



Report Highlights

Louisiana State Racing Commission

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Audit Control # 80180014
Financial Audit Services • June 2018

Why We Conducted This Work

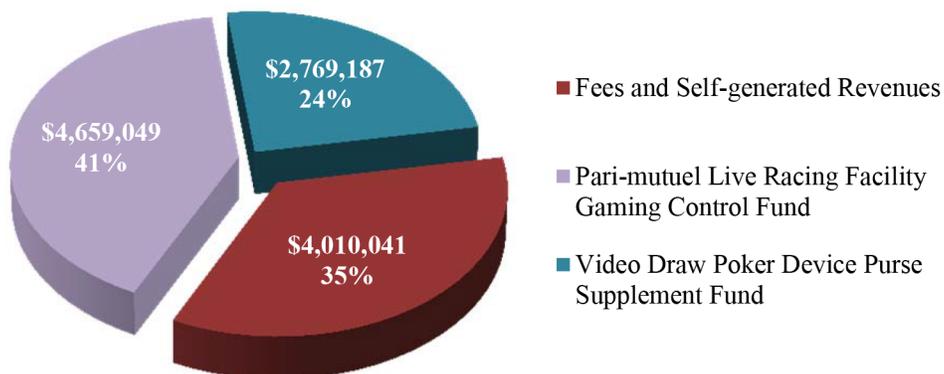
We conducted procedures at the Louisiana State Racing Commission (LSRC) to evaluate certain controls that LSRC uses to ensure accurate financial reporting, compliance with applicable laws and regulations, and to provide overall accountability over public funds for the period July 1, 2016, through June 21, 2018.

What We Found

- Our auditors reviewed LSRC’s distribution of off-track wagering (OTB) fees and verified that the required distributions were made to the horse breeder associations and the Board of Regents by LSRC. Based upon our procedures, LSRC has complied with Louisiana Revised Statute (R.S.) 4:218(A), which includes the required distribution of 14% of OTB fees to horse breeder associations and 33% to the Board of Regents.
- We reviewed certain non-payroll expenditures including LaCarte and travel card transactions, and determined selected transactions were adequately supported, appropriately authorized, and accurately recorded.
- We analyzed payroll transactions and determined that LSRC had adequate controls to ensure timely review and approval of employee time statements and overtime requests, to ensure employees were paid the amounts authorized, and to ensure leave was granted and accounted for properly.
- Our auditors reviewed the transfers of appropriated revenue from the Video Draw Poker Device Purse Supplement Fund and verified the required distributions were made by LSRC. Based on the results of our procedures, LSRC has complied with R.S. 27:439(B).

Louisiana State Racing Commission 2017 Revenue

Total: \$11,438,277



Source: Integrated Statewide Information System

View the full report at www.lla.la.gov.