

**LOUISIANA COMMUNITY & TECHNICAL COLLEGE SYSTEM**  
**Policy # 5.008**

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Title: **ACCOUNTS RECEIVABLES**

Authority: Board Action

Original Adoption: 03/13/02

Effective Date: 03/13/02

Last Revision: 03/10/04

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Accounts receivable represent the unpaid amounts from various types of financial transactions including but not limited to: student tuition, fees, miscellaneous student accounts, returned checks, as well as from sales of products and services to the general public and private sector.

**Accounts Receivable Policy**

It is the responsibility of each Louisiana Community and Technical College System (LCTCS) institution:

- a) To determine whether the extension of credit is appropriate and in the best interest of the institution to do so.
- b) To establish the terms and/or conditions for payment at the time an account is created and to follow up routinely and diligently on all accounts receivable.
- c) To establish procedures for recording and monitoring the credit extended and ensuring that the agreed upon payment is received.

Students, individuals or entities who are in default on obligations or for whom previous obligations have been written off as uncollectible shall not be admitted to the college, or be issued a transcript, without payment in full of any previous unpaid obligations or upon presentation of written evidence of bona fide payment arrangements as approved by the college's chief financial officer and documented in the students file. Payment arrangements shall not extend beyond the semester they are admitted.

**February 11, 2004 Amendment:**

**The colleges of the LCTCS are authorized to either adopt the attached general accounts receivable policy as published in the *Louisiana Register of November 2002* or write a more specific policy which must be reviewed and approved by the Cash Management Review Board.**