BILLING, COLLECTIONS, AND ACCOUNTING
The following policy and procedures have been established to enhance the operations of the Eastern Oklahoma State College billing, collections, and accounting functions. The policies and procedures are designed to promote the mission of Eastern Oklahoma State College as an institution of higher education.

Student Account Payment Policy
When a student completes their registration with Eastern Oklahoma State College, they are agreeing with the following statement:

“I promise to pay Eastern Oklahoma State College all charges on my student account by the due date. Eastern Oklahoma State College may also apply up to $200.00 of federal financial aid that exceeds current year charges toward the prior year’s balance on my account with the college. If I should default on my account, I agree to pay all finance charges and costs, including collection agency costs, attorney fees and litigation costs incurred by EOSC in efforts to collect. I understand that all unpaid charges may be subject to credit bureau reporting and/or state income tax attachment. If I am unable to attend EOSC for any reason, I understand that I must officially drop within the published drop/add period to avoid financial obligation or a grade liability. I understand that transcript and registration holds are placed on unpaid accounts.”

Registration creates a financial obligation from the student to the college. An account is created to reflect all expenses incurred by the student. TUTION AND FEES ARE SUBJECT TO CHANGE WITHOUT NOTICE. In the event the Oklahoma State Regents for Higher Education assess a fee change, students will be assessed accordingly.

Payment may be made at any time during regular scheduled business hours in the Business Office located on the first floor of the Library building at the Wilburton campus. All accounts are due in full on the first day of classes of each semester. Accounts not paid will be subject to finance charges. Payment may be made by one or more of the following methods:

- CASH payments must be in U.S. currency only. Please do not send cash by mail.

- CHECKS OR MONEY ORDERS must be drawn on U.S. banks and payable to Eastern Oklahoma State College. Please include the student’s student ID number on the face of the check or money order. If a check is returned due to insufficient funds, the payment will be removed from the student’s account and a $25.00 returned check fee will be assessed.

- Credit Card payments may be made in person or by telephone at (918) 465-1831 or (918) 465-1776. Eastern accepts Visa, MasterCard, or Discover. You must provide your credit card number, expiration date, payment amount and student social security number to make a payment by
telephone. If a credit card payment is disputed, the payment will be removed from the student’s account and a $25.00 returned check fee will be assessed.

- **Electronic Payments:** At this time, the College does not provide an option to receive payment electronically. Such options may become available in the future.

- **FINANCIAL AID:** All students are encouraged to apply for financial aid if they need financial assistance. The Financial Aid Office will be happy to outline the various types of financial aid and scholarships that are available to Eastern students. To apply, the student must provide their federal tax return, or, if they claimed you as a dependent, their parent’s latest federal tax returns.

  Students should verify with the Business Office that all financial aid has been awarded and all scholarships have been applied to their account. If financial aid or scholarships do not pay their account in full, the student is financially responsible for the payment of the balance on their account.

- **THIRD PARTY SCHOLARSHIPS:** Many students receive financial support from other sources outside the college. Please provide the Business Office with an awards letter stating the amount to be received and the name and address of the donor. The Business Office will be happy to collect these funds for the student and apply them to their account.

Any account not paid in full or covered by financial aid by the last day of the semester will be turned over to a collection agency. The student is financially responsible for all finance charges and costs, including collection agency costs, attorney fees and litigation costs incurred by EOSC in efforts to collect. All unpaid charges will be subject to credit bureau reporting and/or state income tax attachment.

**Departmental Deposits of Funds Collected**

All campus department or auxiliary enterprises are required to make deposits of funds in the Business Office according to Oklahoma State Statutes Title 62 Section 34.57 which requires the following:

1. Receipts of One Hundred Dollars ($100.00) or more shall be deposited on the same banking day as received; and
2. Receipts of less than One Hundred Dollars ($100.00) may be held until accumulated receipts equal One Hundred Dollars ($100.00) or for five (5) business days, whichever occurs first, and shall then be deposited no later than the next business day. If funds are not deposited on the same day as collected, they are to be placed in a money bag/box and then placed in a locked area/safe. It is the department’s responsibility to ensure internal controls and segregation of duties are in place and followed. (Athletic Dept., see separate procedures.)

A deposit form should be completed and submitted with the funds. If a deposit form has not been provided by the Business Office, the department may create their own. The deposit form should show the following information:
1. The name of the account to be credited with the proper account code

2. The total of currency and coins being deposited

3. The total of all checks being deposited

4. A signature of the employee making the deposit

A calculator tape reflecting the total should be attached to the checks. The Business Office staff will process the deposit after verification of the funds. The signed deposit form will be attached to the Business Office’s copy of the receipt. A second copy of the receipt will be given to the department for their records.

The Business Office will comply with Oklahoma State Statutes Title 62 Section 34.57 as well by making all deposits within 24 hrs., or the next business day, of collecting the funds.

**Central Billing System**

Eastern Oklahoma State College utilizes a central billing system through the Business Office. All college departments that are involved in providing sales and services are required to utilize the system and to provide all pertinent information to the Business Office. The Business Office will generate an invoice and submit it to the customer for payment. Once payment has been received, the funds will be deposited. The Business Office will file the invoice with the receipt and will forward a second copy of the receipt to the requesting department for their files.