

# 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	

### 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

Signature on File  
Jennifer Taylor, CFO

8/4/2020  
Date

### 9. Distribution List

Internal/External

### 10. Revision History

# **BURRELL COLLEGE OF OSTEOPATHIC MEDICINE**

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