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Report Highlights

Louisiana State University at Shreveport

Louisiana State University System

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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, 2020, through June 30, 2022.

What We Found

- For the second consecutive engagement, LSUS did not ensure bank reconciliations were properly prepared. In addition, LSUS did not accurately and timely record transactions in its accounting systems. Failure to properly 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 second consecutive engagement, LSUS did not maintain adequate controls over payroll processing, increasing the risk that errors and/or fraud may be committed and not detected in a timely manner.
- We determined that management has resolved the prior-report findings related to lack of controls over outstanding student account balances and possible improper one-time salary supplement to employees.
- We evaluated controls and transactions relating to bank reconciliations, student accounts receivable, and payroll and personnel expenses. 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.