

How the college requests funds:

Disbursed program funds (SCNB, LIFE, CAPS, LTAP, Palmetto Fellows, and SC WINS) are reported through CERS to the State Technical System by ISM. In addition, CAPS funds are reported through the SC CHE Web Portal and the Fiscal Office invoices CHE for SCNB, LIFE, and Palmetto Fellows.

How the college receives funds:

The Fiscal Office receives payment for SCNB, LIFE, SPFS CAPS, LTAP, SC WINS and SC Workforce.

How the college disburses funds:

The Fiscal Office runs a refund list and verifies the accuracy of the refund requesting adjustments of financial aid as needed. ISM uploads the refund file to BankMobile (3rd party servicer). The Fiscal Office verifies with BankMobile that the file has been received then the wires the funds to BankMobile. BankMobile notifies the Fiscal Office once the wire is received. BankMobile disburses the funds to the individual students based on student's preference.

When funds are posted onto student accounts and recorded on the college system:

Batch payments to student accounts are created and sent to the Fiscal Office. The Fiscal Office verifies the totals of the payments and then disburses the aid via BankMobile. Funds are initially transmitted to student accounts approximately midterm of the semester and weekly thereafter.

How the college reconciles the disbursements:

ISM makes initial reports for state aid programs during specified reporting periods and all modifications via CERS. The system office sends report to the Fiscal Office for reconciliation that are signed and returned to the system office.

How the college ensures that funds are expended in accordance with state laws, rules and regulations:

The Financial Aid Office manually awards the LIFE, Palmetto Scholarship and CAPS based on regulatory guidelines. SC Need Based Grant, SC WINS and SC Lottery awards are auto packaged using awarding rules set up within Colleague. Transmittal of funds to student accounts are regulated by transmittal rules and subroutines set up within Colleague. These rules are set up based on individual program regulatory guidance.