



Report Highlights

Southern University System

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Audit Control # 80120122
Financial Audit Services • March 2013

Why We Conducted This Audit

We conducted a financial statement audit of the Southern University System (System) for the year ended June 30, 2012, to provide accountability over public funds.

What We Found

We tested controls, compliance, and financial reporting for certain accounts such as cash, investments, 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, as adjusted, are fairly stated.
- The prior year findings have been substantially resolved, and we did not report any new findings on internal control or compliance with laws or regulations. Findings for the Law Center are reported 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.

