BUSINESS OFFICE
INTERNAL CONTROL – REVENUE
November 2024

<u>**REVENUE**</u>
<u>**Tuition:**</u>
Individual student accounts are maintained in the Campus Nexus Student (CNS) ERP system. The classes that are offered each term are entered into CNS which is configured with different transcodes for the various charge types. The transcode determines to which account in the general ledger, the tuition and fee activity is posted. Students register through their CNS Student Portal account and once registered are charged the tuition, programs fees and course fees associated with the courses they will be taking. At the end of the registration process, the student has the option of paying for the classes online through PayPal or they can come to the Central Campus and pay with cash, check, or credit card. The Student Accounts Specialist posts the payments to the student accounts and the Administrative Services Assistant does the banking for any payments received directly by the Finance Office. The paperwork and deposit slip for the deposits are given to the Senior Accountant who uses them to reconcile the deposits within the general ledger.

The Student Accounts Specialist, under the direction of the Director of Business Services, reviews student accounts and places holds on them if necessary. When a hold is placed on a student's account, the CNS system will not allow any additional transactions to be processed, including registration and transcript requests. Accounts that have become uncollectable are sent to the Oregon Department of Revenue for collection.

<u>**Refunds:**</u>
Refunds to students are initiated when a course is dropped or a book returned to the bookstore. Once a dropped course or book return is processed, a credit balance will show up on the student's account. If the student originally paid with a credit card, then the refund is credited directly back to the original card. If the student paid for the class or book with a check or cash, then the refund is processed by check through Accounts Payable. All refunds are approved by the Director of Business Services prior to disbursement.

<u>**Waivers:**</u>
Waiver transactions are created when a student or staff member has their tuition or fees waived after meeting qualifying criteria. The most frequently used waiver types are as follows:
1. Student Government Officers - Officers authorized by the Student Government Advisor are granted a one class waiver in the term following their service.
2. OCCC staff member - OCCC employees are granted a waiver of up to 15 credits per term. This waiver can be used by the staff member or any of their dependents who wish to take classes at the College.
3. Student Scholars – The OCCC Student Scholar Program is for students who have recently graduated from high school and have met certain GPA criteria. Eligible students have all their OCCC tuition waived for the first 2 years at OCCC. This program is managed through Student Affairs.
4. Early College – The Early College program is for high school juniors and seniors who wish to come to campus to take college-level classes. These students receive discounts on the courses.

<u>**Financial Aid:**</u>
Students receive financial aid awards through Global Financial (a third-party processor for OCCC). By the 2nd Thursday of each term, Global sends a check register with the majority of the financial aid awards for the term. On that same day, Global Financial downloads the Title IV funds from OCCC's G-5 account directly to the College's Hancock Whitney account where it is then transferred to the College's financial aid account at Umpqua Bank.

The check register from Global Financial is reviewed by the Director of Financial Aid for discrepancies. The Student Accounts Specialist receives an upload automatically through CNS and posts it to the system. This applies the financial aid funds directly to the student accounts in A/R. Once the upload has been processed, the individual student accounts are reviewed by the Student Accounts Specialist to make sure they match the check register. If a student receives more financial aid, then was required to pay for classes/fees/books, the overage is refunded to the student. The current refund process is for the student overages to be processed as stipends and sent to BankMobile, another third-party processor, who then sends the funds to students electronically. The BankMobile file is automatically created when the stipends are processed, and the Students Account Specialist requests a wire to Global Financial. The wire is approved by the Director of Business Services based on the file that is created by the ERP system. If a student still has charges after their aid is applied, they will receive a bill from the College.

Merchandise:
"Your College Store" sells food along with books and miscellaneous merchandise. YCS is managed by the Director of Business Services and is operated on a day-to-day basis by various Bookstore staff. The store uses a point-of-sale system for tracking the inventory. The system automatically generates a receipt for every sale. At opening and closing each day, the employee on duty enters the till balance into the system. At the end of the day, the employee gives the Z-report to the Director of Business Services. The Z-report contains the starting and closing amounts in the till and also the details of the sales for the day which are then entered into the SharkNet system through a journal entry. The cashier makes a deposit into a tamper-proof bag which is given to the Senior Accountant who logs the deposit on the cash sheet and secures it in the safe until the next bank run. The Senior Accountant reconciles bank deposits to general ledger deposits. Customers/students are asked if they would like a receipt at the conclusion of their sales transaction. Finance staff are unaware of any ways to manually override the point-of-sale system.