

## CREDIT

This document is the parent policy for any College procedures. Questions regarding this policy are to be directed to the identified Policy Owner.

<b>Category:</b>	F. Finance
<b>Policy Number:</b>	F06
<b>Approval Date:</b>	May 20, 1985
<b>Effective Date:</b>	May 20, 1985
<b>Policy Owner:</b>	Chief Financial Officer

<b>Objective:</b>	Olds College of Agriculture & Technology (the "College"), in addressing fiscal responsibility and the need for accountability of its staff, has developed a mechanism for granting credit when a significant need can be demonstrated.
<b>Policy:</b>	<p><b>Students:</b></p> <ol style="list-style-type: none"> <li>1. Two (2) weeks after registration, the cashier will determine the unpaid student accounts from the aged receivable listing ran from the Student Information System.</li> <li>2. The cashier will prepare letters to those students with the unpaid balances and establish a deadline for payment (usually one (1) week). Copies of these letters are forwarded to the Registrars' Office for students with tuition and fees due, or the Housing Officer for residence fees due.</li> <li>3. The cashier will notify the Registrar and Housing Officer of students who have not settled their accounts by the deadline.</li> <li>4. The Registrar will notify in writing all students of their suspension from College if accounts are not paid in full within a two (2) day deadline. The Housing Officer will notify, in writing, the students with unpaid residence fees of their eviction from residence if their accounts are not settled in full within the two (2) day deadline. Copies of these letters are forwarded to the cashier.</li> <li>5. At the end of this deadline the cashier will notify the Registrar and Housing Officer of those people who still have unpaid accounts, and ask them to take the appropriate action.</li> </ol> <p><b>Invoice Accounts</b></p> <ol style="list-style-type: none"> <li>1. A reconciliation of the invoice account is done within two weeks of month end to determine invoices over 30 days overdue.</li> <li>2. A copy of the invoice is sent to the department that originally requested it, asking them to authorize collection procedures.</li> </ol>

3. A copy of the invoice and a collection letter is sent out to the client, giving them a deadline for payment. Three (3) notices will be sent on any one invoice.
4. If an invoice remains unpaid the third notice advises the possibility of collection action by a collection agency.
5. If no arrangements for payment are made in reply to the final letter, the account will be turned over to a collection agency.

**Group & Facility Bookings**

A non-refundable \$100 deposit is required at the time a booking commitment is arranged for overnight accommodation of groups over 20. NOTE: Does not refer to Olds College Extension Services sponsored short courses.

**Use of Facilities for Banquets**

A non-refundable \$100 deposit may be required at the time a booking commitment is arranged. A further deposit of 50% of the estimated total cost of the banquet may be requested upon the determination of the guaranteed figure. A guaranteed figure must be given 7 - 10 days prior to the date of the banquet; an allowance of 10% will be available on the guaranteed figure.

**Credit Application**

All groups requesting the use of College facilities and food services, will be required to complete a credit Application; a copy to be on file with the Coordinator Conferences Service; a copy to be on file in Business Services. Approval of credit will be the responsibility of the Manager, Business Services. Once a group has a credit application on file, the requirement for completion of future credit approvals on subsequent use of College Facilities is at the discretion of the Coordinator, Conference Services or the Manager, Business Services.

**Definitions:**

**Related Information:**

**Related Procedures:**

**Review Period:**

**Revision History:**

Alberta Advanced Education Audit Requirements

3 years

New: 1985