1. Authority to Establish Tuition and Fees

Subject to the approval of the State University Board of Trustees, the College Board of Trustees has the sole authority to establish tuition and fees, and define the conditions applicable to their assessment.

2. Imposition and Collection of Tuition and Fees

The college will establish a regular schedule to govern the collection of tuition and fees, fee waivers, the determination of the timeliness of payment, dunning activities and collection procedures.

3. Recognition of Revenue by Revenue Source Code

The college will define revenue source codes for all revenue. These will be included in the operating budget. The coding framework will conform to national standards. The business and finance office will be responsible for and will control the structure of the coding sequence. All revenue received by the college is to be deposited in the correct revenue source code.

4. Interim Posting to the Grand Master

The college captures revenue in a holding account prior to its posting to the college’s financial management (IFMS) system pending the distribution of funds to the appropriate revenue source code. Subsequently, revenue is journal vouchered to the correct revenue source codes when the ‘grand master’ is posted.

Revenue is deposited on receipt, prior to the grand master posting, to the depository transfer accounts. Once the grand master is posted and for all transactions occurring thereafter, revenue is posted directly to the revenue source codes.

Controls are in place to assure that revenue received through the point of sale and through the manual register is recognized only once in the revenue accounts of the college.

5. Recognition of College Revenue by Revenue Source Code
All funds received by the college will be deposited in college accounts. The college has established a structure of revenue source codes that is used when posting revenue. To the extent possible (given existing information systems), revenue will be posted directly to the appropriate code. If revenue is posted to general revenue accounts, revenue will be cleared to the appropriate revenue source codes no less often than monthly. The office of business and financial services is responsible for establishing and maintaining the revenue source code structure of the college.