

University of South Carolina Lottery Funds Cash Management Processes

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Submitted on behalf of all campuses within the University of South Carolina System:

Columbia

Comprehensive campuses: Aiken, Beaufort, Upstate

Two Year campuses: Lancaster, Salkehatchie, Sumter, Union

I. State Scholarships

The Controller's Office at the Columbia campus centrally manages the request of all State Scholarship and Grant funds for all USC System Campuses from the Commission on Higher Education (CHE). This includes cash management of Palmetto Fellows, LIFE Scholarship, HOPE Scholarship, State Need-Based Grant, National Guard, and Lottery Tuition Assistance Program. The following outlines the processes used to request and manage the reimbursement of funds to the University.

Palmetto Fellows, LIFE Scholarship, HOPE Scholarship, State Need-Based Grant, and Lottery Tuition Assistance funds are requested in October, March and June of each fiscal year. The request is based on the awards by semester as determined by the Office of Financial Aid. A Financial Aid report is extracted from the University's General Ledger and provides the full cumulative award amount, by campus, for each scholarship or grant. An invoice is prepared for each of the scholarship or grant funds and the Financial Aid report is attached as backup documentation to each individual invoice.

Adjustments to student awards are posted to scholarship accounts each month. A monthly review of all CHE scholarships and grants is completed, and additional invoices are submitted prior to the CHE deadline for the corresponding term. Funds are returned to CHE as needed due to student award adjustments.

Financial Aid Award Management Process

Each campus of the University of South Carolina administers the Palmetto Fellows, LIFE Scholarship, HOPE Scholarship, State Need-Based Grant, and Lottery Tuition Assistance Program in accordance with all applicable statutes and regulations. Financial Aid offices are decentralized at the USC Columbia, USC Aiken, USC Beaufort and USC Upstate campuses. Financial Aid at the four Palmetto College Campuses, USC Lancaster, USC Salkehatchie, USC Sumter and USC Union is managed from Columbia. The following information outlines the basic procedures used to administer each program:

Palmetto Fellows

Entering Students: Entering students eligible for the Palmetto Fellows are identified from a roster provided by the Commission on Higher Education. Awards are made to admitted students from this roster. Students are required to complete the annual certification statement prior to receiving the funds from this award. Full-time enrollment status is verified each term before funds are disbursed to each recipient.

Continuing Students: Continuing students receiving the Palmetto Fellows are reviewed at the end of each spring term to ensure that they meet the eligibility requirements to receive the award for the following academic year. Those students eligible to continue receiving the Palmetto Fellows for the upcoming year are awarded. Students are required to complete the annual certification statement prior to receiving the funds from this award. Full-time enrollment status is verified each term before funds are disbursed to each recipient.

LIFE Scholarship

Entering Students: Entering students eligible for the LIFE Scholarship are identified from information provided from high school transcripts and SAT/ACT reported scores. Awards are made to admitted students meeting the criteria for initial eligibility. Students are required to complete the annual certification statement prior to receiving the funds from this award. Full-time enrollment status is verified each term before funds are disbursed to each recipient.

Continuing Students: Continuing students receiving the LIFE Scholarship are reviewed at the end of each spring term to ensure that they meet the eligibility requirements to receive the award for the following academic year. Those students eligible to continue receiving the LIFE Scholarship for the upcoming year are awarded. Students are required to complete the annual certification statement prior to receiving the funds from this award. Full-time enrollment status is verified each term before funds are disbursed to each recipient.

HOPE Scholarship

Entering Students: Entering students eligible for the HOPE Scholarship are identified from information provided from high school transcripts. Awards are made to admitted students meeting the criteria for eligibility. Students are required to complete the annual certification statement prior to receiving the funds from this award. Full-time enrollment status is verified each term before funds are disbursed to each recipient.

State Need-Based Grant

Entering Students: Entering students eligible for the State Need-Based Grant are identified from information provided on the Free Application for Federal Student Aid (FAFSA). Awards are made to admitted students meeting the criteria for initial eligibility. Students are required to complete the annual certification statement prior to receiving the funds from this award. Full-time enrollment status is verified each term before funds are disbursed to each recipient.

Continuing Students: Continuing students eligible for the State Need-Based Grant are identified from information provided on the Free Application for Federal Student Aid (FAFSA), as well as academic performance from the previous academic year. Awards are made to continuing students meeting the criteria for initial eligibility. The number of awards made is contingent upon the total amount of funding received for this program. Students are required to complete the annual certification statement prior to receiving the funds from this award. Full-time enrollment status is verified each term before funds are disbursed to each recipient.

Lottery Tuition Assistance Program

Entering Students: Entering students eligible for the Lottery Tuition Assistance Program (LTAP) are identified from information provided on the Free Application for Federal Student Aid (FAFSA). Students in high school and participating in dual enrollment program must complete a FAFSA waiver for award consideration each academic year. Awards are made to admitted students meeting the eligibility criteria using an algometric rule based on program parameters. Students

are required to complete the annual certification statement prior to receiving the funds from this award. Enrollment status is verified each term before funds are disbursed to each recipient.

Continuing Students: Continuing students eligible for the Lottery Tuition Assistance Program (LTAP) are identified from information provided on the Free Application for Federal Student Aid (FAFSA), as well as academic performance from the previous academic year. Awards are made to continuing students meeting the criteria for eligibility using an algometric rule based on program parameters. Students are required to complete the annual certification statement prior to receiving the funds from this award. Enrollment status is verified each term before funds are disbursed to each recipient.