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Report Highlights

Louisiana Tech University

University of Louisiana System

Audit Control # 80240074
Financial Audit Services • March 2025

Why We Conducted This Audit

We performed certain procedures at Louisiana Tech University (La Tech) as a part of the University of Louisiana System audit, the Single Audit of the State of Louisiana, and to evaluate La Tech's accountability over public funds for the period July 1, 2023, through June 30, 2024.

What We Found

- In December 2024, La Tech discovered that during the period from February 2024 through November 2024, nine electronic fund transfer (EFT) payments to an out-of-state university totaling \$206,451 had been fraudulently diverted to unknown person(s). The misappropriation of funds occurred after an unknown individual(s) submitted fraudulent emails impersonating La Tech's point of contact with the out-of-state university, requesting a change in payment method from physical check to EFT. La Tech processed the request under the incorrect assumption that it was legitimate.
- Financial information relating to the following accounts was materially correct: Investments, Due from State Treasury, Capital Assets, Net Position, Student Tuition and Fees Revenues (Net of Scholarship Allowances), Auxiliary Revenues (Net of Scholarship Allowances), State Appropriations, Federal Nonoperating Revenues, Educational and General Expenses, and Auxiliary Enterprise Expenses.

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