

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Federal 90-10 Report		SOP #: FIN.020.01
Effective Date	5/1/20	
Last Revision/Review	8/15/2020	

1. Purpose

Procedures completion of the federal 90-10 report

2. Related Policy/Authority

Policy B9500 Title IV Compliance; CFR 668.28

3. Faculty/Staff Responsibilities

The Bursar will prepare the Federal 90-10 report in accordance with this SOP. The Controller and CFO will review the 90-10 Report and ensure that it is incorporated into the audited annual financial statement footnotes.

4. Definitions/Abbreviations

Audit 90-10 Summary and Detail Reports: A custom report which extracts student data posted to the student ledgers in the SIS.

5. Procedural Steps

1. The Financial Aid Office and the Bursar will populate the student information system (SIS) with financial aid award data at the student level.
2. The Bursar will extract from the SIS the report Audit 90-10 Summary and its subsidiary detail reports. In compliance with CFR 668.28 and related guidance from FSA Handbook Volume 2 Chapter 4, the report will calculate revenue from allowable tuition and fees on the cash basis of accounting per the specific instructions provided through the referenced federal regulations and supporting guidance.
3. The Bursar will reconcile the Audit 90-10 Report student balances to remaining accounts receivable due from students and to any student credit balances remaining after application of sources of funds. The Controller will review this reconciliation.
4. The Controller will reconcile the Audit 90-10 Report to accrual basis tuition and fees reported on the annual financial statements. The CFO will review this reconciliation.
5. The completed 90-10 Report will follow the attached template format.
6. The completed 90-10 report will be included in the annual financial statement footnotes, and will be subject to audit, per federal requirements.

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

90-10 Template

7. Maintenance

Controller

8. Signature

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

On File

Jennifer Taylor, CFO

Date

9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
8/15/20	3, 5	Clarify reconciliation and review role assignments		8/15/20

APPENDIX C TO SUBPART B OF PART 668 - 90/10 REVENUE CALCULATION

Section 1: Sample Student Account at the Institution/ Funds Applied in Priority Order

Item		Debit	Credit	Balance
1	Tuition and Fees	\$7,000.00		
	Funds Applied First			
2	Grant funds for the student from non-Federal public agencies or private sources independent of the institution		\$2,200.00	\$4,800.00
3	Funds provided for the student under a contractual arrangement with a Federal, State, or local government agency for the purpose of providing job training to low-income individuals			\$4,800.00
4	Funds used by a student from savings plans for educational expenses established by or on behalf of the student that qualify for special tax treatment under the Internal Revenue Code			\$4,800.00
5	Institutional scholarships disbursed to the student		\$500.00	\$4,300.00
6	Total Funds Applied First		\$2,700.00	
	ntle IV Aid			
7	Subsidized Loan		\$1,000.00	\$300.00
8	Unsubsidized Loan up to pre-ECASLA Loan Limits		\$1,500.00	\$1,800.00
9	Federal Pell Grant		\$1,700.00	\$100.00
10	FSEOG (subject to matching reduction)		\$500.00	(\$400.00)
11	Federal Work Study Applied to Tuition and Fees (subject to matching reduction)			(\$400.00)
12	Total ntle IV Aid		\$4,700.00	
	Cash and Other Non-Ttle IV Aid			
13	Amount of Unsubsidized Loan Over the pre-ECASLA Loan Limits		\$250.00	(\$650.00)
14	Student payments			(\$650.00)
15	Institutional loan disbursed		\$300.00	(\$950.00)
16	Total Cash and Other Non-Ttle IV Aid		\$550.00	

Refund to Student

\$950.00