

Session 7



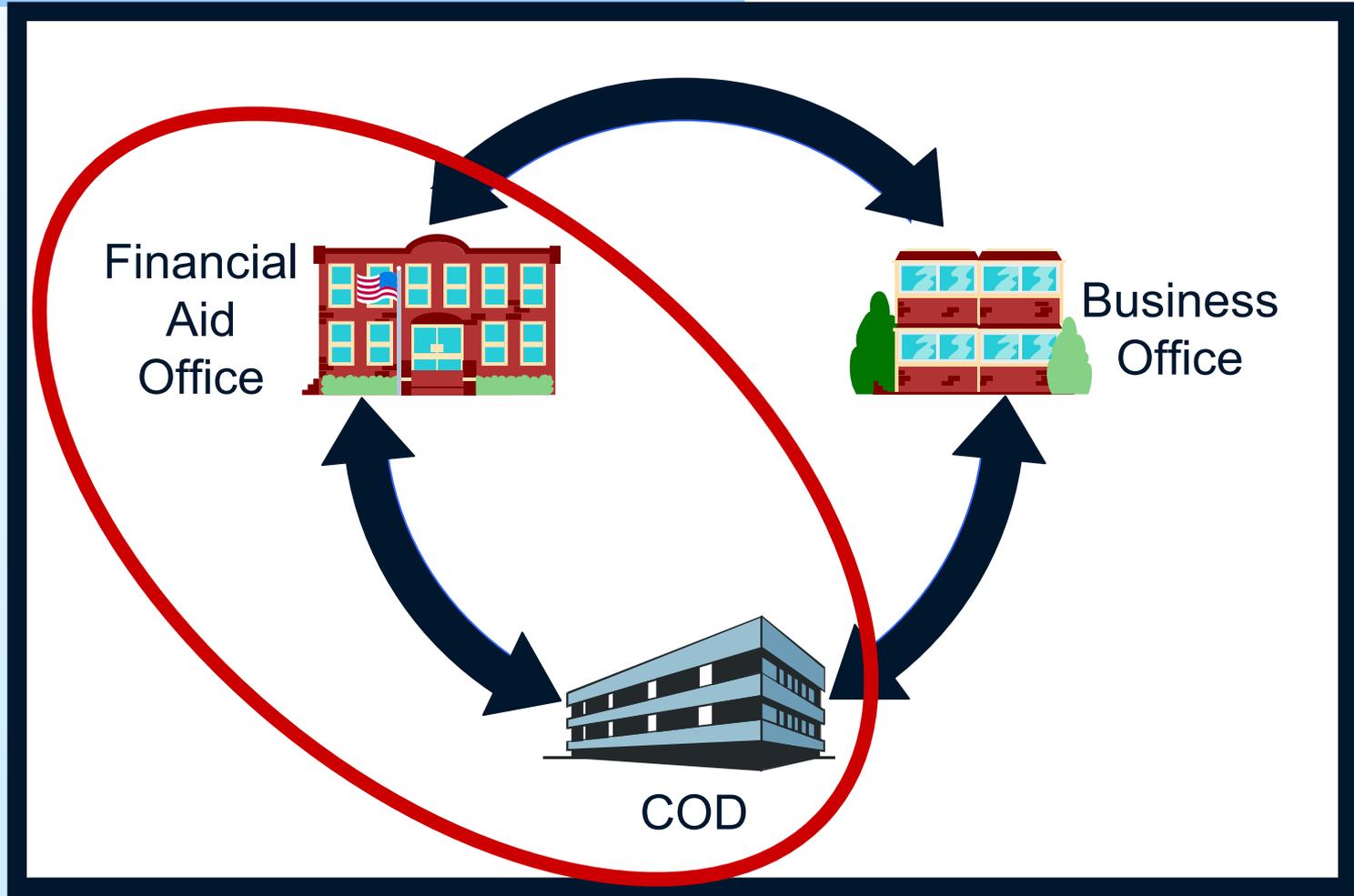
Direct Loans: Reconciliation, Putting the Pieces Together - A Case Study

Allison Richards
Julie Aloisio

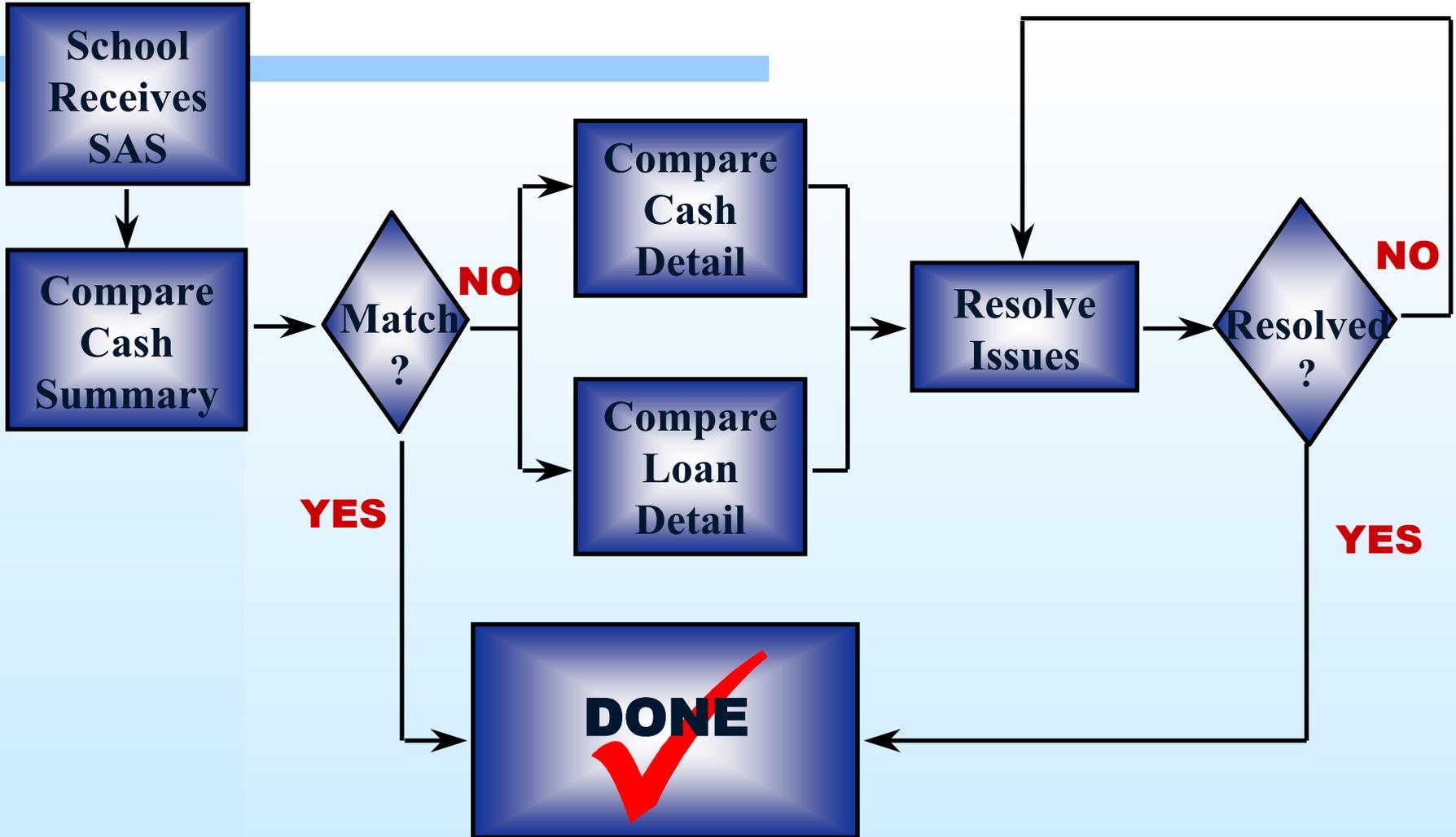
Reconciliation: A Definition

- The process by which the Direct Loan Cash Balance recorded on the Department of Education system is reviewed and compared with a school's internal records on a monthly basis. The school must identify and resolve all discrepancies, and explain any reason for their Ending Cash Balance.

Reconciliation: Three Key Systems



Reconciliation: A Process Flow





Electronic University

A Case Study

Reviewing the SAS

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 1
 Report Time: 09:53:20 DIRECT LOAN TOOLS - 2004-2005

SAS Year-To-Date Cash Summary

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

End Date: 04/30/2004

School Code: G09009
 Region Code: 02
 State Code: NJ

Year-To-Date Cash Summary

Beginning Balance:		\$0
Cash Receipts:	\$13,074	
Refunds of Cash:	-\$1,350	
Net Drawdowns/Payments:		\$11,724
Booked Disbursements:	\$5,721	
Booked Adjustments:	-\$1,250	
Total Net Booked Disbursements:		\$4,471
Ending Cash Balance:		\$7,253
Unbooked Disbursements Actual:	\$3,264	
Unbooked Adjustments:	\$0	
Total Net Unbooked Disbursements:		\$3,264
Cash > Accepted and Posted Disbursements:		\$3,989

Reviewing the SAS

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 2
 Report Time: 09:53:20 DIRECT LOAN TOOLS - 2004-2005

SAS Monthly Cash Summary

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

 End Date: 04/30/2004

School Code: G09009
 Region Code: 02
 State Code: NJ

Monthly Cash Summary

Beginning Balance:		\$3,264
Cash Receipts:	\$4,089	
Refunds of Cash:	-\$1,350	
Net Drawdowns/Payments:		\$2,739
Booked Disbursements:	\$0	
Booked Adjustments:	-\$1,250	
Total Net Booked Disbursements:		-\$1,250
Ending Cash Balance:		\$7,253
Unbooked Disbursements Actual:	\$3,264	
Unbooked Adjustments:	\$0	
Total Net Unbooked Disbursements:		\$3,264
Cash > Accepted and Posted Disbursements:		\$3,989

Reviewing the SAS

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 3
 Report Time: 09:53:20 DIRECT LOAN TOOLS - 2004-2005
 SAS Year-To-Date Disbursement Summary

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

 End Date: 04/30/2004

School Code: G09009
 Region Code: 02
 State Code: NJ

Year-to-Date Disbursement Summary by Loan Type

	Subsidized	Unsubsidized	PLUS
	-----	-----	-----
Booked Gross	\$1,094	\$1,000	\$2,468
Booked Fee	\$32	\$30	\$98
Booked Interest Rebate	\$17	\$15	\$37
Booked Net	\$1,079	\$985	\$2,407
Unbooked Gross	\$350	\$2,962	\$0
Unbooked Fee	\$10	\$88	\$0
Unbooked Interest Rebate	\$5	\$45	\$0
Unbooked Net	\$345	\$2,919	\$0
	All Loans		

Booked Gross	\$4,562		
Booked Fee	\$160		
Booked Interest Rebate	\$69		
Booked Net	\$4,471		
Unbooked Gross	\$3,312		
Unbooked Fee	\$98		
Unbooked Interest Rebate	\$50		
Unbooked Net	\$3,264		

Reviewing the SAS

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 4
Report Time: 09:53:20 DIRECT LOAN TOOLS - 2004-2005

SAS Monthly Disbursement Summary

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

End Date: 04/30/2004

School Code: G09009
Region Code: 02
State Code: NJ

Monthly Disbursement Summary by Loan Type

	Subsidized	Unsubsidized	PLUS
	-----	-----	-----
Booked Gross	-\$1,282	\$0	\$0
Booked Fee	-\$52	\$0	\$0
Booked Interest Rebate	-\$20	\$0	\$0
Booked Net	-\$1,250	\$0	\$0
Unbooked Gross	\$350	\$2,962	\$0
Unbooked Fee	\$10	\$88	\$0
Unbooked Interest Rebate	\$5	\$45	\$0
Unbooked Net	\$345	\$2,919	\$0

All Loans

Booked Gross	-\$1,282
Booked Fee	-\$52
Booked Interest Rebate	-\$20
Booked Net	-\$1,250
Unbooked Gross	\$3,312
Unbooked Fee	\$98
Unbooked Interest Rebate	\$50
Unbooked Net	\$3,264

Reviewing the SAS

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 1
 Report Time: 10:19:08 DIRECT LOAN TOOLS - 2004-2005
 SAS Cash Detail

Sort by: Trans Type

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: Trans Type: All

School Code: G09009

End Date: 04/30/2004

Cash Detail

Trans Type	Trans Date	Trans Amount	COD Process Date	GAPS Control/Check Number
Receipt	03/28/2004	\$8,985	05/01/2004	2004032812345
Receipt	04/07/2004	\$4,089	05/01/2004	2004040767890
Refund	04/15/2004	\$1,000	05/01/2004	000000101100
Refund	04/18/2004	\$350	05/01/2004	000000101101

Total Cash Receipt Records: 2
 Total Refunds of Cash Records: 2
 Total SAS Cash Detail Records: 4

Total Cash Receipt Amount: \$13,074
 Total Refunds of Cash Amount: \$1,350

Reviewing the SAS

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 1
 Report Time: 10:05:37 DIRECT LOAN TOOLS - 2004-2005
 SAS Loan and Disbursement Detail

Sort by: Last Name

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

School Code: G09009 Booked Status: **Booked**
 End Date: 04/30/2004 Loan Type: All

Student's Name
 RLS Borrower's Name
 Loan ID

Record Type	Gross Amount	Fee Amount	Int Rebate Amount	Net Amount	
-----	-----	-----	-----	-----	
Disb #	Seq #	Type	Disb Date	Gross Amount	Net Amount
-----	-----	-----	-----	-----	-----
JONES, SAMANTHA					
111223333905309009001	1	1	D	\$656	\$647
				\$19	\$856
				\$10	\$847
111223333J05309009001					
1	1	D	03/25/2004	\$1,000	\$985
				\$30	\$1,000
				\$15	\$985
BRADBAY, CARRIE					
BRADBAY, MISTER					
444556666P05309009001	1	1	D	\$2,468	\$2,407
				\$98	\$3,750
				\$37	\$3,657
	66	A	03/25/2004	\$2,725	\$2,657
	67	A	03/25/2004	\$2,468	\$2,407
BRADBAY, CARRIE					
444556666S05309009001	1	1	D	\$438	\$432
				\$13	\$438
				\$7	\$432
Total Booked Loans: 4 \$4,562					
Total Unbooked Loans: 0 \$0					
Total Loans: 4 \$4,562					
Total Disbursements: 6 \$4,562					
Total Loan Gross Amount: \$4,562					
Total Loan Net Amount: \$4,471					

Disbursement and Loan Detail

Reviewing the SAS

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 1
 Report Time: 10:06:44 DIRECT LOAN TOOLS - 2004-2005
 SAS Loan and Disbursement Detail

Sort by: Last Name

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

School Code: G09009 Booked Status: **Unbooked**
 End Date: 04/30/2004 Loan Type: All

Student's Name	Record Type	Gross Amount	Fee Amount	Int Rebate Amount	Net Amount	
PLUS Borrower's Name						
Loan ID						
	Disb #	Seq #	Type	Disb Date	Gross Amount	Net Amount
YORK, CHARLOTTE						
222334444S05G09009001	1	1	D	03/25/2004	\$350	\$345
					\$350	\$345
222334444U05G09009001						
	1	1	D	03/25/2004	\$1,306	\$1,287
					\$1,306	\$1,287
HOBBS, MIRANDA						
333445555U05G09009001	1	1	D	03/25/2004	\$1,656	\$1,632
					\$1,656	\$1,632
Total Booked Loans:	0				\$0	
Total Unbooked Loans:	3				\$3,312	
Total Loans:	3				\$3,312	
Total Disbursements:	3				\$3,312	
Total Loan Gross Amount:					\$3,312	
Total Loan Net Amount:					\$3,264	

Disbursement and Loan Detail

What Did You Find?

□ SAS shows:

- Ending Cash Balance (ECB) = \$7253
- Total Net Unbooked = \$3264
- Cash > Accepted and Posted Disbursements = \$3989

□ Why?



Comparing Cash Summaries

Electronic University

Cash Summary from School Records

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 2
 Report Time: 10:33:57 DIRECT LOAN TOOLS - 2004-2005

Cash Report - Summary

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 01/01/2004 to 04/30/2004

School Code: G09009

Cash Receipts:	\$13,074	
Refunds of Cash:	\$2,075	
Total Cash (Receipts - Refunds of Cash):		\$10,999

Total Disbursement Net Amount from EExpress:		\$9,847
--	--	---------

Ending Cash Balance (Total Cash - Total Net Disbursements):		\$1,152
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Booked +
 Unbooked



Compare School Records to SAS

Cash Summary

YTD For Month Ending: 04/30/2004

	SCHOOL'S FINAID SYSTEM:		COD SCHOOL ACCT STATEMENT (SAS):		DIFFERENCE:	
Beginning Balance		\$0		\$0		\$0
Cash Receipts	\$13,074		\$13,074		\$0	
Refunds of Cash	(\$2,075)		(\$1,350)		(\$725)	
Net Drawdowns/Payments		\$10,999		\$11,724		(\$725)
Booked Disbursements	\$5,721		\$5,721		\$0	
Booked Adjustments	\$0		(\$1,250)		\$1,250	
Total Net Booked Disbs		\$5,721		\$4,471		\$1,250
Ending Cash Balance		\$5,278		\$7,253		(\$1,975)
Unbooked Disbursements	\$4,126		\$3,264		\$862	
Unbooked Adjustments	\$0		\$0		\$0	
Total Net Unbooked Disbs		\$4,126		\$3,264		\$862
Cash>Net Accepted and Posted Disbs		\$1,152		\$3,989		(\$2,837)



What Did You Find?

❑ Discrepancies:

- Difference in Refund of Cash = **(\$725)**
- Difference in Booked Adj = \$1250
- Difference in Unbooked Disbs = \$862

❑ Why?



Electronic Access Conference

Orlando, Florida
Las Vegas, Nevada
2 0 0 4

Cash Discrepancies

Electronic University

Cash Discrepancies: Common Causes

- ❑ Timing Issues
- ❑ Cash transactions in wrong year or split between years
- ❑ Funds sent as refunds of cash that should have been a payment (or the reverse)
- ❑ Funds recycled for disbursement in a different award year



Refund of Cash Discrepancies: Research Tools

- Cash Detail Comparison Report (DL Tools)
- FAO Cash Report
- COD Website – Refund of Cash/Cash Activity
- SAS Cash Detail (previously shown)
- Business Office Cash Report
- Bank Statements
- Cancelled Checks

Refund of Cash: Cash Detail Comparison

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 1
 Report Time: 10:22:10 DIRECT LOAN TOOLS - 2004-2005
 Cash Detail Comparison

Sort by: Trans Type

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 01/01/2004 to 04/30/2004 Match Status: All
 School Code: G09009 Trans Type: All
 Tolerance (# of days): 5

Trans Type	Trans Date	Trans Amount	Match Status	Record Source
Receipt	03/28/2004	\$8,985	Matched	COD
Receipt	04/01/2004	\$8,985	Matched	School
Receipt	04/07/2004	\$4,089	Matched	COD
Receipt	04/10/2004	\$4,089	Matched	School
Refund	04/10/2004	\$1,000	Matched	School
Refund	04/15/2004	\$350	Matched	School
Refund	04/15/2004	\$1,000	Matched	COD
Refund	04/18/2004	\$350	Matched	COD
Refund	04/29/2004	\$725	Unmatched	School

Totals:
 Matched Records: 8
 Unmatched Records: 1
 COD Cash Detail Records: 4
 School Cash Detail Records: 5

Refund of Cash: FAO Cash Report

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 1
Report Time: 10:33:57 DIRECT LOAN TOOLS - 2004-2005
Cash Report - Detail

Sort by: Trans Type

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 01/01/2004 to 04/30/2004

School Code: G09009

Trans Type	Date	Amount
Receipt	04/01/2004	\$8,985
Receipt	04/10/2004	\$4,089
Refund	04/10/2004	\$1,000
Refund	04/15/2004	\$350
Refund	<u>04/29/2004</u>	\$725

Total Cash Receipt Records: 2
Total Refunds of Cash Records: 3

Total Cash Receipt Amount: \$13,074
Total Refunds of Cash Amount: \$2,075



Refund of Cash: COD Website

COD Online - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Print Edit Discuss

Address <https://cod.ed.gov/cod/SchoolReturnedFundsViewPage>



**U.S. DEPARTMENT OF EDUCATION
COMMON ORIGATION & DISBURSEMENT**



Person	School	Batch	Award	Services	User	Program
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▶ **School Search**

▼ **School Information**

- School Summary
- Financial Aid Contact
- Eligibility
- General
- Options
- Funding Info
- Summary Financial Info
- Refunds of Cash
- Cash Activity
- Events
- Yearly Totals
- Relationships
- Balance Confirmation
- Correspondence
- Report Selection

▶ **Post Deadline Proc**

Refunds of Cash Information ? HELP

ELECTRONIC UNIVERSITY

Refunds of Cash Information

Program DIRECT LOAN Award Year '04-'05

Applied Date	Check Number	Amount Applied	Award Sequence	SF215/SF5515 Number	Comment
04/15/2004	101100	\$1000	0909	SF215	C
04/18/2004	101101	\$350	0909	SF215	C
05/07/2004	101102	\$725	0909	SF215	C

Refund of Cash: Explaining Discrepancies

YTD For Month Ending: 04/30/2004

	SCHOOL'S FINAID SYSTEM:		COD SCHOOL ACCT STATEMENT (SAS):		DIFFERENCE:	
Beginning Balance		\$0		\$0		\$0
Cash Receipts	\$13,074		\$13,074		\$0	
Refunds of Cash	(\$2,075)		(\$1,350)		(\$725)	
Net Drawdowns/Payments		\$10,999		\$11,724		(\$725)
Booked Disbursements	\$5,721		\$5,721		\$0	
Booked Adjustments	\$0		(\$1,250)		\$1,250	
Total Net Booked Disbs		\$5,721		\$4,471		\$1,250
Ending Cash Balance		\$5,278		\$7,253		(\$1,975)
Unbooked Disbursements	\$4,126		\$3,264		\$862	
Unbooked Adjustments	\$0		\$0		\$0	
Total Net Unbooked Disbs		\$4,126		\$3,264		\$862
Cash>Net Accepted and Posted Disbs		\$1,152		\$3,989		(\$2,837)

Sent Refund of Cash on 4/29/04 for \$725 to COD. Check deposited 5/7/04. Track Timing Difference for May SAS Reconciliation.

Refund of Cash: Documenting Discrepancies

- ❑ 1 discrepancy – school sent Refund of Cash to COD on 4/29/04 for \$725.
- ❑ COD Received and Processed on 5/7/04.
- ❑ Add to Action Item List:
 - Track RF timing difference for May SAS Reconciliation.



Electronic Access Conference

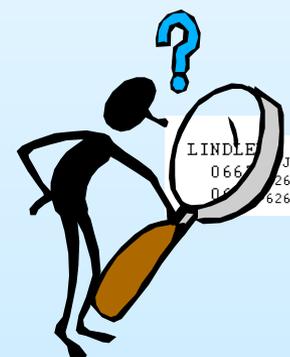
Orlando, Florida
Las Vegas, Nevada
2004

Disbursement Discrepancies

Electronic University

Disbursement Discrepancies: Common Causes

- ❑ Unsent/unacknowledged disbursement batches
- ❑ Rejected disbursements
- ❑ Disbursements recorded in business office but not in DL/Financial Aid System
- ❑ Unbooked Records
- ❑ School Data Loss



LINDLE	JENNIFER M						
066	265S03E9999001	Booked	\$1,833	\$54	\$27	\$1,806	
066	6265U03E9999001	Booked	\$1,167	\$35	\$18	\$1,150	

Disbursement Discrepancies: Research Tools

- Disbursement Detail Comparison Report (DL Tools)
- FAO Disbursement Report
- Business Office Disbursement Report
- COD Website – Award/Disbursement Detail
- SAS Disbursement Detail
- Student Account Files
- Business Office Ledgers/Statements of Account

Disbursement: Disbursement Detail Comparison

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 1
 Report Time: 10:27:11 DIRECT LOAN TOOLS - 2004-2005
 Disbursement Detail Comparison

Sort by: Loan ID

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 01/01/2004 to 04/30/2004

School Code: G09009 End Date: 04/30/2004

Booked Status: Both Booked and Unbooked Match Status: All

BOOKED RECORDS THAT ARE MATCHED

Loan ID	Student's Name	Disb #/ Seq #	School/COD Net Amount
111223333S05G09009001	JONES, SAMANTHA	1/1	\$647/\$647
111223333U05G09009001	JONES, SAMANTHA	1/1	\$985/\$985
444556666P05G09009001	BRADSHAW, MISTER	1/1	\$3,657/\$3,657
444556666S05G09009001	BRADSHAW, CARRIE	1/1	\$432/\$432



Disbursement: Disbursement Detail Comparison

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 2
 Report Time: 10:27:11 DIRECT LOAN TOOLS - 2004-2005
 Disbursement Detail Comparison

Sort by: Loan ID

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 01/01/2004 to 04/30/2004

School Code: G09009

End Date: 04/30/2004

Booked Status: Both Booked and Unbooked

Match Status: All

BOOKED RECORDS THAT ARE UNMATCHED = (\$1250)

Loan ID	Student's Name	SCHOOL	Dish#	Seq#	Date	Type	Gross	Fee	Rebate	Net	Net Adj
COD		Dish#	Seq#	Date	Type	Gross	Fee	Rebate	Net	Net Adj	

444556666P05G09009001 BRADSHAW, MISTER
 NO MATCHING SCHOOL DISBURSEMENT
 1 66 03/25/2004 A \$2,725 \$109 \$41 \$2,657 -\$1,000

444556666P05G09009001 BRADSHAW, MISTER
 NO MATCHING SCHOOL DISBURSEMENT
 1 67 03/25/2004 A \$2,468 \$98 \$37 \$2,407 -\$250



Disbursement: Disbursement Detail Comparison

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 3
 Report Time: 10:27:11 DIRECT LOAN TOOLS - 2004-2005
 Disbursement Detail Comparison

Sort by: Loan ID

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 01/01/2004 to 04/30/2004

School Code: G09009

End Date: 04/30/2004

Booked Status: Both Booked and Unbooked

Match Status: All

UNBOOKED RECORDS THAT ARE MATCHED (MPN MISSING) = \$3264



Loan ID	Student's Name	Disb #/ Seq #	School/COD Net Amount
222334444S05G09009001	YORK, CHARLOTTE	1/1	\$345/\$345
222334444U05G09009001	YORK, CHARLOTTE	1/1	\$1,287/\$1,287
333445555U05G09009001	HOBBS, MIRANDA	1/1	\$1,632/\$1,632

Disbursement: FAO Disbursement Report

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 1
 Report Time: 13:36:37 2004-2005 Federal Direct Loan Program
 Actual Disbursements List
 (ALL RECORDS) Sort: SSN
 THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

 Student's Name Current SSN
 PLUS Borrower's Name
 Loan ID Amount Disb Booked
 Disbursement Document ID Disb#/Type Gross Status Status
 Disb Date Fee/Rebate
 Net/Net Adj

 JONES, SAMANTHA 111-22-3333
 111223333S05G09009001
 2004-03-24T12:54:08.131111111 1 D \$ 656 A Booked

JAMES, JESSE L. 111-23-4567
 111234567S05G09009001
 2004-04-05T12:14:34.381111111 1 D \$ 875 B Unbooked
 03/25/2004 \$ 26/\$ 13
 \$ 862
 1 Q \$ 0 R
 04/05/2004 \$ 0/\$ 0
 \$ 0
 Net Disbursement Total for Loan: \$ 862
 Net Disbursement Total for Student: \$ **\$862 Not at COD**

Net Disbursement Total for Student: \$ 862

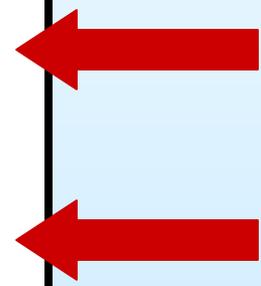
Disbursement: FAO Disbursement Report

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 1
 Report Time: 13:36:37 2004-2005 Federal Direct Loan Program
 Actual Disbursements List
 (ALL RECORDS) Sort: SSN
 THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Student's Name	Current SSN	Loan ID	Disbursement Document ID	Disb#	Type	Disb Date	Amount Gross	Fee/Rebate	Net/Net Adj	Disb Status	Booked Status
YORK, CHARLOTTE	222-33-4444	222334444S05G09009001	2004-03-24T12:54:08.1311111111	1	D	03/25/2004	\$ 350	\$ 10/\$	5	A	Unbooked
Net Disbursement Total for Loan:							\$ 345	\$ 345			
		222334444U05G09009001	2004-03-24T12:54:08.1311111111	1	D	03/25/2004	\$ 1,306	\$ 39/\$	20	A	Unbooked
Net Disbursement Total for Loan:							\$ 1,287	\$ 1,287			

Net Disbursement Total for Student:

\$1632 No MPN



Disbursement: FAO Disbursement Report

Report Date: 05/04/2004 U.S. DEPARTMENT OF EDUCATION PAGE: 2
 Report Time: 13:36:37 2004-2005 Federal Direct Loan Program
 Actual Disbursements List
 (ALL RECORDS) Sort: SSN
 THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Student's Name PLUS Borrower's Name Loan ID Disbursement Document ID	Current SSN	Disb#/ Type Disb Date	Amount Gross Fee/Rebate Net/Net Adj	Disb Status	Booked Status

HOBBS, MIRANDA	333-44-5555				
333445555U05G09009001					
2004-03-24T12:54:08.1311111111		1 D 03/25/2004	\$ 1,656 \$ 49/\$ 25 \$ 1,632	A	Unbooked
Net Disbursement Total for Loan:			\$ 1,632		
Net Disbursement Total for Student:			<u>+\$1632</u>		
BRADSHAW, CARRIE BRADSHAW, MISTER 444556666P05G09009001	444-55-6666				
2004-03-24T12:54:08.1311111111		1 D 03/25/2004	\$ 3,750 \$ 150/\$ 57 \$ 3,657	A	Booked
Net Disbursement Total for Loan:			\$ 3,657		
444556666S05G09009001					
2004-03-24T12:54:08.1311111111		1 D 03/25/2004	\$ 438 \$ 13/\$ 7 \$ 432	A	Booked
Net Disbursement Total for Loan:			\$ 432		
Net Disbursement Total for Student:			\$ 4,089		



\$3264 No MPN

Disbursements: Explaining Discrepancies

YTD For Month Ending: 04/30/2004

	SCHOOL'S FINAID SYSTEM:		COD SCHOOL ACCT STATEMENT (SAS):		DIFFERENCE:	
Beginning Balance		\$0		\$0		\$0
Cash Receipts	\$13,074		\$13,074		\$0	
Refunds of Cash	(\$2,075)		(\$1,350)		(\$725)	
Net Drawdowns/Payments		\$10,999		\$11,724		(\$725)
Booked Disbursements	\$5,721		\$5,721		\$0	
Booked Adjustments	\$0		(\$1,250)		\$1,250	
Total Net Booked Disbs		\$5,721		\$4,471		\$1,250
Ending Cash Balance				\$7,253		(\$1,975)

(\$1250) in adjustments done via COD web, not entered in school database.

\$3264 Missing MPNs at COD. Research MPNs at school, obtain new notes.

\$862 in Disbs for Jesse James not sent/accepted at COD. Send Disb/MPN.

Unbooked Disbursements			\$3,264		\$862	
Unbooked Adjustments			\$0		\$0	
Total Net Unbooked Disbs				\$3,264		\$862

Cash>Net Accepted and Posted Disbs		\$1,152		\$3,989		(\$2,837)
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Disbursements: Documenting Discrepancies

- ❑ 2 discrepancies
 - (\$1250) in booked adjustments entered via COD web.
 - \$862 disbursed is still in “B” status, and is not on COD (unbooked).
- ❑ Additional \$3264 Unbooked on SAS due to missing MPNs on COD.
- ❑ Add to Action Item List:
 - Record (\$1250) Adjustments on EDEExpress.
 - Send \$862 Disbs for Jesse James to COD.
 - Obtain MPNs for \$3264 unbooked loans.



Ending Cash Balance

Electronic University

Ending Cash Balance: Documenting Reasons

YTD For Month Ending: 04/30/2004

	SCHOOL'S FINAID SYSTEM:		COD SCHOOL ACCT STATEMENT (SAS):		DIFFERENCE:	
Beginning Balance		\$0		\$0		\$0
Cash Receipts	\$13,074		\$13,074		\$0	
Refunds of Cash	(\$2,075)		(\$1,350)		(\$725)	
Net Drawdowns/Payments		\$10,999		\$11,724		(\$725)
Booked Disbursements	\$5,721		\$5,721		\$0	
Booked Adjustments	\$0		(\$1,250)		\$1,250	
Total Net Booked Disbs		\$5,721		\$4,471		
Ending Cash Balance		\$5,278		\$7,253		
Unbooked Disbursements	\$4,126		\$3,264		\$862	
Unbooked Adjustments	\$0		\$0		\$0	
Total Net Unbooked Disbs		\$4,126		\$3,264		
Cash>Net Accepted and Posted Disbs		\$1,152		\$3,989		(\$2,837)

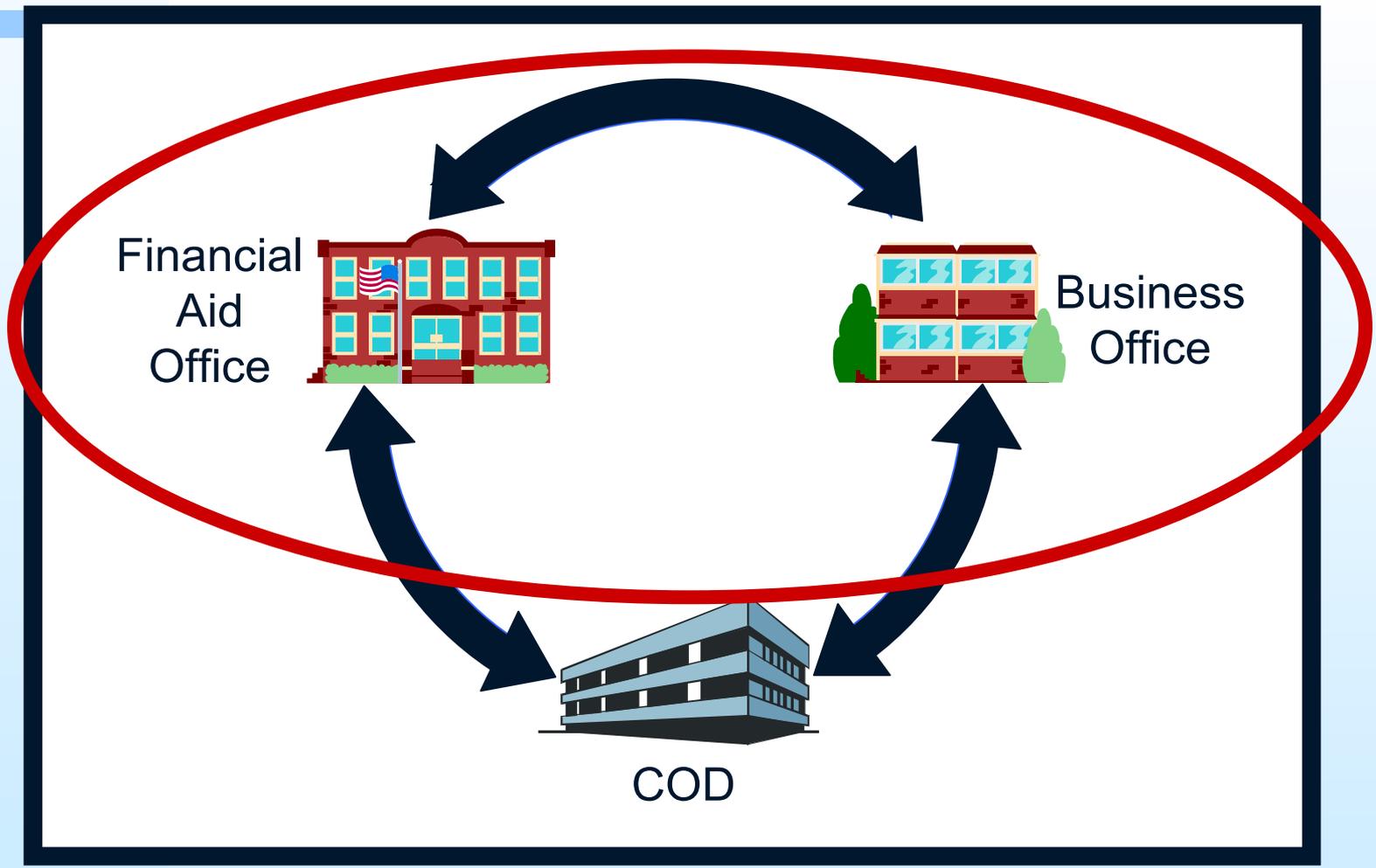
SAS ECB \$7253

- \$725 RF Timing Diff
- \$3264 Need MPN
- \$862 Send/Book Disb

\$2402

What is the cause of remaining balance?

Three Key Systems: Where to Look Next



Perform Internal Reconciliation

- Compare Business Office/Financial records to Direct Loan System
 - Develop procedures/schedule for internal reconciliation and assign responsibilities
 - Compare based on overall cash/disbursement totals and/or student detail
 - Troubleshoot discrepancies

ECB: Business Office Report

Business Office Report	
Direct Loan Cash at School - YTD	
School Year 2004-2005	
Report End Date: 4/30/2004	
Drawdowns	\$13,074.00
Returns	(\$2,075.00)
Net Cash (Credit)	\$10,999.00
Disbursements	\$12,249.00
Refunds	(\$1,250.00)
Total Disbursed (Debit)	\$10,999.00
DL Cash at School	\$0.00

ECB: Compare Business Office to FAO Cash Summary

Internal Reconciliation at School As of 4/30/2004		SCHOOL'S BUSINESS OFFICE:		SCHOOL'S FINAID SYSTEM:		DIFFERENCE:	
BOOKED & UNBOOKED							
Beginning Balance			\$0		\$0		\$0
Cash Receipts		\$13,074		\$13,074		\$0	
Refunds of Cash		(\$2,075)		(\$2,075)		\$0	
Net Drawdowns/Payments			\$10,999		\$10,999		\$0
Disbursements		\$12,249		\$9,847		\$2,402	
Adjustments		(\$1,250)		\$0		(\$1,250)	
Total Disbursed			\$10,999		\$9,847		\$1,152
Ending Cash Balance			\$0		\$1,152		(\$1,152)



ECB: Business Office Disb Detail

Business Office Report					
Direct Loan Disbursements - YTD					
School Year 2004-2005					
Report End Date: 4/30/2004					
Loan ID	Trans Code	Description	Disb Number	Trans Date	Net Disb Amt
444556666P05G0900	DB	PLUS Loan Disb	1	3/23/2004	\$3,657.00
444556666P05G0900	RF	PLUS Loan Refund	1	3/24/2004	(\$1,000.00)
444556666P05G0900	RF	PLUS Loan Refund	1	3/25/2004	(\$250.00)
444556666S05G0900	DB	Stafford Sub Disb	1	3/25/2004	\$432.00
111223333S05G0900	DB	Stafford Sub Disb	1	3/25/2004	\$647.00
111223333U05G0900	DB	Stafford Unsub Disb	1	3/25/2004	\$985.00
111234567S05G0900	DB	Stafford Sub Disb	1	4/5/2004	\$862.00
222334444S05G0900	DB	Stafford Sub Disb	1	3/25/2004	\$345.00
222334444S05G0900	DB	Stafford Sub Disb	2	4/15/2004	\$345.00
222334444U05G0900	DB	Stafford Unsub Disb	1	3/25/2004	\$1,287.00
222334444U05G0900	DB	Stafford Unsub Disb	2	4/15/2004	\$1,287.00
333445555U05G0900	DB	Stafford Unsub Disb	1	3/25/2004	\$1,632.00
333445555U05G0900	DB	Stafford Unsub Disb	2	4/15/2004	\$770.00
Disbursements:					\$12,249.00
Refunds:					(\$1,250.00)
Total Disbursed:					\$10,999.00

ECB: Compare Business Office to FAO Disb Detail

Internal Reconciliation Report
Direct Loan Disbursements - YTD
School Year 2004-2005

Report End Date: 4/30/2004

Loan ID	Trans Code	Description	Disb Num	Bus Ofc Trans Date	Bus Ofc Net Disb Amt	FAO Net Disb Amt	Difference	Recon Flag	Explanation
444556666P05G09009001	DB	PLUS Loan Disb	1	3/23/2004	\$3,657.00	\$3,657.00	\$0.00	R	
444556666P05G09009001	RF	PLUS Loan Refund	1	3/24/2004	(\$1,000.00)		(\$1,000.00)		Not on FAO, is at COD
444556666P05G09009001	RF	PLUS Loan Refund	1	3/25/2004	(\$250.00)		(\$250.00)		Not on FAO, is at COD
444556666S05G09009001	DB	Stafford Sub Disb	1	3/25/2004	\$432.00	\$432.00	\$0.00	R	
111223333S05G09009001	DB	Stafford Sub Disb	1	3/25/2004	\$647.00	\$647.00	\$0.00	R	
111223333U05G09009001	DB	Stafford Unsub Disb	1	3/25/2004	\$985.00	\$985.00	\$0.00	R	
111234567S05G09009001	DB	Stafford Sub Disb	1	4/5/2004	\$862.00	\$862.00	\$0.00	R	
222334444S05G09009001	DB	Stafford Sub Disb	1	3/25/2004	\$345.00	\$345.00	\$0.00	R	
X 222334444S05G09009001	DB	Stafford Sub Disb	2	4/15/2004	\$345.00		\$345.00		Not on FAO, Not on COD
222334444U05G09009001	DB	Stafford Unsub Disb	1	3/25/2004	\$1,287.00	\$1,287.00	\$0.00	R	
X 222334444U05G09009001	DB	Stafford Unsub Disb	2	4/15/2004	\$1,287.00		\$1,287.00		Not on FAO, Not on COD
333445555U05G09009001	DB	Stafford Unsub Disb	1	3/25/2004	\$1,632.00	\$1,632.00	\$0.00	R	
X 333445555U05G09009001	DB	Stafford Unsub Disb	2	4/15/2004	\$770.00		\$770.00		Not on FAO, Not on COD
					Disbursements:	\$12,249.00	\$9,847.00	\$2,402.00	4/15/2004 Disb Roster missing.
					Refunds:	(\$1,250.00)	\$0.00	(\$1,250.00)	Web Disbs done on COD.
					Total Disbursed:	\$10,999.00	\$9,847.00	\$1,152.00	

Ending Cash Balance: Explaining Reasons

YTD For Month Ending: 04/30/2004						
	SCHOOL'S FINAID SYSTEM:		COD SCHOOL ACCT STATEMENT (SAS):		DIFFERENCE:	
Beginning Balance		\$0		\$0		\$0
Cash Receipts	\$13,074		\$13,074		\$0	
Refunds of Cash	(\$2,075)		(\$1,350)		(\$725)	
Net Drawdowns/Payments		\$10,999		\$11,724		(\$725)
Booked Disbursements	\$5,721		\$5,721			
Booked Adjustments	\$0		(\$1,250)		\$1,250	
Total Net Booked Disbs		\$5,721		\$4,471		\$1,250
Ending Cash Balance		\$5,278		\$7,253		(\$1,975)
Unbooked Disbursements	\$4,126		\$3,264		\$862	
Unbooked Adjustments	\$0		\$0		\$0	
Total Net Unbooked Disbs		\$4,126		\$3,264		\$862
Cash>Net Accepted and Posted Disbs		\$1,152		\$3,989		(\$2,837)

ECB \$7253 =

- \$725 RF Timing Diff
- \$862 Send/Book Disb
- \$3264 Need MPN
- \$2402 Disbs not in DL System and not at COD





Documentation

Electronic University

Ending Cash Balance: Documenting Differences & Reasons for ECB

SCHOOL FINAID SYSTEM TO COD SCHOOL ACCOUNT STATEMENT RECONCILIATION REPORT
As of Date: 4/30/2004

YTD For Month Ending: 04/30/2004

	SCHOOL'S FINAID SYSTEM:	COD SCHOOL ACCT STATEMENT (SAS):	DIFFERENCE:	EXPLAIN DIFFERENCES &/OR REASONS FOR ECB:
Beginning Balance	\$0	\$0	\$0	
Cash Receipts	\$13,074	\$13,074	\$0	
Refunds of Cash	(\$2,075)	(\$1,350)	(\$725)	Sent Refund of Cash on 4/29/04 for \$725 to COD. Check deposited 5/7/04.
Net Drawdowns/Payments	\$10,999	\$11,724	(\$725)	
Booked Disbursements	\$5,721	\$5,721	\$0	
Booked Adjustments	\$0	(\$1,250)	\$1,250	(\$1250) in adjustments done via COD web, not entered in school database.
Total Net Booked Disbs	\$5,721	\$4,471	\$1,250	
Ending Cash Balance	\$5,278	\$7,253	(\$1,975)	Difference in ECB explained by issues listed above. SAS ECB due to \$725 RF timing issue, 1 disb of \$862 not sent to COD, disbs needing to book on COD for \$3264, and \$2402 in disbs dtd 4/15/04 not entered on EDExpress or sent to COD (from BusOfc recs).
Unbooked Disbursements	\$4,126	\$3,264	\$862	EXPLAIN DIFFERENCES &/OR REASONS FOR UNBOOKED: Need send \$862 Disb for Jesse James' Sub to COD.
Unbooked Adjustments	\$0	\$0	\$0	
Total Net Unbooked Disbs	\$4,126	\$3,264	\$862	Difference in Unbooked explained by issue listed above. \$3264 Missing MPNs at COD. Research MPNs at school, obtain new notes.
Cash>Net Accepted and Posted Disbs	\$1,152	\$3,989	(\$2,837)	EXPLAIN DIFFERENCES &/OR REASONS FOR Cash>NAPD: Difference in Cash>NAPD explained by issues listed above: (\$1975)-\$862 = (\$2837). SAS Cash>NAPD explained by issues listed above (\$725+\$862+\$2402 = \$3989).

Reconciliation: Action Item List

MONTHLY RECONCILIATION ACTION ITEMS

Month Ending: 4/30/2004

Program Year: 2004-2005

No.	Action Item	Date Due	Date Completed
1.	Track RF timing difference for \$725, Check Number 101102, deposited 5/7/2004, for May SAS Reconciliation.	6/05/2004	
2.	Record (\$1250) Adjustments on <u>EDEExpress</u> for Bradshaw PLUS Loan.	5/6/2004	
3.	Send \$862 <u>Disbs</u> for Jesse James to COD. Ensure disbursements are accepted and loan is booked (follow-up on MPN).	5/6/2004	
4.	Obtain <u>MPNs</u> for \$3264 <u>unbooked</u> loans. Ensure loans book on COD.	5/11/2004	
5.	Post 4/15 Disbursements totaling \$2402 in <u>EDEExpress</u> . Batch and Send to COD.	5/11/2004	

Monthly Reconciliation: How do I Know I am Finished?

- ❑ All discrepancies have been identified and resolved.
- ❑ Timing issues are tracked for reconciliation in next month's SAS.
- ❑ Reasons for any Ending Cash Balance have been identified.
- ❑ All monthly reconciliation efforts have been documented.





Additional Information

Reports and Tools

Monthly Reconciliation: Other Reports and Tools



- 30 Day Warning Report (COD)
- Booked Status Report (EDEXpress or custom)
- Pending Disbursement List
(EDEXpress: List - Anticipated Disbursements, Pending Actual Disbursements)
- Funded Disbursement List
(EDEXpress: List - Actual Disbursements, Booked and Unbooked)
- Disbursement Measurement Tool Report (DL Tools)
- Cash Summary Report (DL Tools – optional)
- Ledgers, Bank Statements, Cancelled Checks
- Other Internal School Reports

Monthly Reconciliation: Other Reports and Tools



□ COD Resources and Tools

- COD Customer Service, 1-800-848-0978
 - Issue identification and resolution
 - Outreach emails
 - Adhoc Reports
- COD website, <https://cod.ed.gov>



Additional Information

□ Session 6, Balancing the Books for 2003-2004 and Beyond

- Day 2, 1:30-2:45 pm
- Day 4, 10:30-11:45 am



□ PC Lab

- COD Customer Service
- Direct Loan Operations

QUESTIONS?