

## **REVENUE WALKTHRU**

### **Tuition:**

Individual student accounts are maintained in the SharkNet system, which is integrated with the G/L. The classes that are offered each term are entered into the Course Management module and are given a transcode. The transcode is pulled from Course Management into the Accounts Receivable module and determines in which account the information is posted in the General Ledger. When a student wants to register for a class, they log in over the Internet and register. Once they are registered, the system will automatically post a bill on the student's account for the classes and associated fees. The student has the option of paying for the classes at that time with a credit card, or they can come into the registration office and pay by either cash, check, or credit card. The Student Services cashiers post the payments to the student accounts as they receive them and the system automatically generates a receipt for each transaction that is posted to the system. At the end of the day (at 4:30, no transactions are processed after this time), each cashier balances their till to what was recorded by their till in the SharkNet system. Once balanced, each clerk prepares a deposit slip for their own till. The deposits are given to the Accounting Specialist who does the banking. The paperwork and deposit slip for the deposits are given to the Finance Analyst who uses it to reconcile the deposits to the daily SharkNet cashier report, which details the total charges, total receipts, vouchers, refunds, waivers, credits, etc. The Finance & Operations Manager can act as a backup cashier if needed but also has "super user" access to the A/R module. The Finance Analyst posts A/R transactions.

SharkNet is the total accounting system for the College. It is directly tied to the academic records of the students. The Accounting Specialist, under the direction of the Finance and Operations Manager, reviews student accounts and places holds on them if necessary (can be done by anyone with "super user" access within the A/R module). When a hold is placed on a student's account, the SharkNet system will not allow any additional transactions to be processed, including registration and transcripts. For A/R, still on the books from former students, that has become uncollectable the College has set up a system to send these debts to ODR for collection.

### **Refunds/Waivers:**

Refunds to students are initiated with the student either dropping a class they were previously registered for or returning a book. Once the drop or return of the book is processed within SharkNet, a credit balance will show up on the students account. If the student is at the bookstore and paid for the book with their credit card, the clerk can credit the credit card back at that time. Only cards used for the original purchase can be credited back. If the student initially paid for the class or book with a check or cash, then the refund must be processed through A/R with a refund check then processed through A/P. For these types of refunds, the Accounting Specialist runs an Able to Refund report, this lists all student accounts that have a credit balance. Once the Accounting Specialist has reviewed the Able to Refund report, the report is given to the Finance and Operations Manager for approval and then the Accounting Specialist can process the refund checks. After the checks are processed, they are mailed to the student. For financial aid checks, the process is the same except that the checks are given to Student Services on the 3<sup>rd</sup> Monday of the term for students to pick up.

Waivers transactions are created when a student or teacher has their tuition or fees waived for one of the following reasons (these are the main waiver types that are used most often):

1. Student Government Officers. Officers authorized by the Student Government Advisor are granted a one class waiver in the term following their service.
2. All OCCC employees are granted a waiver of up to 15 credits per term, per family member, if they or their dependents choose to take classes.
3. For students participating in the Adult GED or ESL classes. If a student is unable to pay, a waiver of the class fee may be granted under certain circumstances.

4. Student Scholars are students who have recently graduated from high school and been accepted into the OCCC Student Scholar Program. These students have all their OCCC tuition waived for the first 2 years at OCCC. Certain criteria must be met and is monitored by the Enrollment Services Manager.

#### **Financial Aid:**

Students receive financial aid through Portland Community College (PCC). By the 2<sup>nd</sup> Thursday of each term the majority of the financial aid money from PCC is received through an email to the Finance and operations Manager and Accounting Specialist, that contains a database (.dbf) file, an Excel file, and details of how much money was being transferred to the College. The database file is uploaded into the SharkNet system by the Accounting Specialist and it applies the financial aid amounts to the student accounts in A/R. On the day PCC sends the email, they also transfer the money for the financial aid directly to the College's LGIP account. Once the database file has uploaded, the Excel file and the student accounts are reviewed to make sure they match. If a student receives more financial aid then was required to pay for classes/fees/books, the overage is refunded to the student through the refund process. If a student still has charges after their aid is applied, they will receive a bill.

#### **Merchandise-**

"Your College Store" sells food along with books and miscellaneous merchandise, such as school-logo items. YCS is managed by the Finance and Operations Manager and operated by the Bookstore Assistant. The store also employs one part-time clerical employee along with several student workers who are compensated with tuition waivers. 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 employees bring the Financial Analyst the Z-report which details the starting and closing amounts in the till and 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 Accounting Specialist who logs the deposit on the cash sheet and secures it in the safe until the next bank run. The Financial Analyst reconciles bank deposits to G/L deposits. There is not a sign at the cash register to remind each customer/student to take a receipt. Finance is unaware of any ways to manually override the point-of-sale system.