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## Report Highlights

# Road Home Corporation d/b/a Louisiana Land Trust

Audit Control # 80180138  
Financial Audit Services • February 2019

## Why We Conducted This Audit

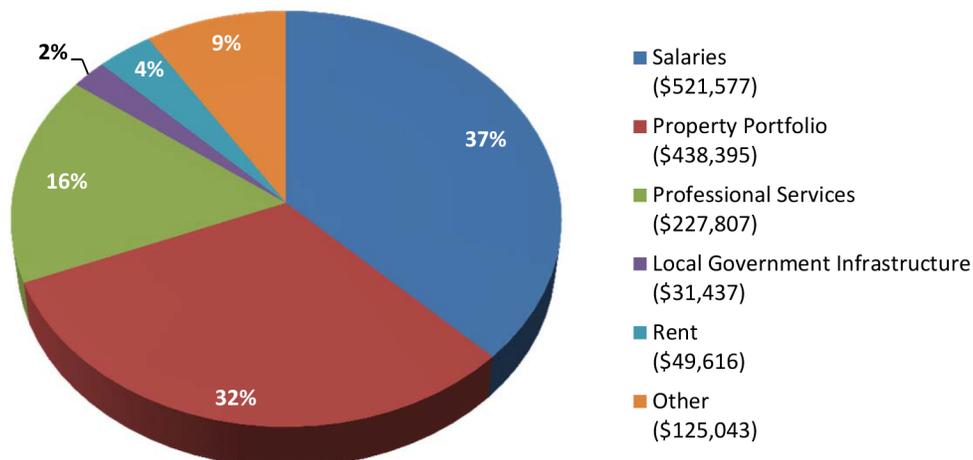
We conducted a financial statement audit at the request of the Louisiana Land Trust (LLT) and to provide accountability over public funds for the fiscal year ended June 30, 2018.

## What We Found

- LLT’s financial statements, as adjusted, are fairly stated.
- LLT did not maintain adequate controls over financial reporting. For the second consecutive year, LLT submitted an inaccurate Annual Fiscal Report to the Division of Administration, Office of Statewide Reporting and Accounting Policy that contained errors requiring adjustments. In addition, LLT’s financial statements and note disclosures contained additional errors requiring adjustments.
- LLT did not ensure consistent application of established internal controls of obtaining the Executive Director’s signature of approval for payment of expense transactions.
- The majority of expenses in 2018 represent property portfolio expenses (including property taxes, demolition costs, closing costs, and property maintenance expenses) and salaries.

### Fiscal Year 2018 Operating Expenses

Total: \$1,393,875



Source: Statement of Revenues, Expenses, and Changes in Net Position (Statement B)

LLT is a nonprofit organization formed to manage the properties that have been purchased by the state of Louisiana under the current Road Home program as part of the ongoing recovery effort from the damage caused by hurricanes Katrina and Rita in 2005.

View the full report, including management’s responses, at [www.lila.gov](http://www.lila.gov).