
From: Dennis Beavers
To: R -- Accounting Manager
CC: R -- Corporate Controller
Sent: 12/6/2007 1:58:00 PM
Subject: FW: 90/10 Procedures for Year End
Attachments: Debt Analysis Import Quincy 2007.xls

R -- Accounting Manager

We received a wire transfer into the operating account for \$R -- for the purchase of the Quincy/Oklahoma City/Dallas old a/r. Please record the cash proceeds as a credit to bad debt write-off at these campuses. The amount of the recovery by campus is Dallas - \$R -- Oklahoma City - \$R -- and Quincy - \$R -- . We should make sure this gets picked up in the December 90/10 calculation. Is the November 90/10 done? Have we posted the adjustment to the students' ledger cards?

Dennis

From: Mark Fowler
Sent: Wednesday, December 05, 2007 10:32 AM
To: R -- Redacted by HELP Committee
Cc:
Subject: RE: 90/10 Procedures for Year End

Here is the attachment.

From: R -- Corporate Director of Financial Aid
Sent: Wednesday, December 05, 2007 10:20 AM
To: R -- Redacted by HELP Committee
Cc:
Subject: 90/10 Procedures for Year End

We have completed the sale of the debt to Global Acceptance Credit Corporation.

The cutoff date for the sale was November 28, 2007. Any payments received after that date must be forwarded to the buyer of the accounts. Since you had the opportunity to review these accounts prior to the sale we do not anticipate any phone calls asking us to recall accounts. In addition, if a student wishes to reenter these balances will not be included. Please make sure you obtain information from corporate accounting on how to code the subsidiary ledger to indicate the student now has a zero balance with Vatterott. Any payments received prior to that date we can keep and the balance adjusted. I only had 2 payments reported to me by OKC that were received prior to Nov 28th and those accounts have been adjusted. Attached to this email is a list of the accounts sold. We have agreed to provide a copy (front and back) to the enrollment agreement to the buyer within 3 weeks. Please begin this process now so that you will have your agreements copied and ready to ship when I provide you the address.

Graduation Checks

You should begin immediately to review your list of graduates for the end of this current term. Even if they are not going to graduate until January or early February we need to determine if there is a credit balance on their account and **process those checks during the month of December**. For example, if a student is scheduled to graduate on January 24th and they have a credit balance on their account right now, we should call them in and ask if they want us to return their money to the lender or to them. The check requests then need to be sent to accounting by December 14th to have a check issued the week of December 17th. When these checks are received at the campus (if being issued to the student) have them sign and date an acknowledgement that they have received their credit balance. Also include in the acknowledgement a statement that this closes their account and any additional charges or books will be at their own expense.

Please feel free to call me if you have any questions.

VAT-02-09-00623