



Report Highlights

Louisiana Board of Regents

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Why We Conducted This Audit

We performed certain procedures at the Louisiana Board of Regents (Regents) as a part of the Annual Comprehensive Financial Report of the State of Louisiana, the Single Audit of the State of Louisiana, and to evaluate Regents' accountability over public funds for the period July 1, 2022, through June 30, 2023.

What We Found

- The Louisiana Universities Marine Consortium (LUMCON), a program of the Board of Regents, did not complete bank reconciliations timely or indicate evidence of their review for an account held outside of the state treasury. Also, although all transactions were recorded in LUMCON's accounting records, transactions related to foundation funds were not recorded in the state accounting system during fiscal year 2023.
- We determined that management has resolved the prior-year finding related to Weaknesses in Controls Over Movable Property.
- Financial information relating to the expenditures of the Taylor Opportunity Program for Students was materially correct.
- Regents' information submitted to the Division of Administration's Office of Statewide Reporting and Accounting Policy for the preparation of the State's Schedule of Expenditures of Federal Awards was materially correct.

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