Policy

Department of Finance

Effective Date: August 13, 2010
Previous Date: May 1, 2002

Re: Student Accounting

Policy

All student accounting processes and functions are coordinated to student services department and financial aid. The Student Accounts Department is responsible for the fiscal administration of all student funds and accounts in compliance with internal, external, legal and non-legal terms, conditions, and requirements. The Student Accounts Department will develop and maintain appropriate systems and controls to receive, disburse, and safeguard student funds. The Student Accounts Department shall ensure the integrity of student funds and maintain appropriate financial records. The Student Accounts Department shall appropriately record student fiscal charge and credit transactions. The Student Accounts Department shall administer student accounts. The Student Accounts Department is responsible for the collection and deferral of fees and other charges.

Background

The Student Accounts Department does the following (not limited to):
- Collects payments for tuition and fees
- Provides billing and collection of student tuition, fees
- Processes third-party vendor billing of student tuition, fees
- Processes financial aid refunds
- Answers questions about accounts from students
- Helps prepare the Annual FISAP Report

Scholarship/Loan Accounting:
- Disburses financial aid checks for loans and scholarships
- Tuition
- Produce fiscal reports

Collections:
- Makes every effort to collect monies due.
- Assign delinquent student accounts to collections
- Monitors collection activity
- Receives bankruptcy petitions
- Corresponds with borrowers, legal, and external agencies
- Maintain files

11-00-01
Re: **Tuition Accounting**

**Standard**

The Student Accounts Department is responsible for the charging and collection of tuition and fees.

**Background**

Tuition and fees are determined annually, or as necessary, by the appropriate authorities. This includes, but is not limited to, registrar, student services, program faculty, and deans.

**Procedure**

1. Tuition should be collected during the registration process unless the student is receiving full financial aid or elects to pay utilizing an installment plan.
2. Students receiving financial aid or utilizing an installment plan must sign a promissory note that indicates that they are responsible for any outstanding tuition amounts due.
3. An invoice should be sent monthly to all students who have an outstanding tuition balance.
4. Tuition and fees information is reviewed and input into the IS system within two weeks after registration.
5. Any classes added after the initial registration date must follow the same policies with regard to payments.
6. Refunds for classes that are dropped are given in accordance with a pre-established schedule.

**Responsibilities**

1. Board of Trustees shall be responsible for setting fee and charge rates.
2. Student Accounts shall be responsible for fee assessments.
3. Student Accounts Department is responsible for fee collections.
4. Report responsibilities are assigned, per report.

**References**

Student Services (University, Deans, College of Medicine, College of Science and Health, School of Nursing)
Financial Aid (University, College of Medicine, College of Science and Health, School of Nursing)
Student Handbook
Re: Student Aid

Standard

The Student Accounts Department is responsible for the receipt and disbursement of student loan and aid funds (FISAP). The accounting and reporting of FISAP are shared between Student Accounts and Student Services, and Financial Aid.

Background

Student aid funds involve multiple loan programs, grant programs, scholarship funds, work programs, and other. Aid funds may be external, University based, federal, government, or private. All student aid funds are administered through Student Services and coordinated with the Student Accounts Department. An appropriate system shall be maintained to ensure the integrity of the funds. The appropriate academic and administrative support units will administer the various programs.

Procedure

1. Once the roster or listing of financial aid awards is received from the financial aid department it is reviewed and input into the IS system.
2. If a refund is due to the student, a check request is prepared and submitted to the accounts payable department.

Responsibilities

The Student Accounts Department and Student Services are jointly responsible for tracking awards, drawing funds, disbursing funds, making refunds to students, lenders and programs, as appropriate, collecting overpayments, establishing, maintaining and managing revolving loan funds (Perkins Loans), reporting the use of those funds, and recording student receivables.

References

Student Services (University, College of Medicine, College of Science and Health, School of Nursing)
Financial Aid (University, College of Medicine, College of Science and Health, School of Nursing)
Department of Education Code
Standard

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Re:  Title IV

Standard

Student Accounts will appropriately receive and disburse Title IV Funds.

Background

The U.S. Department of Education administers student financial programs authorized by the Title IV Act of 1965. The University is responsible for ensuring that these funds are used in compliance with regulations. Programs include:

- Federal Supplemental Educational Opportunity Grant (SEOG)
- Federal Family Education Loans (FFEL) / Federal Direct Student Loans (FDSL)
- Federal Work Study Program (FWS)
- Federal Pell Grant Program (PELL)

Procedure

1. Student Services will administer the program, including application, correspondence, student determination of award, fund allocations, coordination of financial aid application/process, and other related matters.
2. The Student Accounts Department will receive funds on behalf of the University.
3. The Student Accounts Department will disburse funds to students based on determinations and allocations by Student Services.

Responsibilities

1. Student Services is responsible for program administration.
2. Student Accounts Department is responsible for the handling of funds.
3. Student Accounts Department will maintain fiscal documentation of disbursements.

References

Student Services (University, College of Medicine, College of Science and Health, School of Nursing)
Financial Aid (University, College of Medicine, College of Science and Health, School of Nursing)
Student Handbook

11-03-01
Standard

Finance: Student Accounting

Effective Date: August 13, 2010
Previous Date: May 1, 2002

Re: Billing

Standard

The Student Accounts Department shall maintain an appropriate system for the administration of tuition fees, loans, and other charges.

Background

Tuition fees and other charges are due at the time of occurrence and recording. The University administers deferment and loan programs.

Procedure

1. The Student Accounts Department shall maintain a program of student accounts.
2. Invoices shall be processed monthly, or as indicated by expressed terms and conditions of the agreement or contract.
3. Payments shall be applied first to late fees and interest, if applicable.
4. Payments shall then be applied to in order of the oldest charges and fees.
5. The Student Accounts Department will review all written inquiries and respond in writing within 30 days.

Responsibilities

1. Student Accounts Department is responsible for accurate assessment of fees and charges.
2. Student Accounts Department is responsible for the student accounts.

References

Student Administration (University, College of Medicine, College of Science and Health, School of Nursing)
Financial Aid (University, College of Medicine, College of Science and Health, School of Nursing)
Student Handbook

11-04-01
Re: Collections and Write-Offs

Standard

The Student Accounts Department shall maintain an appropriate system for collections. There shall be an appropriate system for write-offs and reserves against student accounts.

Background

Students do not always pay account balances. The Student Accounts Department must make every effort to collect all monies due to the University. Balances that are not collected, that are aged, and that are determined by management to be unlikely to be collected, will be reserved or written off.

Procedure

1. The Student Accounts Department will make all reasonable attempts to collect fees and charges due to the University.
2. Accounts that default will be sent to external collection agencies.
3. Students that have defaulted on their accounts will not be able to receive services, nor transact business with the University, until such time as the accounts have been satisfied.
4. Student accounts not collected by the external collection agency may be assigned to a second collection agency.
5. Appropriate reserves will be determined and recorded by the Student Accounts Department for each stage of the collection effort.

Responsibilities

1. The Student Accounts Department is responsible for maintaining an appropriate collections program.
2. The Student Accounts Department is responsible for developing appropriate interim reserves for uncollectible accounts.
3. The Finance Department shall approve reserves and write-offs at year-end and other times, as necessary.

References

Student Services (University, College of Medicine, College of Science and Health, School of Nursing)
Financial Aid (University, College of Medicine, College of Science and Health, School of Nursing)
Re:    Reporting

Standard

The Student Accounts Department shall maintain an appropriate system for external reporting.

Background

There are external reporting requirements for external funds. The fiscal information relating to receipts, disbursements, balances, and other related information is maintained by the Student Accounts Department. There is close coordination with Student Services on student awards and financial aid.

Procedure

1. The Student Accounts Department, working with Student Services, ensures the timely and accurate completion of the FISAP Report.
2. The Student Accounts Department shall compile and process reports as required by regulation.

Responsibilities

1. The Student Accounts Department, working with Student Services, is responsible for external financial reporting as required by regulation.

References

Student Services (University, College of Medicine, College of Science and Health, School of Nursing)
Financial Aid (University, College of Medicine, College of Science and Health, School of Nursing)
Re: Scholarships

Standard

Finance shall maintain scholarship funds. Student Accounts Department shall maintain a program for the fiscal administration of scholarship receipts, disbursements, investments, and balances.

Background

Student scholarships are an important part of our educational programs. Advancement is responsible for generating scholarship funds. Student Services administers the program. Student Accounts Department records and reports on scholarship activity.

Procedure

1. Scholarship funds received are processed through Advancement.
2. Student Accounts Department records and processes for deposit, funds received.
3. Student Accounts Department reports activity and balances to Student Services, annually, or as necessary.
4. Scholarship funds are maintained by Finance.
5. Student Accounts Department records student awards, investment earnings, and other activity on the appropriate accounts.

Responsibilities

1. The Student Accounts Department shall maintain accurate accounts on scholarships.
2. The Finance Department shall maintain the integrity of the funds.
3. Student Services, University and colleges, shall be responsible for the application and award processes of scholarship funds.
4. University Advancement and/or Legal, shall maintain donor files.

References

Student Services (University, College of Medicine, College of Science and Health, School of Nursing)
Financial Aid (University, College of Medicine, College of Science and Health, School of Nursing)
University Advancement
Legal

11-07-01