

FINANCIAL AID GUIDANCE MEMO

REFERENCE: FA 12-011
TOPIC: FINANCIAL AID AUDITS
AUTHOR: BARB THOMA, ASSISTANT DIRECTOR
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Our office is putting the final touches on preparations for the 2013 calendar year financial aid audits. During calendar year 2013, our office will audit all state awards disbursed during the 2011-2012 academic year for **all Ohio colleges and universities**. We do plan to audit the following awards: Ohio College Opportunity Grant, Ohio Academic Scholarship, Ohio War Orphans Scholarship, Ohio Safety Officers College Memorial Fund, Nurse Education Assistance Loan, Choose Ohio First Scholarship and Ohio National Guard Funds. Following is a timeline that should be helpful:

October 5, 2012 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, David Cannon, and will assign the 2013 calendar month to each institution for its audit. We can work with schools if changes to the schedule need to be made.

Month before audit Financial aid office will receive an official request through the 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**. Institutions that do not participate in OCOG, the sample size may be lower than 100, depending on the number of recipients in the other State programs. 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 under audit (2011-2012) and will be requested to be submitted 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 the percentage of anomalies is less than 5%, the audit will be finalized. If the 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%, the audit will be finalized. If the percentage of anomalies is still 5% or greater, an audit of **all remaining** student records for that academic year will commence. Refunds will be due in 30 days.

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