SACS Comprehensive Standard 3.10.3

3.10.3 - Financial Aid Audits

The institution audits financial aid programs as required by federal and state regulations.

Judgment of Compliance

☑ In Compliance

Statement of Rationale for Judgment of Compliance

Financial Support for Students
Throughout its history, Chipola College has been a leader in securing resources to help students afford the costs of attending college. As a result, a wide array of financial aid has been made available, including Federal Title IV Financial Aid, State Student Financial Aid, and “local” financial aid. Local aid is obtained primarily from the college’s direct support organization, the Chipola College Foundation, Inc.

Federal Title IV Financial Aid – Chipola participates in all available Federal Title IV Financial Aid programs. These include Federal Pell, Federal Student Educational Opportunity Grants, Federal College Work Study, and all Federal Family Educational Loan Programs. Since the beginning of these programs, Chipola’s students have received a generous share of federal funds to support their educational pursuits. In fiscal year 2005-2006, Chipola students received $1,618,692 in aid from Federal Title IV (excluding loans).

State Programs – Because Chipola College is a state supported school, students can participate in all financial aid programs offered by the State of Florida. These include the Student Assistance Grant, Florida Minority Teacher Scholarship, Robert Byrd, and Children of Deceased or Disabled Veterans scholarships. In addition, students are able to receive the Florida Bright Futures Scholarship, one of the nation’s most successful state funded financial aid programs. Bright Futures scholarships are funded by Lottery proceeds and are guaranteed to any Florida student meeting certain academic criteria. In recent years, Chipola College has been ranked among the schools with the highest percentage of these prestigious Bright Futures Scholars. In academic year 2005-2006, Chipola students received $923,982 in aid from state supported programs.
Financial Aid Audits
Chipola College’s demonstration of accountability and integrity in relation to the administration of federal and state financial aid programs is evidenced in annual audits conducted by the Florida Auditor General’s office. Annual audits of Federal programs, including Federal Title IV Student Financial Aid programs, are conducted in accordance with OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Over the past three years, Chipola College has received no findings or questioned costs concerning any of its federal financial aid programs. In addition, the college has received unqualified opinions on compliance and internal controls over financial reporting in corresponding financial audit reports. Included in these audits is the evaluation of the processes and systems used to award, receipt, and disburse student financial aid.

Pursuant to Florida Statute 1009.53(5)(c), the Florida Auditor General’s office also conducts an annual operational audit of the Florida Bright Futures Scholarship Program. Through this process Chipola College’s state financial aid programs are audited, and a complete accounting of the monies awarded is made. Chipola has received no findings or questioned costs over the past three years as evidenced by audit reports.

Documentation:


Florida Statutes, Section 1009.53(5)(c). Florida Statute Florida Bright Future Scholarship Program

Florida Bright Futures Scholarship Program Operational Audit for Fiscal Year Ended June 30, 2005

Florida Bright Futures Scholarship Program Operational Audit for Fiscal Year Ended June 30, 2004

Florida Bright Futures Scholarship Program Operational Audit for Fiscal Year Ended June 30, 2003