

## Federal Family Education Loan (FFEL) Program – Reconciling Level 1 Cash Transactions

### How does the process for reconciling Level 1 Cash Transactions work?

The process involves 6 basic steps:

1. Open the file “Sblr” in MS Excel
2. Beginning with SBL08, then SBL01 and SBL02, enter the amounts for each day in the batch on the Inputdata page of the spreadsheet.
3. Print the complete batch report
5. Submit a hardcopy to the Finance Manager for review and approval
6. File all documentation

### What does this document do?

This document establishes the policy and procedures governing the reconciliation of Level 1 cash transactions. This reconciliation applies to general ledger *accounts 1013, 1014, 1015 and 1190*.

### What is the policy on Cash and Transaction Reconciliation Spreadsheets?

Cash should be reconciled as verification that Level 1 cash remains in balance. This reconciliation should be conducted on a *daily* basis.

### Who must follow the procedures in this document?

All members in the Chief Financial Officer (CFO) – Finance Division and Raytheon (as an agent for SFA) must comply with these procedures for the process to which it relates.

### 6 Basic steps for reconciling Cash and Transaction Reconciliation Spreadsheets:

#### 1) Open the file “Sblr” in Excel

As a RAYTHEON member you must

**When?**

Daily

- a) Open MS Excel
- b) Open “Gsl\_Public on ‘Isgntserv2’ (S:) drive”
- c) Open the file “Sblr”
- d) Open the most recent completed batch

**For example:** If you are going to begin entering data for Batch 170, open Batch 169

**\*\* A password will be needed for this process. See the Finance Manager for the current password.**

#### 2) Complete the *Inputdata* page of the spreadsheet for each report (SBL08, SBL01, and SBL02)

As a RAYTHEON member you must

**When?**

Daily

- a) Starting with SBL08, at the top of the Inputdata page, enter the new batch number, the first date in the batch, and the warehouse voucher numbers, then save the batch under the new batch number.
- b) After the final day of a batch, enter the Transtype Total amounts for Subsystem DC from CRM02 in the CRM section of the Inputdata page (located at the bottom).
- c) Save the spreadsheet after prepping it for each new batch and after entering each day’s information.
- d)

**Student Financial Assistance (SFA)  
Chief Financial Officer (CFO)**

**3) Prepare a cover memo and detailed research findings on all variances**

**As a RAYTHEON member you must**

**When?**

If variances exist

- a) Open MS Word
  - b) Open the S: drive
  - c) Open the folder "Sb1r"
  - d) Open the folder "Variance Memo"
  - e) If the variance researched is a recurring problem, open a previous memo which corresponds
    - 1) Change the date, batch and day numbers
    - 2) Update the accounting information for the variance
  - f) **Save As** the memo for the current batch number
  - g) Submit to Finance Manager for review and approval
- After variances are researched, if applicable

**4) Print the complete batch report**

**As a RAYTHEON member you must**

**When?**

Daily

- a) Go to Tools on the top menu bar
- b) Select Macro
- c) Select Macros...
- d) Then, select Print\_4. *\*\* You will have to do screen prints for any days after Day 4 \*\**

If variances exist

**Send a soft copy of the batch report via email to the U.S. Department of Education**

**5) Apply Finance Manager approval**

**As a Finance member you must**

**When?**

Once, all the steps are completed

- a) Obtain the batch report, support for variances, and other related documentation
- b) Review the batch report for mathematical accuracy, consistency and reasonableness
- c) Sign the batch report

**6) File all documentation**

**As a RAYTHEON member you must**

**When?**

After supervisory review and signature

- a) File copies of the batch report, variance memos, and related documents