



Report Highlights

Louisiana Board of Regents

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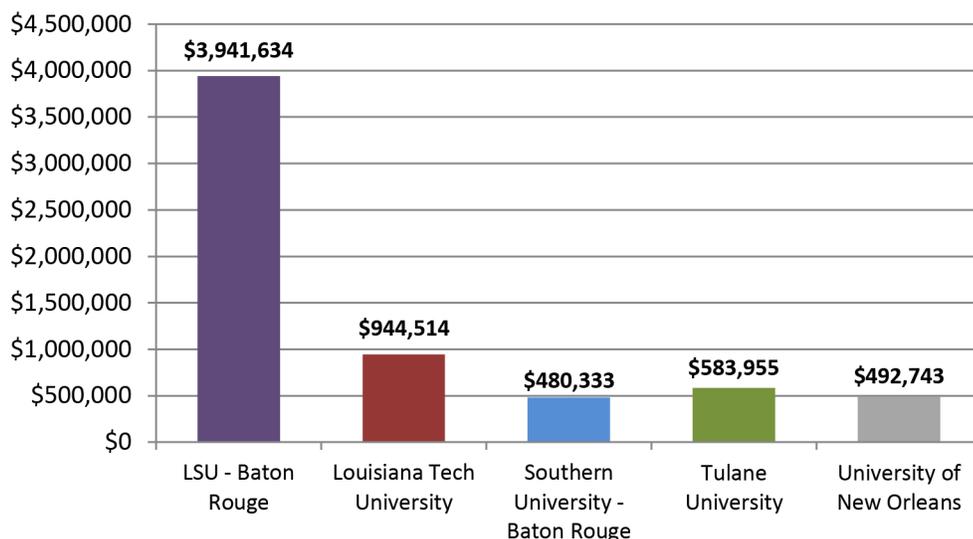
Why We Conducted This Audit

We performed certain procedures at the Louisiana Board of Regents (BOR) as part of the Single Audit of the State of Louisiana and to evaluate BOR's accountability over public funds for the period July 1, 2017, through June 30, 2018.

What We Found

- BOR submitted inaccurate Schedule of Expenditures of Federal Awards information for the Federal Family Education Loan Program for the fiscal year ended June 30, 2018.
- For the third consecutive fiscal year, BOR did not have adequate controls in place to ensure compliance with cash management requirements for the Research and Development (R&D) Cluster programs.
- For the second consecutive fiscal year, BOR did not adequately implement a review process to ensure that financial reports were accurate prior to being submitted to the federal agency.
- BOR inaccurately reported Payments from Primary Government and the restatement of Net Position in its 2018 Annual Fiscal Report, which is used by the Division of Administration, Office of Statewide Reporting and Accounting Policy to compile the state of Louisiana's Comprehensive Annual Financial Report. Payments from Primary Government was understated by \$12.8 million and the restatement of Net Position was overstated by \$12.8 million due to an accounting error.
- We determined that management has resolved the prior-year findings related to an Inadequate Internal Audit Function, Inadequate Controls over Payroll, Noncompliance with State LaCarte Purchasing Policy, and Noncompliance with Subrecipient Monitoring Requirements.
- We prepared a summary of the BOR's R&D Cluster subrecipients who received more than \$400,000 from BOR during fiscal year 2018. The majority of BOR's R&D Cluster subrecipient payments are made to the state's public higher education institutions.

BOR R&D Cluster Subrecipients – Payments > \$400k during FY18



Source: BOR Grants Database