Title IV Reconciliation
Wood Mason

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Agenda

• Reconciliation basics
• What to expect from FSA
  – How funds are initiated, increased, decreased, deadlines, etc.
• Tips for internal reconciliation
• COD and G5 website funding screens
• Selected COD reports
• Review of changes
• What’s ahead?
Reconciliation Basics

• General definition-Reconcile: to bring into agreement or harmony; make compatible or consistent

• FSA definition- *The process by which Title IV aid (grants, loans and campus based aid) recorded on the Department of Education systems, is reviewed and compared with a school’s internal records.*

• A school must
  – Identify and resolve discrepancies
  – Document reasons for any ending cash balances
Reconciliation Basics

• Internal reconciliation is matching business office, bursar office, and comptroller office data with financial aid system origination and disbursement data

• Disbursement definition
  – 34 CFR 668.164(a) “…an institution makes a disbursement of title IV, HEA program funds on the date that the institution credits a student’s account at the institution or pays a student or parent directly with (i) funds received from the Secretary;…(iii) institutional funds used in advance of receiving title IV, HEA program funds.”
Reconciliation Basics

- Ensure that…
  - What is posted to student accounts (i.e., amount and date) matches exactly the data found in the school financial aid software
  - Net Drawdowns (ND) = Net Accepted and Posted Disbursements (NAPD)
  - Cash is not held beyond cash management requirements
  - Internal cash transactions match school bank statements
Reconciliation Basics

• External reconciliation matches your internal reconciliation result to disbursement data in FSA systems, i.e., COD
  – Internal school disbursement data (both business office and financial aid office) match exactly to disbursement data in FSA systems, i.e., COD and FISAP
  – Net Drawdowns (ND) = Net Accepted and Posted Disbursements (NAPD)
  – Cash is not held beyond cash management requirements
  – Internal cash transactions match school bank statements
Reconciliation Basics

• Cash transactions
  – Drawdowns, drawdown adjustments, and refunds of cash transactions in school internal records match exactly with like transactions in COD, FISAP, and G5
Reconciliation Basics

• Monthly reconciliation REQUIRED for Direct Loans (recommended for all programs)

• FSA Handbook 2012-13 Volume 4-10
  – “A school must submit Federal Pell Grant, TEACH Grant, and Direct Loan disbursement records no later than 30 days after making a disbursement or becoming aware of the need to adjust a student’s disbursement.”

• All Title IV Aid 30 day disbursement/adjustment reporting requirement published annually in the Federal Register
Reconciliation Basics

• Regulatory requirements
  – Perkins- 34 CFR 674.19 (d) (1)
  – FWS- 34 CFR 675.19 (b)(2)(iv)
  – SEOG- 34 CFR 676.19 (b)(2)
  – Direct Loan- 34 CFR 685.102 (b)

• Cash Management Regulations
  – 34 CFR 668.161-166 (SubPart K)
What to Expect from FSA

• Initial Authorizations
• Funding Increases
• Funding decreases
• Tools to assist with reconciliation
• Close out deadlines
Initial Authorizations

• Campus Based
  – Initial allocations based on prior year FISAP reporting announced Spring of each year

• PELL
  – No initial authorization- funding is increased by reporting, and having accepted by COD, actual disbursement records

• Teach
  – No initial authorization- funding is increased by reporting, and having accepted by COD, actual disbursement records

• Direct Loan
  – Initial authorization for Advance funded schools available in Spring
Funding Increases

- Campus Based-Supplemental Campus based awards, if available, announced in late summer
- Pell and Teach- increases made available only by reporting (and having accepted) actual disbursement records. Can report up to 7 days in advance of the actual disbursement date
- Direct Loans (advance funded schools only)
  - Additional CFL increase in November
  - Submit actual disbursement records up to 7 days in advance of actual disbursement date. Disbursements that exceed CFL will result in an automatic increase
  - Contact COD customer service to request an increase in CFL
Funding decreases

• Campus Based
  – Authorizations in G5 reduced to level of expenditures reported on FISAP
    • 2011/2012 award year scheduled for March 2013

• Direct Loans
  – Authorizations in G5 reduced to Net Draws (ND)
    • Immediately following the close of the award year
    • For example 2010/2011 DL was reduced August 2012
Funding decreases

• Pell
  – Authorizations in G5 reduced to Net Drawdown (ND)*
    • Pell 2009-2010 was reduced March 2012
  – Verification W Reduction
    • April, August and October 2012 for Pell 2011-2012

*Not scheduled to run for Pell 2010-2011 at this time
Funding Decreases

• Why are these decreases important to reconciliation?
  – Could influence how your Business Office views their being reconciled or not as they’ll see a $0 available balance

• The available balances in G5 for Campus Based programs may not match expenditures reported on FISAP
  – Did you draw down all the money you should have?
Funding Decreases

• The available balances in G5 for Grants and Direct Loans may not match the disbursements reported in COD
  – Direct Loan downward adjustments DO NOT impact the available balance on G5
  – Pell return of funds but downward adjustment not taken in COD
  – POP

• To properly reconcile YOU MUST ensure that net draws reflected in COD and G5 = Net Applied and Posted Disbursements
Deadlines

- **CLOSE OUT/ RECONCILIATION DEADLINES**
  - Campus Based - FISAP filing deadline September 30th
  - Pell - September 30th of the award year
  - Teach - September 30th of the award year
  - Direct Loan - July 31st of the year following the award year
    - The close out deadline for Direct Loans 2011-2012 will be July 31, 2013

**NOTE** - system processing deadlines may impact the actual date final disbursements are accepted
Deadlines

• You must follow all existing regulations for drawing funds and reporting disbursements and disbursement adjustments timely

• Most schools should be able to reconcile and complete processing well before close out deadlines

• You MUST monitor IFAP closely for announcements related to funding and reconciliation deadlines for ALL Title IV programs
Tools

• Pell
  – Electronic Statement of Account - cash (SAIG)*
  – Pending disbursement list (SAIG and Web)
  – Reconciliation Report - summary level disbursement totals (SAIG)*
  – Year to Date (YTD) file - detail disbursement data (SAIG)*

*Obtained via data request on the COD website
Tools

• **Direct Loans and Teach**
  – Pending disbursement list (SAIG and Web)
  – Actual disbursement list (SAIG and Web)
  – School Account Statement (SAS) - (SAIG)
  – **New for 2013: SAS Disbursement Detail on Demand (SAIG)**
  – Direct Loan Tools software - for DL SAS reconciliation assistance

• **Pell, Direct Loan and Teach**
  – COD school monitoring report (SAIG and Web)
  – COD Action Queue (Web)
  – COD reconciliation specialists
Tips for Internal Reconciliation

• Daily/weekly check in between Business Office and Financial aid office
  – Disbursements reported = disbursements posted?
  – Draws and returns of funds match disbursements
  – Does school banking information match G5 data

• Return funds appropriately to the correct program and award year
  – Electronically to G5
  – Adjustments only to correct errors
Tips for Internal Reconciliation

- Time frame for returning unclaimed funds (stale dated checks) no later than 240 days from the date check issued
  - 34 CFR 668.164(h)
Returning Funds

• Return of funds through G5 should be made electronically
  – Set up a “refund” bank account through G5
  – G5 hotline 888-336-8930

• If funds are being returned through G5 for regulatory reasons schools MUST send downward disbursement adjustments for Pell Grant and Direct Loan Program awards*

*For Grant programs, though money must still be returned, disbursement changes cannot be submitted after funding for the award year has been “canceled”
Returning Funds

• Reminder!
  – If returning funds from an audit or program review liability follow directions per the Final Audit or Program Review Determination letter

• Reminder!
  – DL 120 day rule does not apply when returning funds due to regulatory or statutory requirements
Returning Funds

• If exceptional circumstance require that you must return FSA funds via paper check
  – Note that there are TWO DIFFERENT addresses, one for Grants and one for Direct Loans
    • Please see sidebar instructions 2012-13 FSA Handbook Volume IV page 4-68

• Adjustments to Campus Based Funds
  – Amend FISAP
  – Return funds through G5
  – 2012-13 FSA Handbook Volume IV page 4-71
  – NO adjusting of funds between awards on G5
Reconciliation Tips

• Pay Attention to IFAP announcements and COD updates regarding funding reductions
• Once you have confirmed that Business office and Financial aid office records match (internal reconciliation) then...
• Begin the *regular and at least monthly* external reconciliation with COD and G5
• Daily/weekly monitor edit code rejects
  – Rejected disbursements: DL-unsubstantiated cash, Pell/Teach- no funding
• COD and G5 web screens
• COD and G5 reports
Edit Code Rejects/Warnings

- Warning edits alert you to a potential problem
- Edit rejects do not build on the COD system
- Monitor rejects by batch import results or by batch
- Set aside time to resolve edit code rejects daily/weekly
- Rejected Direct loan data can lead to unsubstantiated cash for advance funded schools
- Rejected Pell Grant and Teach records will not increase available funds in G5
- Search for batches by date range or SSN
- Pay attention to award and disbursement # rejected
- Also monitor duplicate records
- Scroll down and filter by rejects
COD and G5 Web Screens

• COD
  – School menu/School Summary Information
  – School menu/School funding Information
  – School menu/Request Post deadline/ Extended Processing
  – Batch menu/Grant data request
  – Batch menu/action queue

• G5
  – External award activity report
Keep contacts current

First place to check Program and award Year balances

Enter the default selections here for Program and Award Year:

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<tr>
<th>Default Program</th>
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### Contacts

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### Summary

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Cash > Accepted & Posted Disbursements & older than 30 days: 100.0%
## School Funding Information

**School Information**

**THOMAS JEFFERSON UNIVERSITY COLLEGE OF GRADUATE STUDIES**

**Funding Information**

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Should the disbursements have been made? Reduced to $0?
Read only access is available for financial aid administrators

Use G5 to draw and refund cash

Monitor draws and refunds

Does NOT contain disbursement level data.
You are here: Reports

- Reports

Instructions

Select a report from the categories below and click "Continue".

Users of assistive technology should choose CSV format for best results.

To view reports in PDF format, you must have the free Adobe Reader software installed. It can be downloaded from the Adobe downloads site.

- Payments

  - Drawdown Adjustment
  - External Award Activity

Continue
You are here: External Award Activity

**External Award Activity History Report**

Browse the selected report below. You may search within certain sections of the report and use key terms, to view more specific report results.

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Run Report

School DUNS number
G5 Award Numbers

G5 Award Numbers are program and award year specific

Direct Loan
- P268K13####
- P379T13####

TEACH
- P063P12####

Pell
- P408A12####

IASG

Campus Based
- FWS: P033A12####
- SEOG: P007A12####

Trailing Year
- Trailing Year
- Leading Year
- Leading Year
- Leading Year
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Notice all awards related to this school’s duns number

Also note the available balance for the Pell 2009-10 award year
Note the amount of activity. This award year was supposed to be closed September 30, 2010.
Pell COD Reports

Below is a summary of all Pell Grant reports and available formats generated by the COD System.

**Format and Delivery Methods**

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<td>Year-to-Date (YTD) file</td>
<td>SSN</td>
<td>By Request</td>
<td>✔️</td>
<td>✔️</td>
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</tr>
<tr>
<td>SSN/Name/Date of Birth Change Report – Pell, ACG, National SMART Grant</td>
<td>Last Name</td>
<td>Weekly 1</td>
<td>✔️</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pending Disbursement List</td>
<td>Last Name</td>
<td>Weekly</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Verification Status Report</td>
<td>Name</td>
<td>Monthly</td>
<td>✔️</td>
<td>✔️</td>
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</tr>
<tr>
<td>Pell POP Report</td>
<td>Last Name</td>
<td>Weekly</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Pell Lifetime Eligibility Used 2012-2013 Report</td>
<td>SSN</td>
<td>Weekly</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
</tr>
</tbody>
</table>

1 If triggered by change
Pell COD Reports

• COD School monitoring report
  – Available weekly through SAIG and on the COD school newsbox
    • Number of Pell POPS
    • Unsubstantiated cash (positive values only) by program and award year
      • % of disbursement records reported timely
  – Will display in both the Pell and Direct Loan Newsboxes
Pell COD Reports

- Electronic Statement of Account (ESOA - SAIG)
  - Assist in monitoring of cash
- Reconciliation Report (SAIG)
  - Summary disbursement level data
- Year-To-Date File (YTD - SAIG)
  - Disbursement level data
- Multiple Reporting Record (MRR – SAIG)
  - Data request or COD generated and sent
- Pell POP Report (NewsBox & SAIG)
  - Resolve POPs before FSA reduces all disbursements to zero and reduces funding
COD Web Screens - Grant Data Request
COD Web Screens - Grant Data Request

New Grant Data Request

- Entity ID Type: COD
- Entity ID: 
- Program: PELL
- Report Type: Year to Date Record
- Award Year: '09-'10
- Request Type: All campuses
- Data Type: School

Submit
### Direct Loan COD Reports

Below is a summary of all Direct Loan Reports and available formats generated by the COD System.

#### Format and Delivery Methods

<table>
<thead>
<tr>
<th>Report Name</th>
<th>Report Selection Web Page</th>
<th>Sort</th>
<th>Frequency</th>
<th>SAIS Mailbox</th>
<th>COD Web Site</th>
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<tbody>
<tr>
<td>30-Day Warning Report</td>
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<td>Award ID</td>
<td>Monthly</td>
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<tr>
<td>Direct Loan Rebuild File</td>
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<td>By Request</td>
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<tr>
<td>Duplicate Student Borrower Report</td>
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<td>SSN</td>
<td>Monthly</td>
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<tr>
<td>Inactive Loans Report</td>
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<td>Award ID</td>
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<tr>
<td>Pending Disbursement Listing Report</td>
<td></td>
<td>Last Name</td>
<td>Monthly</td>
<td></td>
<td></td>
</tr>
<tr>
<td>School Account Statement (SAS)</td>
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<td>SSN</td>
<td>Monthly</td>
<td></td>
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</tr>
<tr>
<td>SSN/Name/Date of Birth Change Report</td>
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<td>Weekly</td>
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<tr>
<td>MPN Discharge Report</td>
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<td>Weekly</td>
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<td>Expired MPN Report</td>
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<td>Weekly</td>
<td></td>
<td></td>
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<tr>
<td>MPNs Due to Expiration</td>
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<td>Last Name</td>
<td>Monthly</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Loan Counselling Report (Note: This report only contains information from StudentLoans.gov)</td>
<td></td>
<td>SSN</td>
<td>Weekly</td>
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</tr>
<tr>
<td>Direct Loan Actual Disbursement List</td>
<td></td>
<td>SSN</td>
<td>Weekly</td>
<td></td>
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</tr>
<tr>
<td>Completed MPN Report</td>
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<td>SSN</td>
<td>Weekly</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Completed PLUS Application Report</td>
<td></td>
<td>SSN</td>
<td>Weekly</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Pending disbursement list
- Direct Loan Actual disbursement list
- School Account Statement
Direct Loan COD Reports

• Pending Disbursement List (SAIG and COD web)
  – Identifies pending disbursements that should be actual disbursements, or that should be reduced to $0
    • Consider using the Action Queue to run ad Hoc pending disbursement lists

• Actual Disbursement List (SAIG and COD web)
  – Monitor to ensure actual accepted disbursements and amounts match what was posted to student accounts
    • On a weekly basis

• School Account Statement (SAS) (SAIG only)
  – Generated monthly
  – Provides the official Ending Cash Balance (ECB)
Direct Loan School Account Statement

- Generated the first full weekend of the month and reflects data up to the end of the previous month.
- You MUST reconcile monthly to the balances reflected on the SAS and MUST document that you have done so
- Composed of 4 Sections
  - Cash summary
  - Cash detail
  - Disbursement Summary by loan type
  - Loan detail, loan level or detail disbursement activity level
Fixed Length
YTD works best with most school software
YTD helpful for final end of year reconciliation
Cash Summary

• Reflects monthly and year to date draws/refunds and disbursement/adjustment SUMMARY level data
• If cash and disbursement summary totals match your FAA and Business Office records you are done - document for that month
• If the total’s don’t match due to timing differences with cash draws or refunds, or disbursements that have not yet posted in COD you are done – document for that month
• If neither you can move on to the cash detail or loan detail sections
Mirrors the SAS cash summary layout but updates daily.

Great way to monitor your daily cash and disbursement activity at the summary level.
SAS Detailed Reports

• Use the Cash detail to ensure that cash and refunds post to the correct award year
• Use the loan detail, either loan level or disbursement level, to ensure that what is accepted on COD matches exactly to what is reflected in your school data
  – Both disbursement dates and amounts reported in COD must match what was posted to student accounts
• Direct Loan Tools
  – Can be used with all school software to compare the SAS to school records or print/view the SAS reports
What’s Ahead

• No Direct Loan initial funding authorization for HCM1 schools
  – Records first
  – HCM1 schools submit actual disbursement records up to 7 days in advance of disbursement date in order to generate a CFL and establish an available G5 balance
  – Same as Pell Grant and Teach Grant process
• New look for Grant data and DL report requests
• SAS Disbursement Detail on Demand
  – Available for both Direct Loans and Teach
  – Available with COD new award year release March 2013
Reconciliation Resources

• FSA handbook - Volume 4
• COD technical reference
  – Implementation guide, edit code rejects, reports, DL tools
• Blue Book
  – Volumes 1 – 7 available now
Reconciliation Resources

• IFAP announcements- you must monitor IFAP to be considered administratively capable
  – Detailed recorded training materials available
• COD reconciliation team- contact via the main school services number 800-848-0978 or 800-474-7268
• Federal Loan School Support Team (FLSST)
  – dlopa@ed.gov
QUESTIONS?

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