



LONGWOOD UNIVERSITY

PERKINS LOAN PROGRAM LIQUIDATION

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W. Taylor Reveley, IV
President, Longwood University

INDEPENDENT ACCOUNTANT'S REPORT ON PERKINS LOAN PROGRAM LIQUIDATION

We have performed the procedures enumerated below, which were published by the Department of Education and agreed to by management of **Longwood University** (the University), solely to assist the Department of Education in evaluating whether the University has complied with the requirements of Title 34 U.S. Code of Federal Regulations § 668.26, and the procedures contained in the U.S. Office of Management and Budget's Compliance Supplement and Federal Perkins Loan Program Assignment and Liquidation Guide, from the date of the University's notification of its intent to liquidate its Perkins loan program through April 1, 2021. University management is responsible for ensuring compliance with the requirements for terminating participation in the Federal Perkins Loan program. We have conducted this agreed-upon procedures engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the University and the Department of Education. Consequently, we make no representation regarding sufficiency of the procedures referenced below either for the purpose for which this report has been requested or for any other purpose.

Our findings related to the procedures defined in the Compliance Supplement and Federal Perkins Loan Program Assignment and Liquidation Guide are as follows:

1. We inspected the documents that the University used to notify the Department of Education of its intent to liquidate its Perkins loan portfolio.
2. We inspected all outstanding loans included within batches after the submission of the last Fiscal Operations Report and Application to Participate (FISAP) and determined the University has completed the assignment or purchase for loans reviewed.
3. We inspected the University maintained records reflecting the activity for the Perkins Loan fund following the submission of the University's most recent FISAP and determined:

- a. All loans that make up the University's Perkins Loan portfolio have been accounted for, including retired loans, loans purchased by the University, and loans assigned to the department;
 - b. Service cancellation data in Part III Section A, Fiscal Report, and the data in Part III Section C, Cumulative Repayment Information, of the University's most recent FISAP have been properly reported;
 - c. The Federal Capital Contribution has been reported accurately in Section B, Fund Activity;
 - d. The Institutional Capital Contribution has been reported accurately in Section B, Fund Activity; and
 - e. Overall cash-on-hand or excess amounts have been accurately reported in Section A.
4. We confirmed that the University completed the distributional shares final capital calculation as prescribed by the Department of Education. We inspected documentation to support that the University returned the amount due, as required, to the University's Federal Perkins account.

We were not engaged to and did not conduct an examination or review of the University's compliance with the Compliance Supplement and Federal Perkins Loan Program Assignment and Liquidation Guide, the objective of which would be the expression of an opinion or conclusion, respectively, on the University's compliance. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, or had we conducted an audit of the University's compliance in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to the University. This report relates only to the University's compliance with the procedures referenced above and does not extend to the University's compliance with other requirements.

Purpose of this Report

This report is intended solely for the information and use of the University and the Department of Education and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

EMS/clj