



Report Highlights

Office of Financial Institutions

Executive Department

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Audit Control # 80240001
Financial Audit Services • May 2025

Why We Conducted This Work

We performed certain procedures at the Office of Financial Institutions (OFI) to evaluate certain controls that OFI uses to ensure accurate financial reporting, compliance with applicable laws and regulations, and to provide overall accountability over public funds for the period July 1, 2022, through June 30, 2024.

What We Found

- OFI did not perform examinations of check cashers in accordance with its policy, per management's analysis on August 10, 2024. OFI did not examine the records of 388 (100%) of 388 licensed check cashers designated for 14 corporate-wide examinations at least once every 24 months. Also, OFI did not examine the records of 217 (67%) of 322 licensed check cashers designated for individual examinations at least once every 36 months.
- The prior-report finding related to Examinations of Residential Mortgage Lenders Not Performed is not repeated in this report. OFI has made significant progress with performing required examinations of residential mortgage lenders.
- We performed procedures relating to examinations of residential mortgage lenders, credit unions, check cashers, and Louisiana domiciled broker-dealer firms; revenue collections; and payroll expenditures. Except as noted above, we found these controls provided reasonable assurance of accountability over public funds for the period examined.

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