

Appendix

C



Reference:

- <http://ifap.ed.gov>
Click on Current SFA Publications, then on Audit Guides for OIG Nonfederal Audit Team homepage, SFA Audits, and School/Service Audit Guide.



Reference:

- <http://ifap.ed.gov>
Click on Current SFA Publications, then on Student Financial Aid Handbooks .

KEY RESOURCES

U.S. Department of Education Publications

Audit Guide of Federal Student Financial Assistance Programs at Participating Institutions and Institution Servicers, January 2000

Assists independent public auditors (IPAs) to perform audits of federal Title IV student financial aid (SFA) programs. It provides:

- ◆ general information about engagement planning and other considerations,
- ◆ compliance requirements and management's assertions that must be reported by the IPA, *and*
- ◆ reporting requirements.

Compilation of Student Financial Aid Regulations

Provides the regulations for student financial assistance (SFA) programs administered by ED. Published annually through 1998. Beginning in 1999, quarterly compilations are available and posted on the U.S. Department of Education's (ED's) Information for Financial Aid Professionals (IFAP) Web site. Quarterly updates reflect only those parts of the regulations that have been updated by final regulations since the last update.

Student Financial Aid Handbook

Serves as ED's comprehensive source on:

- ◆ Institutional Eligibility and Participation
- ◆ Student Eligibility
- ◆ Federal Pell Grant Program
- ◆ Campus-Based Programs (Federal Supplemental Educational Opportunity Grants [FSEOGs], Federal Perkins Loans, and Federal Work-Study [FWS])
- ◆ State Grant Programs
- ◆ Direct Loan and FFEL Programs

Explains the policies and procedures required to properly administer ED's student financial assistance (SFA) programs. Defined in law, in regulations,

**Reference:**

- <http://e-grants.ed.gov/gapsweb>

Click on Downloads for the *GAPS Payee's Guide – August 2000*.

or as guidance from ED, these policies and procedures facilitate effective operation of the federal processing and reporting systems for individual Title IV aid programs.

U.S. Department of Education Payee Guide for Grant Administration and Payment System (GAPS)

Provides information on the operations and procedures for grants and contracts that are paid through GAPS. It helps an institution understand its responsibilities in expending payments and managing federal cash received through GAPS. GAPS is used for Title IV aid programs, as well as non-Title IV aid programs. Included in the Web site is a training module that allows users to become familiar with the various GAPS screens and data contained within those screens.

Information for Financial Aid Professionals Web site.

Provides Dear Colleague/Partner letters, electronic publications, and numerous other references that are excellent resources. The Web address is <http://www.ifap.ed.gov>.

Other Federal Government Publications

**Reference:**

- <http://www.whitehouse.gov/omb/circulars/index-education.html>

Click on the appropriate OMB document.

Government Printing Office (GPO)

Audits of States, Local Governments, and Non-Profit Organizations, OMB Circular A-133, June 1997

Details standards for obtaining consistency and uniformity among federal agencies for audits of states, local governments, and nonprofit organizations expending federal awards.

Government Auditing Standards, 1994 Revision

Contains standards for audits of government organizations, programs, activities, and functions, and of government assistance received by contractors, nonprofit organizations, and other non-government organizations.

OMB Circular A-133 Compliance Supplement, 1998

**Reference:**

- <http://www.gpo.gov>
Click on U.S. Government Online Bookstore, then search for GPO Stock Number 020-000-00243-3.

**Reference:**

- <http://www.access.gpo.gov>
Click on Access to Government Information Products, then scroll to Quick Links and click on *Federal Register*.

National Archives and Records Administration (NARA)

Federal Register

Published every business day (except federal holidays), the *Federal Register* contains federal agency final regulations (including ED's), notices of proposed rulemaking (NPRMs), executive orders, proclamations, and other presidential documents.

Association Publications



Reference:

- <http://www.nacubo.org>
Click on Marketplace.



Reference:

- NACUBO
Publications
Department
301-362-8198

National Association of College and University Business Officers (NACUBO)

Audits of Federal Student Financial Aid Programs, 1998 edition

Bridges the gap between the OMB Circular A-133 Compliance Supplement and the detailed regulations governing the operating and managing of the federal student financial aid (SFA) programs.

Basic Institutional Accounting Package

Serves as a resource tool for an extensive and thorough introduction to postsecondary institutional accounting.

College and University Business Administration (CUBA)

Serves as the “bible” of theory and policy for higher education business and financial management.

Consolidating Financial Statements

Discusses financial accounting standards affecting consolidation of financial statements. It also helps officials evaluate their institutions’ financial relationships with nonprofit and for-profit entities.

Federal Auditing Information Service for Higher Education

Designed as a loose-leaf manual, it provides detailed instructions on protecting an institution’s rights and interests under OMB Circular A-133.

Financial Accounting and Reporting Manual (FARM) for Higher Education

Provides the most up-to-date resource available for higher education issues and gives detailed information from the American Institute of Certified Public Accountants (AICPA), Financial Accounting Standards Board (FASB), and Governmental Accounting Standards Board (GASB).

Guidelines for Filing IRS Forms 990 and 990-T

Guides administrators of colleges, universities, and other nonprofit organizations through preparing IRS Form 990, Schedule A (Form 990), and 990-T.

Managerial Financial Reporting

Explains the principles, characteristics, and many alternatives of college and university financial reporting within the context of diverse institutional managerial financial needs.

Managing Federal Grants

Subscription providing quarterly updates and monthly newsletters on new issues in managing federal grant funds. It also tracks the life of a grant from solicitation to audit and audit resolution.

NACUBO Guide to IRS Audits: A Manual for Colleges and Universities

Designed to keep institutions well-informed about tax rules and address their rights as taxpayers.

Nonresident Alien Tax Compliance: A Guide for Institutions Making Payments to Foreign Students, Scholars, Employees, and Other International Visitors

Thoroughly covers withholding and reporting obligations of institutions making payments to nonresident aliens.

Process Guide to Information Reporting for the Hope and Lifetime Learning Tax Credits

Helps colleges and universities comply with reporting requirements for the Hope and Lifetime Learning tax credits under the Taxpayer Relief Act (TRA) of 1997.

Selecting an Auditor

Guides an institution through the process of selecting and evaluating an auditor.

Student Loan Programs: Management and Collection, 2nd Edition

Incorporates regulatory requirements with practical advice on managing student loan programs.

**Reference:**

- <http://www.nasfaa.org>
Click on NASFAA Catalog, then on Self-Evaluation Guide (a user name and password are required).
- NASFAA
202-785-0483

National Association of Student Financial Aid Administrators (NASFAA)***Self-Evaluation Guide***

Helps schools develop comprehensive self-evaluation systems. The publication provides a step-by-step outline for reviewing financial aid administration and fiscal office policies, procedures, and practices.

Other Resources

**Reference:**

- <http://www.aicpa.org>

American Institute of Certified Public Accountants (AICPA)
1211 Avenue of the Americas
New York, NY 10036-8775

telephone: 212-596-6200

fax: 212-596-6213

**Reference:**

- <http://www.fasb.org>

Financial Accounting Standards Board (FASB)
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

telephone: 203-847-0700

fax: 203-849-9714

**Reference:**

- <http://www.gasb.org>

Governmental Accounting Standards Board (GASB)
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

telephone: 203-847-0700

fax: 203-849-9714