

Procedure 3.002

Financial Aid Return of Title IV Funds Procedure

In order to remain in compliance with all federal and state regulations, Beaufort County Community College will adhere to the following Return to Title IV funds procedure:

1. When a student is determined to have stopped attending or participating in class for all traditional, online, or hybrid classes, their instructor will mark them as “L” in Web Attendance signifying their Last Date of Attendance as deemed by the requirements set forth in the BCCC Last Day of Attendance Recording Procedure for Instructors.
2. The Registrar’s office will run a report weekly that queries for all “L”s reported by faculty from the previous week.
3. The Registrar will initiate the withdrawal of the student from the class based on the designation of the “L” in Web Attendance from the instructor for that class.
4. The Registrar will provide the report of the previous week’s “L”s to the Financial Aid office to initiate the Return of Funds Calculation (ROFC), if the student received federal or state funds. The ROFC process will be initiated within one business day of receiving the report from the Registrar’s office.
5. Return of Funds Calculation will be completed within five business days of receiving the report with the “L” determination.
6. The financial aid director or designee will pull an appropriate-sized random sample of the ROFC calculations to manually ensure all calculations are correct, and that the information system is calculating ROFC’s accurately.
7. The Financial Aid office will generate a Financial Aid Transmission Report (FATR) to the business office upon completion of the ROFC calculation and random sample verification by the financial aid director or designee.
8. The Financial Aid office will notify each student via email that an ROFC has been completed on their account.
9. The accounts receivable specialist will review student accounts on the FATR. If students show a remaining balance, the charges to the student account will be manually adjusted to reflect a zero balance.

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10. The accounts receivable specialist will process the FATR within three business days of receipt. Once completed, the accounts receivable specialist will notify the Financial Aid office and the controller.
11. The Financial Aid office will electronically update student accounts in the Common Origination and Disbursement (COD) website.
12. The Business Office will transmit funds via the U.S. Department of Education Grant Management System (G5) within one business day of being visible in the G5 system and thus ensure compliance with the requirement to return all unearned federal funds within the 45 days allowed.
13. The accounts receivable specialist will complete the ROFC Unearned Calculation spreadsheet for each student listed on the FATR. Check requests will then be submitted to the accounts payable specialist.
14. The accounts payable specialist will process the check requests and submit to the cashier for processing.
15. Once all checks have been processed, the accounts receivable specialist will run XCPR to ensure proper allocation.
16. Charges from ROFC Calculation spreadsheet are then manually placed on each student account by the accounts receivable specialist. If the student had charges that were removed prior to completing the ROFC FATR, these charges are placed back on the accounts.
17. The accounts receivable specialist processes any Due To/ Due From reports that were generated from processing the FATR.
18. The accounts receivable specialist will notify students of debt via letter.
19. A registration hold will then be placed on each student account by the accounts receivable specialist.
20. Debt information is then added to the Bad Debt spreadsheet by the accounts receivable specialist.

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References

Legal References: *Enter legal references here*

SACSCOC References: *Enter SACSCOC references here*

Cross References:

History

Leadership Council Review/Approval Dates: *Enter date(s) here*

Senior Staff Review/Approval Dates: *2/23/18*

Board of Trustees Review/Approval Dates: *Enter date(s) here*

Implementation Dates: *5/15/2018*