

# Financial Aid Policy

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## **Board Policy:**

The Board herewith authorizes the Colorado State University System (CSUS) campuses to develop and promulgate, after Board approval, campus student financial assistance programs in compliance with federal and State law, rules, and regulations and CCHE policies and procedures. [CRS 23-3.3-102 (3), *et seq.*] The campus programs must include detailed rules and procedures for the awarding of student financial assistance provided by the federal and State governments and by the campuses from institutional funds. The state auditor (or designee) audits the programs annually in accordance with state statute [CRS 23-3.3-102 (8)] and federal requirements outlined in OMB Circular A-133.

## **Procedures:**

- A. Each campus President shall develop and present a student financial aid program for consideration by the Finance Committee and recommendation to the Board during the August 2011 meeting (reporting any revisions during the May meeting of the Board in future years).
- B. Major revisions to policy should be discussed with the Board before being implemented
- C. Presidents shall provide to the Board summaries of reports submitted to the CCHE for budget request preparation and other purposes.
- D. The Audit Committee shall review the results of any audit of student financial aid programs and when necessary present recommendations to the Board as the audit reports become available.