



Billing Collections and Accounting

Office Responsible:	Office of Business Affairs
Area Information is located:	Website
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Date Policy and Procedure was last updated:	January 2017

The following policy and procedures have been established to enhance the operations of the Eastern Oklahoma State College billing, collections, refunds 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, costs and fees, including collection agency fees, attorney fees and litigation costs incurred by EOSC in efforts to collect. I understand that all unpaid charges and fees 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:

1. CASH payments must be in U.S. currency only. Please do not send cash by mail.
2. 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.

3. Credit Card/Debit Card payments may be made in person, online via Web Advisor or by telephone at (855) 300-8526. Eastern accepts Visa, MasterCard, or Discover. You must provide your credit card/debit card number, expiration date, payment amount and your seven digit student identification number. If a credit card/debit card payment is disputed, the payment will be removed from the student's account and a \$25.00 returned check fee will be assessed.
4. 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.
 - **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.**
5. 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 student account.

Student Refund Designation/Student Identification

In order to better serve the students at EOSC and to be in compliance with the United States Department of Education regulations all students are required to designate a choice as to how they want to receive their credit balance refunds. Students must make this selection before receiving a student identification card. Students have two choices when making a selection as to how to receive their refund/Student Identification. One is to receive a regular identification card and deposit their refund directly into their personal checking or savings account. The other is to receive a student identification card with a MasterCard option. This option opens a bank account for the student with Herring Bank/Financial Payments.

Students that live on campus and purchase a meal plan are required to obtain a student identification card. The card not only serves as identification but will have the student's meal plan on the card. The student is required to swipe the card each time they use the cafeteria. (If the student chooses the MasterCard option the meal plan will also be loaded to that card.)

No charge ATM's are available on each campus for students choosing the MasterCard option.

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 garnishment.

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 to the Business Office along with a calculator tape confirming the total of all monies. 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 totaling all checks must 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.