



**Year End Procedures for Revenue Recognition – Summer Term
(Tuition & Fee Revenue, Housing Revenue & Credits, Financial Aid, and Stipend Expense)**

All summer tuition and fee revenues, housing revenues and credits, financial aid, and stipend expense are deferred at the time of billing. The goal of this document is to define how to recognize tuition and fee revenue, housing revenue and credits, financial aid, and stipend expense when earned in accordance with general accepted accounting principles (GAAP).

THIS POLICY APPLIES TO

This policy applies to all UMCP financial units receiving tuition and fee revenues, housing revenue and credits, financial aid, and stipend expense for the summer term, primarily schools and athletics. Summer term includes May, June, and July sessions.

GUIDANCE

- A. Balance sheet reconciliations are conducted at the Workday ledger account balance level where sub- ledger, third-party statements, or similar supporting documentation is available for substantiation.
- B. Entry(ies) will be recorded by the General Accounting team during the 2ndst close to recognize tuition and fee revenue, housing revenue and credits, financial aid, and stipend expense processed from the Student Financial System of record to ensure revenues and related expenses are properly matched when earned and recognized in the appropriate fiscal year.
- C. Summer-related transactions that are not originated from the Student Financial System of record are exempted from this process and will continue to be managed at the department level.
- D. Summer Revenue Recognition Methodology
 - 1. May summer classes 100% recognized in current fiscal year
 - 2. Summer Session 1 = 100% recognized in the current fiscal year
 - 3. Summer Session 2 = 100% recognized in the following fiscal year