosures. Our procedures disclosed the following:

- The System’s financial statements are fairly stated.
- We did not report any findings on the System’s controls or compliance. A finding related to the Southern University Law Center with management’s response is included in a separate report.
- As shown in the four-year trend analysis below, as state appropriations have declined, the System has become more reliant on tuition and fees and one-time federal funds.



View the full report at www.la.gov.