## Standard Operating Procedures for Financial Aid RECONCILIATION G5

* Purpose – This procedure describes the steps in reconciling payments that are drawdown from the G5 Dept of Education website that are awarded to Lincoln University students based upon information which is received from the Financial Aid Department at Lincoln University that has been uploaded into the G5 website.
* Scope - To provide the Controller’s Office, Outside Auditors and other interested parties with a timeline that the funds are not being requested before they have been posted to the students accounts.
* Under the Financial Aid umbrella are the following which are known as G-5

Direct Lending-Student Loans

1. Plus Loans General Ledger Account 01-00-000000-11039
2. Subsidized Loans General Ledger Account 01-00-000000-11041
3. Unsubsidized Loans General Ledger Account 01-00-000000-11042

 FSEOG General Ledger Account 02-00-000000-23008

 Pell Grants General Ledger Account 01-19-511612-71513/01-00-000000-44003

 Federal Work Study xx-xx-xxxxxx-70520

* Items needed for completion:
1. TFAR Report – Printed from Colleague
2. SAS Reconciliation Report – Received from Financial Aid (should be received after the 1st Sunday of the following month)
3. Email from Director of Financial Aid requested drawdown

4. G5 - External Award Activity History Report – Department of Education Website

5. General Ledger Trial Balances - Colleague

* The Funds that are G5-related are drawn down from the Department of Education with a request from the Director of Financial Aid.
	+ - * <https://www.g5.gov/g5/myhome>
			* Then click on payments tab
			* Create payments
			* Select Award number
			* Enter amount to be drawn down
			* Then continue
			* Then Submit
			* The funds are generally received approximately two days after submission- All but the Loans are received in the PNC Operating Account
			* Loans are received in the Federal Holding Account

After the deposits have been posted for the month (if there are any) otherwise just follow the following steps

* Request an SAS Reconciliation report from the Director of Financial Aid. (This report is generally
* Uploaded the 1st Sunday of the following month).
* Go in to Colleague and run and **TFAR** Report (Transmitted Financial Aid Report)
* Enter date range- you will need both current month and year to date reports
* Award periods
* Awards – This will bring up the list of awards to be selected
* Run the report then save
* Next in Colleague
* Enter mnemonic: LGLA (enter the account number for the award you are reconciling)
* Starting and ending transaction date
* Source Code FA (Financial Aid Transmittal) run and print report
* Enter mnemonic: GLTB (Trial Balance)
* Enter transaction dates year to date
* When you have gathered all the reports then update monthly spreadsheet make sure it agrees to Trial Balance

Exceptions:

FSEOG/CWS up to 25% of CWS Funds can be applied to FSEOG

PELL is no longer posted to account number 02-00-000000-23007 going forward the Financial Aid awards are posted to account 01-19-511612-71513 (Pell Grant Expense), Drawdowns which are initiated by the Director of Financial are now posted to 01-00-000000-44003 (Pell Grant Revenue)

CWS- A student list is received from Financial Aid in which the payroll department charges each department for their student workers. Account reconciliations are done monthly to accurately reflect the charges at December and June a draw down is performed after it has been determined that the salaries posted are correct. Once it has been determined who is eligible for Work study then there is a transfer from FWS to PAWS (work-study for eligible Pennsylvania students)

* End

## Standard Operating Procedures for Financial Aid RECONCILIATION Sallie Mae

 Section 2- Sallie Mae is a private student loan lender which was formerly a government entity. Loans are processed through Sallie Mae and deposited into Lincoln University Sallie Mae bank *Account*

* Purpose – To verify the loans that are processed through Sallie Mae are posted to students accounts.
* Scope - To provide the Controller’s Office, Outside Auditors and other interested parties that the funds that are received by Lincoln University are posted to the students’ accounts in a timely manner

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* Items needed for completion:
1. Gather ACH receipts from Bank Fulton Bank
2. Retrieve Disbursement Roster List from Financial Aid
3. TFAR Report – Printed from Colleague
4. LGLA (List GL Activity Report) source code FA – Printed from Colleague
5. Trial Balance - Printed from Colleague
* Go in to Colleague and run and **TFAR** Report (Transmitted Financial Aid Report)
* Enter date range- you will need both current month and year to date reports
* Award periods
* Awards – This will bring up the list of awards to be selected
* Run the report then save
* Next in Colleague
* Enter mnemonic: LGLA (enter the account number for the award you are reconciling) 01-00-000000-11040
* Starting and ending transaction date
* Source Code FA (Financial Aid Transmittal) run and print report
* Enter mnemonic: GLTB (Trial Balance)
* Enter transaction dates year to date
* When you have gathered all the reports then update monthly spreadsheet make sure it agrees to Trial Balance
* End

## Standard Operating Procedures for financial aid-

## This includes: PHEAA STATE, All PHEAA (VARIOUS PHEAA PROGRAMS)

##  PRIVATE LOANS, MISCELLANEOUS OUTSIDE SCHOLARSHIPS, DC CAP DC TAG VA Checks

Section 3 - The process for the above is similar to Sallie Mae

If payment has been received via ACH, a copy of the receipt is then forwarded to the Cashier and Financial Aid informing them of the receipt. In the instance of DC CAP, DC TAG, and the various PHEAA programs Financial Aid will forward a roster showing which student accounts need to be credited. In the instance of Private Loans, and Miscellaneous Outside scholarships checks are normally received and will indicate the students they are intended for. (Except Pittsburgh Promise and UNCF which are larger Scholarship granting agencies a roster is forwarded to financial aid). Veterans Administration payments are received via ACH and as with the others forwarded to Cashier and to the VA liaison with the school in case the banking details fail to list the students.

* Go in to Colleague and run and **TFAR** Report (Transmitted Financial Aid Report)
* Enter date range- you will need both current month and year to date reports
* Award periods
* Awards – This will bring up the list of awards to be selected
* Run the report then save
* Next in Colleague
* Enter mnemonic: LGLA (enter the account number for the award you are reconciling)
* Starting and ending transaction date
* Source Code FA (Financial Aid Transmittal) run and print report
* Enter mnemonic: GLTB (Trial Balance)
* Enter transaction dates year to date
* When you have gathered all the reports then update monthly spreadsheet make sure it agrees to Trial Balance

 Exceptions: Because of the way the outside scholarships are posted Items may be posted by the agency (UNCF) or by student name at which point a one to one matching general ledger versus TFAR has to be done manually which can be time consuming. Normally at year end there will be prepaid items posted which will reflect the ending balance and beginning balance for the new fiscal year so that those amounts can be applied to the student accounts.

* End