

**FINANCIAL REPORT**

**Georgia Higher Education Assistance Corporation**

(A component unit of the Georgia Student Finance Commission)

***Year ended June 30, 2019***

*With Independent Auditor's Report*

# Georgia Higher Education Assistance Corporation

## Financial Statements

**Year ended June 30, 2019**

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## INDEPENDENT AUDITOR'S REPORT

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**To the Board of Directors  
Georgia Higher Education Assistance Corporation  
Tucker, Georgia**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the major fund of the Georgia Higher Education Assistance Corporation (the "Corporation"), a component unit of the Georgia Student Finance Commission, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Georgia Higher Education Assistance Corporation, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.


### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 3 through 6) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2019, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.



Macon, Georgia  
September 17, 2019

# Georgia Higher Education Assistance Corporation

## Management's Discussion and Analysis

**June 30, 2019**

This section of the Georgia Higher Education Assistance Corporation's (the "Corporation") financial statements presents management's analysis of the Corporation's financial performance during the fiscal year that ended on June 30, 2019. Please read it in conjunction with the financial statements, which follow this section.

### **Financial Highlights**

#### **2019**

- An increase in net position of \$1.8 million.
- The revenue share for the Corporation, as prescribed in the Corporation and the Pennsylvania Higher Education Assistance Agency ("PHEAA") payment agreement, was \$1.6 million and is presented as non-operating revenue.
- The revenue from technology fees per the intergovernmental agreement between the Corporation and the Georgia Student Finance Commission (the "Commission") was \$754 thousand.
- The Corporation entered into an intergovernmental agreement with the Board of Regents of the University System of Georgia ("USG") to provide college application services to participating USG institutions. USG pays the Corporation per application type (i.e. undergraduate or graduate) per institution. The Corporation invoices USG quarterly. Fiscal year 2019 total revenue from the Board of Regents was \$504 thousand.

### **Overview of the Financial Statements**

The Financial Statements consist of two parts: Management's Discussion and Analysis and the Basic Financial Statements. The Basic Financial Statements also include notes that explain in more detail some of the information in the Financial Statements.

# Georgia Higher Education Assistance Corporation

## Management's Discussion and Analysis (continued)

June 30, 2019

### **Required Basic Financial Statements**

The Corporation utilizes an enterprise fund to account for its activities, which reports information about the general operations of the Corporation.

The Enterprise Fund Financial Statements of the Corporation report information about the Corporation using accounting methods similar to those used by private sector companies. These statements offer financial information about the Corporation's activities. The Statement of Net Position includes all of the Corporation's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Corporation creditors (liabilities). The assets and liabilities are presented in order of liquidity. It also provides the basis for computing rate of return, evaluating the capital structure of the Corporation and assessing the liquidity and financial flexibility of the Corporation.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of the Corporation's operations over the past year and can be used to determine whether the Corporation has successfully recovered all its costs through its services provided, as well as its profitability, and credit worthiness.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Corporation's cash receipts and cash payments during the reporting period. This statement reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and non-capital financing activities and provides information regarding the sources and uses of cash and the change in the cash balance during the reporting period.

# Georgia Higher Education Assistance Corporation

## Management's Discussion and Analysis (continued)

June 30, 2019

### Financial Analysis

Our analysis of the Enterprise Fund Financial Statements of the Corporation begins below. One of the most important questions asked about the Corporation's finances is "Is the Corporation as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Corporation's activities in a way that will help answer this question. These two statements report the net position of the Corporation and changes in them. You can think of the Corporation's net position – the difference between assets and liabilities – as one way to measure financial health or financial position. Over time, increases or decreases in the Corporation's net position is one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in economic conditions, regulations and new or changed government legislation.

### Net Position

To begin our analysis, a summary of the Corporation's Enterprise Fund Statement of Net Position is presented in Table A-1.

**Table A-1**

*Condensed Statement of Net Position – Enterprise Fund (In thousands of dollars)*

	<b>FY 2019</b>	<b>FY 2018</b>	<b>Dollar Change</b>	<b>Percentage Change</b>
Cash and Cash Equivalents	<b>\$ 22,626</b>	\$ 20,843	\$ 1,783	8.6%
Receivables, Net	<b>311</b>	243	68	28.0%
Total Assets	<b>\$ 22,937</b>	\$ 21,086	\$ 1,851	8.8%
Total Liabilities	<b>\$ 1,762</b>	\$ 1,752	\$ 10	0.6%
Total Net Position	<b>\$ 21,175</b>	\$ 19,334	\$ 1,841	9.5%

As can be seen in Table A-1, net position increased \$1.8 million to \$21.2 million. This increase was predominately due to the \$1.8 million increase in Cash and Cash Equivalents.

## Georgia Higher Education Assistance Corporation

### Management's Discussion and Analysis (continued)

**June 30, 2019**

**Table A-2**

*Condensed Statement of Revenues, Expenses and Changes in Net Position (In thousands of dollars)*

	<b>FY 2019</b>	<b>FY 2018</b>	<b>Dollar Change</b>	<b>Percentage Change</b>
Operating Revenues	<b>\$ 1,257</b>	<b>\$ 805</b>	<b>\$ 452</b>	<b>56.1%</b>
Operating Expenses	<b>1,384</b>	<b>908</b>	<b>476</b>	<b>52.4%</b>
Income from Operations	<b>(127)</b>	<b>(103)</b>	<b>(24)</b>	<b>23.3%</b>
Non-operating Revenues	<b>1,968</b>	<b>1,972</b>	<b>(4)</b>	<b>(0.2)%</b>
Change in Net Position	<b>1,841</b>	<b>1,869</b>	<b>(28)</b>	<b>(1.5)%</b>
Beginning Net Position	<b>19,334</b>	<b>17,465</b>	<b>1,869</b>	<b>10.7%</b>
Ending Net Position	<b>\$ 21,175</b>	<b>\$ 19,334</b>	<b>\$ 1,841</b>	<b>9.5%</b>

As can be seen in Table A-2, operating revenues increased \$452 thousand from the prior year, mostly due to the \$504 thousand revenue generated from the application services provided to the Board of Regents of the USG.

Operating expenses increased \$476 thousand compared to the prior year. Likewise, the application services contributed \$504 thousand to the increase.

Non-operating revenues are interest earnings from the operating fund and revenue sharing proceeds from the Pennsylvania Higher Education Assistance Agency ("PHEAA").

#### **Capital Assets and Long-Term Debt**

The Corporation had no capital assets and no long-term debt at June 30, 2019.

#### **Requests for Information**

This financial report is designed to provide a general overview of the Corporation's finances for all those with an interest in the Corporation's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Operating Officer, 2082 East Exchange Place, Tucker, Georgia 30084.



Georgia Higher Education Assistance Corporation

Statement of Net Position

Enterprise Fund

	<u>June 30, 2019</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 22,625,623
Due from PHEAA	138,179
Due from Georgia Student Finance Commission	78,045
Due from Board of Regents	<u>94,377</u>
Total assets	<u>\$ 22,936,224</u>
 <b>Liabilities and Net Position</b>	
Liabilities:	
Accounts payable and accrued expenses	\$ 99,958
Due to Georgia Student Finance Authority	82,616
PHEAA reserve	1,544,619
Reserve for Georgia Single Source Disbursement	<u>34,389</u>
Total liabilities	<u>\$ 1,761,582</u>
 <b>Net Position:</b>	
Unrestricted	<u>21,174,642</u>
Total Net Position	<u><u>\$ 21,174,642</u></u>

The accompanying notes are an integral part of these financial statements.

Georgia Higher Education Assistance Corporation

Statement of Revenues, Expenses and Changes in Net Position

Enterprise Fund

	<b>Year ended June 30, 2019</b>
<b>Operating revenues:</b>	
Technology fees	\$ 753,701
USG application fees	<u>503,589</u>
Total operating revenues	<u>1,257,290</u>
<b>Operating expenses:</b>	
General and administrative expenses	<u>1,384,102</u>
Total operating expenses	<u>1,384,102</u>
Loss from operations	<u>(126,812)</u>
<b>Non-operating revenues:</b>	
PHEAA revenue	1,615,494
Interest earned on investments	<u>352,444</u>
Total non-operating revenues	<u>1,967,938</u>
Change in net position	<u>1,841,126</u>
Net position at beginning of year	<u>19,333,516</u>
Net position at end of year	<u><u>\$ 21,174,642</u></u>

The accompanying notes are an integral part of these financial statements.

# Georgia Higher Education Assistance Corporation

## Statement of Cash Flows

### Enterprise Fund

	<b>Year ended June 30, 2019</b>
<b>Cash flows from operating activities</b>	
Cash received	\$ 1,185,225
Cash paid to vendors	(790,566)
Cash paid to employees	(584,045)
Net cash used for operating activities	(189,386)
<b>Cash flows from noncapital financing activities</b>	
PHEAA revenue share	1,619,742
Net cash provided by noncapital financing activities	1,619,742
<b>Cash flows from investing activities</b>	
Interest earned on investments	352,444
Net cash provided by investing activities	352,444
Increase in cash and cash equivalents	1,782,800
Cash and cash equivalents at beginning of year	20,842,823
Cash and cash equivalents at end of year	\$ 22,625,623
<b>Reconciliation of loss from operations to net cash used for operating activities:</b>	
Loss from operations	\$ (126,812)
Adjustments to reconcile loss from operations to net cash used for operating activities:	
Changes in operating assets and liabilities:	
Accounts receivables	(94,377)
Accounts payable and accrued expenses	97,441
Due to Georgia Student Finance Authority	(23,999)
Due to Georgia Student Finance Commission	22,313
Other liabilities	(63,952)
Net cash used for operating activities	\$ (189,386)

The accompanying notes are an integral part of these financial statements.

# Georgia Higher Education Assistance Corporation

## Notes to Basic Financial Statements

**June 30, 2019**

### **1. Summary of Significant Accounting Policies**

#### **Reporting Entity**

The Georgia Higher Education Assistance Corporation (the “Corporation”) is a public authority and deemed to be an instrumentality and a nonprofit public corporation created for the purpose of providing for a guaranteed educational loan program within the State of Georgia.

The Corporation is governed by and all of its corporate powers, duties, and functions are exercised by a board of directors. The board of directors consists of fourteen members, one selected from each congressional district. The members are appointed by the Governor and are subject to confirmation by the Senate. Each member serves for a term of six years and is eligible for reappointment to successive terms. Members must be twenty-one years of age, citizens of the United States, and a resident of Georgia for at least two years at the time of their appointment. Members of the board of directors are not eligible to become an officer or employee of the Corporation for a period of one year after expiration of the member’s period of service. The president of the Georgia Student Finance Commission, (the “Commission”), serves as an ex officio member of the board of directors.

The operations of the Corporation are administered by employees of the Commission. The costs of administration are borne by the Corporation.

Inasmuch as the Corporation’s management is vested in the Commission, the Corporation is considered a component unit of the State of Georgia for financial reporting purposes as defined in Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*.

# Georgia Higher Education Assistance Corporation

## Notes to Basic Financial Statements (continued)

**June 30, 2019**

### **1. Summary of Significant Accounting Policies (continued)**

#### **Basis of Presentation – Fund Accounting**

The Corporation uses funds to report on its financial position and the results of its operations determined in conformity with accounting principles generally accepted in the United States. A fund is a separate accounting entity with a self-balancing set of accounts.

The fund presented in this report is:

#### **Proprietary Fund Type**

Enterprise Fund – The fund is used to account for operations that are financed and operated in a manner similar to private business enterprises. A fund of this type is entitled Enterprise Fund in accordance with terminology set forth in accounting principles generally accepted in the United States. This fund represents the operating fund of the Corporation.

#### **Basis of Accounting**

In its accounting and financial reporting, the Corporation follows the pronouncements of the GASB. The Corporation maintains its Enterprise Fund in accordance with the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned. Further, the accrual basis of accounting requires expenses to be recorded in the period incurred.

#### **Budget**

The Corporation prepares an internal operations budget for management purposes. This budget is not subject to State approval but does require the Board of Directors' approval.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management of the Corporation to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

# Georgia Higher Education Assistance Corporation

## Notes to Basic Financial Statements (continued)

**June 30, 2019**

### **1. Summary of Significant Accounting Policies (continued)**

#### **Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, the Corporation considers unrestricted short-term investments that have original maturities of three months or less to be cash equivalents.

#### **Operating versus Nonoperating Revenues and Expenses**

The Enterprise fund distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services in connection with the Corporation's principal ongoing operations. The principal operating revenues of the Corporation are fees associated with services provided to the Commission to develop, implement, and maintain a computerized education planning portal and services provided to University System of Georgia to assist in college application. Operating expenses include general and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **Deferred Outflows / Inflows of Resources**

The Corporation implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* as of July 1, 2012, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* as of July 1, 2013. These new standards establish accounting and financial reporting for deferred outflows / inflows of resources and the concept of net position as the residual of all other elements presented in a statement of net position.

In addition to assets, the *Statement of Net Position* will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Corporation did not have any items that qualified for reporting in this category.

In addition to liabilities, the *Statement of Net Position* will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Corporation did not have any items that qualified for reporting in this category.

# Georgia Higher Education Assistance Corporation

## Notes to Basic Financial Statements (continued)

**June 30, 2019**

### **2. Deposits and Investments**

Total deposits and investments as of June 30, 2019 are summarized as follows:

	<u><b>2019</b></u>
As reported in the Statement of Net Position:	
Cash and cash equivalents	<u><b>\$ 22,625,623</b></u>
	<u><b>\$ 22,625,623</b></u>
Cash deposited with financial institutions	<u><b>\$ 22,625,623</b></u>
	<u><b>\$ 22,625,623</b></u>

**Credit risk.** State statutes authorize the Corporation to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2019, the Corporation had no investments.

**Custodial credit risk – deposits.** Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2019, the Corporation did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

# Georgia Higher Education Assistance Corporation

## Notes to Basic Financial Statements (continued)

**June 30, 2019**

### **3. Accounts Payable, Accrued Expenses and Other Liabilities**

Accounts payable, accrued expenses and other liabilities at June 30, 2019 are summarized as follows:

<b>Description of Account</b>	<b>2019</b>
Accounts payable and accrued expenses	\$ <b>99,958</b>
Reserve for Georgia Single Source	<b>34,389</b>
PHEAA reserve	<b>1,544,619</b>
Due to Georgia Student Finance Authority	<b>82,616</b>
Total	<u><u>\$ <b>1,761,582</b></u></u>

### **4. Related Party Transactions**

The Authority pays administrative expenses on behalf of the Corporation and gets reimbursed by the Corporation. At June 30, 2019 the Corporation owed \$82,616 to the Authority for unreimbursed expenses.

The Corporation also rents office space and certain operating equipment from the Authority. During fiscal year 2019, the Corporation incurred total rent expenses of \$22,339 related to space and operating equipment.

### **5. Insurance Coverage**

The Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All insurance coverage, other than crime, is held and issued by the Georgia Department of Administrative Services – Risk Management Services. Insurance coverage for crime is held and issued by a commercial carrier. No settlements in excess of claims have been incurred during the past three fiscal years.





**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

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**To the Board of Directors  
Georgia Higher Education Assistance Corporation  
Tucker, Georgia**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the major fund of the Georgia Higher Education Assistance Corporation (the "Corporation"), a component unit of the Georgia Student Finance Commission, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated September 17, 2019.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

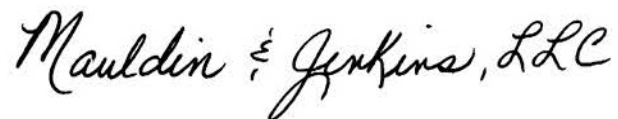
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The script is cursive and fluid, with the letters "M", "J", and "L" being particularly prominent.

Macon, Georgia  
September 17, 2019

Georgia Higher Education Assistance Corporation

Schedule of Findings and Responses

Year ended June 30, 2019

**SECTION I  
SUMMARY OF AUDIT RESULTS**

**Financial Statements**

Type of auditor's report issued

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

\_\_\_\_ Yes      x   No

Significant deficiencies identified not considered  
to be material weaknesses?

\_\_\_\_ Yes      x   None Reported

Noncompliance material to financial statements noted?

\_\_\_\_ Yes      x   No

**Federal Awards**

Not applicable as a single audit was not performed for the year ended June 30, 2019 due to the Corporation not expending \$750,000 or more of federal funds.

**SECTION II  
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None

**SECTION III  
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

Not applicable