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**SOUTHEASTERN**

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L O U I S I A N A U N I V E R S I T Y

**Annual Financial Statements**

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**for the fiscal year ended  
June 30, 2010**

STATE OF LOUISIANA  
COLLEGE AND UNIVERSITY SYSTEMS  
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STATE OF LOUISIANA  
COLLEGE AND UNIVERSITY SYSTEMS  
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UNIVERSITY OF LOUISIANA SYSTEM  
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2010

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, 2010. 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 changed from \$95,666,138 to \$91,195,058 or 4.67% from July 1, 2009 to June 30, 2010. The overall reasons for this change include a decrease in state appropriations, an increase in capital appropriations, and an increase in the Other Post Employment Benefits (OPEB) liability.

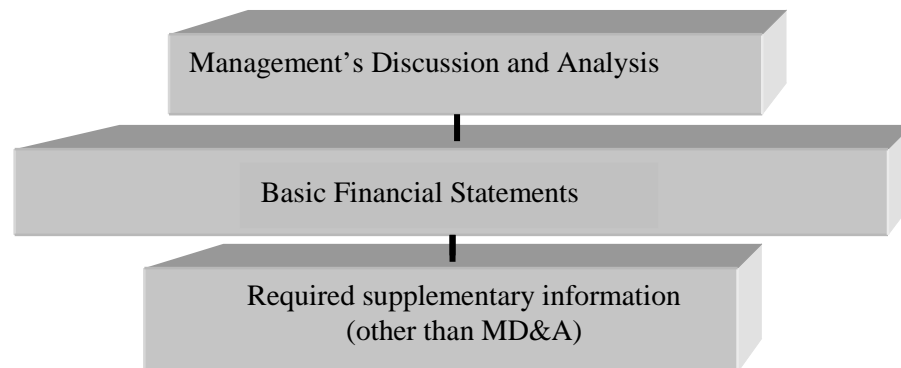
Enrollment changed from 34,029 (Summer 5,358, Fall 15,224, Spring 13,447) to 34,832 (Summer 5,555, Fall 15,160, Spring 14,117) from July 1, 2009 to June 30, 2010, a change of 2.36%. The reason for this change is attributed in large part to two specific initiatives impacting new student enrollment. The university marketed its programs and scholarship opportunities heavily in the southeast region of the state which resulted in an increased number of applications from new and transfer students. The increase in new student enrollment is also due to an increased number of "Early Start" students. Early Start is a Louisiana Board of Regents sponsored program that allows qualified high school juniors and seniors at participating schools to earn both high school and college credit for certain courses.

Southeastern Louisiana University's operating revenues changed from \$74,633,314 to \$86,359,618 or 15.71% from July 1, 2009 to June 30, 2010. Operating expenses, however, changed by 5.85% to \$165,514,457 for the year ended June 30, 2010. The changes in enrollment as discussed above, a decrease in state appropriations, and an additional increase in OPEB expenses are the primary reasons for this change.

Non-operating revenues (expenses) fluctuate depending upon levels of state operating and capital appropriations. The change to \$72,160,846 in 2010 from \$87,717,735 in 2009 is attributed to a reduction in state appropriations and an increase in federal non-operating revenues.

**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, 2010

**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 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 Statement of Revenues, Expenses, and Changes in Net Assets. All assets and liabilities associated with the operation of the University 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, 2010

**FINANCIAL ANALYSIS**

Statement of Net Assets  
as of June 30, 2010  
(in thousands)

	<b>Total</b>	
	<b>2010</b>	<b>2009</b>
Current and other assets	\$ 85,512	\$ 80,262
Capital assets	150,461	154,129
Total assets	235,973	234,391
Other liabilities	11,380	12,934
Long-term debt outstanding	133,398	125,791
Total liabilities	144,778	138,725
Net assets:		
Invested in capital assets, net of debt	82,714	80,763
Restricted	44,526	43,514
Unrestricted	(36,045)	(28,611)
Total net assets	\$ 91,195	\$ 95,666

This schedule is prepared from Southeastern Louisiana University's Statement of Net Assets as shown on page 1, which is presented on an accrual basis of accounting. Significant SNA changes for 2010 include:

- Intangible assets are included as part of Capital Assets in compliance with Governmental Accounting Standard Board Statement 51, *Accounting and Reporting for Intangible Assets*;
- An increase in Accounts Receivable;
- A decrease in Bonds Payable; and
- An increase in the OPEB liability

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 have no limitations on how these amounts may be spent.

UNIVERSITY OF LOUISIANA SYSTEM  
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2010

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

	<u>2010</u>	<u>2009</u>
Operating Revenues:		
Student tuition and fees, net	\$ 43,871	\$ 41,328
Grants and contracts	22,015	12,571
Sales and services of educational departments	1,032	1,124
Auxiliary enterprises, net	17,024	17,007
Other	2,418	2,603
<b>Total operating revenues</b>	<b>\$ 86,360</b>	<b>\$ 74,633</b>
Operating Expenses:		
Education and general:		
Instruction	\$ 65,546	\$ 70,786
Research	2,178	2,215
Public service	3,711	4,589
Academic support	13,440	15,198
Student services	10,839	11,611
Institutional support	15,340	16,676
Operations and maintenance of plant	14,795	17,527
Depreciation	7,082	7,079
Scholarships and fellowships	19,321	14,610
Auxiliary enterprises	12,579	14,286
Other operating expenses	683	1,226
<b>Total operating expenses</b>	<b>165,514</b>	<b>175,803</b>
Operating income (loss)	<b>\$ (79,154)</b>	<b>\$ (101,170)</b>
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	\$ 53,482	\$ 75,840
Gifts	778	487
Federal nonoperating revenues (expenses)	20,900	14,876
Other nonoperating revenues (expenses)	(3,000)	(3,485)
Net nonoperating revenues (expenses)	<u>72,160</u>	<u>87,718</u>
Income (loss) before other revenues, exp, gains, losses	<b>\$ (6,994)</b>	<b>\$ (13,452)</b>
Capital appropriations	\$ 2,223	\$ 627
Capital grants and gifts		
Additions to permanent endowments	300	700
Other additions, net		
<b>Change in Net Assets</b>	<b>\$ (4,471)</b>	<b>\$ (12,125)</b>
<b>Net assets at the beginning of the year</b>	<b>95,666</b>	<b>107,791</b>
<b>Net assets at the end of the year</b>	<b>\$ 91,195</b>	<b>\$ 95,666</b>

State appropriations changed from \$75.8 to \$53.4 million due to the current state of the economy. This reduction was offset by ARRA funding of \$10.3 million.



UNIVERSITY OF LOUISIANA SYSTEM  
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2010

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

As of June 30, 2010, Southeastern Louisiana University had invested approximately \$150 million in capital assets, net of accumulated depreciation. This amount represents a net decrease (including additions and disposals, net of depreciation) of approximately \$3,668,195 or 2.38% over the previous fiscal year. More detailed information about the university's capital assets is presented in Note E to the financial statements.

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

	<b>2010</b>	<b>2009</b>
Land	\$ 1,544	\$ 1,544
Non-depreciable Land Improvements	5,829	5,829
Capitalized Collections	315	205
Construction in Progress	4,172	8,362
Land Improvements	605	644
Buildings	132,376	130,683
Equipment (Including Library Books)	5,620	6,862
Totals	\$ 150,461	\$ 154,129

The primary difference is due to a decrease in construction in progress, a decrease in equipment, and an increase in buildings.

**Debt**

Southeastern Louisiana University had \$83 million in bonds and notes outstanding at year-end, compared to \$87 million last year, a decrease of 4.6% as shown in the table below.

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

	<b>2010</b>	<b>2009</b>
General Obligation Bonds	\$ -	\$ -
Revenue Bonds and Notes	83,490	87,345
Total	\$ 83,490	\$ 87,345

Southeastern Louisiana University had no new debt for the year ended June 30, 2010.

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

UNIVERSITY OF LOUISIANA SYSTEM  
SOUTHEASTERN LOUISIANA UNIVERSITY

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2010

**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
- Decrease in State Appropriations

**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, 2010

<b>Assets</b>	<b>2010</b>	<b>Component Units</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 22,130,706	\$
Investments	6,655,056	
Derivative instrument		
Deferred outflow of resources		
Receivables, net (Note D)	5,184,175	
Pledges receivable		
Due from Other Campuses (Note D)	83,173	
Due from State Treasury		
Due from Federal Government (Note D)	2,502,258	
Inventories	776,726	
Deferred charges and prepaid expenses	409,760	
Notes receivable	286,337	
Other current assets	2,561,301	
Total current assets	\$ 40,589,492	\$ -
<b>Noncurrent Assets</b>		
Restricted assets:		
Cash and cash equivalents	24,069,879	
Investments	15,344,650	
Accounts receivable, net (Note D)		
Notes receivable, net	2,294,468	
Other		
Investments		
Pledges receivable		
Notes receivable, net		
Capital assets, net (Note E)	150,460,810	
Other noncurrent assets	3,213,738	
Total noncurrent assets	195,383,545	-
Total assets	\$ 235,973,037	\$ -
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 4,425,845	\$
Derivative instrument		
Deferred inflow of resources		
Due to State Treasury	761	
Due to Federal Government		
Deferred revenues	3,775,500	
Amounts held in custody for others	399,636	
Other Liabilities		
Current Portion of Noncurrent Liabilities:		
Compensated absences payable (Note I)	936,940	
Capital lease obligations (Note I)		
Claims and litigation payable (Note I)		
Notes payable (Note I)		
Pollution remediation obligation (Note I)		
Contracts payable (Note I)		
Reimbursement contracts payable (Note I)		
Bonds payable (Note I)	1,835,000	
Other current liabilities	6,030	
Total current liabilities	\$ 11,379,712	\$ -
Long-term Portion of Noncurrent Liabilities:		
Compensated absences payable	5,107,423	
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		
Contracts payable		
Reimbursement contracts payable		
OPEB payable	46,428,585	
Bonds payable	81,655,000	
Other noncurrent liabilities	207,259	
Total noncurrent liabilities	133,398,267	-
Total liabilities	\$ 144,777,979	\$ -
<b>Net Assets</b>		
Invested in capital assets, net of related debt	82,713,839	
Restricted for: Nonexpendable	8,517,529	
Expendable	36,008,351	
Unrestricted	(36,044,661)	
Total net assets	91,195,058	-
Total liabilities and net assets	\$ 235,973,037	\$ -

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2010

<b>Operating Revenues</b>	<b>2010</b>	<b>Component Unit</b>
Student tuition and fees	\$ 56,883,543	\$
Less scholarship allowances	(13,012,926)	
Net student tuition and fees	<u>43,870,617</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	7,356,645	
ARRA revenues	10,326,141	
State and local grants and contracts	4,135,563	
Nongovernmental grants and contracts	196,402	
Sales and services of educational departments	1,032,260	
Hospital income		
Auxiliary enterprise revenues, (see note HH for revenue amounts pledged as security for bond issues)	21,100,734	
Less scholarship allowances	(4,077,063)	
Net auxiliary revenues	<u>17,023,671</u>	<u>-</u>
Other operating revenues	<u>2,418,319</u>	
Total operating revenues	<u>\$ 86,359,618</u>	<u>\$ -</u>
 <b>Operating Expenses</b>		
Education and general:		
Instruction	\$ 65,546,296	\$
Research	2,177,470	
Public service	3,710,891	
Academic support	13,439,855	
Student services	10,839,427	
Institutional support	15,340,225	
Operations and maintenance of plant	14,795,304	
Depreciation	7,082,162	
Scholarships and fellowships	19,321,287	
Auxiliary enterprises	12,578,794	
Hospital		
Other operating expenses	682,746	
Total operating expenses	<u>\$ 165,514,457</u>	<u>\$ -</u>
Operating income (loss)	<u>(79,154,839)</u>	<u>-</u>
 <b>Nonoperating Revenues (Expenses)</b>		
State appropriations	\$ 53,482,495	\$
Gifts	777,700	
Federal nonoperating revenues (expenses)	20,900,496	
Net investment income (loss)	439,647	
Interest expense	(3,083,973)	
Payments to or on behalf of the university		
Other nonoperating revenues (expenses)	(355,519)	
Net nonoperating revenues (expenses)	<u>72,160,846</u>	<u>-</u>
Income (loss) before other revenues, exp, gains, losses	<u>(6,993,993)</u>	<u>-</u>
Capital appropriations	2,222,913	
Capital grants and gifts		
Additions to permanent endowments	300,000	
Other additions, net		
Increase (decrease) in Net Assets	<u>(4,471,080)</u>	<u>-</u>
 Net assets at the beginning of the year, as restated	<u>95,666,138</u>	
 <b>Net assets at the end of the year</b>	<u>\$ 91,195,058</u>	<u>\$ -</u>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SIMPLIFIED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2010

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets	Component Units	Eliminations	Combined Total
		Charges for Services	Operating Grants and Contributions				
University	\$ (168,598,430)	\$ 61,926,548	\$ 22,314,751	\$ 2,222,913			\$ (82,134,218)
Component Units							-
Eliminations							-
Combined Total	\$ (168,598,430)	\$ 61,926,548	\$ 22,314,751	\$ 2,222,913			\$ (82,134,218)
General revenues:							
State appropriations				\$ 53,482,495	\$	\$	\$ 53,482,495
Grants and contributions not restricted to specific programs				21,678,196			21,678,196
Interest				439,647			439,647
Miscellaneous				2,062,800			2,062,800
Special items							-
Extraordinary item - loss on impairment of capital assets							
Transfers							
Total general revenues, special items, and transfers				77,663,138	-	-	77,663,138
Change in net assets				(4,471,080)	-	-	(4,471,080)
Net assets, beginning of year				95,666,138			95,666,138
Net assets, ending of year				\$ 91,195,058	\$	\$	\$ 91,195,058

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2010

<b>Cash flow from operating activities</b>	
Tuition and fees	\$ 43,123,436
Federal appropriations	
ARRA receipts	10,326,141
Grants and contracts	10,926,301
Sales and services of educational departments	883,734
Hospital income	
Auxiliary enterprise receipts	17,232,433
Payments for employee compensation	(78,497,752)
Payments for benefits	(22,483,286)
Payments for utilities	(4,230,177)
Payments for supplies and services	(26,249,714)
Payments for scholarships and fellowships	(15,256,950)
Loans to students	(245,875)
Collection of loans to students	379,017
Other receipts (payments)	103,246
Net cash provided (used) by operating activities	<u>\$ (63,989,446)</u>
<b>Cash flows from non-capital financing activities</b>	
State appropriations	\$ 52,104,660
Gifts and grants for other than capital purposes	
Private gifts for endowment purposes	300,000
TOPS receipts	11,656,304
TOPS disbursements	(11,433,136)
Pell grant receipts	19,599,588
FEMA receipts	
FEMA disbursements	
Federal non-operating receipts	1,300,908
Federal non-operating disbursements	
Direct lending receipts	132,961
Direct lending disbursements	(171,057)
Federal Family Education Loan Program receipts	44,415,618
Federal Family Education Loan Program disbursements	(44,428,593)
Other receipts (payments)	1,526,958
Net cash provided (used) by noncapital financing sources	<u>\$ 75,004,211</u>
<b>Cash flows from capital financing activities</b>	
Proceeds from capital debt	\$
Capital appropriations received	2,222,913
Capital grants and gifts received	
Proceeds from sale of capital assets	
Purchases of capital assets	(4,518,743)
Principal paid on capital debt and leases	(3,854,834)
Interest paid on capital debt and leases	(3,083,973)
Deposit with trustees	
Other sources	80,405
Net cash provided (used) by capital financing activities	<u>\$ (9,154,232)</u>
<b>Cash flows from investing activities</b>	
Proceeds from sales and maturities of investments	\$ 525,034
Interest received on investments	439,647
Purchases of investments	(1,330,491)
Net cash provided (used) by investing activities	<u>\$ (365,810)</u>
Net increase (decrease) in cash and cash equivalents	<u>1,494,723</u>
Cash and cash equivalents at beginning of the year	<u>44,705,862</u>
Cash and cash equivalents at end of the year	<u>\$ 46,200,585</u>

STATE OF LOUISIANA  
 SOUTHEASTERN LOUISIANA UNIVERSITY  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 2010

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

Operating income (loss)	\$ (79,154,839)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation expense	7,082,161
Changes in assets and liabilities:	
(Increase) decrease in accounts receivables, net	(1,047,513)
(Increase) decrease in inventories	21,821
(Increase) decrease in deferred charges and prepaid expenses	(378,229)
(Increase) decrease in notes receivable	133,142
(Increase) decrease in other assets	(656,470)
Increase (decrease) in accounts payable and accrued liabilities	(983,558)
Increase (decrease) in deferred revenue	(940,188)
Increase (decrease) in amounts held in custody for others	(100,709)
Increase (decrease) in compensated absences	164,010
Increase (decrease) in OPEB payable	11,870,926
Increase (decrease) in other liabilities	
Net cash provided (used) by operating activities:	<u><u>\$ (63,989,446)</u></u>

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

Capital appropriations for construction of capital assets	\$ 2,222,913
Library donations	16,710
Net increase in the fair value of investments	556,000
	<u><u>\$ 2,795,623</u></u>

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

Cash and cash equivalents classified as current assets	\$ 22,130,706
Cash and cash equivalents classified as noncurrent assets	24,069,879
	<u><u>\$ 46,200,585</u></u>

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## **NOTES TO FINANCIAL STATEMENTS**

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010

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 No. 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's 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 GASBs 34 and 35 as amended by GASBs 37 and 38. The financial statement presentation required by GASBs 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.

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. Therefore, the accompanying financial statements of the university 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 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 is considered a special-purpose government engaged in only 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 have been prepared on the accrual basis of accounting.

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4. CASH EQUIVALENT

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

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 is 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.

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11. NET ASSETS

The institution'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.

(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 for 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) NON-OPERATING REVENUE – Non-operating revenues include activities that have the characteristics of non-exchange 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 are the difference between the stated charge

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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.

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. Budgets of the university's other funds, 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:

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	<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>				
<b>REVENUES:</b>						
Appropriated by Legislature:						
State General Fund (Direct)	\$ 51,274,932	\$ 50,998,368	\$ 50,998,368	\$	\$	\$ 0
State General Fund by Self- Generated Revenues	51,282,680	52,272,680	51,593,441			(679,239)
State General Fund by Interagency Transfers	10,222,480	10,222,480	10,222,480			
Interim Emergency Board Federal Funds						
Statutory Dedications	2,209,032	2,640,830	2,484,127			(156,703)
Other						0
<b>Total Revenues</b>	<b>114,989,124</b>	<b>116,134,358</b>	<b>115,298,416</b>			<b>(835,942)</b>
<b>EXPENDITURES:</b>						
Program Expenditures	114,989,124	116,134,358	115,292,524			841,834
Unallotted Expenditures						
<b>Total Expenditures</b>	<b>114,989,124</b>	<b>116,134,358</b>	<b>115,292,524</b>			<b>841,834</b>
<b>UNEXPENDED APPROPRIATION</b>						
<b>-CURRENT YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,892</b>	<b>\$</b>	<b>\$</b>	<b>\$ 5,892</b>

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 with financial institutions totaling \$46,156,775 at June 30, 2010. 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 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 required to be 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, 2010, consisted of the following:

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	Cash	Nonnegotiable Certificates of Deposit	Other	Total
Deposits per Statement of Net Assets	\$ 44,656,775	\$ 1,500,000	\$	\$ 46,156,775
Deposits in bank accounts per bank	\$ 50,840,925	\$	\$	\$ 50,840,925
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>	4,769,024	_____	_____	4,769,024

At year end, the deposits reflected in the bank accounts totaled \$50,840,925. Of the bank balances, \$4,769,024 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 \$43,810 is included in the Statement of Net Assets but is excluded from the note above.

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

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<u>Banking institution</u>	<u>Program</u>	<u>Amount</u>
1. Whitney National Bank	Disbursement-Operating Account	\$ 40,508,780
2. Whitney National Bank	Payroll	1,181,338
3. Whitney National Bank	Nursing Loan	1,764
4. Whitney National Bank	Perkins / NDSL	1,574,656
5. Whitney National Bank	Charge Card Processing Account	60,357
6. Whitney National Bank	Federal Direct Loan Funds	15
7. First Guaranty Bank	UFI - Operating Account	7,353
8. First Guaranty Bank	UFI - NOW Account	134,506
9. Regions Bank	UFI - Project Account	101,045
10. Whitney National Bank	UFI - Rental Revenue	96,083
11. Bank of New York	UFI - Student Housing Debt Service Prin 2004A	1,214,616
12. Bank of New York	UFI - Student Housing Receipts 2004A	1,729,089
13. Bank of New York	UFI - Student Housing Debt Service Int 2004A	1,152,201
14. Bank of New York	UFI - Student Housing Debt Service Int 2004B	1,459
15. Bank of New York	UFI - Student Housing Surplus 2004A	42,476
16. Bank of New York	UFI - Student Housing Debt Service Int FD 2007	108,734
17. Bank of New York	UFI - Student Housing Debt Service Prin FD 2007	64,605
18. Bank of New York	UFI - Student Housing Receipts FD 2007	14,152
19. Federated Money Market	UFI - Federated Money Market	102,705
20. U.S. Bank	Federal Loan Billing Service	5,754
21. Hancock Bank	98 Stu Rec Center Bonds Interest	18,749
22. Hancock Bank	98 Stu Rec Center Bonds Principal	29,594
23. Hancock Bank	98 Stu Rec Center Bonds Reserve	578,750
24. Hancock Bank	SEMPRA Reserve	612,144
25. Florida Parishes Bank	Certificate of Deposit	750,000
26. First Guaranty Bank	Certificate of Deposit	750,000
Total		\$ <u>50,840,925</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.

The market values of investments at June 30, 2010 are as follows:



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<u>Type of Investment</u>	<u>Uninsured, Unregistered, and Held by Counterpart</u>	<u>Unregistered, and Held by Counterparty's Trust Dept. or Agent not in Entity's Name</u>	<u>Reported Amount</u>	<u>Fair Value</u>
Negotiable CDs	\$ _____	\$ _____	\$ _____	\$ _____
Repurchase Agreements	_____	_____	_____	_____
U.S. Government Obligations	_____	_____	_____	_____
U.S. Agency Obligations	_____	_____	_____	_____
Common & preferred stock	_____	_____	_____	_____
Mortgages (including CMOs & MBSs)	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____
Real estate	_____	_____	_____	_____
External Investment Pool	_____	_____	_____	_____
Other:	_____	_____	_____	_____
Mutual Funds	_____	_____	_____	_____
Vanguard Federal Money Market	_____	_____	2,047,745	2,047,745
Vanguard Prime Money Market	_____	_____	317,792	317,792
Vanguard Wellington Fund	_____	_____	2,335,676	2,335,676
Vanguard Inflation-Protected Fund	_____	_____	750,039	750,039
Vanguard Total Bond Market Index Fund	_____	_____	1,901,961	1,901,961
Vanguard Mid-Cap Index Fund	_____	_____	160,233	160,233
Vanguard REIT Index Fund	_____	_____	141,982	141,982
Vanguard Small-Cap Index Fund	_____	_____	167,103	167,103
Vanguard Total International Stock	_____	_____	146,919	146,919
UFI-BNY-Fidelity Treas. Daily Money #58	11,882,001	_____	11,882,001	11,882,001
UFI-BNY-Federated Treas. Obl.#68	534,171	_____	534,171	534,171
Investments Held by Foundations	_____	_____	_____	_____
Other	_____	_____	27,742	27,742
U.S. Agency Obligations	_____	_____	60,180	60,180
Common & preferred stock	_____	_____	107,100	107,100
Mutual Funds	_____	_____	1,341,447	1,341,447
Money Market Accounts	_____	_____	77,615	77,615
Total investments	\$ 12,416,172	\$ -	\$ 21,999,706	\$ 21,999,706

The cost of these investments at June 30, 2010 was \$21,902,824.

The market value of investments at June 30, 2010 totaled \$21,999,706. Of this amount, \$1,614,084 is 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 and the 2007 Series Bond Issuances are valued at \$12,416,172 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.

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3. Derivatives

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

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

A. Credit Risk of Debt Investments

<u>Rating Agency Used</u>	<u>Rating</u>	<u>Fair Value</u>
Moody's	Aaa	15,274,137
Moody's	Aa1	317,792
Moody's	Aa1/Aa2	1,901,961
Moody's	Aa3	2,335,675
	Unrated	2,170,141
Total		<u>\$ 21,999,706</u>

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					
Collateralized mortgage obligations					
Corporate bonds					
Other bonds					
Mutual Funds:					
Vanguard Federal Money Market	2,047,745	2,047,745			
Vanguard Prime Money Market	317,792	317,792			
Vanguard Wellington Fund	2,335,676		2,335,676		
Vanguard Inflation-Protected Fund	750,039		750,039		
Vanguard Total Bond Mkt Index Fd	1,901,961		1,901,961		
Vanguard Mid-Cap Index Fund	160,233	160,233			
Vanguard REIT Index Fund	141,982	141,982			
Vanguard Small-Cap Index Fund	167,103	167,103			
Vanguard Total International Stock	146,919	146,919			
UFI-BNY-Fidelity Treas. Daily Money #58	11,882,001	11,882,001			
UFI-BNY-Federated Treas. Obl.#68	534,171	534,171			
Investments held by foundations:					
U.S. Agency Obligations	60,180		35,102	25,078	
Money Market Accounts	77,615				
Common and preferred stock	107,100				
Mutual Funds:					
Argent Financial Group	35,563				
Capital One Bank	1,245,884				
SGA Endowment	60,000				
Other	27,742				
Total debt investments	<u>\$ 21,999,706</u>	<u>\$ 15,397,946</u>	<u>\$ 35,102</u>	<u>\$ 5,012,754</u>	<u>\$ -</u>

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C. Concentration of Credit Risk

No concentration of credit risk with any one issuer exceeds 5% or more of the total investments, exclusive of U.S. government securities, mutual funds, and external investment pools.

D. Foreign Currency Risk

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

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 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.

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 Statement of Net Assets net of an allowance for doubtful accounts as follows:

	<b>Accounts Receivable</b>	<b>Doubtful Accounts</b>	<b>Net Accounts Receivable</b>	<b>Amts. not scheduled for collection within a year</b>
Student tuition and fees	\$ 3,448,151	\$ (1,067,774)	\$ 2,380,377	\$
Auxiliary enterprises	232,351		232,351	
Contributions and gifts			-	
State and private grants and contracts	194,056		194,056	
Due from Federal Government	2,502,258		2,502,258	
Other miscellaneous	2,460,564		2,460,564	
<b>Total</b>	<b>\$ 8,837,380</b>	<b>\$ (1,067,774)</b>	<b>\$ 7,769,606</b>	<b>\$ -</b>

E. CAPITAL ASSETS

Capital assets for the year ended June 30, 2010 were as follows:

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**SCHEDULE OF CAPITAL ASSETS**  
(schedule includes capital leases)

	Balance 6/30/2009	Prior Period Adjustment	Restated Balance 6/30/2009	Additions	Transfers	Retirements	Balance 6/30/2010
Capital assets not depreciated:							
Land	\$ 1,544,209		\$ 1,544,209	\$ -	\$ -	\$ -	\$ 1,544,209
Non-depreciable land improvements	5,828,837		5,828,837				5,828,837
Non-depreciable easements							
Capitalized collections	205,002		205,002		109,619		314,621
Livestock							-
Software - development in progress							
Construction in progress	8,362,065		8,362,065	2,663,690	(6,854,133)		4,171,622
Total capital assets not being depreciated	<u>\$ 15,940,113</u>	<u>\$ -</u>	<u>\$ 15,940,113</u>	<u>\$ 2,663,690</u>	<u>\$ (6,744,514)</u>	<u>\$ -</u>	<u>\$ 11,859,289</u>
Other capital assets							
Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation							
Total infrastructure	-	-	-	-	-	-	-
Depreciable land improvements	770,427		770,427				770,427
Accumulated Depreciation	(126,451)		(126,451)	(38,522)			(164,973)
Total land improvements	643,976	-	643,976	(38,522)	-	-	605,454
Buildings	205,212,159		205,212,159	1,043,289	6,744,514	(1,043,289)	211,956,673
Accumulated Depreciation	(74,529,274)		(74,529,274)	(5,050,989)			(79,580,263)
Total buildings	130,682,885	-	130,682,885	(4,007,700)	6,744,514	(1,043,289)	132,376,410
Equipment (including library books)	22,683,538	(1,066,242)	21,617,296	828,474		(1,681,966)	20,763,804
Accumulated Depreciation	(15,821,507)	1,066,242	(14,755,265)	(1,992,651)		1,603,769	(15,144,147)
Total equipment	6,862,031	-	6,862,031	(1,164,177)	-	(78,197)	5,619,657
Software (internally generated and purchased)	-	1,066,242	1,066,242				1,066,242
Other intangibles							
Accumulated Amortization - Software	-	(1,066,242)	(1,066,242)				(1,066,242)
Accumulated Amortization - Other intangibles							
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	<u>\$ 138,188,892</u>	<u>\$ -</u>	<u>\$ 138,188,892</u>	<u>\$ (5,210,399)</u>	<u>\$ 6,744,514</u>	<u>\$ (1,121,486)</u>	<u>\$ 138,601,521</u>
Capital Asset Summary:							
Capital assets not being depreciated	\$ 15,940,113	\$ -	\$ 15,940,113	\$ 2,663,690	\$ (6,744,514)	\$ -	\$ 11,859,289
Other capital assets, at cost	228,666,124	-	228,666,124	1,871,763	6,744,514	(2,725,255)	234,557,146
Total cost of capital assets	244,606,237	-	244,606,237	4,535,453	-	(2,725,255)	246,416,435
Less accumulated depreciation	(90,477,232)	-	(90,477,232)	(7,082,162)	-	1,603,769	(95,955,625)
Capital assets, net	<u>\$ 154,129,005</u>	<u>\$ -</u>	<u>\$ 154,129,005</u>	<u>\$ (2,546,709)</u>	<u>\$ -</u>	<u>\$ (1,121,486)</u>	<u>\$ 150,460,810</u>

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**Recap of Adjustments to Beginning Balance of Capital Assets**  
(schedule includes capital leases)

	Southeastern Louisiana University		Component Unit(s)		Total by Category		Total Prior Year Adjustments
	Adjustments to AFR after submitted to		Adjustments to AFR after submitted to		Adjustments to AFR after submitted to		
	OSRAP	Restatements	OSRAP	Restatements	OSRAP	Restatements	
Capital assets not depreciated:							
Land					\$ -	-	-
Non-depreciable land improvements					-	-	-
Non-depreciable easements					-	-	-
Capitalized collections					-	-	-
Livestock					-	-	-
Software - development in progress					-	-	-
Construction in progress					-	-	-
Total capital assets not being depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
Other capital assets							
Infrastructure					\$ -	-	-
Accumulated Depreciation					-	-	-
Total infrastructure	-	-	-	-	-	-	-
Depreciable land improvements					-	-	-
Accumulated Depreciation					-	-	-
Total land improvements	-	-	-	-	-	-	-
Buildings					-	-	-
Accumulated Depreciation					-	-	-
Total buildings	-	-	-	-	-	-	-
Equipment (including library books)		(1,066,242)			-	(1,066,242)	(1,066,242)
Accumulated Depreciation		1,066,242			-	1,066,242	1,066,242
Total equipment	-	-	-	-	-	-	-
Software (internally generated and purchased)		1,066,242			-	1,066,242	1,066,242
Other intangibles					-	-	-
Accumulated Amortization - Software		(1,066,242)			-	(1,066,242)	(1,066,242)
Accumulated Amortization - Other intangibles					-	-	-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
Capital Asset Summary:							
Capital assets not being depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
Other capital assets, at cost	-	-	-	-	-	-	-
Total cost of capital assets	-	-	-	-	-	-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Capital assets, net	\$ -	\$ -	\$ -	\$ -	\$ -	-	-

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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. NOT USED

H. GENERAL FUND

At June 30, 2010, the General Fund had no unexpended appropriation due to the State Treasury. However, the university did have \$5,892 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, 2010, included in restricted net assets are amounts totaling \$2,946, which will be retained for these purposes.

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

The following is a summary of bond, notes, reimbursement contracts and other long-term debt transactions of the university for the year ended June 30, 2010:

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Southeastern Louisiana University	<u>Year ended June 30, 2010</u>				
	<u>Balance June 30, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2010</u>	<u>Amounts due within one year</u>
<b>Notes &amp; bonds payable:</b>					
Notes payable	\$ 34,834	\$ -	\$ 34,834	\$ -	\$ -
Bonds payable	87,310,000	-	3,820,000	83,490,000	1,835,000
Total bonds and notes payable	<u>87,344,834</u>	<u>-</u>	<u>3,854,834</u>	<u>83,490,000</u>	<u>1,835,000</u>
<b>Other liabilities:</b>					
Compensated absences payable	5,880,353	1,075,527	911,517	6,044,363	936,940
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	34,557,659	14,407,400	2,536,474	46,428,585	-
Total other liabilities	<u>40,438,012</u>	<u>15,482,927</u>	<u>3,447,991</u>	<u>52,472,948</u>	<u>936,940</u>
Total long-term liabilities	<u>\$ 127,782,846</u>	<u>\$ 15,482,927</u>	<u>\$ 7,302,825</u>	<u>\$ 135,962,948</u>	<u>\$ 2,771,940</u>
<b>Component Units</b>					
<b>Notes &amp; bonds payable:</b>					
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds payable	-	-	-	-	-
Total bonds and notes payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other liabilities:</b>					
Compensated absences payable	-	-	-	-	-
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB 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>
<b>Combined Total</b>					
<b>Notes &amp; bonds payable:</b>					
Notes payable	\$ 34,834	\$ -	\$ 34,834	\$ -	\$ -
Bonds payable	87,310,000	-	3,820,000	83,490,000	1,835,000
Total bonds and notes payable	<u>87,344,834</u>	<u>-</u>	<u>3,854,834</u>	<u>83,490,000</u>	<u>1,835,000</u>
<b>Other liabilities:</b>					
Compensated absences payable	5,880,353	1,075,527	911,517	6,044,363	936,940
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	34,557,659	14,407,400	2,536,474	46,428,585	-
Total other liabilities	<u>40,438,012</u>	<u>15,482,927</u>	<u>3,447,991</u>	<u>52,472,948</u>	<u>936,940</u>
Total long-term liabilities	<u>\$ 127,782,846</u>	<u>\$ 15,482,927</u>	<u>\$ 7,302,825</u>	<u>\$ 135,962,948</u>	<u>\$ 2,771,940</u>

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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, 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 that 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, 2010, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards Section C60.104 – C60.105, is estimated to be \$2,749,588, \$3,139,768, and \$155,007, respectively. The leave payable is recorded in the accompanying financial statement.

Southeastern Louisiana University's liability for compensated absences (annual, sick, and compensatory leave) at June 30, 2010 is as follows:

Current liability – estimated to be paid within one year	\$	936,940
Long-term liability		5,107,423
Total liability for compensated absences	\$	6,044,363

L. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

On-behalf payments for fringe benefits and salaries are direct payments made by one entity to a third-party recipient for the employees of another, legally separate entity. On-behalf payments include pension plan contributions, employee health and life insurance premiums, and salary supplements or stipends. For example, a nongovernmental fund-raising foundation affiliated with a governmental university may supplement salaries of certain university employees. Those payments constitute on-behalf payments for purposes of reporting by the university if they are made to the faculty members in their capacity as employees of the university (GASB 24).

Southeastern Louisiana University does not have any on-behalf payments for fringe benefits and salaries for the year ending June 30, 2010.



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M. CONTINGENT LIABILITIES

As of June 30, 2010, Southeastern Louisiana University has no anticipated liability for current pending litigation or litigation is being handled by the Office of Risk Management or the Attorney General.

N. RELATED PARTY TRANSACTIONS

Not Applicable.

O. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

Not Applicable.

P. LEASES

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

Operating Leases

Total operating lease expenditures for fiscal year 2009-10 amounted to \$857,804. 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
FY2011	238,665			622,997	861,662
FY2012	6,665			622,575	629,240
FY2013	2			620,325	620,327
FY2014	2			618,700	618,702
FY2015	2			621,200	621,202
FY2016 - 2020	10			3,103,017	3,103,027
FY2021 - 2025	10			930,863	930,873
FY2026 - 2030	10				10
FY2031 - 2035	10				10
FY2036 - 2040	10				10
Total Minimum Future Rentals	\$ 245,386	\$ -	\$ -	\$ 7,139,677	\$ 7,385,063

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.

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Capital Leases

The 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 Louisiana University does not have capital leases or future minimum lease payments under capital leases as of and for the period ending June 30, 2010.

Lessor Direct Financing Leases

Southeastern Louisiana University does not have any lessor direct financing leases as of and for the period ending June 30, 2010.

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, 2010.

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Carrying Amount</u>
a. Office space	\$ 2,573,837	\$ (2,198,507)	\$ 375,330
b. Buildings	_____	_____	_____
c. Equipment	_____	_____	_____
d. Land	_____	_____	_____
e. Other	_____	_____	_____
Total	\$ 2,573,837	\$ (2,198,507)	\$ 375,330

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The following is a schedule of minimum future rentals on noncancellable operating leases as of June 30, 2010:

	Office Space	Equipment	Land	Other
2011	\$ 250,500	\$ _____	\$ _____	\$ _____
2012	250,000	_____	_____	_____
2013	250,000	_____	_____	_____
2014	250,000	_____	_____	_____
2015	250,000	_____	_____	_____
2016-2020	1,250,000	_____	_____	_____
2021-2025	750,000	_____	_____	_____
Total minimum future rentals	\$ 3,250,500	\$ -	\$ -	\$ -

Contingent rentals received from operating leases for the fiscal year were \$178,904 for office space.

**Q. NET ASSETS**

Restricted Expendable Net Assets

Southeastern Louisiana University had the following restricted expendable net assets as of June 30, 2010.

<u>Account title</u>	<u>Amount</u>
Loans	\$ 3,241,301
Endowments	1,423,883
Capital Projects	8,335,750
Debt Service	8,929,280
Auxiliary	2,836,644
Enabling Legislation	7,016,728
Other	4,224,765
Total	\$ <u>36,008,351</u>

Net Assets Restricted By Enabling Legislation (GASB Statement 46)

Restricted Expendable Net Assets reported above include net assets that are restricted by enabling legislation. Enabling legislation authorizes a government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation. Listed below are the net assets restricted by enabling legislation, the purpose of the restriction, and the Louisiana Revised Statute (LRS) that authorized the revenue:

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Purpose of Restriction	LA Revised Statute Authorizing Revenue	Amount
Student Technology Fee	LRS 17:3351.1(A)(1)	2,250,322
Building Use Fee	Act 15 - 1967 Regular Session	3,141,746
Vehicle Registration Fee	LRS 17:1804	1,137,349
Academic Excellence Fee	LRS 17:3351.9(A)	186,389
Operational Fee	LRS 17:3351(A)(5)(d)(i)	-
Preventive Maintenance	LRS 17:3386(A)	300,922
Total		<u>\$ 7,016,728</u>

Restricted Nonexpendable Net Assets

Southeastern Louisiana University had the following restricted nonexpendable net asset as of June 30, 2010:

<u>Account title</u>	<u>Amount</u>
Endowments	\$ 8,517,529
Total	<u>\$ 8,517,529</u>

R. OTHER POSTEMPLOYMENT BENEFITS

Plan description - Employees of Southeastern Louisiana University voluntarily participate in the State of Louisiana's health insurance plan. The Office of Group Benefits (OGB) provides medical and life insurance benefits to eligible retirees and their beneficiaries. Participants are eligible for retiree benefits if they meet the retirement eligibility as defined in the applicable retirement system, and they must be covered by the active medical plan immediately prior to retirement. The postemployment benefits plan is a cost sharing multiple-employer defined benefit plan. Louisiana Revised Statute (LRS) 42:801-883 provides the authority to establish and amend benefit provisions of the plan. OGB does not issue a publicly available financial report; however, the entity is included in Louisiana Comprehensive Annual Financial Report (CAFR). You may obtain a copy of the CAFR on the Office of Statewide Reporting and Accounting Policy's website at [www.doa.la.gov/osrap](http://www.doa.la.gov/osrap).

Funding Policy - The contribution requirements of plan members and the University are established and may be amended by LRS 42:801-883. Employees do not contribute to their post employment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. OGB offers three standard plans for both active and retired employees: the Preferred Provider Organization (PPO) plan, the Exclusive Provider Organization (EPO) plan, and the Health Maintenance Organization (HMO) plan. Retired employees who have Medicare Part A and Part B coverage also have access to five OGB Medicare Advantage plans - three HMO plans and two private fee-for-service (PFFS) plans. The three HMO plans are Humana Regional HMO Plan, Peoples Health Regional HMO-POS Plan, and Vantage HMO-POS Plan. The two PFFS plans are Humana PFFS Plan, and Secure Horizons Medicare Direct PFFS Plan.

Employees hired before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 pay approximately 25% of the active employee cost). Total annual per capita medical contribution rates for 2009-2010 are shown in the Premium Rates table that follows.

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Employees hired on or after January 1, 2002, pay a percentage of the total contribution rate upon retirement based on the following schedule:

<u>Service</u>	<u>Employer Contribution Percentage</u>	<u>Employee Contribution Percentage</u>
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

Total Premium Rates are as follows:

		<u>PPO</u>	<u>EPO</u>	<u>HMO</u>
<u>Active</u>				
	Single	558.64	581.04	536.36
	With Spouse	1,186.56	1,234.04	1,139.12
	With Children	681.32	708.60	654.12
	Family	1,251.40	1,301.44	1,201.36
<u>Retired No Medicare &amp; Re-employed Retiree</u>				
	Single	1,039.28	1,080.80	997.72
	With Spouse	1,835.20	1,908.56	1,761.72
	With Children	1,157.64	1,203.92	1,111.40
	Family	1,826.32	1,899.36	1,753.28
<u>Retired with 1 Medicare</u>				
	Single	337.96	351.48	324.44
	With Spouse	1,248.72	1,298.64	1,198.68
	With Children	584.96	608.36	561.60
	Family	1,663.80	1,730.32	1,597.20
<u>Retired with 2 Medicare</u>				
	With Spouse	607.48	631.72	583.16
	Family	752.16	782.24	722.08

All members who retire on or after July 1, 1997, must have Medicare Parts A and B in order to qualify for the reduced premium rates.

<u>Medicare Supplemental Rates</u>	<u>Retired with</u>	
	<u>1 Medicare</u>	<u>2 Medicare</u>
Humana FFS	174.00	348.00
Humana HMO	137.00	274.00
People's Health	142.00	284.00
Secure Horizons	269.64	539.26
Vantage	178.00	356.00

OGB also provides eligible retirees Basic Term Life, Basic Plus Supplemental Term Life, Dependent Term Life and Employee Accidental Death and Dismemberment coverage, which is underwritten by The Prudential Insurance Company of America. The total premium is approximately \$1 per thousand dollars of coverage of which the employer pays fifty cents for retirees and twelve

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cents for spouses. Maximum coverage is capped at \$50,000 with a reduction formula of 25% at age 65 and 50% at age 70, with accidental death and dismemberment coverage ceasing at age 70 for retirees.

Annual Other Post Employment Benefit Cost and Liability - The University's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize any unfunded actuarial accrued liabilities (UAAL) over a period of thirty years. A 30-year, open amortization period had been used. The total ARC for fiscal year 2010 is \$14,345,600.

The following schedule presents the University's OPEB Obligation for fiscal year 2010:

Annual required contribution	\$14,345,600
Interest on Net OPEB Obligation	1,382,300
ARC Adjustment	<u>(1,320,500)</u>
OPEB Cost	14,407,400
Contributions made (current year retiree premiums)	<u>(2,536,473)</u>
Increase in Net OPEB Obligation	11,870,927
Beginning net OPEB Obligation at July 1, 2009	<u>34,557,659</u>
Ending Net OPEB Obligation at June 30, 2010	\$46,428,586

Using the pay-as-you-go method, the University contributed 17.7% of the annual post-employment benefits cost during 2010.

Funded Status and Funding Progress - During fiscal year 2010, neither the University nor the State of Louisiana made contributions to its post-employment benefits plan trust. A trust was established during fiscal year 2008, but was not funded at all, has no assets, and hence has a funded ratio of zero. Since the plan was not funded, the University's entire actuarial accrued liability of \$165,841,800 was unfunded.

The funded status of the plan, as determined by an actuary as of July 1, 2009, was as follows:

Actuarial accrued liability (AAL)	\$165,841,800
Actuarial value of plan assets	<u>0</u>
Unfunded actuarial accrued liability	165,841,800
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll	48,361,800
UAAL as a percentage of covered payroll	343%

Actuarial Methods and Assumptions - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information in the State of Louisiana's CAFR, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include

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techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

In the July 1, 2009, Office of Group Benefits actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return and an initial annual health care cost trend rate of 8.5% and 9.6% for pre-Medicare and Medicare eligible, respectively, scaling down to ultimate rates of 5% per year. The RP 2000 Mortality Table was used in making actuarial assumptions. Retirement rate assumptions differ by employment group and date of plan participation. The State's unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls over an open amortization period of 30 years. The remaining amortization period at June 30, 2010, was 27 years. Annual per capita medical claims costs were updated to reflect an additional year of actual experience. The actuarial accrued liability decreased significantly since the last actuarial evaluation. A number of issues contributed to this change since the prior valuation. The current actuary determined that the prior actuary was overly conservative in estimating the per capita cost and statewide retirement system pension actuaries updated demographic assumptions, such as retirement, turnover, and mortality rates. There were no other changes in assumptions.

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, 2010.

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:

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CONDENSED STATEMENT OF NET ASSETS

	<u>University Facilities, Inc.</u>
<b>Assets</b>	
Current assets	\$ 12,332,467
Due from other funds	
Capital assets	61,195,959
Other assets	9,029,931
Total Assets	82,558,357
<b>Liabilities</b>	
Current liabilities	3,434,213
Due to other funds	
Long-term liabilities	77,683,702
Total Liabilities	81,117,915
<b>Net Assets</b>	
Invested in capital assets, net of related debt	
Restricted net assets - expendable	
Restricted net assets - nonexpendable	
Unrestricted net assets	1,440,442
Total Net Assets	\$ 1,440,442

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

	<u>University Facilities, Inc.</u>
Operating Revenue	\$ 13,053,748
Operating Expenses	(8,070,202)
Depreciation Expense	(1,935,655)
Net Operating Income	3,047,891
<b>Nonoperating Revenues (Expenses):</b>	
Investment Income	19,700
Gifts of Equipment	
Gift Income	
Interest Expense	(3,083,769)
Other (net)	(133,634)
Capital contributions/additons to permanent and term endowments	
Changes in Net Assets	(149,812)
Net Assets, beginning of the year	1,590,254
Net Assets, end of the year	\$ 1,440,442



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CONDENSED STATEMENT OF CASH FLOWS

	<u>University Facilities, Inc.</u>
Net cash flows provided (used) by:	
Operating activities	\$ 3,529,538
Noncapital financing	
Capital and related financing	(3,480,000)
Investing activities	98,157
Net increase (decrease) in cash	147,695
Cash, beginning of the year	191,293
Cash, end of the year	\$ 338,988

W. PER DIEM PAID TO 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 System, 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, 2010
LA State Employees' Retirement System	C	7.5 if hired before 07/01/06	\$ 2,301,755
LA State Employees' Retirement System	C	8.0 if hired after 07/01/06	\$ 525,445
LA State Employees' Retirement System	C	11.5 for Judges Plan	\$ 419
LA School Employees' Retirement System	C	7.5	\$ 15,647
Teachers' Retirement System of Louisiana	C	8.0	\$ 4,404,720

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 or plan 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 systems, 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 Systems publish yearly annual financial reports that include detailed historical, financial, and actuarial information.

LRS 11:921 created an optional retirement plan (ORP) for academic and administrative employees of public institutions of higher education. This 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 15.5% of the covered payroll. Benefits payable to participants

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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 \$3,898,593 and \$1,993,869 respectively, for the year ended June 30, 2010.

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 expenditure of 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, 2010, net appreciation of \$1,006,393 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 fees less inflation) exceeds the annual spending level.

BB. NOT USED

CC. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2010, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
Operating Fund	\$ 333,429	\$ 1,445,673	\$	\$	\$ 1,779,102
Revenue Fund	205,625	83,937			289,562
Restricted Fund	253,090	129,124			382,214
Plant Fund	49,680				49,680
Agency Fund	26,812	24,006			50,818
UFI	627,206		1,247,263	-	1,874,469
Total payables	<u>\$ 1,495,842</u>	<u>\$ 1,682,740</u>	<u>\$ 1,247,263</u>	<u>\$ -</u>	<u>\$ 4,425,845</u>

DD. SUBSEQUENT EVENTS

The Health Care and Education Affordability Reconciliation Act of 2010 ("HCEARA"-H.R. 4872) mandated, effective July 1, 2010, all federal student loans (Stafford, PLUS, and Grad PLUS) be originated through the Federal Direct Loan Program. The Family Federal Education Loan Program which permitted private lenders to originate these loans was eliminated effective June 30, 2010. Southeastern began participating in the Federal Direct Loan Program in June 2010 with the summer semester.

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In November 2010, University Facilities, Inc. will enter into a loan reimbursement agreement with Louisiana Local Government Environmental Facilities and Community Development Authority totaling \$31,255,000 with the proceeds to be used to finance the cost of renovating, developing, and constructing the student union and other related facilities on the campus of Southeastern Louisiana University. Of this total, \$25,470,000 principal amount of revenue bonds will be designated "Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities, Inc. Project) Series 2010A" and \$5,785,000 principal amount of revenue bonds to be designated "Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities, Inc. Project) Series 2010B". These bonds will be issued for the purpose of providing a portion of the funds required to demolish certain existing facilities and renovate, develop, and construct the Student Union, the Center for Student Excellence, Student Health Center, Food Service Areas, the Bookstore and other related facilities on the campus of Southeastern Louisiana University, fund the Debt Service Reserve Fund on the bonds, and to pay the cost of issuing the bonds, including the premium for the bond insurance policy insuring the Series 2010 Bonds. Total cost of construction is estimated to be \$32,500,000. The project will be funded from proceeds of the Series 2010 Bonds and from additional contributions from the Board of Supervisors for the University of Louisiana System. The anticipated completion date for the project is November 2013.

EE. NOT USED

FF. IMPAIRMENT OF CAPITAL ASSETS AND INSURANCE RECOVERIES

Southeastern Louisiana University has no impaired capital assets as of June 30, 2010.

GG. EMPLOYEE TERMINATION BENEFITS

Termination benefits are benefits, other than salaries and wages that are provided by employers as settlement for involuntary terminations initiated by management, or as an incentive for voluntary terminations initiated by employees. Involuntary termination benefits include benefits such as severance pay or continued access to health insurance through the employer's group insurance plan. Voluntary termination benefits include benefits such as enhanced early retirement options resulting from an approved early retirement plan.

A retirement incentive plan for tenured faculty was initiated during the 2010 fiscal year. The one-time incentive compensation payment was 50% of the employee's actual nine-month salary for the academic year, not to exceed \$50,000.

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 the fiscal year ending June 30, 2010, the cost of providing those benefits for 14 voluntary terminations totaled \$521,074.

HH. REVENUES – PLEDGED OR SOLD (GASB 48)

1. PLEDGED REVENUES

Pledged revenues are specific revenues that have been formally committed to directly collateralize or secure debt of the pledging government, or directly or indirectly collateralize or secure debt of a component unit. Pledged revenues are disclosed for each period in which the secured debt remains outstanding and for each secured debt issued.

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Board of Trustees for State College and Universities State of Louisiana Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 1998 – Revenue pledged for this bond includes all revenue related to the Student Recreation and Activity Center, including student fees, membership fees, and other miscellaneous revenue related to the Recreation Center. The bond was originally issued for \$7,690,000. As of June 30, 2010, principal and interest outstanding was \$4,455,000 and \$1,313,800, respectively. The revenue was pledged for the purpose of this bond for the period July 1995 through June 2020.

The debt secured by the revenue pledged was for the planning and construction of the Recreation Center, the funding of a Reserve Fund, and the funding of certain expenses related to the issuance of the bond. Pledged revenue related to this bond includes (1) all revenue from the Pledged Student Fee; (2) any other student fees collected to pay for the Recreation Center; (3) membership fees imposed on users of the Recreation Center other than Southeastern students; and (4) all funds and accounts held pursuant to the Bond Resolution, except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for the payment of costs associated with the issuance of the bonds. A self assessed student fee consisting of a \$30 per student per regular semester (\$15 for summer) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5 per student per regular semester (\$2.50 for summer) fee to be placed in the Intramural/Recreational Sports department budget to increase the scope and range of the intramural program. The Pledged Student Fee is equal to \$25 per student per regular semester (\$12.50 for summer) dedicated to the planning, construction, staffing, equipment and operation of the Recreation Center.

For the year ending June 30, 2010, principal and interest requirements were \$340,000 and \$237,650, respectively. Pledged revenues recognized for the period were \$1,067,832.

2. FUTURE REVENUES REPORTED AS A SALE

Future revenues reported as a sale are proceeds that an agency/entity received in exchange for the rights to future cash flows from specific future revenues and for which the agency/entity's continuing involvement with those revenues is effectively terminated.

Southeastern Louisiana University does not have any future revenues reported as a sale for the year ended June 30, 2010.

II. POLLUTION REMEDIATION OBLIGATIONS

A site assessment has been performed that revealed asbestos on Southeastern Louisiana University's property. The University paid \$8,048 in remediation costs for the fiscal year 2010. No further liability is expected as a result of the asbestos removal.

JJ. DEBT SERVICE RESERVE REQUIREMENTS

The following is a summary of the debt service reserve requirements of the various bond issues outstanding at June 30, 2010.

Bond Issue	Reserve Available	Reserve Requirement	Excess
Student Recreation and Activity Center Revenue Bonds	\$ 627,094	\$ 578,750	\$ 48,344
University Facilities, Inc. (UFI) Revenue Bonds 2004	5,278,130	5,265,837	12,293
University Facilities, Inc. (UFI) Revenue Bonds 2007	482,986	482,969	17

STATE OF LOUISIANA  
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KK. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

ARRA expenses incurred in FY 2010 (on the full accrual basis) consisted of the following programs and amounts.

<u>Program</u>	<u>Amount</u>
State Fiscal Stabilization Fund Program	\$ 10,222,480
Trans-NSF Recovery Act Research Support	2,500
Federal Work Study Program	100,738
Habitat Conservation Program	423
	<u>\$ 10,326,141</u>

## **SCHEDULES**

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STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF BONDS PAYABLE

June 30, 2010

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/09	(Redeemed) Issued	Principal Outstanding 6/30/10	Interest Rates	Interest Outstanding 6/30/10
Student Recreation & Activity Center Revenue Bonds	June 30, 1998	\$7,690,000	\$4,795,000	(\$340,000)	\$4,455,000	3.75- 5.00%	\$1,313,800
UFI Revenue Bonds Series 2004	August 13, 2004	76,910,000	74,790,000	(1,170,000)	73,620,000	3.00- 5.00%	52,273,360
UFI Revenue Bonds Series 2007, Series A & B	March 14, 2007	8,035,000	7,725,000	(2,310,000)	5,415,000	4.000- 4.375%	3,025,029
Total		<u>\$92,635,000</u>	<u>\$87,310,000</u>	<u>(\$3,820,000)</u>	<u>\$83,490,000</u>		<u>\$56,612,189</u>



STATE OF LOUISIANA  
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SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE  
June 30, 2010

**Not Applicable**

STATE OF LOUISIANA  
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SCHEDULE OF NOTES PAYABLE  
June 30, 2010

<b>Issue</b>	<b>Date of Issue</b>	<b>Original Issue</b>	<b>Principal Outstanding 6/30/09</b>	<b>(Redeemed) Issued</b>	<b>Principal Outstanding 6/30/10</b>	<b>Interest Rates</b>	<b>Interest Outstanding 6/30/10</b>
Copiers	20-Sep-04	\$641,861	\$34,834	(34,834)	\$0	3.51%	\$0
<b>Total</b>		<b>\$641,861</b>	<b>\$34,834</b>	<b>(34,834)</b>	<b>\$0</b>		<b>\$0</b>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF BONDS PAYABLE AMORTIZATION  
For The Year Ended June 30, 2010

<b>Fiscal Year</b> <b><u>Ending:</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2011	1,835,000	3,815,095
2012	2,030,000	3,741,781
2013	2,240,000	3,657,537
2014	2,450,000	3,554,263
2015	2,595,000	3,451,613
2016	2,680,000	3,343,849
2017	2,815,000	3,211,963
2018	2,940,000	3,092,737
2019	3,060,000	2,970,405
2020	3,190,000	2,840,004
2021	2,750,000	2,702,312
2022	2,890,000	2,559,030
2023	3,040,000	2,410,565
2024	3,175,000	2,274,529
2025	3,335,000	2,111,313
2026	3,515,000	1,937,737
2027	3,675,000	1,773,058
2028	3,860,000	1,591,707
2029	4,045,000	1,401,915
2030	4,240,000	1,210,190
2031	4,450,000	1,001,598
2032	4,350,000	781,937
2033	4,550,000	574,894
2034	4,730,000	391,626
2035	4,930,000	202,656
2036	60,000	5,250
2037	60,000	2,625
Total	<u>\$ 83,490,000</u>	<u>\$ 56,612,189</u>

STATE OF LOUISIANA  
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SCHEDULE OF NOTES PAYABLE AMORTIZATION  
For The Year Ended June 30, 2010

**Not Applicable**

STATE OF LOUISIANA  
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SCHEDULE OF CAPITAL LEASE AMORTIZATION  
For The Year Ended June 30, 2010

**Not Applicable**

STATE OF LOUISIANA  
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SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION  
For The Year Ended June 30, 2010

**Not Applicable**

STATE OF LOUISIANA  
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SCHEDULE OF PER DIEM PAID  
For The Year Ended June 30, 2010

**Not Applicable**

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF EXPENSES BY UNIVERSITY  
For The Year Ended June 30, 2010

<b>Name of Campus:</b>	<b>University Amount</b>	<b>Foundation Amount</b>	<b>Total Expenses</b>
Southeastern Louisiana University	<u>\$ 168,598,430</u>	<u>\$ -</u>	<u>\$ 168,598,430</u>



STATE OF LOUISIANA  
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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2010

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
<b><u>Direct Awards:</u></b>				
U.S. Department of Housing and Urban Development		Supportive Housing Program	14.235	
U.S. Department of Education		Bilingual Education - Professional Development	84.195	
U.S. Department of Education		Bilingual Education - Professional Development	84.195	
U.S. Department of Education		Stepping Stones of Technology Innovation	84.327	
U.S. Department of Education		Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	
U.S. Department of Health and Human Services		Advanced Education Nursing Traineeships	93.358	
U.S. Library of Congress		No Program Name	42.GA08C0022	
U.S. Small Business Administration		No Program Name	59.SBAHQ-08-I-0127	
<b><u>Federal Transit Cluster</u></b>				
U.S. Department of Transportation		Federal Transit_Capital Investment Grants	20.500	
<b><u>Research &amp; Development Cluster (R&amp;D)</u></b>				
U.S. Department of Defense, Department of the Navy		Basic and Applied Scientific Research	12.300	
U.S. Department of Defense, Department of the Navy		Basic and Applied Scientific Research	12.300	
U.S. Department of Defense, Department of the Navy		Basic and Applied Scientific Research	12.300	
U.S. Department of the Interior		Marine Turtle Conservation	15.645	
U.S. Department of the Interior		Marine Turtle Conservation	15.645	
U.S. Department of Labor		WIA Pilots, Demonstrations, and Research Projects-Earmarks	17.261	
National Science Foundation		Mathematical and Physical Sciences	47.049	
National Science Foundation		Geosciences	47.050	

**Basis of Accounting Used to Prepare Schedule: Full Accrual**

<u>Project Name</u>	<u>Award ID Number</u>	<u>Award Period</u>	<u>Disbursements/ Expenditures</u>	<u>Receipts/ Issues</u>	<u>Total</u>
Northlake Homeless Management Information System Data Project 2009-2010	LA0120B6H060801	7/1/2009-6/30/2010	\$ 133,870	\$	133,870
		Sub-Total	\$ 133,870	\$	133,870
Project TEACH 2002 - 2007	T195N020027	9/30/2002-9/14/2007	\$ (875)	\$	(875)
Project IMPACT 2004 - 2009	T195N040141	7/15/2004-7/14/2009	\$ 8,486	\$	8,486
		Sub-Total	\$ 7,611	\$	7,611
Stepping Stones - Vision 3D - Digital Discovery for the Deaf	H327A090042	6/1/2009-5/30/2011	\$ 202,216	\$	202,216
		Sub-Total	\$ 202,216	\$	202,216
GEAR UP Program 2007-2008	P334A020142-07	9/15/2007-6/30/2009	\$ 661	\$	661
		Sub-Total	\$ 661	\$	661
MSN Southeastern Advanced Education Traineeship	2-A10HP00231-10-00	7/1/2009-6/30/2010	\$ 26,392	\$	26,392
		Sub-Total	\$ 26,392	\$	26,392
Teaching With Primary Sources	GA08C0022	12/20/2007-5/6/2013	\$ 146,723	\$	146,723
		Sub-Total	\$ 146,723	\$	146,723
The Hispanic Business and Leadership Institute	SBAHQ-08-I-0127	8/1/2008-7/31/2011	\$ 39,629	\$	39,629
		Sub-Total	\$ 39,629	\$	39,629
Bus and Bus Facilities (Intermodal Unit)	LA-04-0009-00	10/1/2005-9/30/2009	\$ 745,144	\$	745,144
		Sub-Total	\$ 745,144	\$	745,144
Algorithm Development for Battle Space on Demand (BonD)	N62306-09-P-3S09	9/11/2009-9/10/2010	\$ 44,614		44,614
Physics Markup Language Using Geometric Algebra	N00173-08-1-G034	8/31/2008-5/31/2010	\$ 2,139		2,139
Content Dictionaries for Geometric Algebra in OMDoc Format	N00173-08-1-G034	8/31/2008-5/31/2010	\$ 1,373	\$	1,373
		Sub-Total	\$ 48,126	\$	48,126
Global Assessment of Arribada Olive Ridley Sea Turtles 2009-2010	96200-9-G005	3/18/2009-6/17/2010	\$ 45,113		45,113
Global Assessment of Arribada Olive Ridley Sea Turtle Populations	96200-0-G037	2/25/2010-2/24/2011	\$ 3,719	\$	3,719
		Sub-Total	\$ 48,832	\$	48,832
Southeastern Louisiana University Initiative for Economic/Workforce Development and Community Planning/Smart Growth	EA-20110-10-60-A-22	4/1/2010-10/31/2011	\$ 10,615	\$	10,615
		Sub-Total	\$ 10,615	\$	10,615
RUI: End to End Modeling of Advanced LIGO In-Out Optics	PHY-0653233	7/1/2007-6/30/2011	\$ 45,097	\$	45,097
		Sub-Total	\$ 45,097	\$	45,097
CEDAR: Investigation of High-Spectral Width HF Radar Ionospheric Backscatter with Coordinated ISR Diagnostic Observations	ATM-0535377	1/1/2006-12/31/2009	\$ 14,574	\$	14,574
		Sub-Total	\$ 14,574	\$	14,574

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
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Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
National Science Foundation		Computer and Information Science and Engineering	47.070	
National Science Foundation		Biological Sciences	47.074	
National Science Foundation		Biological Sciences	47.074	
National Science Foundation		Biological Sciences	47.074	
National Science Foundation		<b>ARRA</b> Trans-NSF Recovery Act Research Support	47.082	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Environmental Protection Agency		Surveys, Studies, Investigations and Special Purpose Grants	66.606	
U.S. Department of Health and Human Services		Heart and Vascular Diseases Research	93.837	
U.S. Department of Health and Human Services		Allergy, Immunology and Transplantation Research	93.855	
U.S. Department of Health and Human Services		Biomedical Research and Research Training	93.859	

**Basis of Accounting Used to Prepare Schedule: Full Accrual**

Project Name	Award ID Number	Award Period	Disbursements/ Expenditures	Receipts/ Issues	Total
CPATH-1: Collaborative Research: A Verification-Driven Learning Model that Enriches CS and Related Undergraduate Programs	CCF-0939015	9/1/2009-8/31/2012	\$ 16,022	\$ 16,022	\$ 16,022
		Sub-Total	\$ 16,022	\$ 16,022	\$ 16,022
RUI: The Evolution of Sperm Ducts and Accessory Sex Glands in Squamate Reptiles: An Empirical Study of Cellular Complexity	DEB-0809831	9/15/2008-8/31/2011	\$ 79,581	\$ 79,581	\$ 79,581
RUI: Diversity and Dynamics of Forest Butterflies in Ghana's Indigenous Sacred Groves and Forest Reserves	DEB-0612119	11/1/2005-8/31/2008	\$ (122)	\$ (122)	\$ (122)
RUI: Diversification of New World Silversides (Atherinopsidae: Tribe Menidina)	DEB-0918073	8/15/2009-7/31/2012	\$ 4,511	\$ 4,511	\$ 4,511
		Sub-Total	\$ 83,970	\$ 83,970	\$ 83,970
IRES: Interdisciplinary Research on Characterization of Mechanical Properties of Materials	OISE-0927033	9/15/2009-8/31/2012	\$ 2,500	\$ 2,500	\$ 2,500
		Sub-Total	\$ 2,500	\$ 2,500	\$ 2,500
EPA IV - General and Administrative	X-83262201	10/1/2005-9/30/2010	\$ 695	\$ 695	\$ 695
EPA IV - Western Lake Pontchartrain Basin Research Program Education Outreach Component	X-83262201	10/1/2005-9/30/2010	\$ 2,092	\$ 2,092	\$ 2,092
EPA IV - Development of White Paper, How-To Manual, Outreach Workshops and Website for Mitigation Banking in the Manchac Swamp	X-83262201	10/1/2005-9/30/2010	\$ 13,991	\$ 13,991	\$ 13,991
EPA IV-A - Administrative Component of Lake Pontchartrain Basin Research Program	X-83262201	10/1/2005-9/30/2010	\$ 27,970	\$ 27,970	\$ 27,970
EPA IV-A - Development of an Index of Biological Integrity for Lake Pontchartrain Basin Wetlands	X-83262201	10/1/2005-9/30/2010	\$ 28,471	\$ 28,471	\$ 28,471
EPA IV-A - Mitigating the Spread of Zebra Mussels into Wetlands from Mississippi River Diversions	X-83262201	10/1/2005-9/30/2010	\$ 23,128	\$ 23,128	\$ 23,128
EPA IV-A - Establishment of Baseline Concentrations and Elucidation of Environmental Processes Controlling the Bioavailability and Bioaccumulation of Mercury and Other Toxic Metals	X-83262201	10/1/2005-9/30/2010	\$ 8,667	\$ 8,667	\$ 8,667
EPA IV-A - Technology Transfer and Outreach for the Lake Pontchartrain Basin Research Program	X-83262201	10/1/2005-9/30/2010	\$ 16,773	\$ 16,773	\$ 16,773
EPA IV - Establishment of Baseline Concentrations and Elucidation of Environmental Processes Controlling the Bioavailability and Bioaccumulation of Mercury and Other Toxic Metals	X-83262201	10/1/2005-9/30/2010	\$ 94	\$ 94	\$ 94
		Sub-Total	\$ 121,881	\$ 121,881	\$ 121,881
Molecular Role of Segment 6 in Heart Na Channel Slow Inactivation	2 R15 HL080009-02	5/1/2005-4/30/2011	\$ 64,031	\$ 64,031	\$ 64,031
		Sub-Total	\$ 64,031	\$ 64,031	\$ 64,031
Spatiotemporal Comparison of Aberrant & Ectopic VDJ Recombination Events in Vivo	1 R15 AI084023-01A1	4/3/2010-3/31/2013	\$ 1,348	\$ 1,348	\$ 1,348
		Sub-Total	\$ 1,348	\$ 1,348	\$ 1,348
Combined Substrate Polymerase Inhibitors	2 R15 GM067686-02	1/8/2007-12/31/2010	\$ 2,197	\$ 2,197	\$ 2,197
		Sub-Total	\$ 2,197	\$ 2,197	\$ 2,197

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Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
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 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		<b>ARRA</b> Federal Work-Study Program	84.033	
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 Perkins Loan Program-Federal Capital Contributions	84.038	
U.S. Department of Education		Federal Perkins Loan Program-Federal Capital Contributions	84.038	
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		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	

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**Basis of Accounting Used to Prepare Schedule: Full Accrual**

<u>Project Name</u>	<u>Award ID Number</u>	<u>Award Period</u>	<u>Disbursements/ Expenditures</u>	<u>Receipts/ Issues</u>	<u>Total</u>
Federal Supplemental Educational Opportunity Grants-Direct Payments 05-06	P007A051668	7/1/2005-6/30/2006	\$ (250)	\$	(250)
Federal Supplemental Educational Opportunity Grants-Administrative Costs 05-06	P007A051668	7/1/2005-6/30/2006	\$ (13)	\$	(13)
Federal Supplemental Educational Opportunity Grants-Direct Payments 09-10	P007A091668	7/1/2009-6/30/2010	\$ 375,730	\$	375,730
Federal Supplemental Educational Opportunity Grants-Administrative Costs 09-10	P007A091668	7/1/2009-6/30/2010	\$ 18,786	\$	18,786
		Sub-Total	\$ 394,253	\$	394,253
Federal Work-Study Program-Administrative Costs 2008 - 2009	P033A081668	7/1/2008-6/30/2009	\$ (433)	\$	(433)
Federal Work-Study Program-Compensation Paid to Students 2009 - 2010	P033A091668	7/1/2009-6/30/2010	\$ 412,622	\$	412,622
Federal Work-Study Program-Compensation Paid to Students 2009 - 2010	P033A091668	7/1/2009-6/30/2010	\$ 100,738	\$	100,738
Federal Work-Study Program-Administrative Costs 2009 - 2010	P033A091668	7/1/2009-6/30/2010	\$ 25,669	\$	25,669
Federal Work-Study Program-Job Location and Development 2009 - 2010	P033A091668	7/1/2009-6/30/2010	\$ 49,600	\$	49,600
		Sub-Total	\$ 588,196	\$	588,196
Federal Perkins Loans-Administrative Costs 2008 - 2009	P038A081668	7/1/2008-6/30/2009	\$ 433	\$	433
Federal Perkins Loans-Administrative Costs 2009 - 2010	P038A091668	7/1/2009-6/30/2010	\$ 12,294	\$	12,294
		Sub-Total	\$ 12,727	\$	12,727
Federal PELL Grant Program-Direct Payments 2004 - 2005	P063P041524	7/1/2004-6/30/2005	\$ (197)	\$	(197)
Federal PELL Grant Program-Direct Payments 2005 - 2006	P063P051524	7/1/2005-6/30/2006	\$ (6,642)	\$	(6,642)
Federal PELL Grant Program-Direct Payments 2006 - 2007	P063P051524	7/1/2006-6/30/2007	\$ (325)	\$	(325)
Federal PELL Grant Program-Direct Payments 2007 - 2008	P063P071524	7/1/2007-6/30/2008	\$ (1,989)	\$	(1,989)
Federal PELL Grant Program-Direct Payments 2008 - 2009	P063P081524	7/1/2008-6/30/2009	\$ (6,966)	\$	(6,966)
Federal PELL Grant Program-Direct Payments 2009 - 2010	P063P091524	7/1/2009-6/30/2010	\$ 19,615,707	\$	19,615,707
Federal PELL Grant Program-Administrative Costs 2008 - 2009	P063Q081524	7/1/2008-6/30/2009	\$ 585	\$	585
Federal PELL Grant Program-Administrative Costs 2009 - 2010	P063Q091524	7/1/2009-6/30/2010	\$ 23,875	\$	23,875
		Sub-Total	\$ 19,624,048	\$	19,624,048

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2010

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
U.S. Department of Education		Academic Competitiveness Grants	84.375	
U.S. Department of Education		National Science and Mathematics Access to Retain Talent (SMART) Grants	84.376	
U.S. Department of Education		Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379	
<b>TRIO Cluster</b>				
U.S. Department of Education		TRIO Student Support Services	84.042	
U.S. Department of Education		TRIO Student Support Services	84.042	
U.S. Department of Education		TRIO Talent Search	84.044	
U.S. Department of Education		TRIO Talent Search	84.044	
U.S. Department of Education		TRIO Talent Search	84.044	
U.S. Department of Education		TRIO Talent Search	84.044	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Upward Bound	84.047	
U.S. Department of Education		TRIO Educational Opportunity Centers	84.066	
U.S. Department of Education		TRIO Educational Opportunity Centers	84.066	

**Basis of Accounting Used to Prepare Schedule: Full Accrual**

Project Name	Award ID Number	Award Period	Disbursements/ Expenditures	Receipts/ Issues	Total
Academic Competitiveness Grants 2009 - 2010	P375A091524	7/1/2009-6/30/2010	\$ 751,829		\$ 751,829
		Sub-Total	\$ 751,829		\$ 751,829
National Science and Mathematics Access to Retain (SMART) Grants 2009 - 2010	P376S091524	7/1/2009-6/30/2010	\$ 154,562		\$ 154,562
		Sub-Total	\$ 154,562		\$ 154,562
TEACH Grant 2009 - 2010	P379T101524	7/1/2009-6/30/2010	\$ 52,750		\$ 52,750
		Sub-Total	\$ 52,750		\$ 52,750
Student Support Services 2008 - 2009	P042A060884	9/1/2006-8/31/2010	\$ 53,130		\$ 53,130
Student Support Services 2009 - 2010	P042A060884	9/1/2006-8/31/2010	\$ 297,436		\$ 297,436
		Sub-Total	\$ 350,566		\$ 350,566
Tangipahoa Talent Search 2008 - 2009	P044A070770	9/1/2007-8/31/2011	\$ 60,466		\$ 60,466
Tangipahoa Talent Search 2009 - 2010	P044A070770	9/1/2007-8/31/2011	\$ 302,694		\$ 302,694
Talent serach Washington/St. Helena 2008 - 2009	P044A070678	9/1/2007-8/31/2011	\$ 36,157		\$ 36,157
Talent serach Washington/St. Helena 2009 - 2010	P044A070678	9/1/2007-8/31/2011	\$ 190,954		\$ 190,954
		Sub-Total	\$ 590,271		\$ 590,271
Math Science Upward Bound 2003 - 2007	P047M030233	10/1/2003-9/30/2007	\$ (175)		\$ (175)
Math Science Upward Bound 2008 - 2009	P047M070230	10/1/2007-9/30/2011	\$ 117,833		\$ 117,833
Math Science Upward Bound 2009 - 2010	P047M070230	10/1/2007-9/30/2011	\$ 231,858		\$ 231,858
Upward Bound Livingston, St. Helena, Washington Parishes 2003 - 2008	P047A030223	10/1/2003-9/30/2008	\$ (165)		\$ (165)
Upward Bound Livingston, St. Helena, Washington Parishes 2008 - 2009	P047A080830	10/1/2008-9/30/2012	\$ 79,972		\$ 79,972
Upward Bound Livingston, St. Helena, Washington Parishes 2009 - 2010	P047A080830	10/1/2008-9/30/2012	\$ 243,812		\$ 243,812
Upward Bound Tangipahoa Parish 2003 - 2008	P047A031154	10/1/2003-9/30/2008	\$ (235)		\$ (235)
Upward Bound Tangipahoa Parish 2008 - 2009	P047A081000	10/1/2008-9/30/2012	\$ 130,948		\$ 130,948
Upward Bound Tangipahoa Parish 2009 - 2010	P047A081000	10/1/2008-9/30/2012	\$ 294,735		\$ 294,735
Jefferson Upward bound 2008 - 2009	P047A081001	12/1/2007-11/30/2011	\$ 109,725		\$ 109,725
Jefferson Upward bound 2009 - 2010	P047A081001	12/1/2007-11/30/2011	\$ 153,269		\$ 153,269
Math Science Upward Bound Livingston/St Helena/Washington Parishes	P047M090285	9/1/2009-8/31/2013	\$ 137,850		\$ 137,850
Veterans Upward Bound 2003 - 2008	P047A031018	9/1/2003-8/31/2008	\$ (407)		\$ (407)
Veterans Upward Bound 2008 - 2009	P047V080080	9/1/2008-8/31/2012	\$ 51,194		\$ 51,194
Veterans Upward Bound 2009 - 2010	P047V080080	9/1/2008-8/31/2012	\$ 281,512		\$ 281,512
		Sub-Total	\$ 1,831,726		\$ 1,831,726
Educational Opportunity Center 2008 - 2009	P066A060146	9/1/2006-8/31/2010	69,465		69,465
Educational Opportunity Center 2009 - 2010	P066A060146	9/1/2006-8/31/2010	\$ 340,381		\$ 340,381
		Sub-Total	\$ 409,846		\$ 409,846



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2010

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
U.S. Department of Education	National Writing Project Corporation	National Writing Project	84.928	
U.S. Department of Health and Human Services	University of Texas Health Science Center at Tyler	Occupational Safety and Health Program	93.262	5U50OH007541-07
U.S. Department of Health and Human Services	University of Massachusetts Lowell	Occupational Safety and Health Program	93.262	R01 OH 008254 -01A2
Corporation for National and Community Service	Northern Kentucky University Research Foundation	Learn and Serve America Higher Education	94.005	06LHHKY001
Corporation for National and Community Service	Northern Kentucky University Research Foundation	Learn and Serve America Higher Education	94.005	06LHHKY001
Corporation for National and Community Service	Louisiana Campus Compact	Learn and Serve America Higher Education	94.005	06LHHKY001
Corporation for National and Community Service	Jumpstart for Young Children, Inc.	Americorps	94.006	170200
<b><u>Head Start Cluster</u></b>				
U.S. Department of Health and Human Services	Regina Coeli Child Development Center	Head Start	93.600	
<b><u>Research &amp; Development Cluster</u></b>				
U.S. Department of Energy	The Pennsylvania State University	Office of Science Financial Assistance Program	81.049	DE-FG02-07 -ER46414

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**Basis of Accounting Used to Prepare Schedule: Full Accrual**

<u>Project Name</u>	<u>Award ID Number</u>	<u>Award Period</u>	<u>Disbursements/ Expenditures</u>	<u>Receipts/ Issues</u>	<u>Total</u>
Southeastern Louisiana Writing Project	92-LA05	7/1/1992-6/30/2011	\$ 54,138	\$ 54,138	\$ 54,138
		Sub-Total	\$ 54,138	\$ 54,138	\$ 54,138
Worker Health Protection Among Shrimp Fishermen of the Gulf Coast	SC08-11	6/1/2008-9/29/2010	\$ 11,014	\$ 11,014	\$ 11,014
Knee Disorders and Occupational Biomechanical Risks - Health Data Analysis and Synthesis	S11108610000008	5/1/2009-8/31/2009	\$ 7,726	\$ 7,726	\$ 7,726
		Sub-Total	\$ 18,740	\$ 18,740	\$ 18,740
Project PIE (Puppetry Impact on Education)	4000120-SL-004	1/1/2009-5/31/2010	\$ 5,986	\$ 5,986	\$ 5,986
Service Learning for Math 367	4000120-SL-001	1/1/2009-12/31/2009	\$ 22	\$ 22	\$ 22
Service Learning Train-the-Trainer Grant	NK 2007-27	7/1/2009-9/15/2009	\$ 176	\$ 176	\$ 176
		Sub-Total	\$ 6,184	\$ 6,184	\$ 6,184
Jumpstart Hammond 2008 - 2009	CFDA-94.006-JS-SITE #17	9/1/2008-8/31/2009	\$ 7,390	\$ 7,390	\$ 7,390
		Sub-Total	\$ 7,390	\$ 7,390	\$ 7,390
Regina Coeli Child Development Center Support of the SLU Head Start Child Development Center		7/1/2009-6/30/2010	\$ 1,145	\$ 1,145	\$ 1,145
		Sub-Total	\$ 1,145	\$ 1,145	\$ 1,145
Nanocolloidal Forces for Stability of Assembly	3540-SLU-DOE-6414	8/15/2007-8/14/2010	\$ 35,892	\$ 35,892	\$ 35,892
		Sub-Total	\$ 35,892	\$ 35,892	\$ 35,892
		<b>Total</b>	<b>\$ 26,645,702</b>	<b>\$ 26,645,702</b>	<b>\$ 26,645,702</b>

STATE OF LOUISIANA  
 SOUTHEASTERN LOUISIANA UNIVERSITY  
 SCHEDULE OF FIXED PRICE CONTRACTS  
 For the Year Ended June 30, 2010

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name
<b><u>Awards From a Pass-Through Entity: Research &amp; Development Cluster</u></b>		
U.S. Environmental Protection Agency	Lake Pontchartrain Basin Foundation	Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements - Section 104(B)(3) of the Clean
U.S. Department of Energy	MECOM, Inc.	No Program Name Available

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**Basis of Accounting Used to Prepare Schedule: Full Accrual**

<b>CFDA or Other Identifying No.</b>	<b>Pass-through Entity's Number</b>	<b>Project Name</b>	<b>Award ID Number</b>	<b>Award Period</b>	<b>Revenues</b>
66.436	Various	E. coli Analyses for Lake Pontchartrain Basin Foundation		01/16/2006- 06/30/2010	\$ 67,816
81.DE-FG02-03ER86172	DE-FG02-03ER86172	Sequestration and Bioconversion of Carbon Dioxide to Methane - Department of Energy STTR Program - Phase II		06/27/2003- 06/30/2010	\$ 616
				<b>Total</b>	<b>\$ 68,432</b>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF DISCLOSURES FOR FEDERALLY ASSISTED LOANS  
For the Year Ended June 30, 2010

Cluster Name (if applicable) & Federal Grantor	Program Name	CFDA No. or Other Identifying No.	Loans Made or Disbursed During the Year (09-10)	Loans Received During the Year (09-10)	Outstanding Loan Balance at 6/30/10	Principal and Interest Canceled
U.S. Department of Education	Perkins Loan Cancellations - Teacher/Military	84.037	\$	\$	\$	\$ 14,971
U.S. Department of Education	Perkins Loan Cancellations - Law Enforcement	84.037	\$	\$	\$	\$ 1,798
U.S. Department of Education	Perkins Loan Cancellations - Nurse/Medical Technician	84.037	\$	\$	\$	\$ 7,529
U.S. Department of Education	Perkins Loan Cancellations - Child/Family and Early Intervention	84.037	\$	\$	\$	\$ 225
U.S. Department of Education	Perkins Loan Cancellations - Teacher Shortage	84.037	\$	\$	\$	\$ 4,635
U.S. Department of Education	Perkins Loan Cancellations - Teacher-SPED	84.037	\$	\$	\$	\$ 5,038
<b>Student Financial Assistance Cluster (SFA)</b>						
U.S. Department of Education	Federal Family Education Loans (FFEL)	84.032	\$	44,066,165 \$	\$	\$
U.S. Department of Education	Federal Perkins Loan Program - Federal Capital Contributions	84.038	\$	245,875 \$	\$ 2,915,149	\$
U.S. Department of	Federal Direct Student Loans	84.268	\$	171,057 \$	\$	\$
U.S. Department of	Nursing Student Loans	93.364	\$	\$	\$ 17,500	\$

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Basis of Accounting Used To Prepare Schedule: Full Accrual

STATE OF LOUISIANA  
 SOUTHEASTERN LOUISIANA UNIVERSITY  
 SUMMARY SCHEDULE OF PRIOR FEDERAL AUDIT FINDINGS  
 For the Year Ended June 30, 2010

Finding Title: NONE

"Pass-Through Entity Name," if applicable: \_\_\_\_\_

Reference Number(s): \_\_\_\_\_  
 (from attached schedule of findings, may include more than one)

Single Audit Report Year: \_\_\_\_\_

Initial Year of Finding: \_\_\_\_\_

Amount of Questioned Costs in Finding (if applicable): \$ \_\_\_\_\_

Page Number (from Single Audit Report): \_\_\_\_\_

Program Name(s): \_\_\_\_\_

Federal Grantor Agency: \_\_\_\_\_

CFDA Number(s): \_\_\_\_\_

Status of Questioned Costs (check one):  
 Resolved: \_\_\_\_\_ Unresolved: \_\_\_\_\_ No Further Action Needed: \_\_\_\_\_

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

Status of Finding (check one):  
 Fully Corrected \_\_\_\_\_ Not Corrected \_\_\_\_\_  
 Partially Corrected \_\_\_\_\_ No Further Action Needed \_\_\_\_\_  
 Change of Corrective Action \_\_\_\_\_ {See OMB A-133 Section 315(b)(4)}

Description of Status: (include corrective action planned and anticipated completion date, if applicable):  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NON-STATE SUB-RECIPIENTS OF MAJOR FEDERAL PROGRAMS  
For the Year Ended June 30, 2010

Federal Grantor	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	Name of Non-State Subrecipient
<b>Fish and Wildlife Cluster</b>						
U.S. Department of the Interior	15.605	CFMS 670148		Sport Fish Restoration	\$ 7,750	The University of Georgia
					<b>Sub-total \$</b>	<b>7,750</b>
<b>Research &amp; Development Cluster (R&amp;D)</b>						
U.S. Department of the Interior	15.645	96200-9-G005		Marine Turtle Conservation	\$ 3,000	The Fauna and Flora Preservation Society
U.S. Department of the Interior	15.645	96200-9-G005		Marine Turtle Conservation	\$ 12,000	FUNDECODES
U.S. Department of the Interior	15.645	96200-9-G005		Marine Turtle Conservation	\$ 8,000	Ashoka Trust for Research in Ecology
					<b>Sub-total \$</b>	<b>23,000</b>
					<b>Total \$</b>	<b><u>30,750</u></b>

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Basis of Accounting Used To  
Prepare Schedule: Full Accrual

STATE OF LOUISIANA  
 SOUTHEASTERN LOUISIANA UNIVERSITY  
 SCHEDULE OF STATE ENTITY SUB-RECIPIENTS OF FEDERAL PROGRAMS  
 For the Year Ended June 30, 2010

Federal Grantor and CFDA or Other Identifying No.	Award or Sub-award Number	Project Number	Federal Program Name and Cluster Name, when applicable	Amount of Federal Program Funds Disbursed to State Agency, Hospital, College, or University	Name of State Agency Hospital, College, or University Sub-recipient
66.606	X-83262201		<b>Research &amp; Development Cluster (R&amp;D)</b> Surveys, Studies, Investigations and Special Purpose Grants	8,761	University of Louisiana at Lafayette
			<b>Sub-total \$</b>	<u>8,761</u>	
			<b>Total \$</b>	<u><u>8,761</u></u>	

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 Basis of Accounting  
 Used To Prepare  
 Schedule: Full Accrual



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF COOPERATIVE ENDEAVORS  
For The Year Ended June 30, 2010

**Not Applicable**