Why We Conducted This Audit

We conducted certain audit procedures at the University of New Orleans (UNO) as part of the University of Louisiana System’s (System) financial statements for the year ended June 30, 2012, and to provide accountability over public funds.

What We Found

We considered UNO’s controls, compliance, and financial reporting for financial accounts such as cash, receivables, capital assets, accounts payable, capital lease obligations, bonds payable, net assets, operating revenues, nonoperating revenues, and expenses. Our procedures disclosed the following:

- Financial information submitted for the System’s financial statements was fairly presented.
- We found no weaknesses in controls related to the financial accounts we tested that required reporting, and UNO complied with related laws and regulations. In addition, the tests we performed on the Research and Development Cluster did not identify any weaknesses or noncompliance that required reporting.
- In fiscal 2012, UNO was transferred from the Louisiana State University System to the University of Louisiana System.
- UNO’s operating revenues comprise 15.3% of the System’s total operating revenues, and UNO’s operating expenses comprise 14.3% of the System’s total operating expenses.
- As shown below, UNO relied on a combination of one-time federal revenue and tuition and fee increases to offset its decreased state appropriations.