STATE OF LOUISIANA
Notes to the Schedule of Expenditures of Federal Awards
(Continued)

Louisiana Economic Development Corporation
Louisiana Educational Television Authority
Louisiana House of Representatives
Louisiana Housing Corporation***
Louisiana Legislative Auditor
Louisiana Motor Vehicle Commission
Louisiana Public Facilities Authority 2011A Taxable Program**
Louisiana Real Estate Commission
Red River, Atchafalaya and Bayou Boeuf Levee District
Sabine River Authority
South Lafourche Levee District***
Southeast Louisiana Flood Protection Authority-East***
Southeast Louisiana Flood Protection Authority-West
Teachers' Retirement System of Louisiana
Tensas Basin Levee District

The Louisiana State University System, Southern University System, University of Louisiana System, and Louisiana Community and Technical College System each have major foundations and/or facility corporations that are audited by external auditors other than the Legislative Auditor, but are not listed individually in this note.

* These entities have separately-issued Single Audit Reports.

** A program-specific audit report was issued on this entity; therefore, the 2011A Program's lender loans made under the Federal Family Education Loans program, AL 84.032L, are not included in the attached SEFA.

*** These entities have issued their financial statement audit reports; however, due to the U.S. Office of Management and Budget's 2025 Compliance Supplement being released significantly later than usual, these entities have not yet completed their separately-issued Single Audit Reports.

I. TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT (TIFIA, AL 20.223)

In August of 2009, the United States Department of Transportation (USDOT) agreed to lend the Louisiana Department of Transportation and Development/Louisiana Transportation Authority (LTA) up to $66 million under a secured loan agreement to repay from toll revenues a portion of project debt associated with the construction of LA Highway 1. The secured loan agreement was entered into pursuant to the provisions of TIFIA.

During fiscal year 2014, on November 6, 2013, a new TIFIA-secured loan agreement for $122 million was signed, which effectively canceled the previous agreement with the USDOT noted above for $66 million. On November 14, 2013, LTA issued $122 million of TIFIA LA1 Project bonds to evidence the obligation under the secured loan agreement to repay the loan made by USDOT. The proceeds of the bond sale were used to assist in refunding the $66 million TIFIA bonds along with a portion of the 2005 Senior bonds, and pay the cost of issuance of the TIFIA bonds. As of June 30, 2025, the total principal remaining on the TIFIA note payable was $105,020,000.

Report Highlights

Southern University System

LOUISIANA LEGISLATIVE AUDITOR

MICHAEL J. "MIKE" WAGUESPACK, CPA

Audit Control # 80240092
Financial Audit Services • December 2025

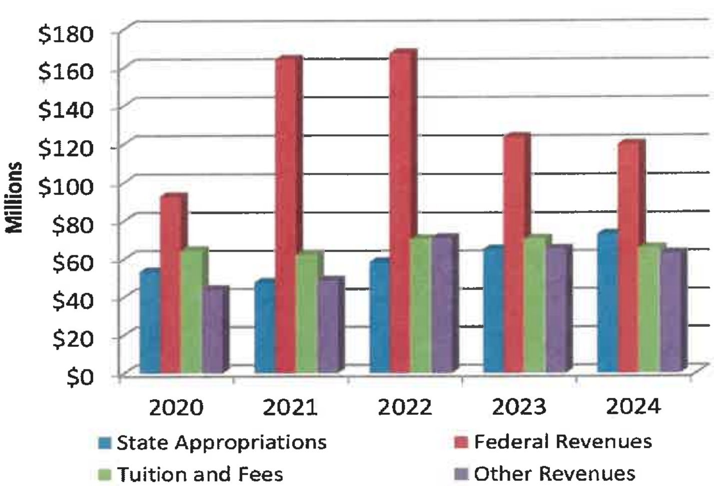
Why We Conducted This Audit

We conducted a financial statement audit of the Southern University System (System) for the year ended June 30, 2024, as part of the Single Audit of the State of Louisiana, and to evaluate the System's accountability over public funds.

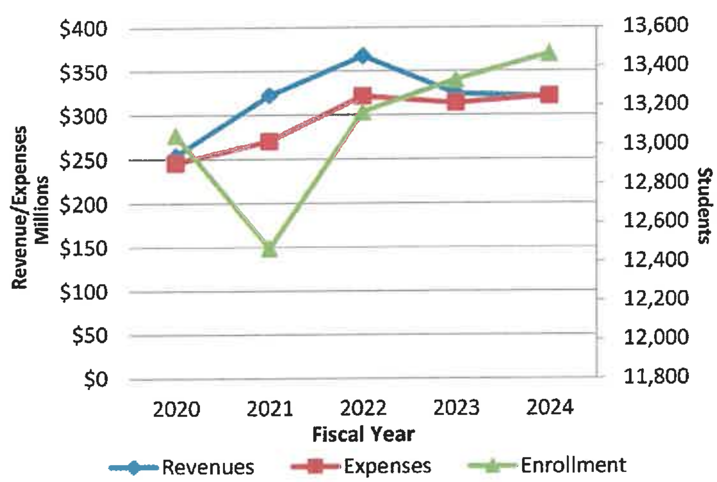
What We Found

- The System did not timely deactivate access to its Banner Enterprise Resource Planning System (Banner) for terminated employees and did not perform a review of active Banner users to ensure that access was appropriately restricted based on business need during the fiscal year ended June 30, 2024.
- The System's financial statements, as adjusted, are fairly stated.
- As shown in the charts below, total revenues decreased by $3.3 million (1.0%), and total expenses increased by $7.3 million (2.3%) for fiscal year 2024. The largest variances contributing to the decrease in revenues is related to decreases of $22.7 million in federal nonoperating revenue and $10.0 million in capital appropriations, netted by increases of $19.5 million in federal grants and contracts revenue and $7.9 million in state appropriations. The majority of the increase in expenses is due to an increase in operating expense of $7.3 million (2.3%). Also, Fall enrollment increased by 1.0% from the previous year.

Revenue Trends, by Fiscal Year



Fiscal/Enrollment Trends



Source: System financial statements and Board of Regents website

STATE OF LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

* = Repeat findings are shown separately below; however, separate Schedule of Prior Audit Finding Forms from management are not provided when the status is consistent across prior years and there are no unresolved questioned costs.

	Fiscal Year	Single Audit Page No.	Initial Year of Finding	Finding Number	Finding Title
Louisiana Workforce Commission:					
	2024	37	2019	2024-010	Inadequate Controls over and Noncompliance with Subrecipient Monitoring Requirements
*	2023	39	2019	2023-012	Inadequate Controls over and Noncompliance with Subrecipient Monitoring Requirements
*	2022	38	2019	2022-011	Inadequate Controls over and Noncompliance with Subrecipient Monitoring Requirements
*	2021	56	2019	2021-019	Noncompliance with Subrecipient Monitoring Requirements
*	2020	43	2019	2020-014	Noncompliance with Subrecipient Monitoring Requirements
*	2019	38	2019	2019-011	Noncompliance with Subrecipient Monitoring Requirements
	2024	39	2023	2024-011	Noncompliance and Inadequate Controls Related to Reporting Requirements for the Federal Funding Accountability and Transparency Act
*	2023	41	2023	2023-013	Noncompliance and Inadequate Controls Related to Reporting Requirements for the Federal Funding Accountability and Transparency Act
Southern University at Baton Rouge:					
	2024	47	2024	2024-016	Control Weakness over and Noncompliance with Enrollment Reporting
	2024	49	2024	2024-017	Control Weakness over and Noncompliance with Return of Title IV Funds
	2024	51	2024	2024-018	Inadequate Internal Controls and Noncompliance with Cash Management Requirements
	2023	47	2021	2023-017	Control Weakness over Higher Education Emergency Relief Fund Requirements
*	2022	47	2021	2022-016	Control Weakness over Higher Education Emergency Relief Fund Requirements
*	2021	100	2021	2021-044	Control Weaknesses over Higher Education Emergency Relief Fund Requirements
University of Louisiana at Lafayette:					
	2024	30	2021	2024-006	Control Weakness and Noncompliance with Personnel Expenses Charged to Federal Awards
	2023	31	2021	2023-007	Control Weakness and Noncompliance with Personnel Expenses Charged to Federal Awards
	2022	28	2021	2022-006	Control Weakness and Noncompliance with Personnel Expenses Charged to Federal Awards
*	2021	38	2021	2021-009	Control Weakness and Noncompliance with Personnel Expenses Charged to Federal Awards
	2024	32	2024	2024-007	Noncompliance with Period of Performance Requirements
	2024	33	2021	2024-008	Noncompliance with Subrecipient Monitoring Requirements
*	2023	33	2021	2023-008	Noncompliance with Subrecipient Monitoring Requirements
*	2022	30	2021	2022-007	Noncompliance with Subrecipient Monitoring Requirements
*	2021	39	2021	2021-010	Noncompliance with Subrecipient Monitoring Requirements
University of Louisiana at Monroe:					
	2024	52	2024	2024-019	Noncompliance and Inadequate Controls over Direct Loan Monthly Reconciliations