

Session 5 - Title IV Reporting Requirements

By the end of this session, you will be able to:

- *identify the major reporting requirements and reporting deadlines for Title IV programs.*

RESOURCES

- *The 1997-98 Federal Student Financial Aid Handbook*, Chapter 3 and Chapter 5
- *The Blue Book*, Chapter 4 and Chapter 6
- 34 CFR 668.166
- “Dear Colleague” Letters:
 - ♦ “Dear Colleague” Letters GEN-96-5, GEN-96-7 (sent to the school president), and GEN-96-17. These DCLs contain the current process and procedures schools must use to submit a Student Status Confirmation Report (SSCR) using the National Student Loan Data System (NSLDS). DCL GEN-96-5 contains the SSCR User’s Guide.
- Appendix E in the Workbook contains a financial aid calendar that lists reporting deadlines for each month.
- Schools interested in using the Monthly Electronic Expenditure Report System (MEERS) may call Jay Greenberg at 202-401-0108 or Bahaa Sabbagh at 202-401-5443 at ED.

SESSION CONTENTS

1. Need to Know

- ◆ Chart — Reporting Requirements for Title IV Programs
- ◆ Chart — Reporting Deadlines for Title IV Programs
(See also Appendix E)
- ◆ Chart — ED/PMS Report Package

2. Practice

- ◆ Case Study — Completing the ED/PMS 272 and 272-A
 - ◇ Fisher College
 - ◇ Fisher College Activity Record
 - ◇ Worksheets — ED/PMS Report 272-A
ED/PMS Report 272
- ◆ Review Quiz

3. Back at the Office

4. Answer Key

NEED TO KNOW

- Schools submit a number of important reports to ED. (See “Reporting Requirements for Title IV Programs” chart on page 3.)
- Schools **must** submit information on the reports as required and on time. (See “Reporting Deadlines for Title IV Programs, 1997-98 Award Year” chart on page 4.)
- Excess cash requirements are in the General Provisions, section 668.166.

NEED TO KNOW (cont'd)

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entitled "PW5, pg. 3."

NEED TO KNOW (cont'd)

This page is in the Mac file
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NEED TO KNOW (cont'd)

ED/PMS Report Package		
	Transmittal Letter	Read!
272	Federal Cash Transactions Report—Status of Federal Cash	Reconcile and return
272-A	Federal Cash Transaction Report	Reconcile and return
272-B	Statement of Cash Accountability Report	Reconcile and if discrepancies on 272-B, correct on 272-A
272-F	Authorizations for Future Periods Report	FYI
272-G	Inactive Documents Report	FYI

PRACTICE

Case Study: Completing the ED/PMS 272-A and 272

Instructions

Your task is to complete the ED/PMS 272-A and ED/PMS 272 on pages 9 and 10. Since the 272 report is a summary page, you must begin by completing the 272-A report. The information you need to complete the reports is on pages 7 and 8. To get you started, here is how you arrive at the solution for the first line on the ED/PMS 272-A (page 9 of your Workbook):

During the reporting period, from the school's own data, Pell Grant disbursements are $\$449,748 + \$200,250 + \$190,645 = \$840,643$.

Now look at the 272-A on page 9 of your Workbook. According to ED's preprinted data on Line 0001, column (d), the cumulative Pell disbursements through 12/31/97—the end of the last reporting period—were \$2,725,222.

- Therefore, the school can calculate the new cumulative Pell Grant disbursements as $\$840,643 + \$2,725,222 = \$3,565,865$.

The school writes this figure in column (e) on the blank line provided, next to the circled number one.

Now complete the case study.

PRACTICE (cont'd)

Fisher College

The college participates in the Federal Pell, FSEOG, FWS, and Federal Perkins Programs. This exercise is concerned with reporting the Federal Pell Grant and campus-based programs for the period indicated.

The cash on hand as of December 31, 1997 is \$41,778. This was reported correctly on the previous ED/PMS report, and it also reconciled to the general ledger.

The period of activity is January 1 through March 31, 1998. During this period:

- Federal funds were requested and received.
- Disbursements were made from the Federal Pell Grant, FSEOG, and FWS Programs.

The activity record on the next page shows this activity.

PRACTICE (cont'd)

Fisher College Activity Record

Jan 1 - Mar 31, 1998

<u>Date</u>	<u>Type</u>	<u>Received</u>	<u>Disbursed</u>
Jan 3	Federal Pell Grant	\$450,000	
Jan 3	FSEOG	\$ 15,000	
Jan 3	FWS	\$ 60,000	
Jan 4	Federal Pell Grant		\$449,748
Jan 4	FSEOG		\$ 87,272
Jan 4	FWS		\$ 30,473

Jan 13—\$87,402 increase in Federal Pell Grant Authorization

Feb 15	Federal Pell Grant	\$200,000	
Feb 15	FSEOG	\$ 10,000	
Feb 15	FWS	\$ 56,000	
Feb 16	Federal Pell Grant		\$200,250
Feb 16	FSEOG		\$ 29,173
Feb 16	FWS		\$ 36,435

Mar 18—\$1,321,825 increase in Federal Pell Grant Authorization

Mar 29	Federal Pell Grant	\$200,000	
Mar 29	FSEOG	\$ 6,500	
Mar 29	FWS	\$ 55,000	
Mar 30	Federal Pell Grant		\$190,645
Mar 30	FSEOG		\$ 19,355
Mar 30	FWS		\$ 38,815

PRACTICE (cont'd)

Insert 272-A for this processing cycle.

PRACTICE (cont'd)

Insert 272 for this processing cycle.

PRACTICE (cont'd)

Review Quiz

Match the names of the reports and systems to the correct descriptions.

- | | |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| a. Student Payment Summary (SPS) | _____ reflects a school's FFEL Program or Direct Loan Program student borrower data |
| b. Department of Education Payment Management System (ED/PMS) | _____ is submitted once a year by schools that use the IRS/ED Skip-Tracing Service |
| c. Fiscal Operations Report and Application to Participate (FISAP) | _____ monitors schools' compliance with laws and regulations, identifies procedural problems, and recommends solutions |
| d. Student Status Confirmation Report (SSCR) | _____ is the central repository for payment transactions of schools that receive funds from ED |
| e. Annual Nonfederal SFA Audit | _____ enables schools to compare their records to ED's records for each Pell Grant recipient |
| f. Federal Perkins Safeguard Activity Report | _____ is done by schools participating in the Direct Loan Program |
| g. Loan Reconciliation | _____ is submitted each award year by schools to apply for and receive program funding directly from ED |

BACK AT THE OFFICE

Back at the office, you should:

- Check for your school's Campus Security report.
- Check for your school's Student Right To Know (SRTK) report.
- Check for your school's Equity in Athletics Disclosure Act (EADA) report.
- If you participate—or plan to participate—in the Direct Loan Program, check your “as-of-date” for loan reconciliation.
- _____
- _____
- _____

ANSWER KEY

Case Study—Completing the ED/PMS 272-A and ED/PMS 272

272-A Solution

		*** FEDERAL SHARE OF NET DISBURSEMENTS ***	
		CUM. THRU 12/31/97	** CUM. THRU 03/31/98 **
** (b) **		***** (d) *****	***** (e) *****
0001	PELL 97/98	2,725,222.00	\$3,565,865.00 ❶
0002	PERKINS 97/98	69,757.00	69,757.00 ❷
0003	FWS 97/98	211,200.00	316,923.00 ❸
0004	FSEOG 97/98	136,743.00	272,543.00 ❹
	SUBTOTAL	3,142,922.00	4,225,088.00 ❺
	TOTALS	❻ 3,142,922.00	4,225,088.00 ❼
	NET DISBURSEMENTS		1,082,166.00 ❽

272 Solution

1.	CASH ON HAND BEGINNING REPORTING PERIOD	41,778.00
2.	TOTAL RECEIPTS	1,052,500.00
3.	TOTAL CASH AVAILABLE	1,094,278.00
4.	NET DISBURSEMENTS	1,082,166.00
5.	ADJUSTMENTS OF PRIOR PERIODS	0.00
6.	CASH ON HAND END OF PERIOD	12,112.00

ANSWER KEY (cont'd)

Review Quiz

Match the names of the reports and systems to correct descriptions.

- | | |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| a. Student Payment Summary (SPS) | <u>d</u> reflects a school's FFEL Program or Direct Loan Program student borrower data |
| b. Department of Education Payment Management System (ED/PMS) | <u>f</u> is submitted once a year by schools that participate in the IRS/ED Skip-Tracing Service |
| c. Fiscal Operations Report and Application to Participate (FISAP) | <u>e</u> monitors schools' compliance with laws and regulations, identifies procedural problems, and recommends solutions |
| d. Student Status Confirmation Report (SSCR) | <u>b</u> is the central repository for payment transactions of schools that receive funds from ED |
| e. Annual Nonfederal SFA Audit | <u>a</u> enables schools to compare their records to ED's records for each Pell Grant recipient |
| f. Federal Perkins Safeguard Activity Report | <u>g</u> is done by schools participating in the Direct Loan Program |
| g. Loan Reconciliation | <u>c</u> is submitted each award year by school's to apply for and receive program funding directly from ED |