



July 23, 2014

TO: THE DISTRICT BOARD OF TRUSTEES
of Valencia College

FROM: SANFORD C. SHUGART
President

RE: Federal Title IV Funding Reconciliation

Following a regular review of Title IV federal financial aid programs for the year 2011-2012, the college seeks to reconcile liabilities in payment of unearned aid to the US Department of Education in the amount of \$ 797,196. The reconciliation is largely the result of implementation of new Standards of Academic Progress and the methodology used to calculate the cumulative grade point average and ratio of hours completed to hours attempted for otherwise eligible students. The amount of returned aid is approximately 0.25 % of the nearly \$320 million in aid awarded during the two program years of the reconciliation.

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees of Valencia College approve payment of \$797,196 from the 2013-2014 budget surpluses to the US Department of Education in reconciliation of unearned aid liability.



President