

York Technical College
Expenditure Monitoring of Lottery Funds (other than LTAP)
(reviewed 9/24)

York Technical College uses the following procedures for processing the South Carolina Merit-Based Scholarships: LIFE, Palmetto Fellows, SCNG CAP, SC Needs Based Grant.

A. Request of Funds

- By the CHE deadline for each academic term, the College's Financial Aid Office compiles, reviews, and submits the College's official state aid disbursement report via CHEMIS.
- Three times each fiscal year, after most of the financial aid transmittals for the term are complete, the Accounting Office performs a state aid reconciliation and then submits an invoice for each merit-based program to SC Commission on Higher Education.
- The request of Lottery funds, other than LTAP, are processed through the submission of invoices to the SC Commission on Higher Education. Along with the submitted invoices, General Ledger information and recipient information with the awarded term and amount is included for each program.

B. Receipt of Funds

- After invoicing CHE, the Accounting Office regularly checks for the electronic transfer of funds to the College's bank account.
- Once the electronic funds are received, the funds are applied to the SC CHE invoice by the Business Office.

C. Disbursement of Funds

- Eligibility of funds are determined and awarded by the Financial Aid Office.
- A certification form is required for Life, Palmetto Fellows and SC Needs Based Grant before funds are posted to accounts.

D. Posting of Funds to Student Accounts and Recorded on the College System (Colleague)

- Through a joint process with Financial Aid and Accounting, the funds are posted to student accounts at various financial aid transmittal dates during each term determined by the start date of the course.

E. Reconciliation of Disbursements

- At the time of invoicing, the Accounting Office conducts a reconciliation of the disbursement of the merit-based scholarships by reconciling the General Ledger for the program with the Financial Aid Transmittals for the term.