

SECTION: 4.0 ADMINISTRATION

SUBJECT: DIRECT LOAN RECONCILIATION COMPLIANCE

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**Title:** Direct Loan Reconciliation Compliance

**Point of Contact:** Vice President for Finance & Administration

**Other LCSC offices directly involved with implementation of this policy or significantly affected by the policy:** Vice President for Student Affairs, Financial Aid, Office of the Controller

**Date of Approval by LCSC authority:** June 12, 2017

**Date of State Board Approval:** N/A

**Date of Most Recent Review:** July, 2022

**Summary of Major Changes incorporated in this revision to the policy:** Format changes using LC State style guide

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### **Policy**

Lewis-Clark State College (LC State) participates in the Direct Loan Program and is therefore required under 34 CFR 685.300(b)(5) to prepare monthly & year-end reconciliations of funds received (from the G5 system) to pay its students with the actual disbursement records it has submitted to the Common Origination and Disbursement (COD) system.

- A. Formal monthly & year-end reconciliations will be prepared and independently reviewed for accuracy.
- B. The reconciliation and supporting documentation will be retained in accordance with LC State record retention requirements.