UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM
An Enterprise Fund of the State of Utah

Financial Statements
and
Government Auditing Standards Report
For the Year Ended June 30, 2013

Report No. 13-13

OFFICE OF THE
UTAH STATE AUDITOR

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AUDIT TEAM:

Van Christensen, CPA, Audit Director
Scott Parke, CPA, Audit In-Charge

UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM

AN ENTERPRISE FUND OF THE STATE OF UTAH
FOR THE YEAR ENDED JUNE 30, 2013

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OFFICE OF THE
UTAH STATE AUDITOR

INDEPENDENT STATE AUDITOR'S REPORT

To the Utah State Board of Regents,
The UHEAA Audit Committee
and
David L. Buhler, Commissioner of Higher Education

Report on the Financial Statements

We have audited the accompanying financial statements of the Utah Higher Education Assistance Authority Student Loan Guarantee Program (the Program), an enterprise fund of the State of Utah, as of and for the year ended June 30, 2013, and the related notes to the 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 audit 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.

Utah State Capitol Complex, East Office Building, Suite E310 • P.O. Box 142310 • Salt Lake City, Utah 84114-2310 • Tel: (801) 538-1025 • Fax: (801) 538-1383

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Program, as of June 30, 2013, the changes in financial position thereof and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Utah Higher Education Assistance Authority Student Loan Guarantee Program, an enterprise fund of the State of Utah, and do not purport to, and do not, present fairly the financial position of the State of Utah, as of June 30, 2013, the changes in its financial position, or its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Also, as discussed in Note 1, in 2013 the Program adopted the provisions of GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and GASB 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

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 4 through 10 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Program's financial statements. The accompanying supplemental schedules on pages 23 through 25 are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 26, 2013 on our consideration of the Program'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 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 Program's internal control over financial reporting and compliance.

Office of the Utah State Auditor

Office of the Utah State Auditor
September 26, 2013

UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM

Management's Discussion and Analysis
For the Year Ended June 30, 2013

Introduction

The following discussion and analysis provides an overview of the financial position and activity of the Utah Higher Education Assistance Authority Student Loan Guarantee Program (the Program) for the year ended June 30, 2013 with selected comparative information for the year ended June 30, 2012. The discussion and analysis has been prepared by management and should be read in conjunction with the financial statements and footnotes which follow this section.

The Student Loan Guarantee Program is an enterprise fund of the State of Utah and was established in 1977 by Utah statute for the purpose of guaranteeing student loans made by participating lenders to eligible borrowers. The financial transactions of the Program are segregated into the Federal Reserve Fund (Federal Fund) and the Agency Operating Fund (Operating Fund) pursuant to the provisions and restrictions of the 1998 reauthorization of the Higher Education Act. The Program administers the Federal Fund on behalf of the U.S. Department of Education, which is primarily used to pay claims on defaulted loans. The Operating Fund accounts for the administrative activities related to the operations of the Program.

The Program guarantees payment of principal and interest to lenders if the borrower defaults. The Federal Government, in turn, reinsures the Federal Fund for the defaulted student loan. The reinsurance rates are based upon default rates of the guaranteed loan portfolio and the date the loan is disbursed. The rates are:

▪ Disbursed before October 1, 1993	80% - 100%
▪ Disbursed between October 1, 1993 and September 30, 1998	78% - 98%
▪ Disbursed on or after October 1, 1998	75% - 95%

The Program qualifies for the maximum reinsurance rate allowable.

The Federal Government pays a portfolio maintenance fee for managing the guaranteed loan portfolio.

The Program continues collection efforts after the borrower defaults. The collections retention rate is currently 16% in accordance with the Higher Education Reconciliation Act of 2005 (HERA) (Title VIII of the Deficit Reduction Act of 2005, P.L. 109-171). The retention is recorded as revenue and the remaining balance is paid to the Federal Government.

The Program also receives default aversion fees as an incentive to prevent loan defaults. These fees are paid from the Federal Fund to the Operating Fund and are refunded should the loan subsequently default.

The Program's most recently published cohort default rate is 2.2% compared to a national cohort default rate of 9.1%.

Financial Highlights

The Program increased its net position during the fiscal year ended June 30, 2013. Net position, which represents the residual interest in the Program's assets and deferred outflow of resources after liabilities and deferred inflow of resources are deducted, increased by $3.7 million to $58.8 million at June 30, 2013.

Changes in net position represent the total activity of the Program, which results from all revenues, expenses, gains and losses, and are summarized for the years ended June 30, 2013 and 2012.

	2013	2012
Total Operating Revenues	$ 50,474,233	$ 55,172,001
Total Operating Expenses	47,127,921	52,417,026
Operating Income	3,346,312	2,754,975
Nonoperating Revenues - Investment Income	366,305	391,745
Change in Net Position	3,712,617	3,146,720
Total Net Position - Beginning of the Year	55,099,049	51,952,329
Total Net Position - End of the Year	$ 58,811,666	$ 55,099,049

Using the Financial Statements

The Program's financial report is prepared in accordance with Governmental Accounting Standards Board (GASB) pronouncements and includes three financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Fund Net Position; and the Statement of Cash Flows.

Revenues and expenses are categorized as operating or nonoperating. Significant sources of the Program's revenues include: Reinsurance received from Federal Government; Account maintenance fee, and Collection fee income. Significant Program expenses include: Payments to lenders for guaranteed claims, and Program operating costs. Fiscal year 2013 operating revenues decreased 8.5% or approximately $4.7 million, while expenses decreased 10.1% or $5.3 million. The decrease in revenue is primarily due to a reduction in Reinsurance received from Federal Government which was offset in part by an increase in Collection fee income. The decrease in expenses was due primarily to a reduction in Payments to lenders for guaranteed claims and decreasing operating costs.

The Program categorizes investment income as nonoperating revenue. Nonoperating revenue totaled $366,305 and $391,745 for the years ended June 30, 2013 and 2012, respectively.

Statement of Net Position

The Statement of Net Position presents the financial position of the Program at the end of the fiscal year and includes all assets and liabilities of the Program. The difference between total assets and total liabilities is net position and is one indicator of the current financial condition of the Program. The change in net position is an indicator of whether the overall financial condition has improved or declined during the fiscal year. Assets and liabilities are generally measured using current values except for Capital assets, Deferred income, and Deferred federal default fee, which are stated at historical cost less an allowance for depreciation and amortization.

A summarized comparison of the Program's assets, liabilities and net position at June 30, 2013 and 2012 is presented below:

	2013	2012
Current assets	$ 66,289,419	$ 64,537,672
Capital assets	108,343	141,951
Total assets	66,397,762	64,679,623
Current liabilities	5,322,871	6,395,905
Noncurrent liabilities	1,982,736	2,572,612
Total liabilities	7,305,607	8,968,517
Deferred inflow of resources	280,489	612,057
Net investment in capital assets	108,343	141,951
Restricted	58,703,323	54,957,098
Net Position	$ 58,811,666	$ 55,099,049

A review of the Statement of Net Position at June 30, 2013 and 2012 reflects a strong ratio of assets to liabilities with a current ratio of 12.4 and the maintenance of a prudent net position balance of $58.8 million. Current assets consist primarily of cash and cash equivalents and a receivable from the U.S. Department of Education representing reinsurance on defaulted loans. Net current assets represent approximately 17 months of total operating expenses. Cash and cash equivalents totaled $62.3 million and $55.9 million at June 30, 2013 and 2012, respectively.

The Program's receivables decreased from $8.7 million at June 30, 2012 to $4.0 million at June 30, 2013. The decrease was primarily due to the decrease of Reinsurance of defaulted loans due from the U.S. Department of Education.

Capital assets decreased by $33,608 from the prior year. The decrease was due to the depreciation of capital assets.

A summarized comparison of the Program's current liabilities at June 30, 2013 and 2012 is shown below:

	2013	2012
Claims due participating lenders	$ 1,576,785	$ 2,535,092
Collections due Federal Government	2,669,713	2,587,470
Estimated uninsured claims	575,223	680,304
Other payables	501,150	593,039
Current liabilities	$ 5,322,871	$ 6,395,905

A decrease in Claims due participating lenders of approximately $958,000 accounts for a significant portion of the decrease in current liabilities.

Investments

The Program follows the requirements of the Money Management Act (*Utah Code*, Title 51, Chapter 7) in handling its depository and investment transactions. The Money Management Act defines the types of securities authorized as appropriate investments for the Program. Investments in the Utah Public Treasurers' Investment Fund are identified as authorized investments. At June 30, 2013, $62.1 million of the Program's total cash and cash equivalent balance of $62.3 million was invested in the Utah Public Treasurers' Investment Fund.

Capital Assets

Capital assets are stated at cost – net of accumulated depreciation. The Program capitalizes assets that exceed a $5,000 annual threshold. The Program recorded depreciation expense of approximately $34,000 and ending capital asset balance, net of accumulated depreciation, of approximately $108,000 for the year ended June 30, 2013.

Noncurrent Liabilities

The Program's noncurrent liabilities consisted of Compensated absences and Estimated uninsured claims. Total long-term liabilities decreased from $2.6 million in fiscal year 2012 to $2.0 million at the end of fiscal year 2013.

Net Position

Net position represents the residual interest in the Program's assets and deferred outflow of resources after liabilities and deferred inflow of resources are deducted.

Net investment in capital assets – represents the Program's capital assets net of accumulated depreciation.

Restricted for Federal Reserve Fund activities – The Program maintains accounting records under the fund accounting concept. Pursuant to the provisions of the 1998 reauthorization of the Higher Education Act, the Program established the Federal Fund. The Federal Fund is used to pay lender claims, account for guarantee activity and borrower collections due to the U.S. Department of Education. Pursuant to provisions of the Higher Education Act, the Program's net position within the Federal Fund is the property of the United States to be used for activities as described in section 422A (d) of the Higher Education Act.

Restricted for Agency Operating Fund activities – In addition to the Federal Fund, the Program also established, at the direction of the U.S. Department of Education, the Operating Fund. All revenues and cash receipts not restricted to the Federal Fund are included in this fund. All operating expenses for the Program are paid from the Operating Fund.

Statement of Revenue, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the Program's results of operations. A summarized comparison of the Program's revenues, expenses, and changes in net position for the years ended June 30, 2013 and 2012 is shown below.

	2013	2012	Increase (Decrease)	Percent Increase (Decrease)
OPERATING REVENUES:				
Reinsurance received from Federal Government	$ 40,467,318	$ 45,300,511	$ (4,833,193)	-10.67%
Federal default fee	331,568	526,090	(194,522)	-36.98%
Account maintenance fee	1,088,800	1,225,102	(136,302)	-11.13%
Collection fee income	8,331,974	7,895,601	436,373	5.53%
Federal Grant	200,906	224,697	(23,791)	-10.59%
School Default Aversion Revenue	53,667	-	53,667	
Total operating revenues	50,474,233	55,172,001	(4,697,768)	-8.51%
OPERATING EXPENSES:				
Payments to lenders for guaranteed claims	41,830,203	46,734,620	(4,904,417)	-10.49%
Depreciation	33,608	23,594	10,014	42.44%
Default reduction activity	287,427	174,218	113,209	64.98%
General and administrative	715,738	702,736	13,002	1.85%
Program operations	1,645,195	1,346,136	299,059	22.22%
Post claim services	2,722,299	3,140,065	(417,766)	-13.30%
Financial assistance administrative expense	561,913	1,172,377	(610,464)	-52.07%
Provision for uninsured claims	(668,462)	(876,720)	208,258	-23.75%
Total operating expenses	47,127,921	52,417,026	(5,289,105)	-10.09%
OPERATING INCOME	3,346,312	2,754,975	591,337	21.46%
NONOPERATING REVENUES	366,305	391,745	(25,440)	-6.49%
CHANGE IN NET POSITION	3,712,617	3,146,720	565,897	17.98%
TOTAL NET POSITION - Beginning of Year	55,099,049	51,952,329	3,146,720	6.06%
TOTAL NET POSITION - End of Year	$ 58,811,666	$ 55,099,049	$ 3,712,617	6.74%

The Statement of Revenues, Expenses, and Changes in Net Position reflect an increase in net position of $3.7 million. An explanation of the significant changes causing the increase in Net Position follows:

Reinsurance received from Federal Government – In 2013, the Program's reinsurance received from the U.S. Department of Education decreased $4.8 million from 2012 resulting from a decrease in defaulted loan claims submitted by lenders. See the discussion of payments to lenders for guaranteed claims below.

Federal default fee – The Higher Education Reconciliation Act of 2005 (HERA) required UHEAA to assess a loan default fee of 1% of principal on the loan proceeds for Stafford and Plus loan programs and to deposit the fee in the Federal Fund. The fee is deferred and recognized as income over a period of ten years using the sum-of-the-years-digits method. This has resulted in net revenue of $331,568 in fiscal year 2013 and $526,090 in fiscal year 2012.

Account maintenance fees – The Higher Education Act of 1965, as amended, authorizes the U.S. Department of Education to pay Guarantee agencies fees for maintaining records on student loans. The current account maintenance fee is 0.06% of the original principal balance of guaranteed loans outstanding during the federal fiscal year in accordance with the Higher Education Reconciliation Act of 2005 (HERA). In 2013 the fees received directly from the U.S. Department of Education totaled approximately $1.1 million. In 2012 the program earned $1.2 million in account maintenance fees. This represents a decrease of approximately $136,000 as a result of a decrease in the loan portfolio balance.

Collection fee income – For the fiscal year ended June 30, 2013, collection fee income increased approximately $436,000 compared to the year ended June 30, 2012.

Payments to lenders for guaranteed claims – Payments to lenders for guaranteed claims decreased from the previous reporting period by $4.9 million as a result of fewer claims being filed.

Provision for uninsured claims – Student loans submitted to the U.S. Department of Education may be reinsured at either 98% or 95% depending upon the loan's disbursement date. The Program assumes the risk of collection on the non-reinsured portion of these loans. The Program estimates the portion of the non-reinsured loans less estimated collections recovered from the borrowers. For the fiscal year ended June 30, 2013, the Program's estimated uninsured claims decreased by approximately $668,000 to $2.5 million.

Other operating expenses – The Program's operating costs decreased from $6.5 million in 2012 to $5.9 million in 2013. The decrease is primarily due to the reduction in Financial assistance program administrative expense and decreased Post claim services activity.

Currently Known Conditions Expected to Have a Significant Effect on Financial Position or Results of Operations

UHEAA is not aware of any additional facts, decisions or conditions that are expected to have a significant effect on the financial position or results of operations.

Congress will periodically reauthorize the Higher Education Act and could enact changes that have a substantial impact on the Program. In addition, the U.S. Department of Education, under the Higher Education Act rule making process, can impose or modify regulations that can have a substantial impact on the Program.

Requests for Information

This financial report is designed to provide a general overview of the Utah Higher Education Assistance Authority Student Loan Guarantee Program's finances for any interested parties. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Associate Executive Director for Accounting and Finance
Utah Higher Education Assistance Authority
Board of Regents Building, The Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM

Statement of Net Position

June 30, 2013

ASSETS	
Current Assets	
Cash and cash equivalents (Note 2)	$ 62,283,905
Receivables	
Account maintenance fee (Note 5)	262,680
Reinsurance of defaulted loans (Note 6)	3,675,649
Other receivables and prepaid expenses	67,185
Total Current Assets	66,289,419
Noncurrent Assets	
Capital assets, less accumulated depreciation of $403,682 (Notes 1 and 3)	108,343
Total Noncurrent Assets	108,343
TOTAL ASSETS	66,397,762
LIABILITIES	
Current Liabilities	
Accounts payable	187,768
Compensated absences and benefits (Note 4)	102,821
Payable to affiliates (Note 7)	210,561
Defaulted loan claims due participating lenders	1,576,785
Defaulted loan collections due Federal Government (Note 5)	2,669,713
Estimated uninsured claims (Notes 4 and 6)	575,223
Total Current Liabilities	5,322,871
Noncurrent Liabilities	
Compensated absences and benefits (Note 4)	64,504
Estimated uninsured claims (Notes 4 and 6)	1,918,232
Total Noncurrent Liabilities	1,982,736
TOTAL LIABILITIES	7,305,607
DEFERRED INFLOW OF RESOURCES	
Deferred federal default fee (Note 5)	280,489
TOTAL DEFERRED INFLOW OF RESOURCES	280,489
NET POSITION	
Net investment in capital assets (Note 3)	108,343
Restricted for Federal Reserve Fund activities	44,161,780
Restricted for Agency Operating Fund activities	14,541,543
TOTAL NET POSITION	$ 58,811,666

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

UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2013

OPERATING REVENUES	
Reinsurance received from Federal Government (Note 6)	$ 40,467,318
Federal default fee (Note 5)	331,568
Account maintenance fee (Note 5)	1,088,800
Collection fee income (Note 5)	8,331,974
Federal Grants	200,906
School Default Aversion Revenue	53,667
Total Operating Revenues	50,474,233
OPERATING EXPENSES	
Payments to lenders for guaranteed claims (Note 7)	41,830,203
Depreciation (Notes 1 and 3)	33,608
Default reduction activity	287,427
General and administrative expenses	715,738
Program operations	1,645,195
Post claim services	2,722,299
Financial assistance administrative expense	561,913
Provision for uninsured claims (Note 6)	(668,462)
Total Operating Expenses	47,127,921
OPERATING INCOME	3,346,312
NONOPERATING REVENUES	
Unrealized gain (loss) on investments	(14,208)
Investment income	380,513
Total Nonoperating Revenues	366,305
CHANGE IN NET POSITION	3,712,617
TOTAL NET POSITION - Beginning of Year	55,099,049
TOTAL NET POSITION - End of Year	$ 58,811,666

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

UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM

Statement of Cash Flows
For the Year Ended June 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES		
Collections from borrowers	$	14,536,073
Payments to Federal Government on collections		(6,099,381)
Account maintenance fee received from Federal Government		1,123,228
Reinsurance received from Federal Government		45,080,558
Grant received from Federal Government		254,573
Payments to lenders for guarantee claims		(42,788,510)
Payments for post claim services		(2,737,717)
Payments for general and administration expenses		(784,299)
Payments for default reduction activity		(277,941)
Payments for program operations		(1,600,358)
Payments for financial assistance administrative expense		(675,867)
Cash provided by operating activities		6,030,359
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments		366,305
Cash provided by investing activities		366,305
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		6,396,664
CASH AND CASH EQUIVALENTS − Beginning of Year		55,887,241
CASH AND CASH EQUIVALENTS − End of Year	$	62,283,905
RECONCILIATION OF OPERATING INCOME TO CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	$	3,346,312
Adjustments to reconcile income to net cash provided by operating activities		
Depreciation		33,608
Change in assets and liabilities		
Account maintenance fee		34,428
Reinsurance of defaulted loans		4,613,239
Other receivables		(3,785)
Prepaid expenses		1,035
Accounts payable and payable to affiliate		(26,832)
Other liabilities		(91,552)
Defaulted loan claims due participating lenders		(958,307)
Defaulted loan collections due Federal Government		82,243
Deferred federal default fee		(331,568)
Estimated uninsured claims		(668,462)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$	6,030,359

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

UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM

Notes to the Financial Statements
For the Year Ended June 30, 2013

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – The Utah Higher Education Assistance Authority Student Loan Guarantee Program (the Program), an enterprise fund of the State of Utah, was established in 1977 by Utah statute for the purpose of guaranteeing repayment of student loans made by participating lenders to eligible student borrowers. The Program has entered into agreements with the Federal Government which require compliance with certain federal regulations and provide for federal reinsurance benefits and advances.

Funds – The Program maintains accounting records under the fund accounting concept.

- The Federal Reserve Fund – The Higher Education Act of 1965, as amended, allows the Federal Reserve Fund to be used to pay lender claims and to pay default aversion fees into the Program's Operating Fund. Deposits into the Federal Reserve Fund include: reinsurance payments, collections received on defaulted loans, federal default fee and earnings on investments held within the Federal Reserve Fund. The Higher Education Act, as amended by the Higher Education Amendments of 1998, allows the Program to guarantee additional loans only to the extent the net assets of the Federal Reserve Fund exceed 0.25% of the original principal balance of the loans outstanding.

- Agency Operating Fund – All cash receipts of the Program not restricted to the Federal Reserve Fund are included in this fund. Such receipts include account maintenance fees, default aversion fees, amounts remaining from collections of defaulted loans after payment of the Secretary's equitable share, interest earned in the Agency Operating Fund, special state appropriations, gifts, grants, or any other miscellaneous receipts. All operating expenses are paid from this fund.

Net Position – Pursuant to provisions of the Higher Education Act, the Program's net position within the Federal Reserve Fund is the property of the United States to be used for activities as described in section 422A(d) of the Higher Education Act. The Program's net position within the Agency Operating Fund is considered the property of the Program, to be used by the Program to fulfill its responsibilities under the Higher Education Act.

As of June 30, 2013, the Program has restricted $44,161,780 for Federal Reserve Fund activities and $14,541,543 for Agency Operating Fund activities.

Capital Assets – Capital assets are stated at cost – net of accumulated depreciation. The Program capitalizes assets that exceed a $5,000 threshold and have an estimated useful life of greater than one year. Depreciation is provided over the estimated useful lives ranging from 3 to 10 years using the straight-line method.

Operating and Nonoperating Income – The Program distinguishes between operating and non-operating revenues and expenses. The Program includes within the operating income section, those revenues generated and expenses incurred that are related to the Program's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Statement of Cash Flows – For purposes of the Statement of Cash Flows, cash and cash equivalents include checking accounts and short-term investments in the Utah Public Treasurers' Investment Fund.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting – The Program follows all applicable Governmental Accounting Standards Board pronouncements. Also, the accounting and reporting policies of the Program conform to generally accepted accounting principles and follow the accrual basis of accounting. Under this basis of accounting, revenues are recognized when earned, and expenses are recognized when incurred. The Program's funds are accounted for on a flow of economic resources measurement focus. All assets and liabilities associated with the Program are included on the Statement of Net Position.

Effects of New GASB Pronouncements – During fiscal year 2013, the Program implemented GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and GASB 65, *Items Previously Reported as Assets and Liabilities*. These standards required the reclassification of Deferred Federal Default Fees from a liability to a deferred inflow of resources on the Statement of Net Position. There was no effect on beginning net position.

2. CASH AND CASH EQUIVALENTS

The State of Utah Money Management Council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state and review the rules adopted under the authority of the Money Management Act (*Utah Code*, Title 51, Chapter 7) that relate to the deposit and investment of public funds.

The Program follows the requirements of the Money Management Act in handling its depository and investment transactions. The Act requires the depositing of Program funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

Investments – The Money Management Act also defines the types of securities authorized as appropriate investments for the Program and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. The Act authorizes the Program to invest in:

- Negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories.
- Repurchase and reverse repurchase agreements.
- Commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations.
- Bankers' acceptances.
- Obligations of the United States Treasury, including bills, notes, and bonds.
- Obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and Student Loan Marketing Association (Sallie Mae).
- Bonds, notes, and other evidence of indebtedness of political subdivisions of the State.
- Fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations.
- Shares or certificates in a money market mutual fund as defined in the Act.
- The Utah Public Treasurers' Investment Fund (PTIF).

The Program's cash and investments as of June 30, 2013 are shown below:

Cash and Cash Equivalents	Fair Value
Deposits	$ 209,018
Investment in Utah Public Treasurers' Investment Fund	62,074,887
Total Cash and Cash Equivalents	$ 62,283,905

Custodial Credit Risk (Deposits) – The risk that, in the event of a bank failure, Bank Deposits not covered by depository insurance may not be returned. The Program follows the requirements of the Utah Money Management Act regarding Bank Deposits, but does not have a formal deposit policy beyond what is required by the Act. Subject to the application of the bank and FDIC rules and regulations, FDIC insurance is provided for the Program's Bank Deposits up to $250,000 for each bank utilized. As of June 30, 2013, $53,853 of the Program's bank balances of $303,853 was uninsured.

Interest Rate Risk – The risk that changes in interest rates will adversely affect the fair value of an investment. The Program's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the Money Management Act. Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, and fixed rate negotiable deposits to 270 days to 15 months or less. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding three years. At June 30, 2013, the Program's investments in the PTIF had average maturities of less than one year.

Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Program's policy for reducing its exposure to credit risk is to comply with the Money Management Act as previously discussed. At June 30, 2013, the Program's investments in the PTIF were not rated by any nationally recognized statistical rating organization registered with the Securities and Exchange Commission (SEC).

Public Treasurers' Investment Fund – The Utah State Treasurer's Office operates the PTIF which is available for investment of funds administered by any Utah public treasurer.

The PTIF is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act. The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. Earnings, net of administration fees, of the PTIF are allocated based upon the participant's average daily balance.

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Description:				
Furniture and equipment	$ 364,716	$ -	$ -	$ 364,716
Computer equipment	147,309	-	-	147,309
Totals at historical cost	512,025	-	-	512,025
Less accumulated depreciation for:				
Furniture and equipment	(319,367)	(11,960)	-	(331,327)
Computer equipment	(50,707)	(21,648)	-	(72,355)
Total accumulated depreciation	(370,074)	(33,608)	-	(403,682)
Capital assets, net	$ 141,951	$ (33,608)	$ -	$ 108,343

4. CHANGES IN LONG-TERM LIABILITIES

Long-term liabilities activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts due within one year
Compensated absences and early retirement benefits	$ 258,877	$ 5,606	$ (97,158)	$ 167,325	$ 102,821
Estimated uninsured claims	3,161,917	-	(668,462)	2,493,455	575,223
Total	$ 3,420,794	$ 5,606	$ (765,620)	$ 2,660,780	$ 678,044

5. PROGRAM REVENUES

Federal Default Fee – For the period from July 1, 2006 through July 1, 2009, the federal default fee, equal to 1% of the guaranteed student loan, was paid by the Agency Operating Fund to the Federal Reserve Fund at the time the loan proceeds were disbursed. The federal default fee paid by the Agency Operating Fund is deferred and recognized as an expense over a period of ten years using the sum-of-the-years-digits method. For the period from July 2, 2009 through June 30, 2010, the federal default fee was paid by the borrower to the Federal Reserve Fund upon disbursement of the student loan. The federal default fee in the Federal Reserve Fund is deferred and recognized as income over a period of ten years using the sum-of-the-years-digits method.

Account Maintenance Fee – On October 1, 2007, the College Cost Reduction Act (H.R. 2669) authorized the payment to Guarantee Agencies of an account maintenance fee in an amount equal to 0.06% of the original principal balance of guaranteed student loans outstanding.

Default Aversion Fee – The Higher Education Act of 1965, as amended, authorizes the payment of a default aversion fee. The default aversion fee is equal to 1% of the total unpaid principal and accrued interest on any loan for which a default is averted as defined by the Secretary. If a claim is paid on a loan for which the Program had previously received a Default Aversion Fee, the Program must rebate to the Federal Reserve Fund the default aversion fee paid on such a loan.

Collection Fee Income – Under program regulations, the Program is required to pursue collections from borrowers on defaulted loans. Collections are allocated between the Program and the U.S. Department of Education as follows:

Collection Type	U.S. Dept. of Education's Share	Program's Share
Loans in bankruptcy	100%	0%
Defaulted William D. Ford Consolidation Loans	Assessed collection charges up to 8.5% of principal and interest	Assessed collection charges up to a maximum of 18.5% of principal and interest less the Secretary's Share
All other Defaulted Loan payments received on or after October 1, 2007	84%	16%

These program regulations require specific collection procedures to be performed by the Program. The Program is subject to periodic reviews by the U.S. Department of Education to determine compliance with applicable federal regulations and procedures. If instances of noncompliance are found, the Federal Government could require the Program to remit an assessment. The Program's management believes that the possibility of any material assessment is remote.

6. FEDERAL REINSURANCE

For loans made prior to October 1, 1993, federal reinsurance on defaulted loans is paid to the Program according to the following schedule:

Annual Default Rate	Federal Reinsurance
0% to less than 5%	100%
5% to less than 9%	100% of claims up to 5% and 90% of claims greater than 5%, but less than 9%
9% or greater	100% of claims up to 5%, 90% of claims greater than 5%, but less than 9% and 80% of claims 9% or greater

Annual default rates for purposes of application of federal reinsurance are calculated on a federal fiscal year-end basis by dividing default claims filed for the year by the original guarantee amount of loans in repayment at the end of the preceding year. The Program's annual default rate was less than 5% for the federal fiscal year ended September 30, 2012.

Federal reinsurance is paid at a reduced rate for loans whose first disbursement was on or after October 1, 1993 and prior to October 1, 1998, as follows:

Annual Default Rate	Federal Reinsurance
0% to less than 5%	98%
5% to less than 9%	98% of claims up to 5% and 88% of claims greater than 5%, but less than 9%
9% or greater	98% of claims up to 5%, 88% of claims greater than 5%, but less than 9% and 78% of claims 9% or greater

Federal reinsurance is paid at a reduced rate for loans whose first disbursement was on or after October 1, 1998, as follows:

Annual Default Rate	Federal Reinsurance
0% to less than 5%	95%
5% to less than 9%	95% of claims up to 5% and 85% of claims greater than 5%, but less than 9%
9% or greater	95% of claims up to 5%, 85% of claims greater than 5%, but less than 9% and 75% of claims 9% or greater

For student loans submitted for reinsurance which are disbursed on or after October 1, 1993, that are reinsured at 98%, and loans disbursed on or after October 1, 1998 that are reinsured at 95% by the U.S. Department of Education, the Program assumes the risk of collection on the non-reinsured portion of these loans. The Program has recorded a liability of $2,493,455 to estimate the non-reinsured portion of the guarantee portfolio that may be submitted for claim less estimated collections recovered from the borrowers.

7. RELATED PARTY TRANSACTIONS

The Program reimburses the University of Utah for payroll, benefits, and certain administrative expenses. The Program incurred $2,997,575 of such expenses for the year ended June 30, 2013. Of this amount, $101,761 was payable at June 30, 2013.

The Program guarantees a portion of the loans held by the Student Loan Purchase Program (SLPP), another program of the State Board of Regents of the State of Utah. For the year ended June 30, 2013 claims paid were $42,795,128 of which $42,470,549 was paid to the SLPP. As of June 30, 2013, $1,576,785 in defaulted loan claims was due to SLPP.

The SLPP provides office facilities, administrative services, and computer services to the Program. The Program was charged rent and fees totaling $1,322,393 for the year ended June 30, 2013 and $108,800 was payable to the SLPP on that date.

8. CONTINGENCIES

At June 30, 2013, the Program had guaranteed student loans outstanding with a current principal and interest balance of $1,402,986,536.

9. RISK MANAGEMENT

As a State entity, the Program participates in the Utah State Risk Management Fund (the Fund). The Program pays an annual premium for participation in the Fund. Through the Fund, the Program has both property and liability coverage. The Fund provides property coverage through a combination of self-insurance and private carriers. The Fund provides liability coverage through self insurance and private carriers up to $10,000,000 per occurrence.

SUPPLEMENTAL SCHEDULES

Combining Financial Statements

UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM

Combining Statement of Net Position

June 30, 2013

	Agency Operating Fund	Federal Reserve Fund	Total
ASSETS			
Current Assets			
Cash and cash equivalents	$ 14,676,032	$ 47,607,873	$ 62,283,905
Receivables			
Account maintenance fee	262,680	-	262,680
Reinsurance of defaulted loans	-	3,675,649	3,675,649
Other receivables and prepaid expenses	67,185	-	67,185
Total Current Assets	15,005,897	51,283,522	66,289,419
Noncurrent Assets			
Capital assets, less accumulated depreciation of $403,682	108,343	-	108,343
Total Noncurrent Assets	108,343	-	108,343
TOTAL ASSETS	15,114,240	51,283,522	66,397,762
LIABILITIES			
Current Liabilities			
Accounts payable	150,567	37,201	187,768
Compensated absences and benefits	102,821	-	102,821
Payable to affiliates	210,561	-	210,561
Due to (from) related funds	1,051,847	(1,051,847)	-
Defaulted loan claims due participating lenders	-	1,576,785	1,576,785
Defaulted loan collections due Federal Government	-	2,669,713	2,669,713
Estimated uninsured claims	-	575,223	575,223
Total Current Liabilities	1,515,796	3,807,075	5,322,871
Noncurrent Liabilities			
Compensated absences and benefits	64,504	-	64,504
Estimated uninsured claims	-	1,918,232	1,918,232
Total Noncurrent Liabilities	64,504	1,918,232	1,982,736
TOTAL LIABILITIES	1,580,300	5,725,307	7,305,607
DEFERRED INFLOW (OUTFLOW) OF RESOURCES			
Deferred federal default fee	(1,115,946)	1,396,435	280,489
TOTAL DEFERRED INFLOW OF RESOURCES	(1,115,946)	1,396,435	280,489
NET POSITION			
Net investment in capital assets	108,343	-	108,343
Restricted for Federal Reserve Fund activities	-	44,161,780	44,161,780
Restricted for Agency Operating Fund activities	14,541,543	-	14,541,543
TOTAL NET POSITION	$ 14,649,886	$ 44,161,780	$ 58,811,666

UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM

Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2013

	Agency Operating Fund	Federal Reserve Fund	Total
OPERATING REVENUES			
Reinsurance received from Federal Government	$ -	$ 40,467,318	$ 40,467,318
Federal default fee revenue (expense)	(559,620)	891,188	331,568
Account maintenance fee revenue	1,088,542	258	1,088,800
Default aversion fee	191,756	(191,756)	-
Collection fee income	6,446,004	1,885,970	8,331,974
Federal Grants	200,906	-	200,906
School Default Aversion Revenue	53,667	-	53,667
Total Operating Revenues	7,421,255	43,052,978	50,474,233
OPERATING EXPENSES			
Payments to lenders for guaranteed claims	-	41,830,203	41,830,203
Depreciation	33,608	-	33,608
Default reduction activity	287,427	-	287,427
General and administrative expenses	710,473	5,265	715,738
Program operations	1,645,195	-	1,645,195
Post claim services	2,722,299	-	2,722,299
Financial assistance administrative expense	561,913	-	561,913
Provision for uninsured claims	-	(668,462)	(668,462)
Total Operating Expenses	5,960,915	41,167,006	47,127,921
OPERATING INCOME	1,460,340	1,885,972	3,346,312
NONOPERATING REVENUES			
Unrealized gain (loss) on investments	262	(14,470)	(14,208)
Investment income	92,709	287,804	380,513
Total Nonoperating Revenues	92,971	273,334	366,305
CHANGE IN NET POSITION	1,553,311	2,159,306	3,712,617
TOTAL NET POSITION - Beginning of Year	13,096,575	42,002,474	55,099,049
TOTAL NET POSITION - End of Year	$ 14,649,886	$ 44,161,780	$ 58,811,666

UTAH HIGHER EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN GUARANTEE PROGRAM

Combining Statement of Cash Flows
For the Year Ended June 30, 2013

	Agency Operating Fund	Federal Reserve Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Collections from borrowers	$ 6,483,711	$ 8,052,362	$ 14,536,073
Payments to Federal Government on collections	-	(6,099,381)	(6,099,381)
Account maintenance fee received from Federal Government	1,122,970	258	1,123,228
Receipt (payment) of default aversion fee	180,465	(180,465)	-
Reinsurance received from Federal Government	-	45,080,558	45,080,558
Grant received from Federal Government	254,573	-	254,573
Payments to lenders for guarantee claims	-	(42,788,510)	(42,788,510)
Payments for post claim services	(2,737,717)	-	(2,737,717)
Payments for general and administration expenses	(779,034)	(5,265)	(784,299)
Payments for default reduction activity	(277,941)	-	(277,941)
Payments for program operations	(1,600,358)	-	(1,600,358)
Payments for financial assistance administrative expense	(675,867)	-	(675,867)
Cash provided by operating activities	1,970,802	4,059,557	6,030,359
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received on investments	92,971	273,334	366,305
Cash provided by investing activities	92,971	273,334	366,305
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,063,773	4,332,891	6,396,664
CASH AND CASH EQUIVALENTS - Beginning of Year	12,612,259	43,274,982	55,887,241
CASH AND CASH EQUIVALENTS - End of Year	$ 14,676,032	$ 47,607,873	$ 62,283,905
RECONCILIATION OF OPERATING INCOME TO CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income	$ 1,460,340	$ 1,885,972	$ 3,346,312
Adjustments to reconcile income to net cash provided by operating activities			
Depreciation	33,608	-	33,608
Change in assets and liabilities			
Account maintenance fee	34,428	-	34,428
Reinsurance of defaulted loans	-	4,613,239	4,613,239
Other receivables	(3,785)	-	(3,785)
Prepaid expenses	1,035	-	1,035
Accounts payable and payable to affiliate	(49,307)	22,475	(26,832)
Other liabilities	(91,552)	-	(91,552)
Defaulted loan claims due participating lenders	-	(958,307)	(958,307)
Defaulted loan collections due Federal Government	-	82,243	82,243
Deferred federal default fee	559,620	(891,188)	(331,568)
Estimated uninsured claims	-	(668,462)	(668,462)
Change in due to/from related funds	26,415	(26,415)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 1,970,802	$ 4,059,557	$ 6,030,359

OFFICE OF THE
UTAH STATE AUDITOR

INDEPENDENT STATE 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*

To the Utah State Board of Regents,
The UHEAA Audit Committee
and
David L. Buhler, Commissioner of Higher Education

We have audited, in accordance with the 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 Utah Higher Education Assistance Authority Student Loan Guarantee Program (the Program), an enterprise fund of the State of Utah administered by the Utah Higher Education Assistance Authority, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Program's financial statements, and have issued our report thereon dated September 26, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Program'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 Program's internal control. Accordingly, we do not express an opinion on the effectiveness of the Program'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 to detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a 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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Program's financial statements are free from 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Office of the Utah State Auditor

Office of the Utah State Auditor
September 26, 2013