

4. ACCOUNTS RECEIVABLES

The types of accounts receivable include student (SAR), employee, Federal government (Pell, SEOG, Title III, etc.), Federal Perkins Loan, pledges and other accounts receivable.

4.01 Student Accounts Receivable (“SAR”) - Registration Interface

Under no circumstances shall a student be allowed to enroll based on an estimated financial aid award. The Financial Aid Office shall collect from the student all necessary information and documents in order to determine an actual award on or before registration. The Financial Aid Office shall have facsimile machines, telephone and other technology available to facilitate the collection of required documents.

Only the Registrar has the authority to establish an account for each student enrolling at the College. The new student account is established automatically in the Jenzabar system when a student's admission application has been accepted by the Admissions/Registration Office.

Before the pre-registration and final registration period begins, the Controller shall ensure that the master charge menu has been updated for the board approved tuition, fees, room and board rates. Once the Board of Trustees approves the next year's tuition and fee rates, written notice shall be provided to all continuing students.

For students who have pre-registered, the Student Accounts Manager shall mail pre-bills to all such students within 30 days after pre-registration. On or before 14 days of registration, the Student Accounts Clerk shall mail pre-bills to students after all awarded financial aid has been applied. Included in the mailing shall be literature on the student's rights, responsibilities, registration process, payment plan options, etc. These steps are designed to encourage students to satisfy their bills on or before registration.

The Vice President for Finance and Administration together with assistance from the Controller and Student Accounts Manager shall be responsible for working with the Registrar to ensure an orderly registration process which minimizes student waiting time, long registration lines, etc. and does not violate these policies and procedures.

The Hope and Lifetime Learning Tax Credit reporting required by the Taxpayer Relief Act of 1997 requires the College to prepare and file an IRS Form 1098-T for all students for which the College received tuition payments from during the year. The College is required to provide a copy of the 1098-T to the student by January 31st and to the IRS by March 1st of the preceding year. Failure to do so may result in the imposition of fines or penalties if no effort was made to comply with the regulations. The Vice President for Finance and Administration shall design the necessary data collection form to obtain this required information from the student at registration. The National

Student Loan Clearinghouse or similar service may be engaged to facilitate regulatory reporting requirements.