
Research

Policies

Date Published: 1-1-2020

Financial Responsibility Reporting Policy

Follow this and additional works at: <https://collections.uhsp.edu/research>

Recommended Citation

"Financial Responsibility Reporting Policy" (2020). *Research*. 4.
<https://collections.uhsp.edu/research/4>

This Policy is brought to you for free and open access by the Policies at UHSP Collections. It has been accepted for inclusion in Research by an authorized administrator of UHSP Collections. For more information, please contact jill.nissen@uhsp.edu.

Applies to: (examples; Faculty, Staff, Students, etc)

Faculty , Staff

Policy Overview:

Issued: 01-01-2020

Next Review Date: 05-23-2024

Frequency of Review: Annually

This policy establishes guidelines for complying with the Department of Education’s (“DOE”) regulations requiring the University to notify DOE of certain events that might materially impact the University’s financial position, accreditation status, or legal authority to conduct business operations.

Details:

In order to fulfill its obligations as a federal financial aid program participant, the University of Health Sciences and Pharmacy in St. Louis must notify the Department of Education within 10 days of any of the following events:

1. a liability incurred as a result of a settlement, final judgment, or final determination entered in an administrative or judicial action or proceeding initiated by a federal or state entity;
2. receipt of notice of any action or proceeding from an accrediting agency relating to the withdrawal, revocation or suspension of institutional accreditation;
3. an alleged violation of a security or loan agreement by a creditor and any related waiver, sanctions or penalties; and
4. receipt of notice of any action or proceeding from a state agency relating to the potential termination of the University’s license or authority to conduct business in the state.

Procedures:

All personnel must immediately notify the General Counsel and Chief Financial Officer of a mandatory reporting event.

The General Counsel and Chief Financial Officer will coordinate submission of a timely notice to the Secretary of the Department of Education.

The notice will include an explanation of the precipitating event, assurances that the matter has been resolved or that adequate insurance or resources exist to satisfy all or part of any liabilities, and demonstrate that the event will not have a material adverse effect on the University.

Responsibilities:

Position/Office/Department	Responsibility
Vice President & Chief Financial Officer	Socialize policy and coordinate notice to Department of Education
General Counsel	Socialize policy and coordinate notice to Department of Education

Resources:

34 CFR Part 668, Student Assistance General Provisions

Policy Contacts:

Name	Contact Information
Lisa Vansickle	Lisa.Vansickle@uhsp.edu , ext. 8179
Kenneth Fleischmann	Kenneth.Fleischmann@uhsp.edu , ext. 8104