

SECTION 3, COMPREHENSIVE STANDARD 3.10.3

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

JUDGMENT OF COMPLIANCE

Compliant

Partially Compliant

Noncompliant

RATIONALE FOR JUDGMENT OF COMPLIANCE

North Georgia College & State University undergoes a standard review by the State of Georgia Department of Audits and Accounts each year in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The statewide single audit complies with the requirements of the Single Audit Act Amendments of 1996 and the Office of Management and Budget Circular A-133 [1]. A copy of the annual audit is submitted to the United States Department of Education. NGCSU receives a response of the audit in a letter to the Office of the Governor [2].

In addition to the annual audit, the University is reviewed annually by the Georgia Student Finance Commission for compliance of the Scholarships and Grants statutes and regulations [3]. The reviews show no significant findings; accordingly the GSFC exempted the University from the fiscal year 2003 review due to previous performance records.

The Department of Education Official Cohort Default Rate report for FY 2001, 2002, and 2003 lists a rate of 1.8 for FY 2003, considered one of the lowest in the state's public school systems [4].

Document Reference:

Number	DB Num	Document Title	Resource
1		United States Office of Management and Budget, Audits of States, Local Governments, and Non-Profit Organizations	http://www.whitehouse.gov/omb/circulars/a133/a133.html

Number	DB Num	Document Title	Resource
2		Department of Education Annual Compliance Audits	http://www.ngcsu.edu/sacs/Reference_Room/documents/ngcsu_rpts_4.htm#audits
3		Georgia Student Finance Commission annual audit	http://www.ngcsu.edu/sacs/Reference_Room/documents/NGCSU_reports/Finance/GSFC_Scholar_Grant_Rev_2000-2004.pdf
4		The Department of Education Official Cohort Default Rate report, FY 2001.	http://www.ngcsu.edu/sacs/Reference_Room/documents/NGCSU_reports/Finance/Cohort_Data_Rates.pdf