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Report Highlights

Department of Treasury

Audit Control # 80240087
Financial Audit Services • February 2025

Why We Conducted This Audit

We performed certain procedures at the Department of Treasury (Treasury) as a part of the Annual Comprehensive Financial Report of the State of Louisiana (ACFR), the Single Audit of the State of Louisiana, and to evaluate Treasury's accountability over public funds for the period July 1, 2023, through June 30, 2024.

What We Found

- Treasury did not have adequate controls in place to ensure that investments information submitted to the Office of Statewide Reporting and Accounting Policy for preparation of the State of Louisiana ACFR was accurate and complete. During our audit procedures, we identified numerous errors requiring adjustment, including omission of various policy information, misclassifications, and omission of required information for certain disclosures.
- For the second consecutive year, Treasury did not timely complete, review, and approve bank reconciliations during fiscal year 2024. We reviewed various bank reconciliations throughout the fiscal year and identified that certain reconciliations were not completed, reviewed, and approved until between 92 and 163 days after the relevant month-end.
- Financial information relating to the following accounts was materially correct, as adjusted: cash, investments, and bonds.
- Based on the results of these procedures, we did not report any findings other than those noted above.

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