



Report Highlights

Louisiana State University at Shreveport

Louisiana State University System

MICHAEL J. "MIKE"
WAGUESPACK, CPA

Audit Control # 80240006
Financial Audit Services • December 2024

Why We Conducted This Work

We performed certain procedures at Louisiana State University at Shreveport (LSUS) to evaluate certain controls that LSUS uses to ensure accurate financial reporting, compliance with applicable laws and regulations, and accountability over public funds for the period July 1, 2022, through June 30, 2024.

What We Found

- For the third consecutive engagement, LSUS did not ensure bank reconciliations were properly and timely prepared, and did not accurately and timely record transactions in its accounting systems. Failure to properly and timely prepare bank reconciliations and failure to timely and accurately post transactions in the accounting system increases the risk that errors and/or fraud could occur and not be detected in a timely manner and increases the risk of inaccurate financial reporting.
- For the third consecutive engagement, LSUS unclassified employees who earn leave did not certify time and attendance records monthly as required by Louisiana Revised Statute 17:3311.A(3). Inadequate controls over monthly certifications increases the risk that errors and/or fraud may occur and not be detected in a timely manner, and increases the likelihood of noncompliance with state laws.
- LSUS Athletics Department management identified two instances of theft of cash receipts estimated at approximately \$8,850. The exact amount of the thefts could not be determined due to a lack of documentation over cash receipts. Inadequate controls over cash increases the risk that funds could be stolen or misused.
- We evaluated controls and transactions relating to bank reconciliations, payroll and personnel expenses, and payments to online educational service providers. Except as noted above, we found these controls provided reasonable accountability over public funds and compliance with applicable laws and regulations for the period examined.

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