



**GEORGIA
SOUTHWESTERN STATE
UNIVERSITY
AMERICUS, GEORGIA**

INDEPENDENT ACCOUNTANT'S
REPORT ON APPLYING AGREED-
UPON PROCEDURES
FOR FISCAL YEAR ENDED
JUNE 30, 2018

A Member Institution of the
University System of Georgia





DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 1-156
Atlanta, Georgia 30334-8400

GREG S. GRIFFIN
STATE AUDITOR
(404) 656-2174

August 21, 2019

Dr. Neal Weaver, President
Georgia Southwestern State University

Independent Accountant's Report on Applying Agreed-Upon Procedures

Dear President Weaver:

We have performed the procedures enumerated below, which were agreed to by the Management of Georgia Southwestern State University (the University), solely to assist you in verifying Federal Perkins Loan Program activity reported by the University in order to facilitate the University's voluntary withdrawal from the program. The sufficiency of these procedures is solely the responsibility of the party specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and the associated findings are as follows:

1. Inspect the notification that the University used to advise the U.S Department of Education of its intent to liquidate its Perkins loan portfolios.

The University notified the U.S. Department of Education of its intent to liquidate its Perkins loan portfolios in accordance with the requirements outlined in the Federal Perkins Loan Program Assignment and Liquidation Guide.

2. Determine whether the University has either purchased or assigned to the U.S. Department of Education any Perkins loans with outstanding balances.

All Perkins loans with outstanding balances have been either purchased by the University or assigned to the U.S. Department of Education.

3. Confirm the University, as part of its procedures for maintaining program and fiscal records for all transactions that occurred after the most recent Fiscal Operations Report and Application to Participate (FISAP) was filed, reconciled the following information:
 - a. All loans for the total number of borrowers that make up the portfolio have been accounted for, including retired loans and loans assigned to the U.S. Department of Education;
 - b. Service cancellation data that will be counted in Part III, *Fiscal Report*, and all of the data that will be in Part III, *Cumulative Repayment Information*;
 - c. The Federal Capital Contribution (FCC) that will be reported at the end of fiscal year under *Fund Activity*;

- d. The Institutional Capital Contribution (ICC) that will be reported at the end of fiscal year under *Fund Activity*; and
- e. Overall cash-on-hand or excess cash amounts.

The University reconciled the information in accordance with 34 CFR Section 674.19d.

- 4. Confirm that the distributional shares of the final capital distribution are calculated using the Overtime Calculation provided in the Federal Perkins Loan Program Assignment and Liquidation Guide published by the U.S. Department of Education's Office of Federal Student Aid and that the Federal portion is returned to the U.S. Treasury.

The distributional shares of the final capital distribution were calculated according to the Overtime Calculation provided in the Federal Perkins Loan Program Assignment and Liquidation Guide. The Federal portion was returned to the U.S. Treasury.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which is to express an opinion or conclusion, respectively, on the Federal Perkins Loan Program. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Georgia Southwestern State University and applicable Federal grantor agencies, and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully,



Greg S. Griffin
State Auditor