



RECEIVABLES OF THE UNIVERSITY

Policy Title: Receivables of the University

Policy Type: Administrative

Policy Number: 41-13 (2014)

Approved: 12/16/2021

Responsible Office: Office of the Controller/Financial Services

Responsible Executive: Vice President for Finance and Administration

Applies to: All receivables of the University

POLICY STATEMENT

This statement sets forth University policies for recording, managing, and collecting outstanding debts owed to the University.

TABLE OF CONTENTS	PAGE NUMBER
Definitions.....	1
Contacts.....	1
Stakeholder(s).....	2
Receivables of the University Policy Contents.....	2
Education and Compliance	3
Publication.....	3
Review Schedule.....	3
Related Documents.....	4
Forms.....	4

DEFINITIONS

Accounts Receivables: Monies owed to the University for goods, services, and other liabilities.

Past due Receivables: Receivables that are 1 to 90 days beyond the due date.

Delinquent Receivables: Receivables that are past 91 days and beyond the due date.

CONTACT(S)

Office of the Controller/Financial Services officially interprets this policy. The Vice President for

Finance and Administration is responsible for obtaining approval for any revisions as required by

BOV Policy # 01 (2014) *Creating and Maintaining Policies*
https://www.nsu.edu/Assets/websites/policy-library/policies/01/BO_V-Policy-01-Creating-and-Maintaining-Policies.pdf through the appropriate governance structures. Questions regarding this policy should be directed to Office of the Controller/Financial Services.

STAKEHOLDER(s)

All University faculty, staff and students.

RECEIVABLES OF THE UNIVERSITY POLICY CONTENTS

Each University department shall maintain accurate records of amounts owed to the University for services rendered by that department. The **Student Accounts Office** shall maintain records of amounts owed for student tuition and fees, emergency loans, and is responsible for maintaining the records of outstanding student loans for which the University has collection responsibility.

The **Accounts Payable Department** is assigned responsibly for maintaining records and balances of credit memos, travel advances, and reimbursable payments. Credit memos and reimbursable payments are considered offsets against expenditures and are not subject to regular billing.

The **Grants and Contracts Office** is responsible for billing externally funded grants and contracts in accordance with the criteria established by the funding agency.

All outstanding accounts shall be billed monthly except as noted in this policy. Each account should have due dates established for payment. A federal identification number or social security number will be obtained for all individuals and organizations receiving financial aid or that request a 1098T for educational benefit purposes.

In the case of student tuition and fees, payment due dates shall be established at the time of registration. Students are given credit or receive deferments for tuition assistance from outside agencies and financial aid awarded at the time of registration. The tuition assistance and financial aid funds and all other payments are due by a date set each semester prior to the last day of classes, at which time the student becomes responsible for the outstanding balance. The entire account becomes past-due at the beginning of open registration for any subsequent semester.

The student accounts are billed twice during the fall and spring semesters, and once during the summer semester with follow-up on any past-due balances per established collection procedures.

Fees for courses contracted by external agencies are due 30 days from date of bill.

Any student with a balance from previous semesters cannot register for classes unless the balance is from a previous semester within the same academic year and the student has sufficient financial aid to cover the previous balance and the current balance. (All prior semester balances must be satisfied, or a payment arrangement with the Vice President for Finance and Business or his/her designee has been established).

In the case of student loans, repayment dates are established with each student prior to or at the

time of his/her departure from school. Students that leave without notifying the Student Accounts Office are sent exit interview and repayment information via certified mail as soon as their departure is verified.

Accounts which are 90 days past due are considered delinquent and should be referred to the University's Student Accounts Office for further action. Documentation to support each debt should be presented by the department in order to facilitate collection efforts. All billable services must have an authorized contract/agreement to substantiate the debt.

The Student Accounts Office shall use every available method to pursue the account including reporting to credit bureau, collection agencies, legal action, and tax set-off in accordance with established University procedures. The University reserves the right to defer payments in the case of severe hardship unless federal or state guidelines prohibit such. Students that are currently enrolled will not be subject to external collection procedures until they are no longer enrolled at the University. The University will cease billings on those accounts referred to external agencies for collection. Students will be required to pay collection costs and attorney's fees incurred by the University. Invoices or statements should require acknowledgement of the applicable collection policy.

All non-student receivables will be reviewed annually for write-off as applicable.

EDUCATION AND COMPLIANCE

The Office of the Controller shall make available to appropriate departments the training on the requirements of this policy annually.

Applicable departments will maintain accurate records of their receivables. Departments are responsible for maintaining a system to track any unpaid invoices and communicating to the Controller's office. The Controller's office will assist departments with receivables. The department will be responsible for verifying the accuracy of the receivable and referring any accounts beyond 90 days to the Student Accounts office for further collection activity.

PUBLICATION

This policy will be widely published and/or distributed to the University community. To ensure timely publication and distribution thereof, the Responsible Executive will make every effort to:

- Communicate the policy in writing, electronically, or otherwise, to the University community within 14 days of approval;
- Submit this policy for inclusion in the online Policy Library within 14 days of approval;
- Post the policy on the appropriate SharePoint and or Website; and
- Educate and train all stakeholders and appropriate audiences on the policy's content as necessary. Failure to meet the publication requirements does not invalidate this policy.

REVIEW SCHEDULE

List the following:

- Next Scheduled Review: 12/16/2024
- Approval by, date: President, 05/15/2015
- Revision History: 07/01/1996; 05/15/2015; 08/08/2016; 12/16/2021
- Supersedes: Policy Number 19

RELATED DOCUMENTS

1. Commonwealth of Virginia Accounting Policy and Procedures (CAPP) Manual, Topic 20505

https://www.doa.virginia.gov/reference/CAPP/CAPP_Topics_Cardinal/20505.pdf

FORMS

There are no forms associated with this policy.