

Comité de Regulaciones Federales y Estatales – Boletín 2018- 27

ELECTRONIC ANNOUNCEMENT

Previamente el USDE informó a las instituciones, vía un anuncio electrónico que la fecha límite para el cierre del año del Programa de Préstamo Directo 2016-17 es el **martes, 31 de julio de 2018**. Este es el último día de procesamiento antes del cierre del programa. Toda la información debe ser recibida y aceptada antes de esta fecha para ser incluida en el saldo final de efectivo final de la institución para ese año.

Para cumplir con el plazo de cierre, todos los registros deben enviarse al Sistema COD **antes de las 8:00 p.m. Hora del Este (ET) el martes 31 de julio de 2018**. Después de este plazo, el Sistema de COD no aceptará los registros de Préstamos Directos y las instituciones ya no tendrán fondos de Préstamo Directo disponibles para el AY2016-17. En otras palabras, el USDE reducirá el *school's Current Funding Level (CFL)* al mayor del *Net Drawdowns o Net Accepted & Posted Disbursements*.

Para información adicional hacer referencia al correo electrónico o número de teléfono al final del anuncio.

Posted Date: May 16, 2018

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Subject: Record Submission Due Date for 2016–17 Direct Loan Program Year Closeout

We previously informed schools in a [February 12, 2018 Electronic Announcement](#) that the closeout deadline for the 2016–17 Direct Loan Program Year is Tuesday, July 31, 2018. This is the last processing day before the end of the program year. All school data must be received and accepted by this date to be included in a school's final Ending Cash Balance for the year.

To be considered successfully closed out, the school must—

- Reconcile to an Ending Cash Balance of \$0 and Total Net Unbooked Disbursements of \$0, as reflected on your monthly School Account Statement (SAS) Report and in your school's internal records; and
- Complete the School Balance Confirmation form on the Common Origination and Disbursement (COD) Web Site. The Balance Confirmation form can be completed after the school has reconciled to a \$0 balance both internally and externally. Once the school has completed their final reconciliation, the school should log in to the [COD Web Site](#). From the School options menu click on the Balance Confirmation link on the left-hand side of the page, and follow the instructions on the School Balance Confirmation screen.

Note: Prior to confirming closeout, a school should verify that it has selected the correct program and award year to close out from the dropdown menu.

To meet the closeout deadline, all records must be submitted to the COD System no later than 8:00 p.m. Eastern time (ET) on Tuesday, July 31, 2018. After this deadline, Direct Loan records will not be accepted by the COD System and schools will no longer have Direct Loan funds available to draw down for the 2016–17 Award Year. In other words, the Department of Education (the Department) will reduce the school's Current Funding Level (CFL) to the greater of Net Drawdowns or Net Accepted & Posted Disbursements.

Notes:

1. Though the closeout deadline is July 31, 2018, all cash management, disbursement reporting, and monthly reconciliation regulatory requirements supersede this closeout deadline. If a school is meeting these regulatory requirements, the final closeout stage should begin no later than the last award end date at the school for a given program and year. A school should be able to reconcile to a zero Ending Cash Balance and close out soon after its final disbursements and should **not** wait until the closeout deadline.
2. All records submitted prior to the closeout deadline must be accepted by the COD System to be included in a school's final Ending Cash Balance for 2016–17. Also, refunds of cash transactions can take 7-9 days to process from G5 to the COD System to be included in your school's balance. Please plan accordingly to allow ample time for refunds of cash to be included in your final Ending Cash Balance prior to the deadline.

Note: Direct Loan funds are school, program, and award-year specific.

1. Exceptions to the last processing day of the program year may be made on a case-by-case basis, if the school's processing period extends beyond the closeout deadline. Schools falling within this category must contact the COD School Relations Center at the number provided below for further assistance. Once the closeout deadline has passed, requests for extensions may be made via the [COD Web Site](#).
2. Prior to program year close out, schools should ensure that fields related to Subsidized Usage Limit Applies (SULA), such as academic year dates, loan period dates, loan and/or disbursement amounts, etc., are updated appropriately.

In cases where the school has not made the required updates, the COD System will update the records when:

- The school or the Department confirms the school has closed out for the award year for which the loan was reported, and/or
- The closeout date has passed for the program and award year, the school is not on extended processing, and the latest loan period (i.e. the financial award end date) for that school is in the past. The reductions will apply to all loan types and awards reported in this award year.

For additional Direct Loan Closeout information for the 2016–17 program year, schools can refer to the [February 12, 2018 Electronic Announcement](#).

Contact Information

We appreciate your cooperation as we work to close out the 2016–17 Direct Loan Program Year. If schools have questions about this announcement, need assistance with closeout, or have any special processing considerations that will prevent your school from meeting the closeout deadline, contact the COD School Relations Center at 1-800-848-0978. You may also email CODSupport@ed.gov.

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