



SUBJECT: Collection of Accounts Receivable	Effective Date: July 1, 2011	Policy Number: 04-1-007
	Supersedes: Policy: Date:	Page 1 Of 3
	Responsible Authority: Fiscal	

I. Purpose and statement of operational policy underlying the procedure.

This policy is designed to provide a clear, consistent policy for collection of monies owed to the College and for the recording of student charges.

II. Applicability/Scope

This applies to any amount owed to the college, including but not limited to tuition, fees, room, board, loans, notes receivable and amounts due for goods and services provided.

III. Process for Implementing Procedures

Responsibility	Action	Timeline
Student	Registers for classes and receives class schedule	At registration
Manager of Student Receivables	Determines if student has paid tuition or has sufficient anticipated financial aid for the semester	At registration
Manager of Student Receivables	Sets up payment plan if there is not sufficient anticipated aid. Student must pay half of balance due in order to be on a payment plan.	At registration
Student	Signs Promissory Note	At registration
Controller	Receives report of payment plans for review.	Following registration
Student Receivables Specialist	Follows up on payment plan	Monthly
Manager of Student Receivables	Places a "HOLD" on a student's record. This "HOLD" restricts certain student activities such as the ability to add or drop classes, receive grade transcripts and registration for future academic terms. Once established, the "HOLD" remains in place until the debt is paid in full.	After 90 days late
Manager of Student Receivables	Makes collection efforts if payment is not forthcoming within the stated period.	When payment plan terms are not met
Manager of Student Receivables	Provides report to Vice President/CFO and Controller regarding students' outstanding balances.	Monthly
Vice President/Chief Financial Officer	Approves all write-off amounts	As required
Manager of Student Receivables and Student Receivables Specialist	Validates student and updates accounts through PowerCampus	As validation is received
Manager of Student Receivables	Sets up student account at Bookstore	As validation is received
Student	Receives validation form and is informed of how much is available to the student for textbooks and school supplies	After validation
Bookstore Manager	Sums textbook and school supplies	Daily