

FINANCIAL AID GUIDANCE MEMO

REFERENCE: **FA 12-005**
TOPIC: **FINANCIAL AID AUDITS**
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DATE: **3 OCTOBER 2011**
RELEVANT STATUTE: **OHIO REVISED CODE 3333.047**

Our office is putting the final touches on preparations for the 2012 calendar year financial aid audits. During calendar year 2012, our office will audit state grant awards disbursed during the 2010-2011 academic year. For calendar year 2012, our audits will focus on **all Ohio** public universities and independent colleges and universities. We do not plan to audit public community colleges and proprietary colleges and universities for the 2010-2011 academic year, although we reserve the right to do so for any school awarding state financial aid funds during that time. Following is a timeline that should be helpful:

October 7, 2011 Initial audit letter will be sent to campus president/director and copied to financial aid director/contact. This letter will be signed by our Vice Chancellor for Finance, Katie Hensel, and will assign the 2012 calendar month to each institution for its audit (should be the same month—or later—as was assigned in 2011). We can work with schools if changes to the schedule need to be made.

Month before audit Financial aid office will receive official request through HEI secure server with the names and social security numbers (chosen at random) of up to 100 students—**confirmation of receipt of this initial request is encouraged**. Documentation including, but not limited to, the following will be requested: admission application, confirmation of selective service registration, transcript, student account printout and copy of the school's college catalog. This documentation will be required only for the term(s) and academic year in question (2010-2011) and will be requested to be returned to us in social security number order. Documents submitted will be shredded upon completion of audit, so no originals should be sent.

Once submitted Our office will perform the audit and present the financial aid office with our initial findings. The school will be encouraged to provide any additional documentation to resolve any discrepancies. If percentage of anomalies is less than 5%, audit will be finalized. If percentage of anomalies (category or summary) is equal to or greater than 5%, up to an additional 150 student records will be requested. After this additional review, if the percentage of anomalies is less than 5%, audit will be finalized. If percentage of anomalies is still 5% or greater, an audit of **all remaining** student records for that academic year will commence.

Audit finalized Once school makes payment of any refund due, a final letter closing the audit will be sent to financial aid director/contact and copied to campus president/director.

Throughout the audit process, our staff will remain flexible and willing to work with all schools to allow ample time and opportunity for documentation and dialogue. Financial aid personnel should direct questions to the financial aid auditor, Barbara Thoma, 614.752.9535, bthoma@regents.state.oh.us