

# **BURRELL COLLEGE OF OSTEOPATHIC MEDICINE**

## **STANDARD OPERATING PROCEDURES**

<b>Student Credit Balances</b>		<b>SOP #: FIN.021.00</b>
Effective Date	5/1/20	
Last Revision/Review	8/4/2020, 4/28/23	

### **1. Purpose**

To document procedures for treatment of credit balances in student accounts produced either by an over-award of financial aid or an advance cash payment of tuition and fees.

### **2. Related Policy/Authority**

Policy B9500 Title IV Compliance

### **3. Faculty/Staff Responsibilities**

The Bursar will be responsible for the management of credit balances in student accounts.

### **4. Definitions/Abbreviations**

None

### **5. Procedural Steps**

1. No credit balances above an immaterial amount will be carried forward to a new fiscal year.
2. Credit balances in student accounts which are the result of the posting of federal financial aid will be disbursed to the student on a timeline that is in accordance with federal requirements.
3. Credit balances in student accounts which are the result of something other than item (2) above, such as an advance cash payment by a student, will be processed in a manner that will comply with item (1) above.

### **6. Reports/Charts/Forms/Attachments/Cross References**

None

### **7. Maintenance**

Controller

### **8. Signature**

Approved by

VP of Administration/CFO

4.28.2023

Date

### **9. Distribution List**

Internal/External

### **10. Revision History**

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Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date