



**INTERNAL POLICY AND PROCEDURE**

**TITLE:** Financial Aid Reconciliation

**EFFECTIVE DATE:** March 19, 2021 (Procedural Update)

**DIVISION:** Student Financial Assistance

**CATEGORY:** Reconciliation

**RESPONSIBLE DEPARTMENT:** Office of Student Financial Assistance

**CANCELLATION:** None

**1. Purpose**

To publish the College's practices for reconciling financial aid

**2. Scope and Applicability**

This policy and these procedures apply to the Office of Student Financial Assistance, and any other unit involved directly or indirectly in processing financial aid, as appropriate.

**3. General Provisions**

- A. It is the policy of the Office of Student Financial Assistance to reconcile the Direct Loan programs on a monthly basis, and at the end of the academic year. Reconciliation is the responsibility of the Financial Aid Supervisor in the Office of Student Financial Assistance in conjunction with the Controller's Office's designated accountant handling financial aid reconciliations within the financial accounting system.
- B. The monthly meetings will be coordinated by the General Accounting Manager and will include at minimum the Financial Aid Supervisor, the General Accounting Manager, and Budget and Finance staff. In addition to the monthly meetings, the Reconciliation Team will use email and regular phone calls to ensure that proper adjustments are being made throughout the month.

- C. Reconciliation will be documented by the [Financial Aid Reconciliation Recap Meeting Template Form \(Form FA-003/001\)](#) with the Banner output attached. The completed forms are housed in the Office of Student Financial Assistance for a minimum of three (3) years.
- D. Reconciliation ensures that funds are disbursed accurately and that fund accounts are balanced with records from the Common Originations and Disbursement section of the Federal Department of Education.

#### 4. **Procedures**

Delgado Community College uses the Banner system to process all aspects of federal financial aid. The procedures for reconciliation are as follows:

1. The COD-SAS Original file (the College's Student Account Statement file provided directly by the U.S. Department of Education's Common Origination and Disbursement website) is delivered on a monthly basis to Delgado's SAIG (Student Aid Internet Gateway) mailbox.
2. This file is imported into the Banner System and the Reconciliation job is run.
3. The output of this job is the basis for reconciling the COD system with the financial aid ledger.
4. A year to date COD-SAS Disbursement Detail On Demand Report is requested from COD monthly.
5. Once the COD-SAS On Disbursement Detail On Demand Report is received, it is compared to the Banner Financial Aid Report and the Banner Finance Report.
6. The Reconciliation Team meets to compare the Banner disbursement file with the COD-SAS Disbursement Detail On Demand Report and the G5 [a delivery system used by Federal Student Aid (FSA) that supports program award and payment (drawdown) administration] draw-down amounts to ensure the systems are balanced.
7. Reconciliation will be documented by the [Financial Aid Reconciliation Recap Meeting Template Form \(Form FA-003/001\)](#) with the Banner output attached.
8. Any discrepancies are resolved as soon as possible, and if necessary, the reconciliation process is repeated.

-----  
*Cancellation:* This procedural update replaces original policy FA-003, dated February 28, 2019

*Attachment:* [Financial Aid Reconciliation Recap Meeting Template Form \(Form FA-003/001\)](#)

*Reviewed by:* Ad Hoc Committee on Financial Aid Reconciliation Policy 2/22/19  
Vice Chancellor for Business and Administrative Affairs 2/27/19

*Approval:* Vice Chancellor for Student Affairs 2/28/19  
Vice Chancellor for Business and Administrative Affairs and Vice Chancellor for Academic and Student Affairs Approval – Procedural Update 3/19/2021