



Report Highlights

Department of the Treasury

MICHAEL J. "MIKE"
WAGUESPACK, CPA

Audit Control # 80210061
Financial Audit Services • May 2022

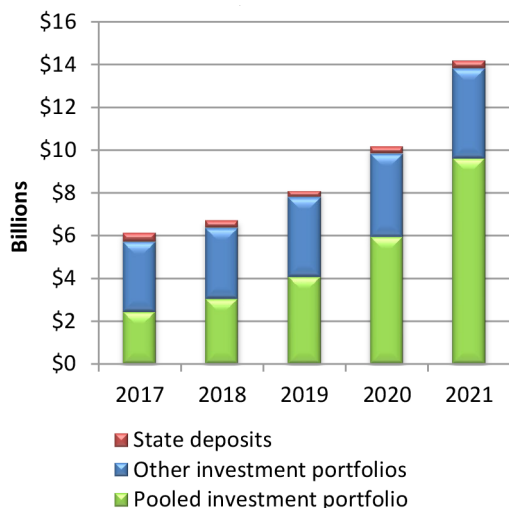
Why We Conducted This Audit

We performed certain procedures at the Department of the Treasury (Treasury) as a part of the Annual Comprehensive Financial Report (ACFR) of the State of Louisiana, the Single Audit of the State of Louisiana, and to evaluate Treasury's accountability over public funds for the period July 1, 2020, through June 30, 2021.

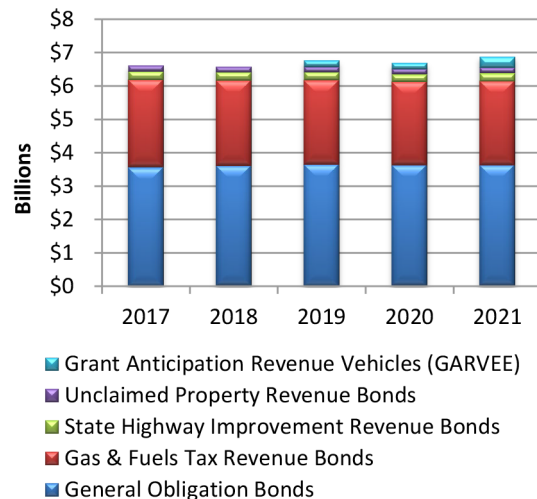
What We Found

- The Treasury did not consistently follow its policies and procedures for all grants awarded through the Main Street Recovery Program, which provided reimbursement from the federal Coronavirus Relief Fund to eligible Louisiana businesses for their COVID-19-related expenses, including business interruption. Of the \$262 million in awards to businesses, the Treasury's post-disbursement grant reviews identified awards totaling approximately \$1.9 million containing various issues indicating ineligible recipients or unsupported award calculations.
- Financial information relating to the following accounts were materially correct: cash, investments, bonds, and unclaimed property.
- We prepared an analysis of Treasury-managed state assets and debt at June 30 in each of the five most recent fiscal years. Assets totaling \$14.2 billion for fiscal year 2021 have consistently increased since fiscal year 2017 due to operating surpluses and federal dollars received in fiscal year 2020 and fiscal year 2021 to respond to the COVID-19 pandemic. Debt has slightly fluctuated between \$6.6 billion and \$6.9 billion during fiscal years 2017 through 2021.

Treasury-Managed State Assets at Year-End, Fiscal Years 2017-2021



Treasury-Managed State Debt at Year-End, Fiscal Years 2017-2021



Source: Treasury's Annual GASB 40 Cash and Investment Letter

Source: ACFR and Treasury's amortization schedules

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