

LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA



AGREED-UPON PROCEDURES REPORT  
ISSUED SEPTEMBER 23, 2022

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LOUISIANA LEGISLATIVE AUDITOR  
MICHAEL J. "MIKE" WAGUESPACK, CPA

September 21, 2022

Independent Accountant's Report on the  
Application of Agreed-Upon Procedures

Dr. Leslie K. Guice, President  
Louisiana Tech University  
University of Louisiana System  
State of Louisiana  
Ruston, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of the Louisiana Tech University (La Tech), solely to assist you in determining whether you have properly performed end-of-participation procedures for the Federal Perkins Loan program per the compliance requirements outlined in Title 34 Code of Federal Regulations (CFR), Section 668.14, 34 CFR Section 668.26, 34 CFR Section 674, as specified below, and the procedures contained in the Federal Perkins Loan Program Assignment and Liquidation Guide. University management is responsible for the accuracy of federal reporting and compliance with Perkins Loan Liquidation requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of management of the University. Management of the University has acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures that we performed and our findings are as follows:

**AGREED-UPON PROCEDURES**

1. We obtained and inspected documentation that La Tech has returned any unspent funds as a result of ending its participation in the Perkins Loan Program [(34 CFR Section 668.14(b)(25)].

We found no exceptions as a result of these procedures.

2. We obtained and inspected the notification that La Tech used to advise the Department of Education (Department) of its intent to liquidate its Perkins Loan Portfolio and end participation in Perkins [(34 CFR Section 668.26(b)(1)].

We found no exceptions as a result of these procedures.

3. We confirmed that La Tech has either purchased any outstanding loans left in its Perkins portfolio or assigned them to the Department [(34 CFR Sections 674.8(d), 674.17(a)(2), and 674.45(d)(2)].

We found no exceptions as a result of these procedures.

4. We were to confirm that La Tech informed the Department of how it would provide for the collection of the outstanding loans made under the program [(34 CFR section 668.26(b)(4)].

We were unable to confirm that La Tech, after the point of notification of liquidation, informed the Department of how it would provide for the collection of the outstanding loans made under the program. However, La Tech fully retired five loans and assigned the remaining outstanding loans to the Department as reported on the June 30, 2021, Fiscal Operations Report and Application to Participate (FISAP). On the FISAP for the period ended June 30, 2021, La Tech reported the loans that were fully retired as fully retired.

5. We were to obtain and inspect program and fiscal records of all Perkins funds since the most recent FISAP (from the time all outstanding loans were accepted) was submitted and confirm that the information below was reconciled at least monthly [(34 CFR Section 674.19(d)].
  - (a) All loans for the total number of borrowers that make up the portfolio have been accounted for. This includes:
    - Retired loans, including loans purchased
    - Loans assigned to the Department, including validation of the computed accumulated interest charged on the loans.
  - (b) Teacher, service, and other loan cancellation data in Section A and all of the data in Section C of Part III of the school's latest submitted FISAP
  - (c) The Federal Capital contribution (FCC)
  - (d) The Institutional Capital Contribution (ICC)
  - (e) Overall cash on hand or excess cash amounts. This overall cash on hand amount could include payment to the Fund for any loans the school has purchased.

La Tech's last loan was accepted in February 2021. We obtained and inspected the FISAP for June 30, 2020 (the most recent FISAP at the time when the last loan was accepted), and the FISAP for June 30, 2021. We confirmed that monthly reconciliations were performed until June 30, 2021. The reconciliations did not include FCC, ICC, and overall cash on hand or excess cash amounts. We also confirmed that there were no changes on the FISAPs to FCC and ICC for June 30, 2020, and June 30, 2021.

6. We inquired if any data was found to be inaccurate on the latest submitted FISAP and confirmed that the FISAP was corrected and resubmitted to the Department by La Tech.

La Tech confirmed the June 30, 2021, FISAP was corrected and resubmitted in September 2022. We found no exceptions as a result of these procedures.

An agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance with Title 34 CFR, Section 668.14, 34 CFR Section 668.26, 34 CFR Section 674, as specified above, and the procedures contained in the Federal Perkins Loan Program Assignment and Liquidation Guide. 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.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the President of the University and is not intended to be, and should not be, used by anyone other than this specified party. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA  
Legislative Auditor

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