

Louisiana Universities Marine Consortium for Research and Education (LUMCON)

Financial Audit Services - May 2012

Audit Control # 80120016



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Procedural Report Highlights

Why We Conducted These Procedures

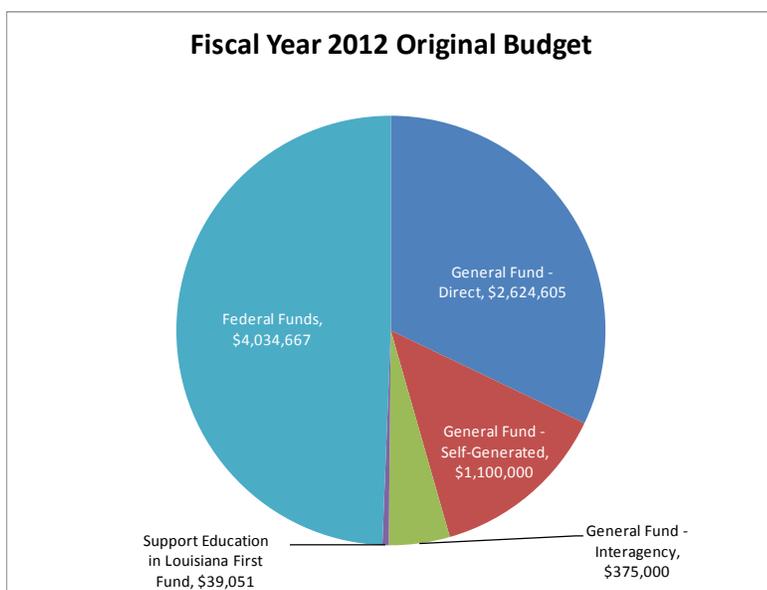
We conducted certain procedures at LUMCON as required by Louisiana Revised Statute 24:513 and to assist the state's Single Audit for fiscal year 2012.

What We Found

- ◆ Twelve purchases of movable property items totaling \$343,598 (or 5.7% of reported movable property) were not tagged nor listed in Protégé, Louisiana's Property Management System.
- ◆ Thirty (\$168,382) of the 52 (\$284,696) additions were entered from 79 to 420 days late into Protégé.
- ◆ LUMCON did not document and track movable property items used off-site.

What Procedures We Performed

- ◆ We gained a basic understanding of LUMCON's internal controls.
- ◆ We compared LUMCON's financial activity between years and obtained explanations from LUMCON's management for any significant variances. In addition, we performed walkthroughs of selected transactions relating to cash, movable property, revenues, and payroll and nonpayroll expenditures to ensure that control procedures were placed in operation.
- ◆ We performed federal compliance testing on the Research and Development Cluster.



Source: HB1 - 2011 Regular Session (Act 12).

LUMCON will conduct research and education programs directly relevant to Louisiana's needs in marine and coastal science, develop products that educate local, national, and international audiences, and serve as a facility for all Louisiana schools with interest in marine research and education to make all levels of society increasingly aware of the economic and cultural value of Louisiana's coastal and marine environments.

View the full report at lla.la.gov.

For more information, contact Tom Cole, Director of Financial Audit Services, at 225-339-3800.