

ADMINISTRATIVE PROCEDURE No. 5104

Drawing Down Compact Funds

Date Adopted: 1 April 1993

Date Revised:

Date Reviewed: 22-24 March 2014

References: www.treasuryinstitute.org
GAPS Fiscal Officer Training – Participant’s Guide
<https://gapsweb.ed.gov>

Pell Grant and FSEOG:

1. Upon receipt of the list of students approved for the Pell Grant Scholarships, and SEOG from the Financial Aid Coordinator, the Business Office shall compute for the total Accounts Receivables of the students listed therein.
2. Corresponding refund checks, if any are prepared and issued to the students concerned.
3. Total amounts disbursed for the period are computed and the corresponding Fedwire Transfer Request (FTR) is prepared.

Other Grants:

1. On a monthly basis, the total expenditures for each type of grant are determined
2. An Analysis of Federal Program Drawdown Report is prepared. This report provides for information on the available balance for drawdown for each type of grant.
3. A Fedwire Transfer Request is prepared per type of Grant

To Drawdown Funds:

1. The status of the Fund is inquired from the *e-payments* system of the GAPS.
2. Once the fund is ready for scheduling, a request for payment is created and confirmed.
3. Once confirmed, the corresponding fund is transferred to COM-FSM Restricted Account thru Fedwire Transfer.
4. The request for drawdown and the actual receipt of fund is recorded in the Books of Account.