



***“To offer quality professional trainings in healthcare, it & business related disciplines”***

## **Policy for Annual Federal Student Financial Aid Compliance Audit**

### **Purpose**

To ensure full compliance with federal requirements, CTK Healthcare & Career Institute maintains procedures to submit its **annual federal student financial aid (Title IV) compliance audits** to the U.S. Department of Education on time, and has established a process for timely submission as an initial applicant.

#### **a. Ongoing Institutions: Timely Submission Process**

CTK Healthcare & Career Institute:

- Submits a **Title IV compliance audit** annually, within **six months after the end of its fiscal year**.
- Uses an independent auditor licensed and qualified under **Generally Accepted Government Auditing Standards (GAGAS)**.
- Submits all audits electronically through the **eZ-Audit system**, as required by the Department of Education.

### **Key Components:**

- **Audit engagement** begins shortly after the fiscal year closes.
- **Internal deadlines** are set to ensure sufficient time for auditor fieldwork, report preparation, and electronic submission.
- **Audit documentation** includes Title IV disbursement records, student eligibility, return of funds (R2T4), and cash management compliance.

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#### **b. Initial Applicants: Established Process for Timely Submission**

As a new Title IV applicant, CTK has put in place a defined process to ensure timely audit submission:

- **Audit Readiness Timeline:** Within 30–60 days after the end of the fiscal year, CTK begins preparing all required financial aid documentation.
  - **Audit Engagement:** An experienced independent auditor is contracted in advance to ensure availability and familiarity with Title IV regulations.
  - **Internal Oversight:** A designated **Compliance Officer** is responsible for tracking timelines and working with both the Financial Aid Office and Business Office to prepare for the audit.
  - **Submission Deadline:** CTK ensures the audit is submitted to the Department of Education within **six months** of the fiscal year-end, per regulation.
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### c. Recordkeeping and Documentation

All audit-related documents—including the audit report, communications, and confirmation of submission—are:

- Maintained for a **minimum of three years**, in accordance with **34 CFR § 668.24**.
- Stored securely and made available upon request for federal program review or audit.