

<b>FLORIDA</b>	<b>OFFICIAL</b>
<b>POLYTECHNIC</b>	<b>UNIVERSITY</b>
<b>UNIVERSITY</b>	<b>POLICY</b>

<b>Subject/Title:</b> Federal Student Aid Separation of Functions
<b>FPU Policy Number:</b> FPU-7.0030P
<input checked="" type="checkbox"/> New Policy <input type="checkbox"/> Major Revision of Policy <input type="checkbox"/> Minor Technical Revision of Policy
<b>Date First Adopted:</b> January 17, 2017
<b>Date Revised:</b>
<b>Responsible Division/Department:</b> Office of Financial Aid
<b>Initiating Authority:</b> Terry Parker, Provost & Executive Vice President, Academic Affairs

**A. APPLICABILITY/ACCOUNTABILITY**

This applies to the University offices responsible for awarding, disbursing, and reconciling Federal Student Aid. The Office of Financial Aid is responsible for overseeing this policy.

**B. SEPARATION OF FUNCTIONS POLICY STATEMENT**

The University ensures that there is a separation of the functions of authorizing payment and disbursing or delivering Federal Student Aid funds so that no single person or office exercises both functions for any student receiving Federal Student Aid funds. The University uses the Student Information System (SIS), to administer Federal Student Aid funds. No one person or office has the authority nor the responsibility to award *and* disburse federal student aid in the SIS.

1. The Office of Financial Aid has the authority and responsibility to:
  - a. Review federal student aid applications;
  - b. Determine federal student aid eligibility;
  - c. Identify and resolve conflicting application information;
  - d. Award and authorize federal student aid; and
  - e. Perform refund calculations when a student withdraws or drops below half time enrollment status.
2. The Bursar's Office has the authority and responsibility to:
  - a. Apply tuition and fees;
  - b. Disburse federal student aid;
  - c. Post refunds; and
  - d. Assist with fiscal reporting.
3. Finance and Accounting has the authority and responsibility to:
  - a. Manage the drawn down from G5, the system through which the University requests and returns FSA funds;
  - b. Complete federal student aid reconciliation; and
  - c. Complete and maintain fiscal records.

The Office of Financial Aid works closely with the offices of the Bursar, Finance, and Accounting to ensure that Federal Student Aid is applied and reconciled accurately.

<b>POLICY APPROVAL</b>		<b>EXECUTED SIGNATURE PAGES ARE AVAILABLE IN THE OFFICE OF THE GENERAL COUNSEL</b>
Policy No.: FPU-7.0030P		
_____	_____	
Initiating Authority	Date	
_____	_____	
Policies & Procedures Review Committee Chair	Date	
_____	_____	
President/Designee	Date	
_____	_____	
Approved by FPU BOT, if required	Date	