



Report Highlights

Student Tuition Assistance and Revenue Trust Programs (START Programs)

DARYL G. PURPERA,
CPA, CFE

Audit Control # 80190152
Financial Audit Services • August 2020

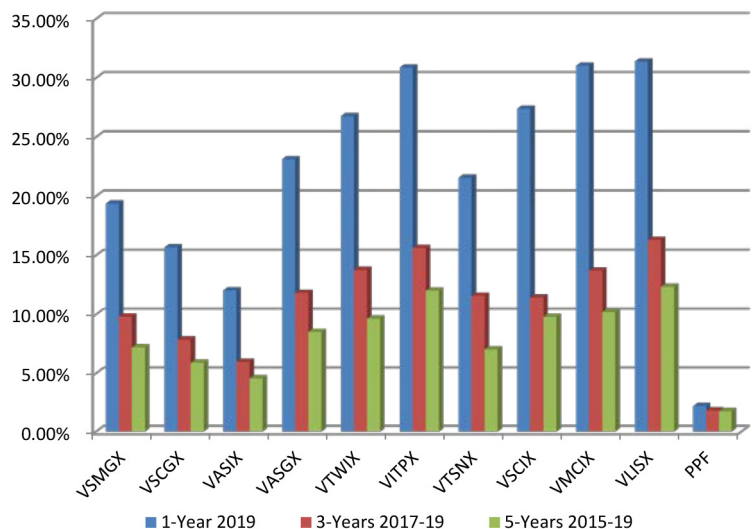
Why We Conducted This Audit

We audited the financial statements of the START Programs, as of and for the year ended December 31, 2019, to determine if those financials statements are fairly stated and to provide accountability over public funds. The START Programs consist of savings plans for both postsecondary education and kindergarten through grade twelve education.

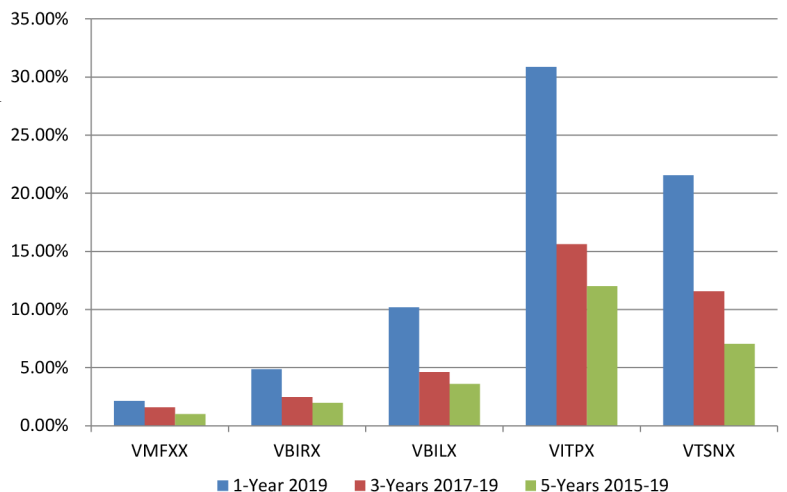
What We Found

- The START Programs' financial statements, as adjusted, are fairly stated for the year ended December 31, 2019.
- The Louisiana Office of Student Financial Assistance (LOSFA) does not have adequate controls over the START Programs to ensure accurate financial reporting. This caused errors within the financial statements, related note disclosures and supplementary information.
- The START Programs implemented GASB Statement 84, Fiduciary Activities, for the year ended December 31, 2019. As a result of the implementation, The START Programs removed the Savings Enhancement Fund and the Variable Earnings Fund from its financial statements. In addition, the Kindergarten Through Grade Twelve Savings Plan was added. As a result of the implementation, the START Programs' net position decreased by \$22,043,974 as of January 1, 2019.
- The START Programs continued to experience growth during fiscal year 2019:
 - Net Position increased by \$195,601,208 (23%) to \$1,038,379,561
 - The number of accounts increased by 3,922 (6%) to 67,434
 - Investments increased by \$138,943,512 (17%) resulting in total holdings of \$964,996,194

Average Annual Returns for Postsecondary Education



Average Annual Returns for K12 Plan Investments



Source: START Programs' Annual Financial Statements