



Report Highlights

University of Louisiana at Lafayette University of Louisiana System

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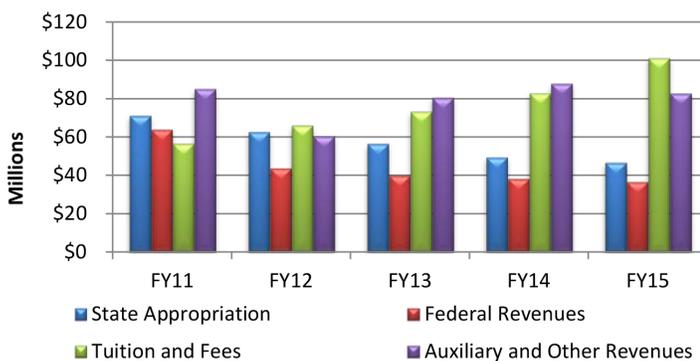
Why We Conducted This Audit

We performed certain procedures at the University of Louisiana at Lafayette (UL Lafayette) as part of the University of Louisiana System audit, the Single Audit of the State of Louisiana, and to evaluate UL Lafayette’s accountability over public funds for the period July 1, 2014, through June 30, 2015.

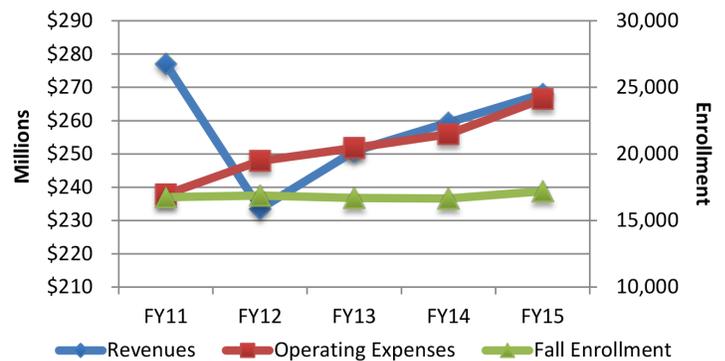
What We Found

- UL Lafayette had control weaknesses in administration of the Student Financial Assistance Cluster that included untimely federal reporting, failure to provide proper student loan notice, error in federal reporting, and noncompliance over return of Title IV funds.
- UL Lafayette reported misappropriation of assets totaling almost \$19,000 by Acadian Elevators, a contracted elevator company.
- Financial information relating to the following accounts was materially correct, as adjusted: cash and cash equivalents, investments, due from State Treasury, capital assets, accounts payable and accruals, unearned revenue resulting from tuition and fees, bonds payable, net investment in capital assets, restricted-expendable net position, restricted-nonexpendable net position, unrestricted net position, student tuition and fees, federal grants and contracts, state and local grants and contracts, nongovernmental grants and contracts, auxiliary revenue, state appropriations, federal nonoperating revenues, educational and general expenses, and auxiliary enterprise expenses. Internal control related to those accounts provides reasonable accountability for the period examined.
- Management has resolved the prior-year finding related to weaknesses in controls over grants.
- Tuition and fees have been increasing, while state appropriations and federal revenues have been decreasing since fiscal year 2011. Auxiliary and other revenue fluctuations are mainly due to construction projects and endowment fund activity. Enrollment at UL Lafayette has remained relatively consistent.

Five-Year Revenue Trend, by Fiscal Year



Fiscal/Enrollment Trends, by Fiscal Year



Source: Fiscal year 2011-2014 ULS Audit Reports; Fiscal year 2015 UL Lafayette Annual Fiscal Report, as adjusted

View the full report, including management’s responses, at www.lla.la.gov.