



Report Highlights

Student Tuition Assistance and Revenue Trust (START) Program

DARYL G. PURPERA,
CPA, CFE

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Why We Conducted This Audit

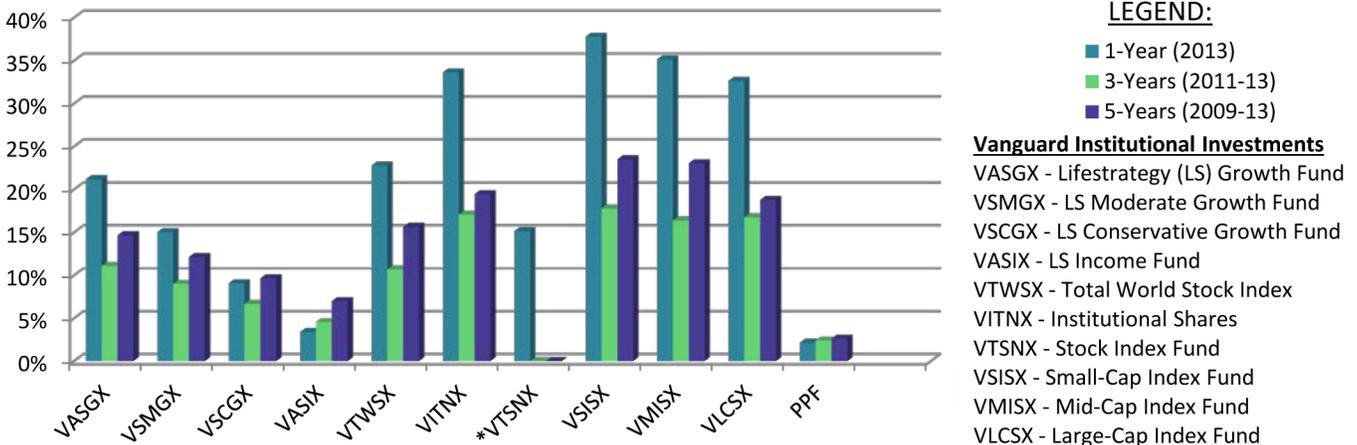
We audited the financial statements of the START Program, as of and for the year ended December 31, 2013, to determine if those financial statements are fairly stated and to provide accountability over public funds.

What We Found

- START’s financial statements are fairly stated.
- We did not identify any deficiencies in internal control or noncompliance that are required to be reported.
- START experienced significant growth during 2013:
 - Net position increased by \$92,374,123 (21%) to \$525,136,084.
 - The number of accounts increased by 2,657 (6%) to 47,839.
 - The investments balance increased by \$77,571,965 (19%) resulting in total holdings of \$489,399,889. In 2013, START’s equity investments earned significant returns with four investment funds gaining more than 30% in value.

START is a private-purpose trust fund of the State of Louisiana and was created to help make education affordable and accessible to Louisiana residents, to encourage savings, and to enhance the ability of residents to obtain access to institutions of postsecondary education.

Average Annual Returns for START Investments



*2013 was the 1st year for the VTSNX investment option.

Source: www.Vanguard.com and the Louisiana State Treasury

State Treasury Investments

PPF - La Principal Protection Fund