

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Revenue Recognition Policy		SOP #: FIN.017.02
Effective Date	8/1/17	
Last Revision/Review	Reviewed 11/19/21, 4/28/23	

1. Purpose

To ensure compliance with generally accepted accounting principles.

2. Related Policy/Authority

Policy B3011

3. Faculty/Staff Responsibilities

Vice President of Administration/CFO is responsible to ensure that an overall structure of sound internal controls is implemented, GAAP is followed in all accounting, and that all external regulations and requirements for routine business transactions are addressed in the control and reporting structure. The VP of Administration/CFO is responsible to periodically review the structure and implementation of internal controls, and to regularly review all financial reports presented to the BCOM Investment Partners, LLC Members, the Board of Trustees, the Debt Trustee, and any governmental agency or accrediting body.

The Controller is responsible for the implementation and oversight of these procedures.

4. Definitions/Abbreviations

None

5. Procedural Steps

Revenue is recognized on a pro-rated basis upon each semester. There are two cycles of revenue per each student year designation.

Year 1 Student

- Fall Semester (July through December)
 - Tuition & Fees shall be recognized at a rate of 1/5 less applicable refund rate as designated in refund policy.
- Spring Semester (January through May)
 - Tuition & Fees shall be recognized at a rate of 1/5 less applicable refund rate as designated in refund policy.

Year 2 Student

- Fall Semester (June through December)
 - Tuition & Fees shall be recognized at a rate of 1/5 less applicable refund rate as designated in refund policy.

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- Spring Semester (January through May)
 - Tuition & Fees shall be recognized at a rate of 1/5 less applicable refund rate as designated in refund policy.

Year 3 Student

- Fall Semester (July through December)
 - Tuition & Fees shall be recognized at a rate of 1/6 less applicable refund rate as designated in refund policy.
- Spring Semester (January through June)
 - Tuition & Fees shall be recognized at a rate of 1/6 less applicable refund rate as designated in refund policy.

Year 4 Student

- Fall Semester (July through December)
 - Tuition & Fees shall be recognized at a rate of 1/6 less applicable refund rate as designated in refund policy.
- Spring Semester (January through April)
 - Tuition & Fees shall be recognized at a rate of 1/4 less applicable refund rate as designated in refund policy.

6. Reports/Charts/Forms/Attachments/Cross References

N/A

7. Maintenance

Office of the Controller; updated whenever an external reporting requirement is added or changed.

8. Signature

Approved by

VP Administration/CFO

4.28.2023

Date

9. Distribution List

Internal/External

10. Revision History

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Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
4.28.23		Updated titles		4.28.23