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Comprehensive Standard 3.10.3

The institution audits financial aid programs as required by federal and state regulations. (Financial Aid Audits)

Judgment of Compliance: Compliant

Narrative:

The University of South Carolina conducts annual audits of its financial aid programs as required at the federal and state regulations.

Since the 2007 fiscal year, the University has contracted with Elliott Davis, LLC to conduct the annual audit of federal award programs as required by the Single Audit Act of 1984 as amended in 1996 and implemented by the [Office of Management and Budget \(OMB\) Circular A-133](#). Student financial aid for all campuses is handled by the Columbia campus, and therefore, all financial aid audits are for the University of South Carolina system.

The A-133 audits for the years ended June 30, [2007](#), [2008](#) and [2009](#) resulted in an unqualified report on compliance for major programs, no material weaknesses reported and no significant deficiencies reported. In addition, there were no findings or questioned costs related to federal awards. Based on the A-133 audit, the University's federal student financial aid is categorized as a major program and the institution has been designated as a low risk auditee.

Federal Title IV expenditures represent the largest component of the University's financial aid awards. As evidenced in the A-133 audit report's Schedule of Federal Expenditures, for the years ended June 30, [2007](#), [2008](#) and [2009](#), expenditures in the student financial aid cluster totaled \$193,022,869, \$209,767,486, \$248,790,721, respectively.

In accordance with OMB Circular A-133, the Data Collection form for reporting on the audits of state, local governments, and non-profit organizations is completed annually and submitted to the Federal Clearinghouse. The completed Data Collection form is signed by the Controller of the University and by the external auditors. The Data Collection forms for the years ended June 30, [2007](#), [2008](#) and [2009](#) have been accepted as complete by the Federal Clearinghouse.

The University also submits an eZ-Audit report annually to the U.S. Department of Education. The eZ-Audit is required by the U.S. Department of Education for all institutions participating in federal student aid programs and involves the electronic submission of financial statement information and compliance information. The University's [eZ-Audit submissions](#) for the years ended June 30, 2007, 2008 and 2009 have been accepted by the U.S. Department of Education.

The University participates in three federal campus-based aid programs: Federal Perkins Loan, Federal Supplemental Educational Opportunity Grant (FSEOG), and Federal Work-Study (FWS). Based on the federal requirements for participating in these programs, the University submits a [Fiscal Operations Report and Application to Participate](#) (FISAP) annually to the U.S. Department of Education. The FISAP report includes an application for participation in the three federal campus-based programs for the upcoming year as well as a report on the operations of the programs for the previous year. Expenditures in these programs totaled \$6,046,255 \$5,079,922, and \$4,518,164 for fiscal years ended June 30, [2007](#), [2008](#) and [2009](#), respectively.

Funds are received from various federal agencies via electronic transfers. The electronic systems provide a mechanism for timely access to funds and for the management of programs. Those agencies include: The Department of Education, Department of Health & Human Services, National Science Foundation, U.S. Department of Justice, U.S. Department of Defense, Environmental Protection Agency, U.S. Department of Agriculture, U.S. Department of Commerce, U.S. Department of Housing and Urban Development, U.S. Department of Transportation, U.S. Department of Energy, National Aeronautics and Space Administration, National Foundation of Arts and the Humanities, Social Security Administration, Small Business Administration.

The University also disburses funds from the state scholarship and grant programs. These programs include Palmetto Fellows scholarships, LIFE scholarships, HOPE scholarships, and Need-Based grants. Awards in these programs totaled \$40,482,450, \$44,599,644, and \$46,436,147 for fiscal years ended June 30, [2007](#), [2008](#) and [2009](#), respectively. These programs are audited periodically by the South Carolina Commission on Higher Education. [The last audit](#) was completed in June 2007 and identified no findings.

Supporting Documentation

Description	Source
Office of Management and Budget (OMB) Circular A-133	http://www.whitehouse.gov/omb/circulars/a133_compliance_supplement_2010
OMB Circular A-133 Reports	
FY 2008-2009	http://web.admin.sc.edu/fr/reports.php
FY 2007-2008	

FY 2006-2007	
eZ-Audit	http://www.ed.gov/legislation/FedRegister/other/2003-2/051603g.pdf EZ Audit Program Confirmation
FISAP Information	https://cbfisap.ed.gov/ecb/fisapinstructions/2009fisapinstructions.pdf
FISAP	
FY 2008-2009	USC FISAP 2009.pdf
FY 2007-2008	USC FISAP 2008.pdf
FY 2006-2007	USC FISAP 2007.pdf
Data Collection Form	
FY 2008-2009	DATA COLLECTION FORM 2009.pdf
FY 2007-2008	DATA COLLECTION FORM 2008.pdf
FY 2006-2007	USC Data Collection Form 2007.pdf
State Scholarships	http://www.che.sc.gov/New_Web/Rep&Pubs/PrevSchSmryRep.htm
Awarding Totals	
Audit Report	USC State Scholarship Audit 6-07.pdf Supporting Scholarship Documentation

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