

Procedures Recommended for Revision

As a result of the retirement of Financial Accounting and Reporting System (FARS) and the implementation of the Financial Management Subsystem (FMS), many documented procedures will be subject to revision. FMS will serve as the subsidiary ledger for SFA, maintaining detailed data and transmitting the summarized data to the Financial Management Servicing System (FMSS), the standard general ledger of the U.S. Department of Education.

Procedures not impacted by the (Financial Management Subsystem) FMS implementation

- 1) William D. Ford Federal Direct Loan (DL), Federal Family Education Loan (FFEL), & Campus-Based Programs – SFA Financial Statement Analysis
- 2) Federal Family Education Loan (FFEL) Program – Reconciling Level 1 Cash Transactions
- 3) SFA – Finance Daily Download/Linking
- 4) Federal Family Educational Loan (FFEL) Program- Reconciling the Guaranty Agency (GA) data in the Financial Management System (FMS) subsidiary ledger to the Financial Management Servicing System (FMSS)

Procedures subject to revision due to (Financial Management Subsystem) FMS implementation

- 1) Federal Family Education Loan (FFEL) & William D. Ford Federal Direct Loan (DL) Programs – Process and Tracking the SF1081 (Voucher and Schedule of Withdrawals and Credits) Transactions in the Financial Management Servicing System (FMSS)
- 2) Federal Family Education Loan (FFEL) Program – Process and Tracking the SF215 (Treasury Deposit Ticket) Transactions in the Financial Management Servicing System (FMSS)
- 3) Federal Family Educational Loan (FFEL) Program – Tracking the 799 Check Deposit Record and MIDAS Transmittal Report to the Financial Management Servicing System (FMSS)
- 4) William D. Ford Federal Direct Loan (DL), Federal Family Educational Loan (FFEL) Federally Insured Student Loan (FISL), Pell Grants, & Campus-Based Perkins Loans Programs – Reconciling the Debt Collection System (DCS) to Financial Management Servicing System (FMSS)
- 5) William D. Ford Federal Direct Loan (DL) Program – Reconciling FARS to GAPS/FMSS for the Advance Account
- 6) Pell Grants Program – Reconciling Recipient Financial Management System (RFMS) to Grant Administration and Payment System (GAPS)
- 7) William D. Ford Federal Direct Loan (DL) Program – System Balancing from LC and GAPS/LO to the Direct Loan Servicing System (DLSS)
- 8) Federal Family Education Loan (FFEL) Program – Reconciling the Lender Payments (Form 799) between Raytheon subsystem and the Financial Management Servicing System (FMSS)
- 9) William D. Ford Federal Direct Loan (DL) Program – Affiliated Computer Services (ACS) Accounting Staff preparation of the Direct Loan Servicing System (DLSS) to the Financial Accounting and Reporting System (FARS) Monthly Reconciliation Worksheet

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- 10) William D. Ford Federal Direct Loan (DL) Program – Preparation of the Financial Accounting and Reporting System (FARS) to the Financial Management Servicing System (FMSS) Reconciliation Procedures
- 11) William D. Ford Federal Direct Loan (DL) Program – System Balancing of Loan Origination (LO) to the Financial Accounting and Reporting System (FARS)
- 12) William D. Ford Federal Direct Loan (DL) Program – System Balancing of Loan Consolidation (LC) to the Financial Accounting and Reporting System (FARS)
- 13) Debt Collection System (DCS) – Balancing DCS to Financial Management Servicing System (FMSS)