



MICHAEL J. "MIKE"
WAGUESPACK, CPA

Report Highlights

Student Tuition Assistance and Revenue Trust Programs (START Programs)

Audit Control # 80240126

Financial Audit Services • December 2025

Why We Conducted This Audit

We conducted a financial statement audit of the START Programs for the year ended December 31, 2024, to provide accountability over public funds.

What We Found

- The START program currently maintains 3,266 START accounts totaling \$2,668,155 that were originally created with scholarship funds awarded under the Gaining Early Awareness and Readiness for Undergraduate Programs federal program, with no mechanism to ensure compliance with federal regulations over the redistribution and/or return of these scholarship funds that have gone unused by the scholarship recipient (account beneficiary) within the prescribed number of years. Noncompliance with program requirements has resulted in questioned costs totaling \$2,668,155 that may need to be returned to the federal grantor.
- The prior-year finding regarding Inadequate Controls Over Financial Reporting was resolved.
- The START Programs' financial statements, as adjusted, are fairly stated.

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