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Report Highlights

Louisiana State University and Related Campuses

Louisiana State University System

Audit Control # 80220060
Financial Audit Services • March 2023

Why We Conducted This Audit

We performed certain procedures at Louisiana State University and Related Campuses (LSU) as a part of the Louisiana State University System audit, the Single Audit of the State of Louisiana, and to evaluate LSU's accountability over public funds for the period July 1, 2021, through June 30, 2022.

What We Found

- For the second consecutive audit, Louisiana State University and A&M College did not have adequate controls in place to accurately maintain active and inactive Federal Perkins Loan records in accordance with federal regulations.
- LSU management has resolved the prior-year findings related to Noncompliance with and Inadequate Controls over Subrecipient Monitoring Requirements at Pennington Biomedical Research Center, Noncompliance with and Inadequate Controls over Higher Education Emergency Relief Fund Costs, and Noncompliance with and Inadequate Controls over Higher Education Emergency Relief Fund Reporting Requirements.
- Financial information relating to the following accounts was materially correct: cash and cash equivalents, investments, capital assets, bonds payable, lease liability, finance purchase obligations, total other postemployment benefits liability, net pension liability, net position, student tuition and fees net of scholarship allowances, federal grants and contracts, auxiliary enterprise revenues, state appropriations, federal nonoperating revenues, educational and general expenses, and auxiliary enterprise expenses.
- Based on the results of these procedures, we did not report any findings, other than the one noted above.

View the full report, including management's response, at www.la.gov.