



Report Highlights

Southern University System

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Financial Audit Services • March 2015

Why We Conducted This Audit

We conducted a financial statement audit of the Southern University System (System) for the year ended June 30, 2014, as part of the Single Audit of the State of Louisiana and to provide accountability over public funds.

What We Found

Our audit procedures disclosed the following:

- The System’s financial statements, as adjusted, are fairly stated.
- The System filed its Annual Fiscal Report (AFR) with the Division of Administration, Office of Statewide Reporting and Accounting Policy, approximately two months late and did not provide timely information to auditors, thereby jeopardizing the timely issuance of the state’s Comprehensive Annual Financial Report. In addition, the AFR, when finally completed, contained numerous errors and omissions, further delaying the completion of the System’s audit.
- As shown in the charts below, expenses exceeded revenues during fiscal years 2010 through 2013. For fiscal year 2014, revenues exceeded expenses primarily because of state appropriations that increased by \$10 million and capital outlay that increased by \$11 million for capital projects.

