



# Report Highlights

## Louisiana Board of Regents

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Audit Control # 80190117  
Financial Audit Services • April 2020

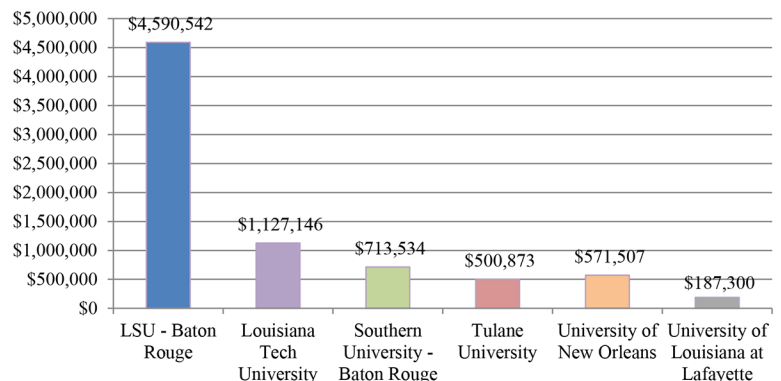
### Why We Conducted This Audit

We performed certain procedures at the Louisiana Board of Regents (BOR) as a part of the Single Audit Report of the State of Louisiana and to evaluate BOR's accountability over public funds for the period July 1, 2018, through June 30, 2019.

### What We Found

- The Louisiana Office of Student Financial Assistance (LOSFA), a program of the BOR, did not adequately implement controls to ensure employees' time sheets were approved in a timely manner. In a review of payroll documentation for six pay periods during fiscal year 2019, we found that 18.5% of time sheets tested were approved late or not approved by supervisors.
- The BOR, including LOSFA and LUMCON, did not adequately monitor controls over LaCarte card and Controlled Billed Account purchases, resulting in unauthorized and inadequately supported purchases, an increased risk of errors and/or fraud, and noncompliance with the state of Louisiana's LaCarte purchasing card policy and BOR's LaCarte card policy.
- We determined that management has resolved the prior-year findings reported in the BOR management letter dated March 20, 2019, related to Inadequate Controls over Schedule of Expenditures of Federal Awards, Weakness in Controls over Federal Cash Management Requirements, Weakness in Controls over Federal Reporting Requirements, and Inaccurate Preparation of the Annual Fiscal Report. We also determined that management has resolved the prior finding in the procedural report for Louisiana Universities Marine Consortium for Research and Education (LUMCON), a program of BOR, dated June 22, 2016, related to Inadequate Controls over Accounts Receivable Collection and Reporting.
- We performed audit procedures on the following federal programs: Research and Development (R&D) Cluster and Federal Family Education Loan Program.
- Based on the results of these procedures, we did not report any findings, other than those noted above.
- We prepared a summary of BOR's R&D Cluster subrecipients who received more than \$100,000 from BOR during fiscal year 2019. As shown, 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 > \$100k during FY19**



Source: BOR Grants Database