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Report Highlights

Louisiana Universities Marine Consortium for Research and Education

Audit Control # 80140052
Financial Audit Services • April 2014

Why We Conducted This Audit

We conducted certain procedures at the Louisiana Universities Marine Consortium to evaluate its accountability over public funds for the period from July 1, 2012, through April 10, 2014.

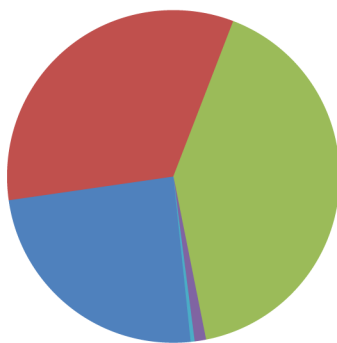
What We Found

We evaluated controls and transactions relating to contracts, movable property, non-payroll expenditures, and self-generated revenues. We found these controls provided reasonable assurance of accountability over public funds for the period examined.

Revenues for fiscal years 2012 and 2013 totaled \$9,925,029 and \$14,978,158, respectively. Of these amounts, \$4,067,656 (41%) in fiscal year 2012 and \$9,523,344 (64%) in fiscal year 2013 were self-generated. The increase is due to a 3-year grant of \$12.2 million from the Gulf of Mexico Research Initiative (BP funded research). These funds are used to research the effects of the Deepwater Horizon oil spill on coastal habitats.

2012 Revenues

Total: \$9,925,029

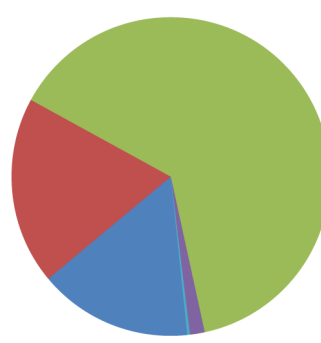


General Fund - Direct:	\$2,419,862
Federal Aid:	\$3,290,200
General Fund - Self-Generated:	\$4,067,656
General Fund - Interagency:	\$110,025
Support Education in LA First Fund:	\$37,286

Source: 2012 Annual Fiscal Report

2013 Revenues

Total: \$14,978,158



General Fund - Direct:	\$2,337,946
Federal Aid:	\$2,852,384
General Fund - Self-Generated:	\$9,523,344
General Fund - Interagency:	\$226,320
Support Education in LA First Fund:	\$38,164

Source: 2013 Annual Fiscal Report