



COMPLIANCE REPORT

**GEMCOR, INC.
WOODRIDGE, ILLINOIS**

TIN NUMBER: [REDACTED]

COMPLIANCE ATTESTATION EXAMINATION
OF THE TITLE IV PROGRAMS

at 1005 Internationale Parkway, Suite 204
Woodridge, Illinois 60517

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY
GRANT PROGRAM (84.007)

FEDERAL WORK STUDY PROGRAM (84.033)

FEDERAL PELL GRANT PROGRAM (84.063)

FEDERAL DIRECT LOAN PROGRAM (84.268)

For the Fiscal Year Ended December 31, 2024

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GEMCOR, INC.
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Servicer Information Sheet

Fiscal Period Start Date: January 1, 2024
 Fiscal Period End Date: December 31, 2024

Part I: Servicer Information

Servicer Name (including aka or dba name):	GEMCOR, Inc.
Servicer Address:	1005 Internationale Parkway, Suite 204, Woodridge, Illinois 60517
Servicer President:	Donald R. Grybas
Contact Person Name and Title:	Donald R. Grybas, President
Contact Telephone:	888-436-2678
Contact Email:	don@gemcorinc.com

Part II: Accountant Information

Accounting Firm Name:	Sikich CPA LLC
Address:	1415 West Diehl Road, Suite 400, Naperville, Illinois 60563
Firm License Number:	066-005528
Contact Person Name and Title:	Ryan McDonald, Senior Compliance Manager
Contact Telephone:	(630) 566-8450
Contact Email:	ryan.mcdonald@sikich.com

Part III: Subcontractor(s) Used

Name of Subcontractor	Contract Start Date	Contract End Date
N/A	N/A	N/A

Part IV: Division of Services Provided

Service Provided	GEMCOR, Inc.
Submitting or updating an Institution's E-App	X
Assist students with completion of FAFSA or Pre-FAFSA applications	
Provide financial aid counseling	
Process student financial aid applications, including FAFSA or Pre-FAFSA completion services	
Collect, review, and/or maintain supporting documentation required to process Title IV funds	X
Submit updates/corrections of student or parental information reported on a student's FAFSA	X
Determine student eligibility and related activities	X
Generate Student Award Letters	X
Certify student eligibility manually or electronically	
Originate Title IV Awards manually or electronically	X
Performing or reviewing R2T4 calculations	X
Report Origination and/or Disbursement records to COD	X
Disburse Title IV funds to students (includes preparation of disbursement journals/rosters)	
Reconcile or otherwise account for Title IV funds that are originated, requested, or disbursed, in data submissions to ED	X
Request funds from ED	X
Prepare, review, or certify HCM2 submissions	X
Deliver Title IV credit balance refunds to students or parents	
Additional credit balance disbursement services	
Provide Entrance and/or Exit Loan Counseling	
Federal Perkins Loan Servicing, Collections, or Reporting	
Perform Default Management functions	
Preparation/dissemination of required consumer information disclosures	
Preparation and or submission of required reports	X
Provide temporary or permanent financial aid staffing and/or Title IV processing support	
Provide interim or long-term financial aid management support	X
Student recruiting and retention	
Provision of software products and services involving Title IV administration activities	X
Provision of educational content and instruction	
Other: Receive ISIRs from the CPS/FPS	X
Other: Perform verification and C code review services	X
Other: Provide training and FSA compliance consulting services	X

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**INDEPENDENT ACCOUNTANT’S REPORT ON MANAGEMENT’S
ASSERTIONS ON COMPLIANCE FOR STUDENT FINANCIAL ASSISTANCE
PROGRAMS AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE *GUIDE FOR FINANCIAL STATEMENT AUDITS
OF PROPRIETARY SCHOOLS AND FOR COMPLIANCE ATTESTATION
EXAMINATION ENGAGEMENTS OF PROPRIETARY SCHOOLS AND
THIRD-PARTY SERVICERS ADMINISTERING TITLE IV PROGRAMS***

To the Stockholders
GEMCOR, Inc.

We have examined management of GEMCOR, Inc.’s assertions that GEMCOR, Inc. complied with the compliance requirements regarding:

- Institutional Eligibility and Participation
- Reporting
- Student Eligibility
- Disbursements
- Return of Title IV Funds
- Cash Management
- Administrative Requirements
- Zone Alternative
- Close Out
- Servicer Eligibility and Contracts

described in Chapter 3 of the 2023 edition of the U.S. Department of Education’s *Guide For Financial Statement Audits of Proprietary Schools and For Compliance Attestation Examination Engagements of Proprietary Schools and Third-Party Servicers Administering Title IV Programs* (Guide) relative to GEMCOR, Inc.’s participation in the Title IV programs, for the year ended December 31, 2024. GEMCOR, Inc.’s management is responsible for its assertions. Our responsibility is to express an opinion on management’s assertions about GEMCOR, Inc.’s compliance with the compliance requirements referred to above, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Guide. Those standards and the Guide require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertions about compliance with the compliance requirements referred to above are fairly stated, in all material respects. An examination involves

performing procedures to obtain evidence about management's assertions. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on GEMCOR, Inc.'s compliance with the specified requirements.

In our opinion, management's assertions that GEMCOR, Inc. complied with the compliance requirements referred to above for the year ended December 31, 2024, are fairly stated, in all material respects.

The purpose of this report is to examine management's assertions about compliance with the compliance requirements referred to above relative to GEMCOR, Inc.'s participation in the Title IV programs, for the year ended December 31, 2024. The report is not suitable for any other purpose.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement applicable to SFA programs on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a type of compliance requirement applicable to SFA programs will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of applicable SFA programs that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our examination we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal controls over compliance may exist that were not identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
June 25, 2025

GEMCOR, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2024

There are no findings in the current examination period.

Part C has not been submitted as it does not apply.



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Woodridge, IL 60517
www.gemcorinc.com
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Summary Schedule of Prior Findings

Action taken on prior findings in report, Audit Examination Control Number 13-2023-40254 titled *Compliance Attestation Examination of the Title IV Programs* are:

Finding 2023-001: Incorrect Refund Calculation

Include a summary of the finding and recommendation: The accountant tested sixty drop students, from a sample of five institutions, and found one incorrect refund calculation. As we worked with [REDACTED] College to return the ineligible \$783 to the Department of Education, it was recommended we tighten controls over refund calculations. The refund file was recalculated and the \$783 was refunded by the Institution.

Status: The refund of \$783 was made by the institution on June 5, 2024, and the funds were returned to ED via G5 on 6/7/2024. Finding is resolved.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald Grybas".

Donald Grybas
President
GEMCOR, Inc.
www.gemcorinc.com