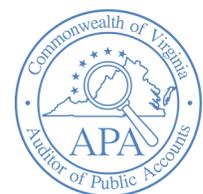




UNIVERSITY OF VIRGINIA'S
COLLEGE AT WISE
PERKINS LOAN PROGRAM LIQUIDATION

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April 6, 2017

Donna Price Henry
Chancellor
University of Virginia's College at Wise

INDEPENDENT ACCOUNTANT'S REPORT ON PERKINS LOAN PROGRAM LIQUIDATION

We have performed the procedures referenced below, which were agreed to by management of the **University of Virginia's College at Wise**, solely to assist the Department of Education in evaluating whether the University has complied with the requirements of Title 34 Code of Federal Regulations, Section 668.26, and the procedures contained in the 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 6, 2017. University management is responsible for ensuring compliance with the requirements for terminating participation in the Perkins Loan program. This agreed-upon procedures engagement was conducted 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 Federal Perkins Loan Program Assignment and Liquidation Guide are as follows:

1. We reviewed all outstanding loans and determined the University has completed the liquidation of its Perkins Loan portfolio and has purchased or assigned all Perkins Loans with outstanding balances.
2. We verified the University maintained records reflecting the activity for the Perkins Loan fund following the submission of the University's most recent Fiscal Operations Report and Application to Participate (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 Section A and the data in Section C of Part III of the University's most recent FISAP have been properly reported.
3. We agreed the Federal Capital Contribution and Institutional Capital Contribution to the University's records.
4. We agreed the overall cash on hand reported by the University for use in calculating the amount to return to the Department of Education to the University's records.

We were not engaged to and did not conduct an examination of the University's compliance with the Federal Perkins Loan Program Assignment and Liquidation Guide, the objective of which would be the expression of an opinion on the University's compliance. Accordingly, we do not express such an opinion. 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.

AUDITOR OF PUBLIC ACCOUNTS

EMS/clj