FISCAL MANAGEMENT

Imperial Valley College . 380 E., Aten Road . Imperial Valley, California . 92251



#### ANNUAL FUNDING LEVELS

- Campus Based Authorizations
  - **FSEOG funding level** for awarding including campus match and transfers: approximate \$200,000
  - **FWS funding level** for awarding including campus match and transfers: approximate \$500,000

#### Pell Authorization

o Pell Grant expenditures: approximate \$20,000,000

#### State Aid

- **Cal Grant B** expenditures: approximate \$2,000,000
- o **<u>Cal Grant C</u>** expenditures: approximate \$30,000
- o **SSCG:** expenditures: approximate \$3,500,000

Page 1 of 8

Last updated 3/13/2019

FISCAL MANAGEMENT

Imperial Valley College . 380 E., Aten Road . Imperial Valley, California . 92251



#### **PAYMENT METHOD**

- **D** The payment method used by Imperial Valley College is: **ADVANCE PAYMENT METHOD**
- Our school disburses and reports any adjustment to a previously accepted record.
- Requesting Funds (Draw-Down)
  - The Fiscal Services Office handles the administration and control of the fund request process between IVC and G5.
  - Imperial Valley College FAO personnel have no access to G5; the only FA access is through COD.
- Cash Transaction Reports
  - The Fiscal Services Office handles administration and control of cash transaction reports.

#### **EXCESS CASH**

 Imperial Valley College complies with federal regulations mandating that federal funds be disbursed to students within three days of receipt by our school.

#### **FUND TRANSFERS**

 IVC generally MAY transfer FWS funds to the FSEOG program as needed throughout the year. The maximum of 25% of the FWS allocation rule would be observed and monitored.

#### **CARRY FORWARD OR CARRY BACK**

 Imperial Valley College MAY carry forward or carry back up to 10% funding as needed to best serve the applicant pools.

#### MATCHING

- IVC is exempt from the matching requirements for FWS and for FSEOG
- IVC chooses to match FSEOG funds by 25% with California College Promise Grant.
- IVC matches a portion of the FWS funds with employer contributions.

#### ADMINISTRATIVE COST ALLOWANCE

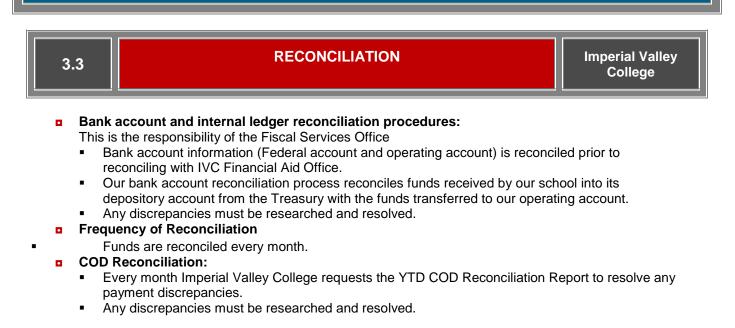
- Our school receives from the U.S. Department of Education an administrative allowance equal to \$5 per each Pell Grant eligible record paid during the award year.
- The calculation of the administrative allowance for CBA is completed by the Fiscal Services Office and reviewed by the Financial Aid Officer. Our college retains:
  - 5% of the FWS fund allocation when funds are 100% spent.
  - 5% of the FSEOG fund allocation

Page 2 of 8

Last updated 3/13/2019

## FISCAL MANAGEMENT

Imperial Valley College . 380 E., Aten Road . Imperial Valley, California . 92251



#### AWARDING AND MONITORING FUNDS

Imperial Valley College uses the Banner system for awarding funds.

#### DISBURSING FUNDS: Pell, Cal Grants, SEOG and FTSSG

#### Process used to prepare for disbursements:

- Financial Aid Office runs an enrollment job before each disbursement to add financial aid enrolled hours for new applicants after the freeze date.
- Once this is complete, then Financial Aid runs the disbursement job by term to post aid disbursements for eligible students.
- Disbursed aid is received by the Fiscal Services Office and that office applies disbursed aid to student charges and processes refunds generally twice monthly.
- **B** Financial aid disbursement job produces reports that are used to resolve undisbursed aid with errors
- Any discrepancies are brought to attention of FAO and are then resolved between the two offices.
- Financial Aid Office submits origination and disbursement records to COD for Pell of disbursed funds.
- Following receipt of COD acknowledgment files, reports are generated and provided to the Financial Aid Office assigned staff for reconciliation of accepted and rejected disbursement files.
- Fiscal Services monitors disbursements and draws down funding on their own schedule based on accepted disbursements in COD.

#### **RECONCILIATION OF FUNDS**

## Financial Aid Office Monthly Reconciliation Procedures by Program

## Pell Grant

 PELL GRANT – at each disbursement (twice per month) we ensure that Banner total Pell spent matches the current COD CFL. If not we order a reconciliation report from COD to find and reconcile any discrepancies

Page 3 of 8

Last updated 3/13/2019

## FISCAL MANAGEMENT

Imperial Valley College . 380 E., Aten Road . Imperial Valley, California . 92251

End of year reconciliation is completed in the same fashion until all discrepancies are resolved and all funds are balanced between Financial Aid, Accounting and Business Office, COD, and the ledger/G5.

#### **Federal Work Study**

- FWS at each payroll (one per month) we compare funds spent in each Work Study fiscal account to the awards paid to students in Banner and reconcile any discrepancies.
- Monthly report from Argos is reviewed to ensure that overtime and sick pay have been appropriately reclassified into non-FWS accounts.
- Individual student earnings are monitored to ensure that they do not exceed the student's FWS award, and supervisors are alerted when a student has \$500.00 or fewer in unused funds.
- Total earnings are monitored to ensure the federal share of earnings does not exceed the institutional allocation for the given year.
- End of year reconciliation is completed in a similar fashion. Any discrepancies are resolved prior to the start of FISAP preparation.

#### **FSEOG**

 FSEOG – at end of Fall we determine remaining funds in SEOG account to determine how many new Spring awards we can make. Reconcile SEOG at the end of Spring.

#### **Cal Grant**

 CAL GRANT – once per month we ensure that Banner Cal Grant funds spent matches CSAC monthly payment activity report. If not, we run a comparison process between payments reported on the current Cal Grant roster and Banner paid amounts and reconcile any discrepancies.

#### Student Success Completion Grant (SSSG)

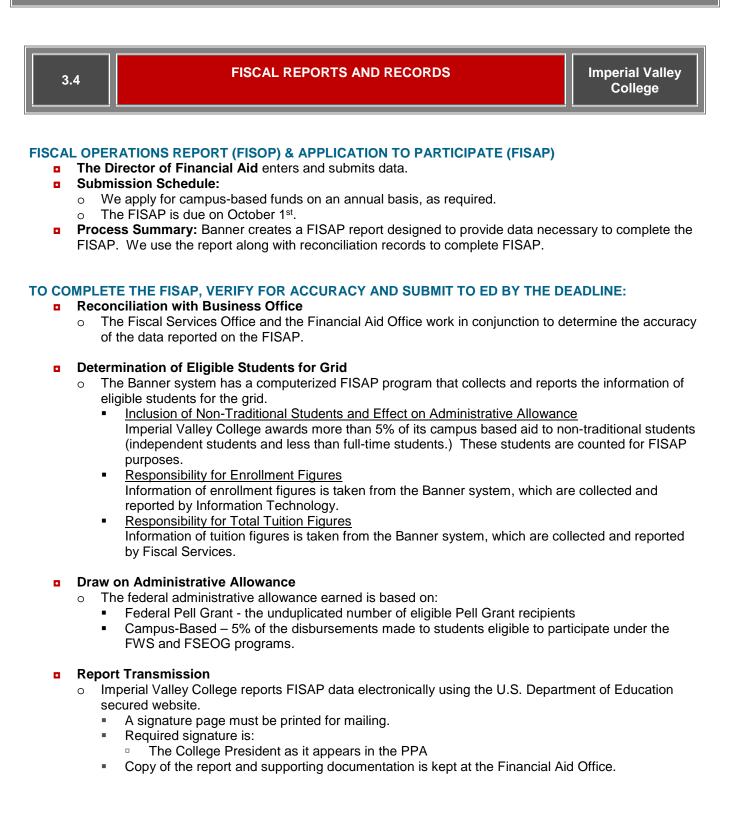
SSCG – All YTD payments made are reported to the Chancellor's Office monthly.

Page 4 of 8

Last updated 3/13/2019

## FISCAL MANAGEMENT

Imperial Valley College . 380 E., Aten Road . Imperial Valley, California . 92251



Page 5 of 8

Last updated 3/13/2019

## FISCAL MANAGEMENT

Imperial Valley College . 380 E., Aten Road . Imperial Valley, California . 92251

#### FISAP Edits

- In November, Imperial Valley College receives information to access the FISAP and instructions to complete any FISAP edit.
- The Director reviews the FISAP's edits.
  - Any changes or corrections are made directly into the Report.
  - Once all the changes and corrections are made, Banner performs a self-edit for inaccuracies.
  - The data is then transmitted electronically.
  - Copy of the document is maintained at the Financial Aid Office and Fiscal Services Office.

#### **OTHER REPORTING REQUIREMENTS**

#### Enrollment Reporting via NSLDS

- o Director of Admissions and Information Technology
- o Submission schedule:
  - Imperial Valley College sends enrollment information for all students currently enrolled to Clearinghouse.
    - Enrollment updates: four times during primary semesters (Fall and Spring). Twice during intersessions (Winter and Summer).
    - Graduation report is sent once per semester after Admissions and Records posts awarded degrees and certificates.
  - Information Technology makes any error corrections and updates.

#### Common Origination and Disbursement (COD) System Program Specific Reporting

- o Financial Aid Officer is responsible for COD submissions
- Submission schedule: Submissions are made at disbursement which are generally done twice per month (outbound and inbound).
- There are six required reporting periods:
  - Imperial Valley College generally reports and updates payment information to COD on a bimonthly basis.
- o **Pell Grant program** requires institutions to submit data to COD within 30 days of the change:
  - Imperial Valley College reports data at each disbursement date, generally on a bi-monthly basis.
  - An error or reject report is received and worked to resolve errors for Pell Grant program.
- Federal Direct Loan Programs: IVC does not participate in this program.

#### Title IV Program Fiscal Records

 Imperial Valley College maintains financial records that reflect each HEA, Title IV program transaction and separates those transactions from all other institutional financial activity.

Page 6 of 8

Last updated 3/13/2019

## CHAPTER 3 FISCAL MANAGEMENT

Imperial Valley College . 380 E., Aten Road . Imperial Valley, California . 92251

#### SCHOOL RECORDS MAINTAINED

School must maintain on a current basis:

- Any application school submitted for FSA program funds
- Program Participation Agreement (PPA) approval letter
- Eligibility and Certification Approval Report (ECAR)
- Application portion of the FISAP
- Accrediting and licensing agency reviews, approvals, and reports
- State agency reports
- Audit and program review reports
- Other records, as specified in regulation, that pertain to factors of financial responsibility and standards of administrative capability.

Page 7 of 8

Last updated 3/13/2019

## FISCAL MANAGEMENT

Imperial Valley College . 380 E., Aten Road . Imperial Valley, California . 92251



#### AUDIT RECORD

- FEDERAL REVIEW
  - o Last Program Review by the U.S. Department of Education was completed: NA
- STATE REVIEW
  - Last Program Review by the California Student Aid Commission
  - o For Cal Grant Programs was completed:2015-16 year reviewed Final completed: April 2018
  - o Final Report is accessible for review at: Financial Aid Office
- ANNUAL REVIEW
  - o Completed by this Independent Audit Firm: CWDL Certified Public Accountants
  - o Original copies of all audit findings and responses are kept at the Fiscal Services Office

#### FINANCIAL AID OFFICE INVOLVEMENT

#### Coordination with auditor:

- o Contact: Coordinated between Director of Fiscal Services and Director of Financial Aid
- Our office responds to audit findings within the specified time frame.
- Dob title of person responsible: Director of Financial Aid
- Process:
  - Annual auditor requests lists of students paid per program as well as other documents such Policy and Procedure manual, R2T4 policy, etc. Documentation is provided in advance of their on campus visit.
  - When auditors arrive on campus they will have a sample of students to audit from the lists. The auditors then audit chosen files.
  - If they find any issues, they will discuss with Director of Financial Aid.

#### FISCAL OFFICE INVOLVEMENT

- Overall coordination of audit process:
  - o Job title of person responsible: Director of Fiscal Services

Page 8 of 8

Last updated 3/13/2019