SOP: Student Fee Collection and Receipt Issuance

This SOP details the **student fee collection and receipt issuance** process, encompassing fee payment methods, timely collection, accurate recording of transactions, and issuance of official receipts. It ensures transparency, accountability, and efficient management of student fees to maintain proper financial documentation and support institutional operations.

1. Purpose

To establish a standard procedure for collecting student fees and issuing official receipts, ensuring accuracy, accountability, and transparency in all related transactions.

2. Scope

This SOP applies to all students, accounting staff, and finance officers involved in fee collection and receipt issuance at [Institution Name].

3. Responsibilities

Role	Responsibility
Student	Submit required fees by stipulated deadlines and collect receipts.
Accounts/Finance Staff	Collect fees, accurately record transactions, and issue official receipts.
Finance Officer	Supervise the fee collection process and ensure adherence to SOP.

4. Procedure

1. **Notification of Fees:**
   - Notify students of due fees and deadlines via official communication channels (e.g., email, notice boards).
2. **Accepted Payment Methods:**
   - Cash at Accounts Office
   - Bank Deposit/Transfer
   - Online Payment Portal (if available)
   - Cheque (if permitted)
3. **Fee Collection:**
   - Verify student identity using a valid student ID card.
   - Confirm payable amount and payment method.
   - Collect payment as per preferred method.
4. **Recording the Transaction:**
   - Enter payment details in the financial management system or designated register immediately.
   - Maintain supporting documents (deposit slips, payment confirmations, etc.).
5. **Issuance of Official Receipt:**
   - Issue a numbered, pre-printed or system-generated official receipt to the student.
   - Receipt must state the student's name, amount received, date, mode of payment, and transaction/reference number.
   - Obtain student signature on copy retained by the institution (if applicable).
6. **Daily Reconciliation:**

- At day's end, reconcile collections with issued receipts and bank deposit slips.
- Report discrepancies immediately to the Finance Officer.
7. **Record Keeping:**
    - File receipts and related documentation as per the institution's record retention policy.
    - Ensure records are available for auditing and financial review.

5. Controls and Audit

- Receipts must be consecutively numbered and accounted for.
- Only authorized personnel may handle fee collection and receipt issuance.
- Regular audits should be conducted to ensure compliance with SOP.

6. References

- Institution's Financial Policy Manual
- Audit and Compliance Guidelines

7. Revision History

Version	Date	Description
1.0	[Date]	Initial version