



**Saint Mary-of-the-Woods College
Business Office
Policies and Procedures Handbook**

April 2026

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Purpose

This manual is to provide documentation of the Fiscal Affairs operations at Saint Mary-of-the-Woods College. It is to establish responsibility at all levels of management and to provide necessary authority and controls to permit discharge of those responsibilities; to provide definite written instructions for the purpose of developing a thorough understanding of each assignment and to promote initiative, individual effort and stimulate interest of all personnel by standardizing policies and procedures. Saint Mary-of-the-Woods College reserves the right to change any policy, which may appear in this manual at any time by the appropriate body.

General Information

Introduction

The Business Office is responsible for the general accounting functions for Saint Mary-of-the-Woods College. Accounts payable, student accounts, monthly and annual accounting, and overall financial reporting for the College are handled within the Business Office.

Fiscal Year

The fiscal year under which Saint Mary-of-the-Woods College operates is July through June of any given year.

Hours of Operation and Contact Information

The Business Office is located in two different office spaces to facilitate efficient customer service, depending on need. Both offices are available Monday through Friday,

For general accounting and accounts payable:

Guerin Hall, Room 234
1 Saint Mary of the Woods Coll
PO Box 67
Saint Mary-of-the-Woods, IN 47876
(812) 535-5123
BusinessOffice@smwc.edu

For student accounts:

Rooney Library, Room 101
PO Box 67
Saint Mary-of-the-Woods, IN 47876
(812) 535-5124
StudentAccounts@smwc.edu

Schedule of Business Office Responsibilities

Daily

- Close the daily cash reconciliation for prior day
- Process Jotform registrations and Authorize.Net payments and student deposits
- Process ACH payments
- Record contributions received from Advancement
- Post pending charges and unapplied credits to student accounts
- Post student payments
- Post financial aid disbursements and aid refunds

- Respond to student inquiries
- Post general ledger journal entries
- Review/post accounts payable invoices for payment
- Daily reconciliation of student payments
- Scan all check deposits and balance cash for current day

Weekly

- Generate and review the scheduled refunds listing to send to Financial Aid
- Process loan notifications
- Process student stipends and refund checks
- Process accounts payable checks
- Process loan notifications
- Mail any accounts payable or stipend/refund checks

Biweekly

- Upload payroll journal entry to accounting software

Monthly

- Reconcile and post all employee credit card charges
- Post all bank interest and service charges
- Balance contribution reconciliation with Advancement
- Reconcile all cash accounts
- Reconcile various general ledger accounts and fixed asset schedules
- Monitor and process student bad debt collections activities
- Update investment spreadsheet
- Upload student account activity from SIS to accounting software
- Financial statements prepared for Board of Trustees Finance Committee use

Yearly

- Conduct Audit with Outside CPA Firm
- Prepare Form 990 for filing with IRS
- Assist in preparation of FISAP Report
- Create and disseminate 1098-T and 1099 forms

Miscellaneous

- Update tuition billing methods as necessary
- Process pending charges/adjustments at the start of each semester
- Disseminate and receive cash boxes for SMWC purposes
- Manage college credit cards as needed

Account Code Structure

In order to effectively manage the accounting activity of the College, the accounting system has been constructed to allow for the complexity of transactions.

Net Assets

Net assets are used to group and classify activities based on allowable usage of College funds.

100 - Unrestricted

200 - Temporarily Restricted

300 - Permanently Restricted

Funds

Funds break down College activities based on operations and grantor restrictions.

10 – Unrestricted Net Asset: 100

15 – Quasi Temporary Restricted Net Asset: 100

20 - Temporary Restricted Net Asset: 200

25 – Grants Restricted Net Asset: 200

30 – Quasi Endowment Net Asset: 100

40 – Endowments Permanently Restricted (These do not get spent) Net Asset: 300

50 – Annuities Account Permanently Restricted (These do not get spent) Net Asset: 300

60 – Perkins Net Asset: 100

70 – Plant & Equipment Net Asset: 100

90 – Club Activities (Pass through account) Net Asset: 100

Departments

All department numbers are 4-digits in length and are assigned to

Account Numbers

1XXX - Assets

2XXX - Liabilities (Payables)

3XXX - Net Assets

4XXX - Revenue

4XXX-8XXX - Expenses

Functions

Functions classifying accounting transactions based on type of activity. These functions are attributed by department or by grantor restrictions.

Fundraising

Student Services

Instruction and Academic Support

Management and General

Auxiliary – housing, sports, board

Student Organizations

Athletics
Trust
Faculty
Building
Other
Scholarship

When put together, the accounting string is:

Fund-Department-Account Number-Restriction-Net Asset-Function

Segregation of Duties and Authorizations

In an effort to protect the assets of the College, SMWC employs several layers of staff to carry out the tasks necessary to ensure proper recording of accounting transactions and reconciliations have been performed. The following outlines the general segregation of duties regarding fiscal responsibilities and is not mean to be a detailed, definitive segregation listing or a detailed job description.

President

Approves contracts
Approves athletics expenditures

Chief Financial Officer

Approve College general expenditures (utilities, leases, etc.)
Approve other departmental expenditures over \$10,000
Approve journal entries
Approve monthly reconciliations
Prepare financial statements for board use
Create new departments, account numbers and restrictions
Reconciles assigned general accounts

Student Accounts Coordinator

Generate student billing
Post student financial aid
Monitor student accounts for payment
Monitors student refunds
Reconciles student aid postings to general ledger accounts

Student Accounts Clerk

Posts payments to students' accounts
Monitor student accounts email
Reconcile daily student accounts payments

Accounting Clerk

Post College expenditure invoices
Prints student refund checks
Prepares bank deposits
Makes deposits with bank (electronically or in person)
Reconciles
Reconciles assigned general ledger accounts

Accounting Clerk II

Reconciles bank deposits
Reconcile bank statements
Posts journal entries
Reconciles assigned general ledger accounts

Accounting Policies and Procedures

Budgeting

Every fiscal year, Saint Mary-of-the-Woods College must undertake preparing a budget for the College. A budget is a financial plan that delineates and defines revenues and expenditures expected during the fiscal year.

The budgeting process begins in February of the year prior. An electronic budget planner (currently Martus) will have the overall budget for the College, with individual departmental budgets underlying the total.

The President, along with members of Cabinet, will discuss preliminary projections of enrollment, donor contributions, projected grants and miscellaneous activities to draft out proposed revenues of the college. All staff and faculty must review current operations, including the budget related to their area of responsibility and project out the financial needs of their department.

The areas of focused discussion include:

- Tuition
- Room and Board
- Contributions
- Grants
- Athletics
- Personnel
- Benefits

The goal will be at least a zero based budget, with the desirable budget to be a positive net income. At the May Board of Trustees meeting, the President and Chief Financial officer will present the proposed budget to the Finance Committee, for ultimate review and approval by the entire Board. Included in the review and approval process, by nature of the relationship, will be the Sisters of Providence general counsel.

Audit

Each year, Saint Mary-of-the-Woods College will undergo an audit of its fiscal operations. The audit firm will be an independent contractor that reports to the Audit Committee of the Board of Trustees. This audit is required by various funding organizations such as the Department of Education, the Higher Learning Commission, lenders and other stakeholders.

The independent auditing firm examines the financial statements of the institution for the purpose of stating whether, in its opinion, such statements present fairly the financial

position and results of operations are in conformity with generally accepted accounting principles consistently applied. The Audit is prepared using the “net assets” model of accounting consistent with the standards; provided by the American Institute of Certified Public Accountants (AICPA).

Additionally, due to receipt of federal funds by way of student aid and other grant opportunities, the College is audited simultaneously under the single audit standards.

Both types of audits conducted will review the policy and procedures of the Business Office and Financial Aid Office, as well as requirements of funding sources, to ensure activities were conducted in compliance with those policies and requirements. The evidence upon which the independent auditor bases his/her opinion includes but is not limited to the evaluation and testing of the internal accounting control and internal check methods in use. The management letter is issued at the end of the audit period stating the opinion of the audit firm’s conclusions.

Fixed Assets

A fixed asset is any tangible asset purchased for use in the day-to-day operations of the College from which an economic benefit will be derived over a period greater than one year and has a value of \$2,500 or more. Fixed Assets include items of property and equipment such as buildings, office furniture, fixtures, computers, and other related technology equipment.

Bulk purchases of similar items that have an aggregate value of \$1,500 or more are captured as a fixed asset regardless of the individual price of each item. For example, the College purchases 100 desks at \$50 each. The total purchase of \$5,000 will be considered a fixed asset purchase.

At the time a fixed asset is acquired, its cost is capitalized and subsequently depreciated utilizing the straight-line method over the asset’s estimated useful life. Capital Replacement costs with a value of less than \$2,500 are expensed in the period acquired. The Accounting Clerk II monitors activity within the fixed asset general ledger accounts, including work-in-progress for potential additions to the fixed asset module or possible expensing within the current fiscal year.

Annually, the Chief Financial Officer will review the Fixed Asset Schedule to determine if any assets need removed from the schedule due to disposal by one of the following methods:

- Sale of the Asset – Any gain or loss on the sale will be recorded in the current period.
- Scrapped – The asset was determined to be unusable and was disposed of in the trash or recycled appropriately.

Any asset disposals are approved by the President.

Donated Assets

The value recorded by the College for a donated asset is its market value on the date the gift was acquired. To determine the market value of the asset, the Department may use the appraisal price, the selling price to educational institutions of an equivalent item, and/or information on IRS 8283.

Leased Assets

The lessee records a capital lease as an asset and a corresponding liability. The initial recording value of the leased asset is fair value or present value of the minimum lease payments, excluding any costs such as interest.

New Construction

When the College constructs a depreciable asset for its own use, all direct costs are included in the total cost of the asset. This includes items such as architectural, engineering, legal, and consulting costs.

Useful Life Schedule

Fixed Assets are assigned useful lives based on the nature of the asset. Below is a list of commonly capitalized assets and their useful lives; however, this is not an exhaustive list:

Land	Not Depreciated
Land Improvements (e.g. excavation)	30 Years
Land Improvements (e.g. paving)	10 Years
Buildings	40 Years
Building Improvements	15-20 Years
Furniture and Fixtures	10 Years
Equipment & Software	3-10 Years
Capital Leases	Variable

Cash Management

Checking Accounts

Saint Mary-of-the-Woods College currently operates various checking, savings and investment accounts through The Hometown Savings Bank and First Financial Bank. These accounts include multiple bank checking accounts to improve efficiencies and allow for related activities to be posted within the relevant account. These accounts are:

- General Fund
- Payroll
- Federal Student Aid
- Enrollment

- Advancement
- Tuition
- Restricted Grant Fund
- Student Refunds
- Difference Card
- SMWC Real Estate Foundation

All SMWC checking accounts are reconciled to the bank statement monthly by the Accounting Clerk II. Any reconciling items are investigated, and any posting errors corrected prior to closing the month. The Chief Financial Officer then signs off on the completed reconciliation. Any reconciliations performed by the Chief Financial Officer will be signed off by the President.

The only checking accounts that have check stock on hand is the General Fund through both First Financial Bank and The Hometown Savings Bank and the Student Refund account through First Financial Bank. These accounts require only one signature on each check. The authorized signatories are the President, Chief Academic Officer and Chief Financial Officer. The Difference Card account is operated by a third-party vendor for the benefit of SMWC employees. Checks written through this account are signed by an electronic signature provided by SMWC.

All SMWC banking accounts have the ability to transfer funds to and from any accounts. The signers on the bank account and the accounting clerks are authorized to perform internal transfers. The accounting clerks will have the option to initialize ACHs and wire transfers to external accounts. Once initiated, the Chief Financial Officer will finalize the transactions. If circumstances arise that one of the authorized signers needs to initiate an ACH or wire transaction, one of the other authorized signers must finalize the transaction.

All checking accounts are reconciled monthly by the Accounting Clerk II and approved by the Chief Financial Officer.

All blank check stock will be kept in the vault.

Vault Cash

Saint Mary-of-the-Woods College maintains a maximum range of cash on hand of \$3,000-\$5,000. Cash is kept on hand to fund cash boxes utilized by various departments for campus events. Vault cash is counted and reconciled to the general ledger account by the Accounting Clerk and signed off by the Chief Financial Officer.

If the amount of cash on hand exceeds the maximum amount of \$5,000, the Accounting Clerk will prepare a deposit to the SMWC's General Fund. The deposit will be verified by the Accounting Clerk II. The deposit will be taken to the bank by the Accounting Clerk and the resulting transaction will be recorded by the Accounting Clerk II.

Cash Boxes

Occasionally, various departments will need a cash box to assist in various campus activities. A request for a cash box can be made via a Jotform request. All information on the Jotform needs to be entered in order for the request to be fulfilled. The request for the cash box should be made at least three (3) days prior to when it is needed. The cash box will only be provided to the person listed on the request. The cash box must be signed out from the Business Office.

Once the event has occurred, the cash box needs to be returned to the Business Office by the next business day. An accounting of the cash needs to be provided for proper recording.

Cash Intake

SMWC incorporates several methods to take in funds in addition to cash, checks, ACH and wires. The College also utilizes PayPal, Venmo, JotForm, Square, eTeamSponsor, as well as the Advancement office's own intake methods of contributions and donations.

The use of personal accounts to take in funds on behalf of SMWC is against College policy. Please see the Business Office if you need assistance with an electronic means of funds collection.

Journal Entries

General Ledger journal entries, which are routine in nature, are primarily entered into the accounting system by Accounting Clerk II. Non-routine or more complex transactions are prepared by the Chief Financial Officer and then posted by Accounting Clerk II.

As individual journal entries are entered, they are assigned a voucher number to facilitate document tracking. Any corresponding documentation is attached to the journal entry through Intacct.

On a monthly basis, a general ledger journal entry report is reviewed and approved by the Chief Financial Officer. Electronic copies of this report are stored as part of the monthly close documentation.

Month -End and Year-End Close

At the end of each month, the goal of the Business Office is to have the month closed by the 10th business day of the following month. Posting will not be allowed after the final closing activities are completed. The Chief Financial Officer has discretion if there is activity that may or may not need to be posted after close.

Closing activities for each month include the processes below. A schedule of these activities signed off as complete is maintained in the Business Office:

- Loan Payments Posted
- Service Charges, ACH Fees, and Interest Payments Posted
- Credit Card Reconciliations Complete and Posted
- Advancement Entries through Month End Posted
- Payroll Labor Distributions Posted through Month End
- Monthly Depreciation
- Cash Reconciliations Completed
- Contribution Reconciliation Completed
- Investment Spreadsheet Updated
- General Ledger Review Completed
- Other balance sheet accounts as assigned
- Preparation of monthly financial statements for Board use

In regards to an annual close, the books are closed at a time determined to be sufficient based on the proceedings of the audit for that fiscal year. There is no scheduled closing date annually; this is left to the discretion of the Chief Financial Officer.

Accounts Payable

Vendor Payment Request

Saint Mary-of-the-Woods College maintains the Accounts Payable process through its accounting system, Intacct. The method to enter in invoices will not only provide the resulting request, but will also properly code the expense and request approval.

Intacct users will enter into the system, a request to pay a vendor by means of the Invoice Approval process in Intacct. An Intacct user can be either the department head/supervisor of a department or their assistant. Invoices entered by either will be considered entered by the department head/supervisor. Only invoices related to the Intacct user's department should be entered by that user. The Cabinet-level supervisor will be notified of pending approvals requiring their attention. Vendor payment requests that do not have an attached invoice (not statement) will be denied approval.

Once entered, the request will be reviewed and approved by the Cabinet-level member supervising the user's area. Any questionable invoices or coding should be denied approval by the Cabinet member. Denying the invoice will cause the request to be diverted back to the originator. A notification will be sent to the Intacct user regarding the denial.

Once the invoice has been approved by the Cabinet-level supervisor, the request for payment is moved through the system to be reviewed by the Accounting Clerk for appropriate coding. If the coding appears appropriate, the Accounting Clerk will convert the invoice. Converting the invoice will add the invoice to the aging report.

Any invoices that are over \$10,000 will be approved by the Cabinet member and the CFO.

On a weekly basis, accounts payable checks will be written. The Accounting Clerk will either mail the vendor checks or hold for pick-up by an SMWC employee.

New Vendors

In order to pay a new vendor, a request to set up a new vendor must be submitted to the Business Office. The method to submit a new vendor set up will be made through Jotforms. The new vendor information must include a W9 form. Accounting staff will not set up a new vendor without a signed W9 form. The signed W9 will be attached to the vendor account in Intacct.

Annual 1099 forms

Saint Mary-of-the-Woods College is required to send 1099-MISC forms to non-employees who have been paid more than \$600.00 in non-reimbursable expenses during the previous

tax year. According to IRS guidance, a form 1099-MISC may be required if SMWC makes the following types of payments:

- Rents
- Services performed by someone who is not an SMWC employee
- Prizes and Awards
- Other Income Payments
- Medical and Health Care Payments
- Attorney Fees

Payments reported on the 1099-MISC should only be for business payments. Payments made to a corporation or an LLC that elects to be treated as a C-Corporation should not be reported on a 1099-MISC unless the fees paid are attorney fees.

Saint Mary-of-the-Woods College utilizes 1099 Express software to assist in the electronic filing of form 1099-MISC. Accounts Payable/Payroll Specialist is responsible for running a vendor report to identify all vendors with 1099 eligible payments \$600.00 or more. Vendor information including vendor name, vendor address, tax identification number, box number, and amount are extracted from the accounting system and imported into 1099 Express. Filer information on behalf of SMWC is input into the software. The export file is then generated and uploaded to the IRS website.

Hard copies of the 1099-MISC are printed and mailed to the appropriate vendors prior to the January 31st deadline as required by the IRS.

Electronic Vendor Payments

ACH Payments

In an effort to be more efficient with our resources, SMWC will utilize electronic ACH payments to vendors when noted or requested. Invoices that are to be paid by ACH will go through the same process listed above in the Vendor Payment Request section.

Once the invoice has gone through the invoice approval process, the Accounting Clerk will create an ACH payment through the bank. This ACH payment request will be reviewed and approved through the bank's website by the Chief Financial Officer before payment is sent out.

Wire Transfers

While wire transfers are not the choice of payment methods, occasionally a vendor will need to be paid via wire transfer. Generally speaking, wire transfers are usually necessary for electronic payments to international vendors or individuals.

A wire transfer will be initiated by the Chief Financial Officer. All wire transfers over \$10,000 will have a secondary signer. Once completed, the wire instructions will be brought to the bank branch handling SMWC transactions.

Sales Tax

As a tax-exempt organization, no sales tax will be paid by the College on major purchases in applicable states. Sales tax exemption certificates are available through the Finance Office and may be used for business travel, restaurants, and other purchases in these states.

The College sales tax exemption is only allowed on business transactions. Misuse of the sales tax exemption applied to personal charges, services, and membership accounts could result in the loss of the exemption privilege for the entire College.

Month-End Close

By the 15th day of any month, the Accounting Clerk will close the accounts payable module in Intacct to negate any possible posting of invoices in the month closed. All Intacct users will be notified when the month has been closed. Any invoices which may need to be added to a closed month will be reviewed and approved by the Chief Financial Officer.

Credit Cards

Saint Mary-of-the-Woods College offers organizational credit cards to be used for College business through Center Card. College Cards are authorized for business travel related expenses, College business entertainment, and small dollar purchases of goods and services as required during the normal course of College business. To obtain a credit card, the Credit Card Request Jotform must be used. The employee will fill out the Jotform for the request. Once the employee hits the submit button, the Jotform will be sent to the employee's supervisor for approval. Once the request has been approved by the supervisor, the Jotform will be sent to the Business Office for card issuance.

The employee must sign an acknowledgement of card receipt and policies regarding use of the card, which read as follows:

By signing below, I acknowledge that I have read, agree to, and understand the terms and conditions of the credit card policy. By signing this document, I acknowledge and understand that:

1. I have received a SMWC credit card.
2. The credit card issued to me is to be used for SMWC expenditures only.
3. Personal purchases are strictly prohibited.
4. I am responsible for all charges made to the credit card, unless the card has been compromised.
5. All receipts and invoices must be uploaded to the card company's website.
6. I am responsible for coding the expenditures correctly within the card company's website.
6. Misuse of the credit card may result in receiving a warning letter, suspension of card privileges, card cancellation, or other disciplinary action by the College, up to and including termination of employment.
7. No other individual may use the card other than the original cardholder, except for department cards.
8. All receipts and written records of the activity on the card must be maintained by me.
9. Credit Cards are subject to audits at any time.
10. Upon termination of employment or at any other time deemed necessary by management, I must relinquish the credit card.

Cardholders are responsible to the College for all charges on their Card and must retain transactional evidence to support all charges. Receipts/invoices for the transaction must be uploaded to Center Cards website within 7 days after the date of the transaction. In addition employees are responsible for coding their transactions based on their department utilization.

Supervisors must review and approve all employees' transactions within 7 days of an employee completing the initial upload and coding to ensure proper usage and coding.

Cards that are not properly maintained, including timely receipt/invoice upload and coding, are subject to being terminated in the system. The College relies on employees using the cards and supervisors taking the needed time and effort to ensure proper use and coding.

The card is paid on a bi-weekly basis through an automatic ACH. On a monthly basis, the Accounting Clerk II will upload the detail of transactions to Intacct for inclusion in the accounting system. All coding must be completed prior to being uploaded to Intacct. If coding is not completed, the employee and/or supervisor will be notified.

In the event of the theft of a card or fraudulent activity, the cardholder will contact the Business Office as soon as possible. The theft or fraudulent activity will be reported to Center Card, with the result being the card will be terminated and a new card will be reissued. Center Card will send a follow-up email to the cardholder and the Business Office summarizing the fraudulent claim. It is the cardholder's responsibility to respond to this email, verifying the claim.

Endowment Funds

The policies and procedures for the creation of an endowed fund resides with the Advancement Office. This policy is regarding the cash and investment of the endowed contributions. The Business Office will, on a monthly basis, review the ledger activity for any endowed contribution. These contributions will be transferred by the Chief Financial Officer to the investment account which holds the pooled endowment funds.

The principal of endowment funds are not to be utilized for any operational purposes.

Risk Management/Insurance Policy

The purpose of this policy is to ensure that risks to Saint Mary-of-the-Woods College are identified, considered, and managed in order to support effective operation of the College as an educational institution. This policy establishes the framework for a formal risk management program by designating responsibility for risk identification and analysis, planning for risk mitigation, and outlining program management and oversight. Program management and oversight is a College-wide responsibility that calls for the active involvement of executive leadership, departmental management, data stewards, and others involved in decision-making concerning risks.

It is of the utmost importance for the College to: (1) ensure the health and safety of all visitors, employees and students; (2) ensure College buildings and grounds are maintained in a safe condition; and (3) provide careful supervision of College property.

Risk management is a management tool to assess and mitigate events that might adversely impact the College. This Risk Management Program presents the process for implementing proactive risk management as part of the overall management of the College, which include the tasks of identifying, analyzing, prioritizing, and tracking loss exposures, and planning adequate resources to manage loss exposures. It assigns specific responsibilities for the management of risk and prescribes the processes to be followed.

On at least an annual basis, the Risk Management process to be undertaken at all levels of the College are:

- identifying and analyzing loss exposures,
- selecting techniques for treating loss exposures,
- implementing selected techniques, and
- monitoring and modifying selected techniques.

Undergoing Risk Management assessments can be done more frequently, if needed, or there is going consideration to implement new programs that necessitate a review.

Unclaimed Funds

On an annual basis and according to the State of Indiana's regulations, a review of outstanding checks or otherwise uncleared funds from any of its bank accounts (except for student refunds). This review will be performed by the Accounting Clerk. A letter to the individual(s) and/or organization(s) that are identified as having an outstanding item will be mailed, apprising them of the issue and requesting the College be informed of the desires of the recipient.

If the College does not receive any instructions from the recipient, the funds will be delivered to the Indiana Attorney General's Office by means of electronic reporting through its website.

Unclaimed funds for student refunds involving federal aid is done in accordance with federal regulations.

Student Accounts

The Student Account Office is committed to providing financial guidance to students and their parents. Student Accounts is responsible for billing, receiving payments, posting financial aid, processing refunds and collections procedures.

It is expected that all accounts are paid in full at the beginning of each term or have a payment plan in place. We have several payment options to choose from, including check, ACH, cash or 529 plans. Students can also use federal and state financial aid they may be eligible for. Additionally, the student/parent may also choose a monthly payment plan. All payment plans must be set up prior to the beginning of the semester and require a form of recurring monthly payment such as an automatic ACH or debit/credit card withdrawal.

By having a set financial plan in place, our focus is to make the financial experience a smooth transition so the student can focus on their education.

Billing, Withdrawals and Credits

Billing

Tuition, general fees, library fees (graduate student) and course fees are billed as pending when the student enrolls for courses in the semester. The pending charges will be applied approximately 14 days prior to the start of the semester. It is the student's responsibility to review their account and contact the Student Accounts office if there is a believed discrepancy.

If a full-time campus student is enrolled in all online courses and living on campus or within the distance to be considered a commuter, they will be charged the campus tuition rate and all fees associated with a campus student.

If a full-time campus student is taking all online courses and resides outside of the commuter map (45 miles from campus) and does not live on campus, they will be considered an online student and charged the online student rate and all applicable fees. The educational method (campus versus online) will be transferred by the Registrar's office.

If the student is less than full-time, they will be charged the current online billing rate per credit hour. Additionally, the students will be billed all fees/costs for the campus program unless they are outside the commuter map, then online fees will be charged.

No campus scholarships, including athletics, can be applied to accounts billed at the online billing rate.

Housing and food charges are posted approximately 14 days prior to the start of the semester or once a completed lease agreement is reached.

Commuter meal plans, parking fees, athletic fees, etc., will be billed accordingly. Commuter meal plans are billed per semester as a declining balance. Any unused funds from the semester will be forfeited. There will be NO carryover of funds from one semester to another. Commuter students can opt-out of the meal plan if they are a non-athlete by the deadline provided by Campus Life.

Additional costs are billed throughout the semester as they occur.

Withdrawal or Dropping a Course

Students must officially withdraw from course(s) by the established add/drop date for the removal of charges. All withdrawals must be processed through the Registrar's office. Failure to attend or complete the withdrawal process does not release a student from their financial responsibility.

Withdrawing from one or all courses after the add/drop period will not reduce the charges assessed for those courses. Failure or refusal to pay does not release students from their financial obligation for assessed tuition and fees.

Charges for housing and food (room/board) will be prorated by Campus Life (if applicable, see Tuition Refund and Housing Refund below).

Tuition Credits

Tuition credit policy for dropped/withdrawn courses is the following:

If a course is dropped	Then
Days 1-5	Students receive up to 100% credit for the course.
After Day 5	Students receive 0% credit for the tuition charges. A \$10 drop fee will be processed per course.

**Days are calendar days counted from the start date of the semester.*

PLEASE NOTE:

If a student withdraws from all courses, the College is obligated under federal regulations to calculate the amount of financial aid the student has earned, based on the percentage of time completed in the term. The College tuition refund policy does not mirror the federal guidelines. As a result, the student may owe a balance due to the college.

Housing Credits

The housing credit policy is as follows:

If a student withdraws	Then
Days 1-5	Students receive up to 100% credit for housing.
After Day 5	Students receive 0% credit for housing.

Meal Credits

If a student withdraws	Then
Days 1-5	Students receive an adjustment for meals not used.
After Day 5	Students receive 0% credit for meals.

Enrollment Agreement

Once a student is packaged, they can review their scholarship, grants and loans on their student portal. The packaging may or may not include student loans. Students must decide if they are going to utilize the loan(s) offered and plan to pay any remaining balance. All students with a remaining balance will be placed on a payment plan unless they are receiving outside sources to cover the balance.

Payments will begin based on the chosen Enrollment Plan (see; Deadlines).

All students will be required to sign an *SMWC Student Enrollment and Payment Agreement* prior to or at registration.

Payments and Payment Options

Checks, Money Orders, Cash

Student accounts must be paid in full at the end of each semester. Payments can be made in person on the first floor of the Rooney Center (Library) or checks/money orders can be mailed to:

*Saint Mary-of-the-Woods College
Student Accounts/Rooney Center
1 St. Mary of the Woods Coll
Saint Mary-of-the-Woods, IN 47876*

Electronic Payments

Electronic Check or Credit Card payments can be set up as a one-time or recurring withdrawals. Students go to **My Profile > Financial > Dashboard**, you'll see a list of unpaid invoices and your Pay Now amount. Click Make a Payment to go to the payment page. Be sure to select the "Electronic Check or Credit Card" from the payment method drop-down menu. To set up a recurring payment, choose **Pay this amount monthly...** from the drop-down, then enter the amount you'd like to pay every month. You'll be charged this amount every month on the date of your choosing for as long as you permit (until you cancel or a certain number of times).

Outside Payments

Payments from 529 Plans or outside agencies, such as scholarships or employer tuition payments, should include the student's name and SMWC student ID number. Checks should be made payable to: Saint Mary-of-the-Woods College or SMWC and mailed to:

*Saint Mary-of-the-Woods College
Student Accounts/Rooney Center
1 St. Mary of the Woods Coll
Saint Mary-of-the-Woods, IN 47876*

Student Financial Aid

Student Financial Aid is another form of payment on behalf of the student that SMWC accepts. These forms of payments (aside from outside scholarships and employer tuition programs) include:

Federal Direct Loans
Pell Grants
Federal Supplemental Educational Opportunity Grant
Federal Workstudy
Military Tuition Aid
State of Indiana educational grants
Institutional aid awarded by Saint Mary-of-the-Woods College

In addition to the student financial aid mentioned above, parents/guardians are encouraged to contact the Financial Aid office to explore other loan options such as Federal PLUS loans or private loans.

International Students

International students can pay using a U.S bank ACH or U.S. credit card via their student portal. Students can also pay via wire transfer. Please contact the Student Account office for further information.

International students attending SMWC on a student visa must follow all payment policies set forth by the college. Failure to adhere to the Student Account policies will result in the student being withdrawn from enrollment and thus out of status in SEVIS. Out of status students will be referred to the college's International Student Advisor.

Posting to Student Accounts

All posting of student charges, financial aid and student credits are performed by the Student Accounts Coordinator. The Student Accounts Coordinator follows all policies and procedures designed by other functional areas, such as the offices of Registrar, Financial Aid and Academic, as they apply to Student Accounts. The Student Accounts Coordinator is not in a position to charge or credit a student account against any policy or procedure set out by SMWC.

Payment Plans

Saint Mary-of-the-Woods College provides students the option of paying for outstanding tuition and other SMWC fees using a payment plan. If you are not paying your account in full or if your financial aid does not cover your account in full, you are required to set up a payment plan at the beginning of the semester to pay the outstanding balance. Payment plans can be set up with a maximum of 6 months and a minimum of 4 months.

All charges listed on the payment plan are anticipated if the plan is created before the actual start of the term. Subsequent charges/aid will affect the balance due each semester. Late, missed or payments other than the amount listed on your plan will affect the balance due at the end of the semester.

Payment Plans can be cancelled at any time however students are responsible for all tuition and fees assessed to their account. If a payment plan is canceled, payment is due in full.

Fall Term	Spring Term	Summer Term
6 months (June - Nov)	6 months (Dec - May)	3 months (May-July)
5 months (July - Nov)	5 months (Jan - May)	
4 months (Aug - Nov)		

Payments are required monthly, on the 10th day of each month. SMWC will send monthly statements to the students by SMWC email. Students can check their ledger card

transactions via their student portal at any time. SMWC encourages students to contact the Student Accounts office for any possible discrepancies.

Fees

- Returned checks or ACH transactions are subject to a \$25.00 NSF fee.
- Stop payment fee = \$33.00.
- A late or missed payment fee of \$25.00 will be issued each month 5 days after the missed due date. This applies to accounts whether or not on a payment plan.
- Credit card/ACH convenience fee – 3.0% of the transaction amount.
- \$50.00 payment plan fee.

Credit Balances

Holding Credit Balances

Credit balances due to student overpayment can be held for future charges if the student makes the request in writing. Held funds will be returned to the student at the end of the academic year.

Students with a credit balance from financial aid credits can choose to have those funds returned to the federal Direct Loan program to reduce student debt if applicable.

Refunds

A student refund is when SMWC owes the student money. Most student refunds are from financial aid disbursements, however; refunds can occur from over-payment transactions. Financial aid disbursements from Title IV aid will be used towards direct costs such as tuition, fees, housing/food and books & supplies (when applicable).

Refunds are issued to students no later than 14 days following the posting of the credit balance or the start of the term (no exceptions). Students will be notified via email when their account has a credit balance. Nelnet Campus Commerce will notify the student regarding the credit balance and provide guidance on how to deliver those funds to them.

Students will have the option to have those funds deposited directly into their personal checking account (ACH) or a student provided reloadable debit card once they complete the setup on the Nelnet portal. If the student fails to complete the setup, a paper check will be issued and mailed to the primary address on file. Checks can no longer be available for pickup at the college.

Uncashed/Unclaimed Refund Checks

If the uncashed/unclaimed refund check is due to student payments on their account, the unclaimed funds will escheat to the State of Indiana according to the procedures of the Indiana Attorney General's office.

Per Title IV regulations, FSA funds may not escheat to a state or a third party. If a check electronic funds transfer (EFT) to a student or parent is returned to the college an additional attempt will be made within 45 days after the EFT was rejected or the check returned.

If a refund to a student or parent remains outstanding after 60 days from the second attempt, SMWC will void the refund check or the rejected EFT and return the funds to the funding source. Once the funds are returned to the funding source, the student or parent may not be able to utilize those funds.

All unclaimed credit balance funds are required to be returned **no later than 240 days** after the date we issued the check.

Per regulations, funds will be returned in the same order the college would use if the school had to return funds because the student withdrew before the 60% point in the payment period or period of enrollment:

- Direct Loans
- Pell Grant, TEACH Grants and Iraq and Afghanistan Service Grants
- Federal Supplemental Educational Opportunity Grants

Collections and Write-Offs

All students are expected to monitor their student ledger for charges, financial aid, and payments. Monthly emails will be sent to students regarding their account balance. Monthly payments are required by the 10th of each month and balances must be cleared by the end of each term.

Failure to read email notifications, access your student portal/ledger or to comply with the payment plan requirements does not release students from their responsibility for the financial penalties they incur.

Students who are not in good standing (owing an outstanding balance) will have a hold placed on their account and be charged a late fee. Holds will restrict students from registering for classes or removal of courses already scheduled, receiving diplomas, restricted from campus employment and athletic team participation, ineligible for future SMWC awards (including athletics) and applying for the SMWC Ring or Legacy Ring scholarships. The account must be paid in full for the hold to be removed.

Collection Activity

All students are responsible for paying all the assessed tuition and fees while attending SMWC. Students are expected to review their student account and pay the balance in full by the end of the current term. Monthly payments are required by the due date. Student accounts that are delinquent will be referred to collections. SMWC internal collection activities include:

- Emailing the student, a payment reminder at the 30-day delinquent point giving them a 60-day deadline to pay their account in full or it will be referred to a collection agency. The student will be responsible for all fees associated with collecting the account balance.
- Emailing the student, a payment reminder at the 60-day delinquent point giving them a 30-day deadline to pay their account in full or it will be referred to by a collection agency. The student will be responsible for all fees associated with collecting the account balance.
- Emailing the student, a FINAL payment reminder at the 90 days delinquent point giving them a date specific deadline to pay their account in full or it will be referred to a collection agency. The student will be responsible for all fees associated with collecting the account balance.

Once an account has been placed with collections, the student must direct all payments and communications to the collection agency. In very rare circumstances, the student may contact Student Accounts to discuss collections. We encourage this if the student believes the placement with a collection agency was in error.

External collection Partners

SMWC utilizes the collections services of the following partners:

Key2Recovery
National Credit Management

Write-Offs and Bad Debt

Saint Mary-of-the-Woods College will write off outstanding student accounts after three years delinquency. Writing off amounts from student accounts does not preclude SMWC from continuing collection pursuits. All previously remedial actions regarding prevention of student account activity for future terms remain in effect. If a student desires to return to SMWC but has an account that was written off, payment in full will need to be made before they are allowed to return to the College.

Family Educational Right and Privacy Act (FERPA)

The Family Educational Rights and Privacy Act (FERPA) provides students with certain rights to privacy of their educational records and rights of access by others to their educational records. College employees are expected to fully comply with this Policy.

For purposes of this Policy, “student” means an individual who is or has been in attendance at the college. It does not include persons who have not been admitted, who have been admitted but did not attend the College. “Attendance” starts when the individual matriculates or declares their intention to enroll at the College, whichever comes first.

The college will not release a student’s educational records, aside from Directory Information, to any third-party unless the student consents to the release or a valid, legal exception applies.

Annual 1098T Forms

Each year, SMWC issues 1098T to eligible students in all programs that incurred charges/scholarships & grants. This form gives necessary information to prepare your (or your parent/guardian) tax return.

The information on form 1098-T can be used to help you determine if you are eligible for education tax credits when filing a U.S. tax return. The information includes the total amount paid for qualified tuition and related expenses in a calendar year (Box 1) and the total amount of scholarships or grants disbursed in the calendar year (Box 5). **Related expenses do not include charges for room, board, insurance, health fees, transportation or similar expenses.** You will not receive a 1098-T if your scholarships or grants (including third-party sponsor payments) exceed your qualified tuition and expenses.

The 1098T form prepared by SMWC does not indicate the dollar amount of payments made to a student’s account other than scholarships and grants during the year.

For more information on 1098T’s and educational credits, please visit the [IRS website](#).

Disputes

Students should contact the Student Account office with all billing questions. Students have the right to appeal charges and must file the appeal within a year of the charge.

Appeals will only be considered for the reasons listed:

1. Institutional error – requires documentation from the department.

2. Immediate family medical illness or death – documentation is required from a medical provider or obituary listing the student as a survivor.

Please send all requested documents to the Student Accounts office for review.

Only students can appeal charges, family members such as parents or spouse cannot dispute charges.