

**Baptist Memorial College of Health Sciences
Administration
Policy and Procedure Manual
Effective Date: March 30, 2000
Subject: Federal Aid Administration
Federal Financial Aid
Section: Operational Policies - Financial**

Objective: To ensure that appropriate disbursement and awarding of funds are in accordance with 34 CFR 668.14, 668.16, 674.19, 675.19, 676.19, and 690.81. (Federal Financial Aid Manual)

Policy: Baptist Memorial College of Health Sciences will frequently and periodically reconcile the data the fiscal office and financial aid office have completed and will comply with all Federal Financial Aid regulations.

Requirements for Compliance:

BMCHS will

- Accept Federal Financial Aid applications regardless of age, race, sex, marital status, creed, national origin, economic status, political affiliation or disability.
- Ensure that a student meets all eligibility requirements before Federal grants/loans are awarded.
- Not award Federal Aid above the justified amount.
- Retain all required FFA documentation and will make this documentation available to the Department of Education.
- Maintain adequate internal controls and separation of award/disbursement functions.
- Participate in required electronic processes.
- Maintain an appropriate cash balance in the FFA account.
- Process refunds and repayments in a timely manner.
- Reconcile accounts/information with the Department of Education monthly.
- Participate in an annual compliance audit and will provide annual audited financial statements to the Department of Education.

Approved: Betty Sue McGarvey
Administrator

1/16/06
Date

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