



INTERNAL POLICY AND PROCEDURE

TITLE: Financial Aid Reconciliation

EFFECTIVE DATE: February 28, 2019

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 \(Form FA-003/001\)](#). 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. A year to date file is requested from COD monthly.
2. Once the COD file is received, it is compared to the Banner Financial Aid Report and the Banner Finance Report.
3. The Reconciliation Team meets to compare the results in Banner with COD and G5 to ensure the systems are balanced.
4. Any discrepancies are resolved as soon as possible, and if necessary, the reconciliation process is repeated.

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