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Report Highlights

Louisiana Office of Student Financial Assistance

Audit Control # 80150110
Financial Audit Services • June 2016

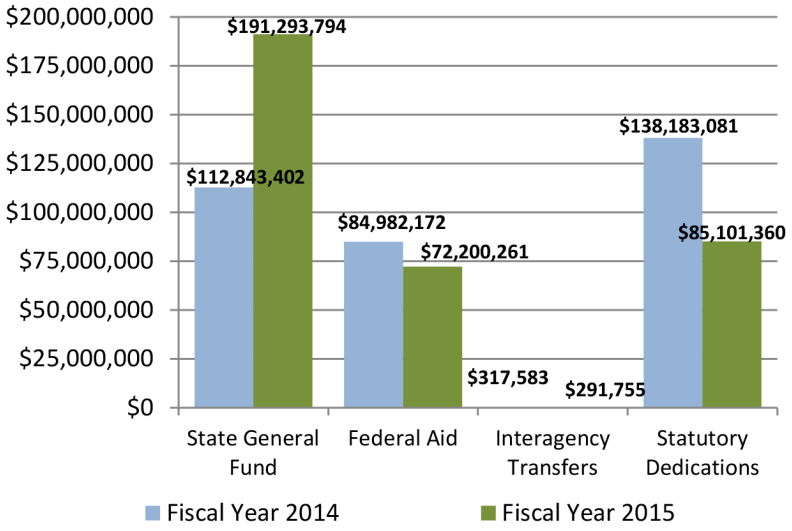
Why We Conducted This Work

We conducted certain procedures at the Louisiana Office of Student Financial Assistance (LOSFA) to evaluate certain controls that LOSFA uses to ensure accurate financial reporting, compliance with applicable laws and regulations, and overall accountability over public funds for the period July 1, 2013, through June 30, 2015.

What We Found

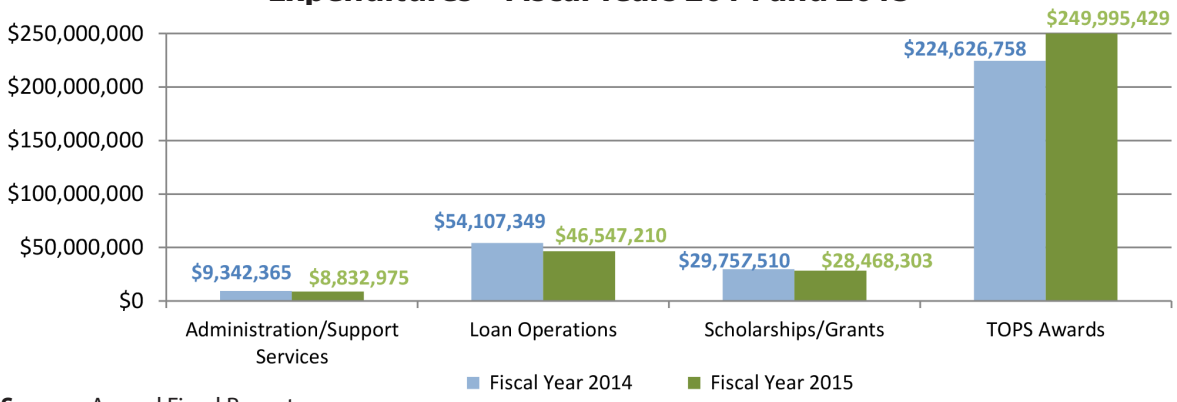
- LOSFA employees did not follow state policy and established internal control policies and procedures related to the review and approval of travel account and Fueltrac card purchases.
- We evaluated controls and transactions relating to the travel and petty cash fund; professional service contracts; LaCarte, travel, and fuel expenditures; and Taylor Opportunity Program for Students (TOPS) awards. Except as noted above, we found these controls provided reasonable assurance of accountability over public funds for the period examined.
- LOSFA's primary sources of revenue consist of state general funds and statutory dedications appropriated mainly to fund the TOPS program. Statutory dedications decreased by 38% from fiscal year 2014 to fiscal year 2015, resulting in a 70% increase in state general funds to adequately fund TOPS. The decrease in statutory dedications in fiscal year 2015 was a result of one-time bond proceeds that were received in fiscal year 2014.
- TOPS expenditures increased 11% from fiscal year 2014 to fiscal year 2015.

Revenue Sources – Fiscal Years 2014 and 2015



Source: Annual Fiscal Reports

Expenditures – Fiscal Years 2014 and 2015



Source: Annual Fiscal Reports

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