



SOUTHEASTERN
LOUISIANA UNIVERSITY

Annual Financial Statements

**for the fiscal year ended
June 30, 2007**

STATE OF LOUISIANA
COLLEGE AND UNIVERSITY SYSTEMS
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STATE OF LOUISIANA
COLLEGE AND UNIVERSITY SYSTEMS
END OF YEAR REPORT PACKET

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UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2007

The Management's Discussion and Analysis of Southeastern Louisiana University's financial performance presents a narrative overview and analysis of Southeastern's financial activities for the year ended June 30, 2007. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with Southeastern's financial statements, which begin on page 1.

FINANCIAL HIGHLIGHTS

Southeastern Louisiana University's net assets overall changed from \$110,419,279 to \$113,924,390 or 3.17% from July 1, 2006 to June 30, 2007. The overall reasons for this change include an increase in state appropriations, an increase in capital appropriations, and an increase in bonds payable.

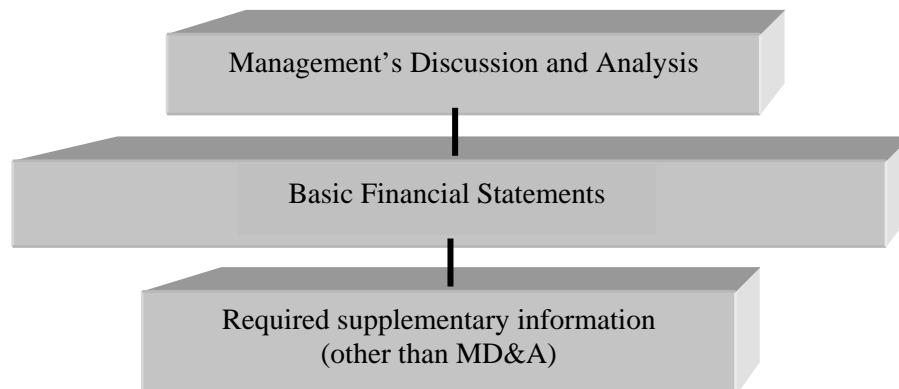
Enrollment changed from 35,761 (Summer 5,599, Fall 16,068, Spring 14,094) to 33,938 (Summer 5,224, Fall 15,118, Spring 13,596) from July 1, 2006 to June 30, 2007, a decrease of 5.10%. The reason for this decrease is attributed to the leveling off of student enrollment after the increase in 2005-2006 due to Hurricanes Katrina and Rita.

Southeastern Louisiana University's operating revenues changed from \$86,405,700 to \$86,409,130 or 0.004% from July 1, 2006 to June 30, 2007. Operating expenses, however, changed by 3.64% to \$137,252,141 for the year ended June 30, 2007. Revenue experienced little change due to the change in enrollment as discussed above and an increase in tuition and fees. Operating expenses increased from the prior year due to a freeze on spending in 2005-2006 due to Hurricanes Katrina and Rita.

Nonoperating revenues (expenses) fluctuate depending upon levels of state operating and capital appropriations. The change to \$50,823,411 in 2007 from \$45,646,241 in 2006 is attributed to an increase in state appropriations, a decrease in donations, and an increase in investment income.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2007

Basic Financial Statements

The basic financial statements present information for Southeastern Louisiana University as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Assets (SNA); the Statement of Revenues, Expenses, and Changes in Net Assets (SRECNA); and the Statement of Cash Flows.

The Statement of Net Assets (page 1) presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Southeastern Louisiana University is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Assets (page 2) presents information showing how Southeastern Louisiana University's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statement of Cash Flows (pages 4 - 5) presents information showing how Southeastern Louisiana University's cash changed as a result of current year operations. The Statement of Cash Flows is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB 34.

The financial statements provide both long-term and short-term information about Southeastern Louisiana University's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

Southeastern Louisiana University's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the SRECNA. All assets and liabilities associated with the operation of the System are included in the Statement of Net Assets.

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2007

FINANCIAL ANALYSIS

Statement of Net Assets
as of June 30, 2007
(in thousands)

	Total	
	2007	2006
Current and other assets	\$ 74,301	\$ 61,214
Capital assets	149,122	146,518
Total assets	223,423	207,732
Other liabilities	15,117	10,858
Long-term debt outstanding	94,382	86,455
Total liabilities	109,499	97,313
Net assets:		
Invested in capital assets, net of debt	54,163	59,035
Restricted	61,629	50,240
Unrestricted	(1,868)	1,144
Total net assets	\$ 113,924	\$ 110,419

This schedule is prepared from the Southeastern Louisiana University's Statement of Net Assets as shown on page 1, which is presented on an accrual basis of accounting. Significant Statement of Net Assets changes from 2007 include:

- ◆ An increase in construction-in-progress
- ◆ An increase in bonds payable

Net assets invested in capital assets, net of related debt, consists of capital assets net of accumulated depreciation, reduced by the amount of outstanding indebtedness attributable to the acquisition, construction, or improvement of those assets. Restricted net assets represent those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted net assets are those that do not have any limitations on what these amounts may be spent.

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2007

Statement of Revenues, Expenses, and Changes in Net Assets
(in thousands)

	2007	2006
Operating Revenues:		
Student tuition and fees, net	\$ 44,341	\$ 44,606
Grants and contracts	24,905	26,740
Auxiliary	14,553	13,100
Other	2,610	1,960
Total operating revenues	\$ 86,409	\$ 86,406
Operating Expenses:		
Education and general:		
Instruction	\$ 51,590	\$ 49,283
Research	1,887	2,184
Public service	3,101	3,184
Academic support	11,111	10,692
Student services	8,364	7,964
Institutional support	12,751	11,514
Operations and maintenance of plant	12,654	11,080
Depreciation	7,082	7,043
Scholarships and fellowships	10,994	12,245
Other operating expenses	17,718	17,240
Total operating expenses	137,252	132,429
Operating income (loss)	\$ (50,843)	\$ (46,023)
Nonoperating Revenues (Expenses)		
State appropriations	\$ 52,794	\$ 46,015
Gifts	572	1,186
Other nonoperating revenues (expenses)	(2,543)	(1,555)
Net nonoperating revenues (expenses)	50,823	45,646
Income (loss) before other revenues, exp, gains, losses	\$ (20)	\$ (377)
Capital appropriations	\$ 3,333	\$ 2,430
Capital grants and gifts		
Additions to permanent endowments	192	280
Other additions, net		
Change in Net Assets	\$ 3,505	\$ 2,333
Net assets at the beginning of the year, restated	110,419	108,086
Net assets at the end of the year	\$ 113,924	\$ 110,419

Non-operating revenues increased by 11.38% to \$51 million, primarily attributable to an increase in state appropriations, an increase in capital appropriations, and an increase in investment income.

State appropriations changed from \$46 to \$52 million due to an increase in Risk Management premiums and Uncertain Enrollment, Financial Stability and Recovery Efforts as provided in Act 17 of the 2006 Regular Session. Appropriations were decreased due the Early Retirement and Payroll Reduction Act.

Southeastern Louisiana University's operating revenues decreased by \$3,430 or 0.004%.

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2007

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2007, Southeastern Louisiana University had invested approximately \$149,121,930 in capital assets, net of accumulated depreciation. This amount represents a net increase (including additions and disposals, net of depreciation) of approximately \$2,603,466 or 1.78% over the previous fiscal year. More detailed information about the system's capital assets is presented in Note E to the financial statements.

**Capital Assets at Year-end
(Net of Depreciation, in thousands)**

	2007	2006
Land	\$ 1,544	\$ 1,544
Non-depreciable Land Improvements	5,660	5,466
Capitalized Collections	205	205
Construction in Progress	9,597	2,729
Infrastructure	-	-
Land Improvements	466	492
Buildings	124,728	129,503
Equipment	4,996	4,635
Library Materials	1,926	1,944
Totals	\$ 149,122	\$ 146,518

This year's major additions include an increase in construction-in-progress of \$6.8 million.

Debt

Southeastern Louisiana University had \$ 90.5 million in bonds and notes outstanding at year-end, compared to \$83.1 last year, an increase of 8.89% as shown in the table below.

**Outstanding Debt at Year-end
(in thousands)**

	2007	2006
General Obligation Bonds	\$ -	\$ -
Capital Lease Obligations	-	2
Revenue Bonds and Notes	90,453	83,065
Total	\$ 90,453	\$ 83,067

UNIVERSITY OF LOUISIANA SYSTEM
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2007

New debt resulted from the issuance of a new bond for the construction of a parking garage.

See Notes I and P for details relating to changes in and the composition of long-term liabilities and capital leases.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The following currently known facts, decisions, or conditions are expected to have a significant effect on financial position or results of operations:

- ◆ Increase in Tuition and Fees
- ◆ Increase in State Appropriation

CONTACTING SOUTHEASTERN LOUISIANA UNIVERSITY'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of Southeastern Louisiana University's finances and to show Southeastern's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Nettie L. Burchfield at (985) 549-2088.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Assets	2007	Component Units
Current Assets		
Cash and cash equivalents (Note C)	\$ 31,784,592	\$
Investments (Note C)	3,995,315	
Receivables, net (Note D)	6,489,140	
Pledges receivable		
Due from State Treasury		
Due from Federal Government (Note D)		
Inventories	531,487	
Deferred charges and prepaid expenses	-	
Notes receivable	565,163	
Other current assets	3,035,212	
Total current assets	\$ 46,400,909	\$ -
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents (Note C)	9,445,561	
Investments (Note C)	13,365,952	
Accounts Receivable, net (Note D)		
Notes Receivable, net	1,467,539	
Other		
Investments (Note C)		
Pledges receivable		
Notes receivable, net		
Capital assets, net (Note E)	149,121,930	
Other noncurrent assets	3,621,293	
Total noncurrent assets	177,022,275	-
Total assets	\$ 223,423,184	\$ -
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 7,380,758	\$
Due to State Treasury		
Due to Federal Government		
Deferred revenues	4,299,420	
Compensated absences payable (Note I)	595,653	
Capital lease obligations (Note I)		
Claims and litigation payable (Note I)		
Amounts held in custody for others (Note I)	1,350,442	
Notes payable (Note I)	131,630	
Contracts payable (Note I)		
Reimbursement Contracts Payable		
Bonds payable (Note I)	1,354,875	
Other current liabilities	4,420	
Total current liabilities	\$ 15,117,198	\$ -
Noncurrent Liabilities		
Compensated absences payable	5,041,523	
Capital lease obligations		
Claims and litigation payable		
Amounts held in custody for others		
Notes payable	171,159	
Contracts payable		
Reimbursement Contracts Payable		
Bonds payable	88,795,125	
Other noncurrent liabilities	373,789	
Total noncurrent liabilities	94,381,596	-
Total liabilities	\$ 109,498,794	\$ -
Net Assets		
Invested in capital assets, net of related debt	54,163,071	
Restricted for:		
Nonexpendable	6,341,425	
Expendable	55,287,990	
Unrestricted	(1,868,096)	
Total net assets	113,924,390	-
Total liabilities and net assets	\$ 223,423,184	\$ -

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Operating Revenues	<u>2007</u>	<u>Component Unit</u>
Student tuition and fees	\$ 52,873,924	\$
*Less scholarship allowances	<u>(8,532,991)</u>	
Net student tuition and fees	<u>44,340,933</u>	<u>-</u>
Gifts received by the foundations <i>(for comp. units only)</i>		
Endowment income <i>(for comp. units only)</i>		
Federal appropriations		
Federal grants and contracts	21,617,961	
State and local grants and contracts	3,143,446	
Nongovernmental grants and contracts	143,667	
Sales and services of educational departments	297,968	
Hospital income		
Auxiliary enterprise revenues, (see note BB for revenue amounts pledged as security for bond issues)	<u>16,858,517</u>	
*Less scholarship allowances	<u>(2,305,514)</u>	
Net auxiliary revenues	<u>14,553,003</u>	<u>-</u>
Other operating revenues	<u>2,312,152</u>	
Total operating revenues	<u>\$ 86,409,130</u>	<u>\$ -</u>
 Operating Expenses		
Education and general:		
Instruction	\$ 51,590,033	\$
Research	1,886,574	
Public service	3,101,283	
Academic support	11,111,039	
Student services	8,364,259	
Institutional support	12,751,224	
Operations and maintenance of plant	12,654,047	
Depreciation	7,082,239	
Scholarships and fellowships	10,994,170	
Auxiliary enterprises	16,179,928	
Hospital		
Other operating expenses	<u>1,537,345</u>	
Total operating expenses	<u>\$ 137,252,141</u>	<u>\$ -</u>
Operating income (loss)	<u>(50,843,011)</u>	<u>-</u>
 Nonoperating Revenues (Expenses)		
State appropriations	\$ 52,794,476	\$
Gifts	571,913	
Net investment income (loss)	2,828,578	
Interest expense	(3,383,988)	
Payments to or on behalf of the university		
Other nonoperating revenues (expenses)	<u>(1,987,568)</u>	
Net nonoperating revenues (expenses)	<u>50,823,411</u>	<u>-</u>
Income (loss) before other revenues, exp, gains, losses	<u>(19,600)</u>	<u>-</u>
Capital appropriations	3,332,711	
Capital grants and gifts		
Additions to permanent endowments	192,000	
Other additions, net		
Extraordinary item - loss on impairment of capital assets		
Increase (decrease) in Net Assets	<u>3,505,111</u>	<u>-</u>
 Net assets at the beginning of the year, restated	 <u>110,419,279</u>	
 Net assets at the end of the year	 <u>\$ 113,924,390</u>	 <u>\$ -</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SIMPLIFIED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

	(-) Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets	Component Units	Eliminations	Combined Total
		Charges for Services	Operating Grants and Contributions				
System	\$ (140,653,236)	\$ 59,191,904	\$ 25,668,987	\$ (55,792,345)			
Component Units				-			
Eliminations				-			
Combined Total	\$ (140,653,236)	\$ 59,191,904	\$ 25,668,987	\$ -			\$ (55,792,345)
General revenues:							
State appropriations				\$ 52,794,476			\$ 52,794,476
Grants and contributions not restricted to specific programs							-
Interest				2,845,685			2,845,685
Miscellaneous				3,657,295			3,657,295
Special items							-
Extraordinary item - loss on impairment of capital assets							-
Total general revenues, special items, and transfers				59,297,456	-	-	59,297,456
Change in net assets				3,505,111	-	-	3,505,111
Net assets - beginning				110,419,279			110,419,279
Net assets - ending				\$ 113,924,390			\$ 113,924,390

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2007

	2007
Cash flow from operating activities	
Tuition and fees	\$ 46,638,878
Federal appropriations	
Grants and contracts	24,822,975
Sales and services of educational departments	529,866
Hospital income	
Auxiliary enterprise receipts	14,040,643
Payments for employee compensation	(66,711,858)
Payments for benefits	(18,468,849)
Payments for utilities	(4,028,807)
Payments for supplies and services	(27,727,427)
Payments for scholarships and fellowships	(8,688,656)
Loans to students	(635,802)
Collection of loans to students	488,477
Other receipts (payments)	1,042,228
Net cash provided (used) by operating activities	\$ (38,698,332)
Cash flows from non-capital financing activities	
State appropriations	\$ 52,794,476
Gifts and grants for other than capital purposes	
Private gifts for endowment purposes	192,000
TOPS receipts	9,682,968
TOPS disbursements	(9,674,856)
Direct lending receipts	
Direct lending disbursements	
Federal Family Education Loan Program receipts	40,377,588
Federal Family Education Loan Program disbursements	(40,377,250)
Other receipts (payments)	(1,404,180)
Net cash provided by noncapital financing sources	\$ 51,590,746
Cash flows from capital financing activities	
Proceeds from capital debt	\$ 8,035,000
Capital appropriations received	3,332,711
Capital grants and gifts received	
Proceeds from sale of capital assets	
Purchases of capital assets	(9,701,675)
Principal paid on capital debt and leases	(649,572)
Interest paid on capital debt and leases	(3,383,988)
Deposit with trustees	
Other sources	(605,618)
Net cash used by capital financing activities	\$ (2,973,142)
Cash flows from investing activities	
Proceeds from sales and maturities of investments	\$ 3,051,055
Interest received on investments	2,828,578
Purchase of investments	(951,800)
Net cash provided (used) by investing activities	\$ 4,927,833
Net increase (decrease) in cash and cash equivalents	14,847,105
Cash and cash equivalents at beginning of the year	26,383,048
Cash and cash equivalents at the end of the year	\$ 41,230,153

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2007

2007

**Reconciliation of Net Operating Revenues (Expenses) to
Net Cash Provided (used) by Operating Activities**

Operating income (loss)	\$ (50,843,011)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation expense	7,082,239
Changes in assets and liabilities:	
(Increase) decrease in accounts receivables, net	1,434,785
(Increase) decrease in inventories	116,901
(Increase) decrease in deferred charges and prepaid expenses	89,217
(Increase) decrease in notes receivable	(147,325)
(Increase) decrease in other assets	(1,289,469)
Increase (decrease) in accounts payable and accrued liabilities	2,969,420
Increase (decrease) in deferred revenue	(364,951)
Increase (decrease) in amounts held in custody for others	744,397
Increase (decrease) in compensated absences	1,509,465
Increase (decrease) in other liabilities	
Net cash provided (used) by operating activities:	<u>\$ (38,698,332)</u>

**Noncash Investing, Noncapital Financing, and Capital and
Related Financing Transactions**

None

Reconciliation of Cash and Cash Equivalents to the Statement of Net Assets

Cash and cash equivalents classified as current assets	\$ 31,784,592
Cash and cash equivalents classified as noncurrent assets	9,445,561
	<u>\$ 41,230,153</u>

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NOTES TO FINANCIAL STATEMENT

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STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PRESENTATION

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In July of 1984, the GASB issued Statement 1, which provided that all statements and interpretations issued by the National Council on Governmental Accounting (NCGA) continue as generally accepted accounting principles until altered, amended, supplemented, revoked or superseded by subsequent GASB pronouncements.

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. This was followed in November 1999 by GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. As a component unit of the State of Louisiana, Southeastern Louisiana University is required to report its financial statements in accordance with GASB 34 and 35 as amended by GASB 37 and 38. Financial statement presentation required by GASB 34 and 35 provides a comprehensive, entity-wide perspective of the institution's assets, liabilities, net assets, revenues, expenses, changes in net assets, and cash flows, and replaces the fund-group perspective previously required.

The GASB Code Section 2100 has defined the governmental reporting entity to be the State of Louisiana. Therefore, the accompanying financial statements of the university/system contain sub-account information of the various funds of the State of Louisiana. As such, the accompanying financial statements present information only as to the transactions of the programs of the university/system as authorized by Louisiana statutes and administrative regulations.

2. REPORTING ENTITY

Southeastern Louisiana University is a publicly supported institution of higher education. Using the criteria established in GASB Statement 14, *The Financial Reporting Entity* as amended by GASB 39, the institution is reported as a discrete component unit of the State of Louisiana since it is legally separate from and is financially accountable to the State.

Annually, the State of Louisiana issues a comprehensive financial report, which includes the activity contained in the accompanying financial statements. The Louisiana Legislative Auditor audits the basic financial statements.

3. BASIS OF ACCOUNTING

For financial reporting purposes, the university/system is considered a special-purpose government engaged only in business-type activities. Accordingly, the institution's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

The institution has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The institution has elected not to apply FASB pronouncements issued after the applicable date.

The financial statements of the university/system have been prepared on the accrual basis of accounting.

4. CASH EQUIVALENT

The institution considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

5. INVESTMENTS

The institution accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment income in the statement of revenues, expenses, and changes in net assets.

6. INVENTORIES

Inventories are valued at the lower of cost or market on the weighted average basis. The institution accounts for its inventories using the consumption method.

7. NONCURRENT CASH AND INVESTMENTS

Cash and investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets, are classified as noncurrent assets in the Statement of Net Assets.

8. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the institution's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property. Library collections regardless of age, with a total acquisition value of \$5,000,000 or more will be capitalized and depreciated.

9. DEFERRED REVENUES

Deferred revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year, but are related to the subsequent accounting period. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

10. NONCURRENT LIABILITIES

Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

11. NET ASSETS

Southeastern Louisiana University's net assets are classified as follows:

(a) INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT

This represents the institution's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to acquisition, construction, or improvement of those capital assets.

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(b) RESTRICTED NET ASSETS – EXPENDABLE

Restricted expendable net assets include resources that the institution is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

(c) RESTRICTED NET ASSETS – NONEXPENDABLE

Restricted nonexpendable net assets consist of endowment and similar type funds which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

(d) UNRESTRICTED NET ASSETS

Unrestricted net assets represent resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the university, and may be used at the discretion of the governing board to meet current expenses and for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the university's policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

12. CLASSIFICATION OF REVENUES

The institution has classified its revenues as either operating or nonoperating revenues according to the following criteria:

- (a) OPERATING REVENUE - Operating activity include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most Federal, state, and local grants and contracts and Federal appropriations.
- (b) NONOPERATING REVENUE – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions.

13. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net assets. Scholarship discounts and allowances is the difference between the stated charge for goods and services provided by the institution, and the amount that is paid by students and/or third parties making payments on the student's behalf.

14. ELIMINATING INTERFUND ACTIVITY

Activities between Southeastern Louisiana University and the institution's service units are eliminated for purposes of preparing the Statement of Revenues, Expenses and Changes in Net Assets, and the Statement of Net Assets.

15. COMPONENT UNITS

Southeastern Louisiana University does not have any reportable component units.

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B. BUDGETARY PRACTICES

The annual budget for the General Fund of the university is established by annual Legislative action and by Title 39 of the Louisiana Revised Statutes. The submission of the budget for approval by the Board of Regents and the Legislative budget process is required. The other funds of the university, although subject to internal budgeting, are not required to be submitted for approval through the Legislative budget process.

State law provides that appropriations lapse at the end of the fiscal year with the exception noted in Note H, General Fund. In compliance with these legal restrictions, budgets are adopted on the accrual basis of accounting with some exceptions. The following is a list of exceptions, but is not all inclusive, (1) depreciation is not recognized; (2) leave costs are treated as budgeted expenditures to the extent that they are expected to be paid; (3) summer school tuition and fees and summer school faculty salaries and related benefits for June are not prorated but are recognized in the succeeding year; and (4) certain capital leases are not recorded.

BUDGETARY COMPARISON

The following is an appropriation budgetary comparison for current year General Fund appropriation:

	<u>Budgeted</u>		<u>Actual</u>	<u>Adjustment to Budget Basis</u>	<u>Actual on Budget Basis</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>				
REVENUES:						
Appropriated by Legislature:						
State General Fund (Direct)	\$ 47,879,175	\$ 49,302,187	\$ 49,302,187	\$ _____	\$ _____	\$ _____ 0
State General Fund by Self-Generated Revenues	46,162,781	46,219,249	44,229,346	_____	_____	(1,989,903)
State General Fund by Interagency Transfers	_____	_____	_____	_____	_____	0
Interim Emergency Board	_____	_____	_____	_____	_____	_____
Federal Funds	_____	_____	_____	_____	_____	_____
Other (Include Stat. Dedications)	3,492,289	3,492,289	3,492,289	_____	_____	0
Total Revenues	97,534,245	99,013,725	97,023,822	_____	_____	(1,989,903)
EXPENDITURES:						
Program Expenditures	97,534,245	99,013,725	96,894,564	_____	_____	2,119,161
Total Expenditures	97,534,245	99,013,725	96,894,564	_____	_____	2,119,161
UNEXPENDED APPROPRIATION						
-CURRENT YEAR	\$ _____ -	\$ _____ -	\$ 129,258	\$ _____	\$ _____	\$ 129,258

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Further, the university may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; savings accounts or shares of savings and loan associations and savings banks; and share accounts and share certificate accounts of federally or state chartered credit unions.

As reflected on the Statement of Net Assets, the university had deposits in bank accounts totaling \$41,186,363 at June 30, 2007. Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities

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owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the state treasurer.

The deposits at June 30, 2007, consisted of the following:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Deposits per Statement of Net Assets (SNA)	\$ 41,186,363	\$ _____	\$ _____	\$ 41,186,363
Bank Balances of Deposits Exposed to Custodial Credit Risk:				
a. Uninsured and uncollateralized	_____	_____	_____	-
b. Uninsured and collateralized with securities held by the pledging institution	_____	_____	_____	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, <u>but not in the entity's name-UFI</u>	14,002,274	_____	_____	14,002,274
Total Bank Balances of All Deposits	\$ 45,898,945	\$ _____	\$ -	\$ 45,898,945

At year-end, the deposits reflected in the bank accounts totaled \$45,898,945. Of the bank balances, \$14,002,274 was held in the name of University Facilities, Inc. (UFI), a blended component. UFI's cash balances are deposited with high quality, credit worthy, financial institutions. Management monitors the soundness of these financial institutions and considers the custodial credit risk insignificant.

Petty cash totaling \$43,790 is included in the Statement of Net Assets but is excluded from the note above.

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The following is a breakdown by banking institution, program, and amount of the "deposits in bank accounts per bank" balances shown above:

<u>Banking institution</u>	<u>Program</u>	<u>Amount</u>
1. <u>Parish National Bank</u>	<u>Disbursement-Operating Acct</u>	<u>\$28,326,399</u>
2. <u>Parish National Bank</u>	<u>Payroll</u>	<u>158,785</u>
3. <u>Parish National Bank</u>	<u>Nursing Loan</u>	<u>318</u>
4. <u>Parish National Bank</u>	<u>Perkins / NDSL</u>	<u>483,871</u>
5. <u>Parish National Bank</u>	<u>Charge Card Processing Acct</u>	<u>2,243,732</u>
6. <u>First Guaranty Bank</u>	<u>UFI - Operating Acct</u>	<u>18,937</u>
7. <u>First Guaranty Bank</u>	<u>UFI - NOW Account</u>	<u>7,318</u>
8. <u>Amsouth Bank</u>	<u>UFI - Project Account</u>	<u>96,450</u>
9. <u>Parish National Bank</u>	<u>UFI - Operating Acct</u>	<u>17,226</u>
10. <u>Parish National Bank</u>	<u>UFI - Rental Revenue</u>	<u>32,735</u>
11. <u>Parish National Bank</u>	<u>UFI - Petty Cash Deposit Account</u>	<u>(20)</u>
12. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Prin 2004A</u>	<u>167,332</u>
13. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Princ 2004C</u>	<u>651,117</u>
14. <u>Bank of New York</u>	<u>UFI - Student Housing Receipts 2004A</u>	<u>835,549</u>
15. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Int 2004A</u>	<u>1,196,572</u>
16. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Int 2004C</u>	<u>10,294</u>
17. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Service Resv. 2004</u>	<u>14</u>
18. <u>Bank of New York</u>	<u>UFI - Student Housing Replacement Fund 2004</u>	<u>115,372</u>
19. <u>Bank of New York</u>	<u>UFI - Student Housing Custodian Account 2004</u>	<u>105</u>
20. <u>Bank of New York</u>	<u>UFI - Student Housing Surplus Fund</u>	<u>133,223</u>
21. <u>Bank of New York</u>	<u>UFI - Student Housing Project FD 2004</u>	<u>2,495,982</u>
22. <u>Bank of New York</u>	<u>UFI - Student Housing Cost of Issuance A/C 2007</u>	<u>5,847</u>
23. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Svc Reserve Fd 2007</u>	<u>487,876</u>
24. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Svc Interest FD 2007</u>	<u>104,545</u>
25. <u>Bank of New York</u>	<u>UFI - Student Housing Debt Svc Principal FD 2007</u>	<u>60,201</u>
26. <u>Bank of New York</u>	<u>UFI - Student Housing Project FD 2007</u>	<u>7,554,003</u>
27. <u>Bank of New York</u>	<u>UFI - Student Housing Receipts FD 2007</u>	<u>21</u>
28. <u>Federated Money Market</u>	<u>UFI - Federated Money Mkt</u>	<u>11,555</u>
29. <u>U.S. Bank</u>	<u>Federal Loan Billing Service</u>	<u>11,043</u>
30. <u>Hancock Bank</u>	<u>98 Stu Rec Center Bonds Reserve</u>	<u>618,796</u>
31. <u>Hancock Bank</u>	<u>98 Stu Rec Center Bonds Prn</u>	<u>29,242</u>
32. <u>Hancock Bank</u>	<u>98 Stu Rec Center Bonds Int</u>	<u>24,505</u>
Total		<u>\$45,898,945</u>

2. Investments

Southeastern Louisiana University maintains investment accounts as authorized by Louisiana Revised Statute 49:327. These investments are stated at fair market value. All investment income, including changes in the fair market value of investments, is reported as revenue on the financial statements.

Investments held by the Bond Trustees for University Facilities, Inc. are primarily stated at cost, which approximates market value. Investment income in excess of capitalized interest is reflected as a change in net assets.

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The market values of investments at June 30, 2007 are as follows:

<u>Type of Investment</u>	Investments Exposed to Custodial Credit Risk		All Investments Regardless of Custodial Credit Risk Exposure	
	Uninsured, Unregistered, and Held by Counterpart	Uninsured, Unregistered, and Held by Counterparty's Trust Dept. or Agent not in Entity's Name	Reported Amount	Fair Value
Repurchase Agreements	\$ _____	\$ _____	\$ _____	\$ _____
U.S. Government securities	_____	_____	_____	_____
U.S. Agency Obligations	_____	_____	_____	_____
Common & preferred stock	_____	_____	_____	_____
Commercial paper	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____
Other:	_____	_____	_____	_____
Mutual Funds	_____	_____	_____	_____
Vanguard Federal Money Market	_____	_____	1,173,206	1,173,206
Vanguard Wellesley Income Fund	_____	_____	-	-
Vanguard Wellington Fund	_____	_____	2,491,957	2,491,957
Vanguard Inflation-Protected Fund	_____	_____	608,814	608,814
Vanguard Total Bond Mkt Index Fd	_____	_____	1,524,853	1,524,853
Vanguard Mid-Cap Index Fund	_____	_____	209,082	209,082
Vanguard REIT Index Fund	_____	_____	184,204	184,204
Vanguard Small-Cap Index Fund	_____	_____	209,471	209,471
Vanguard Total International Stock	_____	_____	211,684	211,684
UFI-Guaranteed Investment Contracts	9,261,152	_____	9,261,152	9,261,152
Investments held by Foundations	_____	_____	_____	_____
US Treasury Notes	_____	_____	127,514	127,514
Federal National Mortgage Assoc.	_____	_____	113,529	113,529
Federal Home Loan Bank	_____	_____	34,920	34,920
Mutual Funds	_____	_____	1,077,618	1,077,618
Money Market Accounts	_____	_____	154,889	154,889
Total investments	\$ 9,261,152	\$ -	\$ 17,382,893	\$ 17,382,893

The cost of these investments at June 30, 2007 was \$16,741,977.

The market value of investments at June 30, 2007 totaled \$17,382,893. Of this amount, \$1,508,468 are held by the Southeastern Development Foundation and mainly consists of money market funds, mutual funds, and U.S. Government and Agency obligations. Investments related to the 2004 Series Bond Issuance are valued at \$9,261,152 and are held by bond trustees for University Facilities Inc. These funds are invested under the terms of the various trust indentures. These documents direct the types of investments and collateralization requirements, and work to mitigate the credit risk of these investments.

3. Derivatives

Southeastern Louisiana University does not invest in derivatives as part of its investment policy.

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4. Credit Risk, Interest Rate Risk, Concentration of Credit Risk, and Foreign Currency Risk Disclosures

A. Credit Risk of Debt Investments

<u>Rating</u>	<u>Fair Value</u>
AAA	\$ \$ 608,814
Aaa	1,173,207
Aa3	2,491,957
A-	3,995,315
Unrated	7,605,132
Total	\$ <u>15,874,425</u>

The credit ratings reported above were assigned by the major credit rating agencies such as, Standard & Poor's and Moody's Investors Service. University Facility Inc. has \$5,265,837 investment agreement issued by XL Asset Funding Company (XLAF). XLAF is a non-rated entity; however, the investment agreement is credit enhanced with a financial guaranty policy from XL Capital Assurance, Inc. XL Capital Assurance, Inc. has a AAA credit rating.

B. Interest rate Risk

<u>Type of Debt Investment</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>Greater Than 10</u>
U.S. Government Obligations	\$	\$	\$	\$	\$
U.S. Agency Obligations	_____	_____	_____	_____	_____
Mortgage Backed Securities	_____	_____	_____	_____	_____
Mutual Funds:					
Vanguard Federal Money Market	1,173,207	1,173,207	_____	_____	_____
Vanguard Wellington Fund	2,491,957	_____	_____	2,491,957	_____
Vanguard Inflation-Protected Fund	608,814	_____	_____	608,814	_____
Vanguard Total Bond Mkt Index Fd	1,524,853	_____	1,524,853	_____	_____
Vanguard Mid-Cap Index Fund	209,082	209,082	_____	_____	_____
Vanguard REIT Index Fund	184,204	184,204	_____	_____	_____
Vanguard Small-Cap Index Fund	209,471	209,471	_____	_____	_____
Vanguard Total International Stock	211,685	211,685	_____	_____	_____
UFI-BNY-Guaranteed Investment Contract	9,261,152	9,261,152	_____	_____	_____
Total debt investments	\$ <u>15,874,425</u>	\$ <u>11,248,801</u>	\$ <u>1,524,853</u>	\$ <u>3,100,771</u>	\$ <u>-</u>

C. Concentration of Credit Risk

Of the \$9,261,153 in investments held by bond trustees for University Facilities, Inc. \$3,995,315 is invested in guaranteed investment contracts issued by Hypo Real Estate Bank International and \$5,265,837 is invested in a guaranteed contract issued by XL Asset Funding Company, LLC.

D. Foreign Currency Risk

All investments are denominated in U.S. currency and are not exposed to foreign currency risk.

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5. Policies

Endowments are maintained in investment accounts as authorized by policies and procedures established by the Board of Regents. To reduce overall volatility of investment returns and to provide a hedge against the effects of economic downturns, these policies require that at least 40% of assets be invested in fixed income funds. No more than 60% of funds may be invested in equities. The fixed income funds are diversified among various sectors of the fixed income market. The overall average quality of debt investments must be "AA" and, with the exception of the U.S. government and its agencies, no more than 5% of the fixed income fund may be invested in the securities of any one issuer. Investments in foreign stocks and foreign fixed income are limited to 15% and 5% of the equity and fixed income funds, respectively.

The funds held by the Bond Trustees for University Facilities, Inc. are invested in accordance with the trust indentures, which govern the types of investments and collateralization requirements.

6. Other Disclosures Required for Investments

Southeastern does not directly participate in reverse repurchase agreements and does not have any unrealized investment losses.

D. ACCOUNTS RECEIVABLE

Accounts receivable are shown on the SNA net of an allowance for doubtful accounts as follows:

	Accounts Receivable	Doubtful Accounts	Net Accounts Receivable	Amts. not scheduled for collection within a year
Student tuition and fees	\$ 4,764,693	\$ (1,883,779)	\$ 2,880,914	\$
Auxiliary enterprises	887,090		887,090	
Contributions and gifts			-	
Federal, state, and private grants and contracts	1,816,601		1,816,601	
Other Miscellaneous	904,535		904,535	
Total	\$ 8,372,919	\$ (1,883,779)	\$ 6,489,140	\$ -

E. CAPITAL ASSETS

Capital assets and assets under capital lease activity for the year ended June 30, 2007 were as follows:

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SCHEDULE OF CAPITAL ASSETS
(schedule includes capital leases)

	Balance 6/30/2006	Prior Period Adjustment	Restated Balance 6/30/2006	Additions	Transfers	Retirements	Balance 6/30/2007
Capital assets not being depreciated							
Land	\$ 1,544,209	\$ -	\$ 1,544,209	\$ -	\$ -	\$ -	\$ 1,544,209
Non-depreciable land improvements	5,466,374	-	5,466,374	193,245	-	-	5,659,619
Capitalized collections	205,002	-	205,002	-	-	-	205,002
Livestock	-	-	-	-	-	-	-
Construction in progress	2,729,082	-	2,729,082	6,868,365	-	-	9,597,447
Total capital assets not being depreciated	<u>\$ 9,944,667</u>	<u>\$ -</u>	<u>\$ 9,944,667</u>	<u>\$ 7,061,610</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,006,277</u>
Other capital assets							
Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation	-	-	-	-	-	-	-
Total infrastructure	-	-	-	-	-	-	-
Depreciable land improvements	515,551	-	515,551	-	-	-	515,551
Less accumulated depreciation	(23,629)	-	(23,629)	(25,778)	-	-	(49,407)
Total land improvements	491,922	-	491,922	(25,778)	-	-	466,144
Buildings	190,704,749	-	190,704,749	144,185	-	(830,000)	190,018,934
Less accumulated depreciation	(61,201,529)	-	(61,201,529)	(4,919,990)	-	830,000	(65,291,519)
Total buildings	129,503,220	-	129,503,220	(4,775,805)	-	-	124,727,415
Equipment	16,137,002	-	16,137,002	1,526,148	-	(580,185)	17,082,965
Less accumulated depreciation	(11,501,973)	-	(11,501,973)	(1,141,173)	-	556,336	(12,086,810)
Total equipment	4,635,029	-	4,635,029	384,975	-	(23,849)	4,996,155
Library books	4,876,170	-	4,876,170	977,612	-	(877,286)	4,976,496
Less accumulated depreciation	(2,932,544)	-	(2,932,544)	(995,299)	-	877,286	(3,050,557)
Total library books	1,943,626	-	1,943,626	(17,687)	-	-	1,925,939
Total other capital assets	<u>\$ 136,573,797</u>	<u>\$ -</u>	<u>\$ 136,573,797</u>	<u>\$ (4,434,295)</u>	<u>\$ -</u>	<u>\$ (23,849)</u>	<u>\$ 132,115,653</u>
Capital Asset Summary:							
Capital assets not being depreciated	\$ 9,944,667	\$ -	\$ 9,944,667	\$ 7,061,610	\$ -	\$ -	\$ 17,006,277
Other capital assets, at cost	212,233,472	-	212,233,472	2,647,945	-	(2,287,471)	212,593,946
Total cost of capital assets	222,178,139	-	222,178,139	9,709,555	-	(2,287,471)	229,600,223
Less accumulated depreciation	(75,659,675)	-	(75,659,675)	(7,082,240)	-	2,263,622	(80,478,293)
Capital assets, net	<u>\$ 146,518,464</u>	<u>\$ -</u>	<u>\$ 146,518,464</u>	<u>\$ 2,627,315</u>	<u>\$ -</u>	<u>\$ (23,849)</u>	<u>\$ 149,121,930</u>

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F. COLLECTIONS (WORKS OF ART and HISTORICAL TREASURES)

Southeastern Louisiana University does capitalize collections. These collections include the following:

- ◆ Works of art – such as murals, sculptures, statues, portraits, etc.
- ◆ Historical items – such as book collections, war artifacts, an antique piano, maps, etc.

G. DUE FROM PRIVATE FOUNDATIONS

The amount of matching funds received by the university from the State pursuant to the endowed chair and professorship program and the related unexpended earnings from private foundations is \$1,508,470 at June 30, 2007. These funds are held and invested by the university's foundation under an agreement with the university. Amounts invested by private foundations for the university are included as *other* in the disclosures in Note C.

H. GENERAL FUND

At June 30, 2007, the General Fund had no unexpended appropriation due to the State Treasury. However, the university did have \$129,258 unexpended, which will be reappropriated as required by law and outlined below.

As provided by Louisiana Revised Statute 17:3386(A), the university adopted a building and facility preventative maintenance program, which was approved by the Louisiana Board of Regents. This program allows the university to retain any funds appropriated or allocated that were unexpended and unobligated at the end of the fiscal year. At least 50% of the retained funds will be maintained in a preventative maintenance reserve fund and will be used solely for preventative maintenance purposes in accordance with the approved plan, subject to approval by the supervisory board, the Louisiana Board of Regents, and the Joint Legislative Committee on the Budget. All retained funds will be spent for non-recurring projects. As shown in the Statement of Net Assets at June 30, 2007, included in restricted net assets are amounts totaling \$64,629, which will be retained for these purposes.

I. LONG-TERM LIABILITIES (Current and Noncurrent Portion)

The following is a summary of bond reimbursement contracts and other long-term debt transactions of the university for the year ended June 30, 2007:

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FOR THE YEAR ENDED JUNE 30, 2007

Southeastern Louisiana University

	<u>Year ended June 30, 2007</u>				
	<u>Balance June 30, 2006</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2007</u>	<u>Amounts due within one year</u>
Notes & bonds payable:					
Notes payable	\$ 429,885	\$ -	\$ 127,096	\$ 302,789	\$ 131,630
Bonds payable	82,635,000	8,035,000	520,000	90,150,000	1,354,875
Total bonds and notes payable	<u>83,064,885</u>	<u>8,035,000</u>	<u>647,096</u>	<u>90,452,789</u>	<u>1,486,505</u>
Other liabilities:					
Compensated absences payable	4,127,711	1,945,621	436,156	5,637,176	595,653
Capital lease obligations	2,476	-	2,476	-	-
Claims and litigation payable	-	-	-	-	-
Amounts held in custody for others	605,706	67,458,929	66,714,193	1,350,442	1,350,442
Contracts payable	-	-	-	-	-
Total other liabilities	<u>4,735,893</u>	<u>69,404,550</u>	<u>67,152,825</u>	<u>6,987,618</u>	<u>1,946,095</u>
Total long-term liabilities	<u>\$ 87,800,778</u>	<u>\$ 77,439,550</u>	<u>\$ 67,799,921</u>	<u>\$ 97,440,407</u>	<u>\$ 3,432,600</u>
Component Units					
Notes & bonds payable:					
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds payable	-	-	-	-	-
Total bonds and notes payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other liabilities:					
Compensated absences payable	-	-	-	-	-
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Amounts held in custody for others	-	-	-	-	-
Contracts payable	-	-	-	-	-
Total other liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total long-term liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Combined Total					
Notes & bonds payable:					
Notes payable	\$ 429,885	\$ -	\$ 127,096	\$ 302,789	\$ 131,630
Bonds payable	82,635,000	8,035,000	520,000	90,150,000	1,354,875
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Contracts payable	-	-	-	-	-
Total other liabilities	<u>4,735,893</u>	<u>69,404,550</u>	<u>67,152,825</u>	<u>6,987,618</u>	<u>1,946,095</u>
Total long-term liabilities	<u>\$ 87,800,778</u>	<u>\$ 77,439,550</u>	<u>\$ 67,799,921</u>	<u>\$ 97,440,407</u>	<u>\$ 3,432,600</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

J. SHORT-TERM DEBT

Not Applicable.

K. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave, but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave (K-time) earned.

Upon separation or termination of employment, both classified and non-classified personnel or their heirs are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees' Retirement System, upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave which would otherwise have been used to compute years of service for retirement. Upon retirement any sick or annual leave not compensated for is used as credited service in either Louisiana Teachers' Retirement System or Louisiana State Employees' Retirement System.

Upon termination or transfer an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on employees' hourly rate of pay at termination or transfer.

The liability for unused annual leave, sick leave, and compensatory leave at June 30, 2007, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards Section C60.104 – C60.105, is estimated to be \$3,117,362, \$2,403,767, and \$116,047 respectively. The leave payable is recorded in the accompanying financial statements.

Southeastern Louisiana University's liability for compensated absences (annual, sick, and compensatory leave) at June 30, 2007 is as follows:

Current liability – estimated to be paid within one year	\$ 595,653
Long-term liability	<u>5,041,523</u>
Total liability for compensated absences	<u>\$ 5,637,176</u>

L. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

Southeastern Louisiana University does not have any on-behalf payments for fringe benefits and salaries.

M. CONTINGENT LIABILITIES

Southeastern Louisiana University does not have any contingent liabilities as of June 30, 2007.

N. RELATED PARTY TRANSACTIONS

Not Applicable.

O. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

Not Applicable.

P. LEASES

Lease agreements, if any, have non-appropriation exculpatory clauses that allow lease cancellation if the Legislature does not make an appropriation for its continuation during any future fiscal period.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

Operating Leases

Total operating lease expenditures for fiscal year 2006-07 amounted to \$858,061. The annual rental payments for the next five years are presented as follows:

Nature of lease:	a. Office Space	b. Equipment	c. Land	d. Other	Total Minimum Future Rentals
FY2008	211,261			620,156	831,417
FY2009	11,168			622,080	633,248
FY2010	2			622,886	622,888
FY2011	2			622,997	622,999
FY2012	2			622,575	622,577
FY2013 - 2017	10			3,103,125	3,103,135
FY2018 - 2022	10			2,790,980	2,790,990
FY2023 - 2027	10			-	10
FY2028 - 2032	10			-	10
FY2033 - 2037	10			-	10
Total Minimum Future Rentals	\$ 222,485	\$ -	\$ -	\$ 9,004,799	\$ 9,227,284

Rental revenue/expense for operating leases with scheduled rent increases is based on the relevant lease agreement except in those cases where a temporary rent reduction is used as an inducement to enter a lease. In those instances, rental revenue/expense is determined on either a straight-line or interest basis over the term of the lease and not in accordance with lease terms as required by GASB 13.

Capital Leases

Southeastern Louisiana University records items under capital leases as an asset and an obligation in the accompanying financial statements.

Capital leases are defined as an arrangement in which any one of the following conditions apply (1) ownership transfers at the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life, or (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

SOUTHEASTERN'S CAPITAL LEASES:

<u>Nature of lease</u>	<u>Date of lease</u>	University gross amount of leased assets (historical cost)	<u>Last payment date</u>	Remaining interest to end of lease	Remaining principal to end of lease
a. Office space		\$		\$	\$
b. Equipment	04/02/01	131,004	8/31/2006	-	-
c. Land					
Total assets under cap. lease		\$ 131,004		\$ -	\$ -

Southeastern Louisiana University does not have any future minimum lease payments under capital leases as of June 30, 2007.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

Lessor Direct Financing Leases

Southeastern Louisiana University does not have any lessor direct financing leases as of and for the period ending June 30, 2007.

Lessor - Operating Lease

Southeastern Louisiana University's leasing operations consist primarily of the leasing of property for the purposes of providing food services to students, bookstore operations, office space for postal services, banking services, and vending operations.

The following schedule provides the cost and carrying amount, if different, of property on lease or held for leasing organized by major class of property and the amount of accumulated depreciation as of June 30, 2007.

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Carrying Amount</u>
a. Office space	\$ 2,573,837	\$ (2,122,433)	\$ 451,404
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	\$ 2,573,837	\$ (2,122,433)	\$ 451,404

The following is a schedule of minimum future rentals on noncancellable operating lease(s) as of June 30, 2007:

	<u>Office Space</u>	<u>Equipment</u>	<u>Land</u>	<u>Other</u>
2008	\$ 254,950	\$ _____	\$ _____	\$ _____
2009	82,000	_____	_____	_____
Total minimum future rentals	\$ 336,950	\$ -	\$ -	\$ -

Contingent rentals received from operating leases for the fiscal year were \$224,159 for office space.

Q. NET ASSETS

The institution had the following restricted expendable net assets as of June 30, 2007:

<u>Account title</u>	<u>Amount</u>
Instructional Department Use	\$ 10,150,972
Loans	3,167,292
Endowments	2,078,706
Capital Projects	8,766,643
Debt Service	4,934,406
Auxiliary and Other	26,189,971
Total	\$ 55,287,990

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

The institution had the following restricted nonexpendable net asset as of June 30, 2007:

<u>Account title</u>	<u>Amount</u>
Endowments	\$ 6,341,425
Total	<u><u>\$ 6,341,425</u></u>

R. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE

Southeastern Louisiana University provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the university's employees become eligible for those benefits if they reach normal retirement age while working for the university. Those benefits for retirees and similar benefits for active employees are provided through a state operated group insurance company and various insurance companies whose monthly premiums are paid jointly by the employee and by the university.

The university's cost of providing retiree health care and life insurance benefits is recognized as expenditures when the monthly premiums are paid. For the year ended June 30, 2007, the costs of retiree benefits for 407 retirees totaled \$2,325,614. The dependents of a retiree are counted as a single unit if the retiree is deceased and not counted if the retiree is alive. The cost of retirees' benefits is net of participants' contributions.

S. ACCOUNTING CHANGES

None.

T. PRIOR-YEAR RESTATEMENT OF NET ASSETS

Southeastern Louisiana University had no changes to beginning net assets for the year ended June 30, 2007.

U. PLEDGES OF GIFTS

Not Applicable.

V. SEGMENT INFORMATION

University Facilities, Inc. issues revenue bonds to finance certain of Southeastern's auxiliary enterprises. The revenues generated by the auxiliary enterprise are used to pay the interest and principal of these revenue bonds.

Condensed financial information for each of the institution's segments follows:

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

CONDENSED STATEMENT OF NET ASSETS:

	<u>University Facilities, Inc.</u>
Assets	
Current assets	\$ 20,484,670
Due from other funds	-
Capital assets	52,621,174
Other assets	12,511,208
Total Assets	85,617,052
Liabilities	
Current liabilities	6,140,508
Due to other funds	
Long-term liabilities	83,977,159
Total Liabilities	90,117,667
Net Assets	
Invested in capital assets, net of related debt	
Restricted net assets - expendable	
Restricted net assets - nonexpendable	
Unrestricted net assets	(4,500,615)
Total Net Assets	\$ (4,500,615)

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS:

	<u>University Facilities, Inc.</u>
Operating Revenue	\$ 10,996,717
Operating Expenses	(5,092,097)
Depreciation Expense	(2,013,056)
Net Operating Income	3,891,564
Nonoperating Revenues (Expenses):	
Investment Income	769,765
Gifts of Equipment	
Gift Income	
Interest Expense	(3,370,808)
Other (net)	(113,451)
Capital contributions/additions to permanent and term endowments	
Changes in Net Assets	1,177,070
Net Assets - Beginning of the Year	(5,677,685)
Net Assets - End of the Year	\$ (4,500,615)

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

CONDENSED STATEMENT OF CASH FLOWS:

	<u>University Facilities, Inc.</u>
Net cash flows provided (used) by:	
Operating activities	\$ 1,364,946
Noncapital financing	
Capital and related financing	6,831,588
Investing activities	(8,611,744)
Net increase (decrease) in cash	(415,210)
Cash - Beginning of the year	587,857
Cash - End of the year	\$ 172,647

W. PER DIEM PAID BOARD MEMBERS

Southeastern Louisiana University made no per diem payments to board members.

X. PENSION PLANS

Substantially all of the employees of the university are members of the State Employees (LASERS), Teacher's (TRSL), or School Employee's Retirement Systems, all of which are cost sharing multiple employer defined pension plans.

Name of retirement system or plan	ID of the plan (A, B, or C see below)	Percentage of covered salaries that employees contribute	University's employer contributions to the plan for the year ended June 30, 2007
LA State Employees' Retirement System	C	7.5 if hired before 07/01/06 8.0 if hired after 07/01/06	\$ 2,447,543
LA School Employees' Retirement System	C	7.5	\$ 7,738
Teachers' Retirement System of Louisiana	C	8.0	\$ 3,552,168

Identification of retirement plans:

- A) single-employer defined benefit plan
- B) agent multiple-employer defined benefit plan
- C) cost-sharing multiple-employer defined benefit plan
- D) defined-contribution plan

Each System is a statewide public employee retirement system and is available to all eligible employees. Generally, all full-time employees are eligible to participate in the system(s), with employee benefits vesting after 10 years of service. Article 10, Section 29 of the Constitution of 1974 assigns the authority to establish and amend benefit provisions to the state legislature. The System(s) publish (es) yearly annual financial reports that include detailed historical, financial, and actuarial information.

LRS 11:921 created an optional retirement plan for academic and administrative employees of public institutions of higher education which is a defined contribution plan that provides for full and immediate vesting of all contributions remitted on behalf of the participants. Participants contribute 8.0% and the university contributes 15.8% of the covered payroll. Benefits payable to participants are not obligations of the State of Louisiana or the retirement systems; but are the liability and responsibility solely of the designated company or companies to whom contributions have been made. Employer and employee contributions to the optional retirement plan totaled \$3,390,824 and \$1,714,053, respectively, for the year ended June 30, 2007.

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

Y. DEBT REFUNDING

Not Applicable.

Z. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

Not Applicable.

AA. DONOR RESTRICTED ENDOWMENTS

If a donor has not provided specific instructions, state law permits the Board of Regents to authorize for expenditure the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established.

At June 30, 2007, net appreciation of \$807,542 is available to be spent and is restricted to specific purposes.

The maximum spending allowed is 5% of the market value of program assets averaged for the previous five-year period. The maximum spending rate may be used if the average annual real total return (investment return less less inflation) exceeds the annual spending level.

BB. REVENUE USED AS SECURITY FOR REVENUE BONDS

<u>Auxiliary enterprises</u>	<u>Revenue used as security for bonds (FY 2007)</u>	<u>Type of bonds</u>	<u>Year(s) bonds issued</u>
Residential life	\$ 15,365,703	UFI - Revenue Bonds	2004
Health, physical education, and recreation	617,743	Revenue Bonds	1998
Parking Garage	618,263	UFI - Revenue Bonds	2007

CC. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2007, were as follows:

<u>Fund</u>	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Accrued Interest</u>	<u>Other Payables</u>	<u>Total Payables</u>
Operating Fund	\$ 750,700	\$ 806,280	\$	\$	\$ 1,556,980
Revenue Fund	354,177	28,281			382,458
Restricted Fund	268,293	18,687			286,980
Plant Fund	53,950				53,950
Agency Fund	2,419	5,353			7,772
UFI	3,653,244		1,307,058	132,316	5,092,618
Total payables	\$ 5,082,783	\$ 858,601	\$ 1,307,058	\$ 132,316	\$ 7,380,758

DD. SUBSEQUENT EVENTS

No events of a material nature have occurred subsequent to the Statement of Net Assets date that would require adjustment to, or disclosure in, the accompanying financial statement.

STATE OF LOUISIANA
 SOUTHEASTERN LOUISIANA UNIVERSITY
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2007

EE. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46)

Of the total net assets reported in the Statement of Net Assets for the year ended June 30, 2007, \$3,042,461 are restricted by enabling legislation (which also includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation).

<u>Purpose of Restriction</u>	<u>Amount</u>
Academic Excellence Fee	\$ 174,880
Building and Facility Preventive Maintenance	184,372
Student Technology Fee	2,118,694
Vehicle Registration Fee	<u>564,515</u>
 Total	 \$ <u><u>3,042,461</u></u>

FF. IMPAIRMENT OF CAPITAL ASSETS

Southeastern Louisiana University has no impaired capital assets as of June 30, 2007.

GG. EMPLOYEE TERMINATION BENEFITS

Substantially all employees are eligible for termination benefits upon separation from the state. The agency recognizes the cost of providing these benefits as expenditures when paid during the year. For Fiscal Year 2007, the cost of providing those benefits for 137 voluntary terminations totaled \$406,315 and the cost of providing those benefits for 17 involuntary terminations totaled \$29,840.

Southeastern has no liability for the accrued voluntary and involuntary terminations benefits payable at June 30, 2007. Termination benefits for annual, sick and compensated leave are accrued through compensated absences, as discussed in Note K. Health care termination benefits are not accrued because benefits are not estimable. However, Southeastern provides certain continuing health care benefits for its retired employees, as discussed in Note R. A terminated employee can continue to access health benefits, however, if the COBRA participant is paying the entire premium then there is no state contribution on behalf of this individual. Therefore, when a terminated employee pays 100% of the premium, the state would not have a termination liability.

SCHEDULES

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF BONDS PAYABLE

June 30, 2007

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/06	(Redeemed) Issued	Principal Outstanding 6/30/07	Interest Rates	Interest Outstanding 6/30/07
Student Recreation & Activity Center Revenue Bonds	June 30, 1998	\$7,690,000	\$5,725,000	(\$295,000)	\$5,430,000	3.75- 5.00%	\$2,070,910
UFI Revenue Bonds Series 2004	August 13, 2004	76,910,000	76,910,000	(225,000)	76,685,000	Variable	62,593,735
UFI Revenue Bonds Series 2007	March 14, 2007	8,035,000	0	8,035,000	8,035,000	Variable	6,317,785
Total		\$92,635,000	\$82,635,000	\$7,515,000	\$90,150,000		\$70,982,430

SCHEDULE 1-A
STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE
June 30, 2007

Not Applicable

SCHEDULE 1-B

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF NOTES PAYABLE
June 30, 2007

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/06	(Redeemed) Issued	Principal Outstanding 6/30/07	Interest Rates	Interest Outstanding 6/30/07
Copiers	20-Sep-04	\$641,861	\$429,885	(127,096)	\$302,789	3.51%	\$12,556
Total		\$641,861	\$429,885	(127,096)	\$302,789		\$12,556

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2007

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2008	310,000	266,860
2009	325,000	252,600
2010	340,000	237,650
2011	355,000	221,670
2012	370,000	204,630
2013	390,000	186,500
2014	410,000	167,000
2015	430,000	146,500
2016	450,000	125,000
2017	475,000	102,500
2018	500,000	78,750
2019	525,000	53,750
2020	550,000	27,500
Total	\$ <u>5,430,000</u>	\$ <u>2,070,910</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2007

Fiscal Year <u>Ending:</u>	<u>Principal</u>	<u>Interest</u>
2008	1,045,000	3,773,870
2009	1,160,000	3,777,625
2010	1,320,000	3,734,563
2011	1,480,000	3,687,925
2012	1,660,000	3,631,651
2013	1,850,000	3,565,538
2014	2,040,000	3,481,763
2015	2,165,000	3,399,613
2016	2,230,000	3,313,350
2017	2,340,000	3,203,963
2018	2,440,000	3,108,488
2019	2,535,000	3,011,155
2020	2,640,000	2,907,005
2021	2,750,000	2,796,812
2022	2,890,000	2,653,531
2023	3,040,000	2,505,065
2024	3,175,000	2,369,030
2025	3,335,000	2,205,813
2026	3,515,000	2,032,238
2027	3,675,000	1,867,558
2028	3,860,000	1,686,208
2029	4,045,000	1,496,415
2030	4,240,000	1,304,691
2031	4,450,000	1,096,098
2032	4,670,000	876,438
2033	4,890,000	655,394
2034	5,080,000	457,251
2035	5,300,000	252,969
2036	440,000	39,375
2037	460,000	20,125
Total	\$ <u>84,720,000</u>	\$ <u>68,911,520</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF NOTES PAYABLE AMORTIZATION
For The Year Ended June 30, 2007

Fiscal Year <u>Ending:</u>	<u>Principal</u>	<u>Interest</u>
2008	131,630	8,524
2009	136,325	3,828
2010	<u>34,834</u>	<u>204</u>
Total	\$ <u><u>302,789</u></u>	\$ <u><u>12,556</u></u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended June 30, 2007

Not Applicable

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION
For The Year Ended June 30, 2007

Not Applicable

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF PER DIEM PAID
For The Year Ended June 30, 2007

Not Applicable

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF EXPENSES BY UNIVERSITY
For The Year Ended June 30, 2007

Name of Campus:	University Amount	Foundation Amount	Total Expenses
Southeastern Louisiana University	<u>\$ 140,653,236</u>	<u>\$ -</u>	<u>\$ 140,653,236</u>

SCHEDULE 4

**STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2007**

Federal Grantor	Pass-Through Entity	Program Name/Title and Cluster Name	CFDA or Other I.D. No.	Pass-Through Entity's Number
Direct Awards:		Other Direct Awards		
U.S. Department of Housing and Urban Development		Supportive Housing Program	14.235	
National Endowment for the Arts		Promotion of the Arts_Grants to Organizations and Individuals	45.024	
U.S. Department of Education		Funds for the Improvement of Postsecondary Education	84.116Z	
U.S. Department of Education		Bilingual Education_Professional Development	84.195N	
U.S. Department of Education		Bilingual Education_Professional Development	84.195N	
U.S. Department of Education		Gaining Early Awareness and Readiness for Undergraduate Programs	84.334A	
U.S. Department of Education		Katrina FY 2006 (DOD)	84.938H	
U.S. Department of Health and Human Resources		Advanced Education Nursing Traineeships	93.358	
Direct Awards:		Research and Development Program Cluster (R&D)		
U.S. Department of the Interior Fish and Wildlife Service		Marine Turtle Conservation Fund	15.645	
U.S. Department of the Interior		U.S. Geological Survey_Research and Data Collection	15.808	
National Science Foundation		Mathematical and Physical Sciences	47.049	
National Science Foundation		Mathematical and Physical Sciences	47.049	
National Science Foundation		Mathematical and Physical Sciences	47.049	
National Science Foundation		Geosciences	47.05	
National Science Foundation		Geosciences	47.05	
National Science Foundation		Biological Sciences	47.074	
National Science Foundation		Biological Sciences	47.074	
U.S. Environmental Protection		Environmental Protection_Consolidated	66.5	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Department of Energy		Office of Science Financial Assistance Program	81.049	
U.S. Department of Health and Human Services		Academic Research Enhancement Award	93.39	
U.S. Department of Health and Human Services		Heart and Vascular Diseases Research	93.837	
U.S. Department of Health and Human Services		Biomedical Res. & Res. Tr. Award	93.859	

Preparer: Marie Weathersby
Phone Number: (985) 549-5588
DUNS Number: 883227324
EIN Number: 72-6000816
Full Accrual Accounting Basis

Project Name	Award ID Number	Award Period	Expenditures	Issues	Total	Dept Number
Northlake Homeless Management Information System Data Project	LA48B406013	07/01/2006-06/30/2007	122,184		122,184	3126
Louisiana Literature Press	05-7900-7037	01/01/2006-06/30/2007	6,128		6,128	3351
Teacher Education Anytime, Anywhere Program - I (TEAAP I)	P116Z010126	07/01/2001-06/30/2006	2,514		2,514	3171
Project IMPACT	T195N040141	07/15/2004-07/14/2009	118,582		118,582	3122/ 3112
Project TEACH	T195N020027	09/30/2002-09/29/2007	430,142		430,142	3029/ 3094
GEAR UP	P334A020142	09/15/2002-09/14/2007	235,548		235,548	3102/ 3140
Katrina FY 2006 (DOD)	P938H0600389	9/22/06-9-21-08	83,590		83,590	3644
MSN Advanced Education Nursing Traineeship Program	A10-HP-00231-07	07/01/2006-06/30/2007	33,314		33,314	3065
Global Assessment of Arribada Olive Ridley Sea Turtles	98210-6-G014	03/15/2006-05/31/2007	27,997		27,997	3248
Bacterial Source Tracking of Fecal Pollutants and Establishment of Nutrient TMDL in the Northern Boundaries of the Lake Pontchartrain Basin	03HQAG0109	09/03/2003-09/01/2006	3,625		3,625	3221
Investigation of Suspended Optics' Motion of the LIGO Detector and Its Influence on Performance	PHY-0354942	06/01/2004-06/30/2007	44,446		44,446	3236
End to End Modeling of Advanced LIGO Input Optics	PHY-0653233	7/1/2007 - 6/30/2008	676		676	3347
Conference in Honor of Ron Fintushel	DMS-0506737	7/1/05 - 6/30/06	14,261		14,261	3300
CAREER: Improved Measurement of Dayside Magnetospheric Reconnection	ATM-9983402	08/01/2000-07/31/2006	3,937		3,937	3245
CEDAR: Investigation of High-Spectral Width HF Radar Ionospheric Backscatter with Coordinated ISR Diagnostic Observations	ATM-0535377	01/01/2006-12/31/2007	47,251		47,251	3238
Assembly of Wetland Plant Communities along Gradients: An Experimental Study	DEB-0129024	02/01/2002-01/31/2008	30,333		30,333	3063
RUI: Diversity and Dynamics of Forest Butterflies in Ghana's Indigenous Sacred Groves and Forest Reserves	DEB-0612119	11/01/2005-08/31/2007	84,630		84,630	3235
Ecology & Restoration Potential of the Manchac	R-82898001-2	07/23/2001-07/22/2006	109,740		109,740	3321 3323-3331
Ecology & Restoration Potential of the Manchac Area Wetlands: Phase IV	X-83262201-0	10/01/2005-09/30/2010	183,177		183,177	3280-3286 3301-3306 3308
Numerical Simulation of Plasma Turbulence in the Tokamak Edge	DE-FG02-96ER54370	08/01/1996-01/31/2008	37,677		37,677	3050
Combined Substrate Polymerase Inhibitors	R15GM06768601A1	01/01/2004-12/31/2006	26,025		26,025	3219
Molecular Role of Segment 6 in Heart Na Channel Slow Inactivation	IRI5HL080009-01	05/01/2005-04/30/2008	58,017		58,017	3277
Combined Substrate Polymerase Inhibitors II	2R15GM067686-02	01/01/2007-12/31/2009	38,537		38,537	3215

**STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2007**

Federal Grantor	Pass-Through Entity	Program Name/Title and Cluster Name	CFDA or Other I.D. No.	Pass-Through Entity's Number
<u>Direct Awards:</u>				
<u>Student Financial Assistance Cluster (SFA)</u>				
U.S. Department of Education		Federal Supplemental Educational Opportunity Grants	84.007	
U.S. Department of Education		Federal Supplemental Educational Opportunity Grants	84.007	
U.S. Department of Education		Federal Work-Study Program	84.033	
U.S. Department of Education		Federal Work-Study Program	84.033	
U.S. Department of Education		Federal Pell Grant Program	84.063	
U.S. Department of Education		Federal Pell Grant Program	84.063	
U.S. Department of Education		Federal Pell Grant Program	84.063	
U.S. Department of Education		Federal Pell Grant Program	84.063	
U.S. Department of Education		Academic Competitiveness Grant	84.375	
U.S. Department of Education		National Science and Mathematics Access to Retain (SMART) Grants	84.376	
U.S. Department of Health and Human Services		Scholarships for Health Professions Students from Disadvantaged Backgrounds	93.925	
<u>Direct Awards:</u>				
<u>TRIO Cluster</u>				
U.S. Department of Education		TRIO_Student Support Services	84.042A	
U.S. Department of Education		TRIO_Talent Search	84.044A	
U.S. Department of Education		TRIO_Talent Search	84.044A	
U.S. Department of Education		TRIO_Upward Bound	84.047A	
U.S. Department of Education		TRIO_Upward Bound	84.047A	
U.S. Department of Education		TRIO_Upward Bound	84.047A	
U.S. Department of Education		TRIO_Upward Bound	84.047M	
U.S. Department of Education		TRIO_Educational Opportunity Centers	84.066A	
U.S. Department of Education		TRIO_Dissemination Partnership Grants	84.344A	
<u>Awards From a Pass-Through Entity:</u>				
<u>Other Pass-Through Awards</u>				
U.S. Department of Health and Human Services	Regina Coeli Child Development Center	Head Start	93.6	None
Corporation for National and Community Service	Institute for Global Education and Services	Learn & Serve America-School and Community Based Programs	94.004	

Preparer: Marie Weathersby
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Full Accrual Accounting Basis

Project Name	Award ID Number	Award Period	Expenditures	Issues	Total	Dept Number
Federal Supplemental Educational Opportunity Grants - Administrative Costs	P007A051668	07/01/2006-06/30/2007	22,976		22,976	3992
Federal Supplemental Educational Opportunity Grants - Direct Payments	P007A051668	07/01/2006-06/30/2007	459,523		459,523	3992
Federal Work-Study Program - Compensation Paid Students	P033A051668	07/01/2006-06/30/2007	587,121		587,121	3991
Federal Work-Study Program - Job Location & Development	P033A051668	07/01/2006-06/30/2007	45,136		45,136	3048
Federal PELL Grant Program - Administrative Costs	P063Q051524	07/01/2006-06/30/2007	23,850		23,850	1000
Federal PELL Grant Program - Administrative Costs	P063Q041524	07/01/2006-06/30/2007	705		705	1000
Federal PELL Grant Program - Direct Payments	P063P051524	07/01/2006-06/30/2007	12,943,699		12,943,699	3990
Federal PELL Grant Program - Direct Payments	P063P041524	07/01/2006-06/30/2007	2,490		2,490	3995
Federal Academic Competitiveness Grant	P375A061524	07/01/2006-06/30/2007	528,446		528,446	3985
Federal SMART Grant	P376S061524	07/01/2006-06/30/2007	100,146		100,146	3987
Scholarships for Disadvantaged Students - Health Professions	T08HP04597-02-00	07/01/2006-06/30/2007	33,530		33,530	3996
Student Support Services	P042A010557	09/01/2001-08/31/2006	367,084		367,084	3203/3206 3181
Talent Search Program	P044A020643	09/01/2002-08/31/2006	417,988		417,988	3223/ 3228
Talent Search - St. Helena / Washington	P044A020653	09/01/2002-08/31/2007	190,917		190,917	3212/ 3220
Upward Bound Program - Tangipahoa Parish	P047A031154	10/01/2003-09/30/2008	445,075		445,075	3207/3216 3250/3251
Upward Bound Program - Livingston/ St. Helena Parishes	P047A030223	10/01/2003-09/30/2008	386,520		386,520	3087/3088 3258/3259
Veterans Upward Bound	P047A031018	09/01/2003-08/31/2008	287,940		287,940	3080/ 3085
Upward Bound - Math and Science Competition	P047M030233	10/01/2003-09/30/2007	333,670		333,670	3030/ 3034
Educational Opportunity Center	P066A020100	09/01/2002-08/31/2006	379,957		379,957	3086/ 3089
TRIO Dissemination	P344A030035	10/01/2003-09/30/2006	98,452		98,452	3101
SLU Head Start Child Development Center	None	07/01/2006-06/30/2007	1,366		1,366	1197
Summer of Service	None	6/4/06-12/31/06	29,869		29,869	3355

**STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2007**

Federal Grantor	Pass-Through Entity	Program Name/Title and Cluster Name	CFDA or Other I.D. No.	Pass-Through Entity's Number
Awards from a Pass-Through Entity:		Research and Development Cluster (R&D)		
U.S. Department of Agriculture	University of Georgia	Grants for Agricultural Research, Special Research Grants	10.2	RD309-061/ 9820567
National Oceanic and Atmospheric Admin (NOAA)	University of New Orleans Research and Technology Foundation	Habitat Conservation	11.463	58534-S12
Department of the Interior	Mississippi Fish and Wildlife Service	Endangered Species Act of 1973	15.FFB	
National Science Foundation	University of Nebraska	Mathematical and Physical Science	47.049	
National Science Foundation	San Diego State University Research Foundation	Education and Human Resources	47.076	52270A P1623 7813 211-E0003484
U.S. Department of Energy	Mecom, Inc.	Small Business Technology Transfer	81.DEFG0203ER86172	None
National Oceanic and Atmospheric Admin (NOAA)	Lake Pontchartrain Basin Foundation	Surveys, Studies Investigations	66.436 &	
U.S. Department of Education	National Writing Project Corporation	National Writing Project	84.928A	92-LA-05
U.S. Department of Health and Human Services	University of Texas Health Center at Tyler	Occupational Safety and Health Program	93.262	SC04-07
U.S. Department of Health and Human Services	Southeast Louisiana Area Health Education Center Foundation	Model State Supported Area Health Centers	93.107	
U.S. Department of Health and Human Services	Southeast Louisiana Area Health Education Center Foundation	Rural Health Care Services Outreach and Rural Health Network Development Program	93.912C	None
U.S. Department of Health and Human Services	Southeast Louisiana Area Health Education Center Foundation	Rural Health Care Services Outreach and Rural Health Network Development Program	93.912C	None

Preparer: Marie Weathersby
Phone Number: (985) 549-5588
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Full Accrual Accounting Basis

Project Name	Award ID Number	Award Period	Expenditures	Issues	Total	Dept Number
Expanding the Marketing Opportunities for Minority & Limited Resource Farmers in Louisiana & Mississippi	2005-38640-15542	09/01/2005-08/31/2006	3,399		3,399	3232
Teacher Workshop and Wet-Lab Enhancement at Turtle Cove Environmental Research Station	NA16FZ2719	09/01/2003-08/31/2006	5,119		5,119	3164
Frog Telemetry	1448-40181-00-G	7/1/00 - 7/1/03	224		224	3044
University of Nebraska - IMMERSE	25-0527-0057302	1/1/07 - 6/30/07	7,235		7,235	3104
Professional Development Materials for Constructing Physics Understanding Among Elementary Teachers	ESI-0096856	06/01/2005-12/31/2007	25,505		25,505	3473
Sequestration and Bioconversion of Carbon Dioxide to Methane	DE-FG02-03ER86172	4/16/2003-12/31/2005	39,209		39,209	3246
LPBF - E. coli Analyses	None	1/16/06-11/1/07	7,028		7,028	3257
Southeastern Louisiana Writing Project	92-LA-05	06/01/1993-06/30/2007	51,056		51,056	3098
Healthy Farm Families Initiative	U50 OH07541	09/30/2005-09/29/2006	41,155		41,155	3253
Southeast Louisiana Health Education - Continuing Education	None	9/1/06-7/31/07	11,237		11,237	3261
Southeast Louisiana Health Education - Continuing Education	None	08/22/2005-07/30/2006	1,255		1,255	3185
Better Health for the Delta - Grant	None	08/22/2005-08/31/2006	18,841		18,841	3214
			19,428,791		19,428,791	

**STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
Schedule of Fixed Price Contracts
For the Year Ended June 30, 2007**

Federal Grantor	Pass-Through Entity	Program Name/Title and Cluster Name	CFDA or Other I.D. No.	Pass-Through Entity's Number
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No Federal Program Funds were Received on Fixed Price Contracts with a Federal Agency or a Non-State Agency.

Preparer: Marie Weathersby
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DUNS Number: 883227324
EIN Number: 72-6000816
Full Accrual Accounting Basis

Project Name	Award ID Number	Award Period	Expenditures	Issues	Total	Dept Number
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Schedule 8-1

**STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
Schedule of Disclosures for Federally Assisted Loans
For the Year Ended June 30, 2007**

Federal Grantor	Program Name	Federal CFDA No.	Loans Made Or Disbursed During Year	Outstanding Loan Balance	Principal and Interest Cancelled
U.S. Department of Health & Human Services	Nursing Student Loans	93.364	0	19,401	N/A
U.S. Department of Health & Human Services	Health Professions Student Loans/ Loans for Disadvantaged Students	93.342	N/A	N/A	N/A
U.S. Department of Education	Federal Perkins Loan Program - Federal Capital Contributions	84.038	595,482	2,352,833	N/A
U.S. Department of Education	Federal Family Education Loans (FFEL)	84.032	35,760,389	N/A	N/A
U.S. Department of Education	Federal Perkins Loans - Teacher/Military Cancellations	84.037	N/A	N/A	15,924
U.S. Department of Education	Federal Perkins Loans - Law Enforcement Cancellations	84.037	N/A	N/A	0
U.S. Department of Education	Federal Perkins Loans - Nurse/Medical Technician Cancellations	84.037	N/A	N/A	9,102
U.S. Department of Education	Federal Perkins Loans - Child/Family and Early Intervention Cancellations	84.037	N/A	N/A	1,617
U.S. Department of Education	Federal Perkins Loans - Teacher Shortage Cancellations	84.037	N/A	N/A	2,883
U.S. Department of Education	Federal Perkins Loans - Death and Disability Cancellations	84.038	N/A	N/A	0

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EIN Number: 72-6000816
Full Accrual Accounting Basis

**STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SUMMARY SCHEDULE OF PRIOR FEDERAL AUDIT FINDINGS**

For the Year Ended June 30, 2007

Finding Title: **Failure to Obtain Waiver and Meet Matching Requirements**

Reference Number (from attached schedule of findings): **F-05-ED-SLU-1**

Single Audit Report Year: **2005**

Initial Year of Finding: **2005**

Amount of Questioned Costs in Finding: \$ **60,950**

Status of Questioned Costs Resolved _____ Unresolved **X**

No Further Action Needed _____

Briefly describe the status of the Questioned Costs. Were they refunded to federal government?
Are they still in negotiation?

The U.S. Department of Education has been informed of the match shortage through the FISAP report.

However, no action has been taken by the U.S. Department of Education to date.

Page Number (from Single Audit Report): 46

Program Name(s): **Federal Work-Study Program**

Federal Grantor Agency: **U.S. Department of Education**

CFDA Number(s): **84.033**

Status of Finding (check one):

Fully Corrected	_____	Not Corrected	_____
Partially Corrected	<u>X</u>	No Further Action Needed	_____
Change of Corrective Action	_____	See OMB A-133 Section 315(b)(4)	_____

Description of Status: **Southeastern was not successful in obtaining the waiver of institutional share requirements under the Federal Work-Study Program for the 2003 - 2004 award year and fell short of the resulting match requirement by \$60,950.**

Southeastern has obtained the waiver each subsequent year. The U.S. Department of Education has been informed of the match shortage through the submission of the Fiscal Operations and Application to Participate (FISAP) Report. No action has been taken by the U.S. Department of Education to date.

Preparer's Signature: **Marie Weathersby**

Phone Number: **(985) 549-5588**

DUNS Number: **883227324**

EIN Number: **72-6000816**

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
 Schedule of Non-State Subrecipients of
 Major Federal Programs
 For the Year Ended June 30, 2007

Federal Grantor and CFDA or Other Identifying No.	Award or Subaward Number	Project Number	Major Program Name and Cluster Name, when Applicable	Amount of Major Program Funds Disbursed to Non-State Subrecipient	Non-State Subrecipient	Dept Number
<u>U.S. Department of Health and Human Services</u>						
93.912C	none		Rural Health Services Outreach and Rural Health Network Development Programs	715	Mississippi Association of Cooperatives	3214
93.912C	none		Rural Health Services Outreach and Rural Health Network Development Programs	1,302	Delta State University	3214
<u>Subtotal 93.912C</u>				<u>2,017</u>		
<u>Research & Development Cluster</u>						
<u>U.S. Department of the Interior</u>						
15.645	98210-6-G014		Marine Turtle Conservation Fund	16,800	FUNDCODES	3248
15.645	98210-6-G014		Marine Turtle Conservation Fund	3,000	Ashoka Trust Research	3248
15.645	98210-6-G014		Marine Turtle Conservation Fund	1,000	Ernesto Albavera Padilla	3248
<u>National Science Foundation</u>						
47.049	07-250-SLU-LIGO		Mathematical and Physical Sciences	9,062	Shahla Anderson	3288
47.074	DEB-0612119		Biological Sciences	26,788	Carnegie Institute	3235
<u>Total Research & Development Cluster</u>				<u>31,879</u>		

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 EIN Number: 72-6000816
 Basis of Accounting: Full Accrual

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
 Schedule of State Agency/University Subrecipients of
 Federal Programs
 For the Year Ended June 30, 2007

Federal Grantor and CFDA or Other Identifying No.	Award or Subaward Number	Project Number	Federal Program Name and Cluster Name, when Applicable	Amount of Federal Program Funds Disbursed to State Agencies or Universities	State Agency or University Subrecipient	Dept Number
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Research & Development Cluster

U.S. Environmental Protection Agency

66.606	X-83262201		Surveys, Studies, Investigations and Special Purpose Grant	18,686	University of Louisiana at Lafayette	3280
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<u>Total Research & Development Cluster</u>	<u>18,686</u>
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Preparer:	<u>Marie Weathersby</u>
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Basis of Accounting:	<u>Full Accrual</u>

STATE OF LOUISIANA
SOUTHEASTERN LOUISIANA UNIVERSITY
SCHEDULE OF COOPERATIVE ENDEAVORS
For The Year Ended June 30, 2007

Not Applicable