Standard Operating Procedure

SOP Number: **F&A - 005**	Title: **Tuition Rates & Fees Review & Approval Process**	Effective Date: **07/01/2025**	Page 1 of 4

REVISION HISTORY		
Date of Revision Approval	**Effective Date**	**Description**

Approved by:	
Trevor Garrett, VP Finance & Administration	Date **– 05/28/2025**

1. Purpose

This SOP establishes the formal process for reviewing, evaluating, and approving tuition rates and fees at KGI, ensuring that academic, administrative, enrollment, and governance considerations are fully integrated into tuition-setting decisions.

2. Scope

This procedure applies to all graduate and certificate programs at KGI for the annual or periodic review and approval of tuition rates, summer course fees, course audit fees, and other fees.

3. Stakeholders Involved

- VP of Finance & Administration
- Associate Vice Provost – Academic Effectiveness
- School Deans
- Program Directors
- Provost
- Executive Director of Recruitment & Admissions
- President

- Board of Trustees

- VP of Marketing and Communications

- Student Accounts & Financial Aid

4. Responsibilities

Role	Responsibility
VP Finance & Administration	Prepares preliminary tuition rate proposals and financial impact analysis & is responsible for coordinating the entire review and approval process.
Associate Vice Provost for Academic Effectiveness & Faculty Development	Provides benchmarking data, enrollment trends, market competitiveness analysis, and program outcomes.
School Deans	Review and provide feedback on tuition proposals for their schools/programs.
Program Directors	Offer input on program-specific tuition needs and enrollment implications.
Provost	Ensures tuition proposals align with academic priorities and institutional goals.
Executive Director of Recruitment and Admissions	Evaluates the potential impact of tuition changes on recruitment and admissions yield.
President	Provides strategic oversight and final endorsement before Board submission.
Board of Trustees	Final review and approval.
VP Marketing & Communications	Posting of approved tuition rates on the website and other material communication.
Student Accounts Manager	Update the new tuition rates in the student information system.
Financial Aid Director	Updates the cost of attendance.

5. Procedure

Step 1: Initial Review and Proposal (Finance Office)

- Each July, at the start of the fiscal year, the Finance Office initiates a tuition rate review process for the academic year two years ahead. For example, in July 2025, we will begin the tuition rate review process for Fall 2027 (2027/28 academic year).

- Finance Office prepares a preliminary tuition rate proposal based on:

  o Projected enrollment and revenue impacts

  o Financial aid considerations

  o Institutional financial planning requirements

Step 2: Data and Benchmarking Analysis (Office of Academic Effectiveness and Faculty Development & Admissions)

- The Associate Vice Provost for Academic Effectiveness & Faculty Development provides:
    - Benchmarking data from peer institutions
    - Enrollment trends and demographic analysis
    - Market competitiveness
- The Admissions Office provides:
    - Impact assessment on applicant behavior, admissions yield, and recruitment strategies.

Step 3: Academic Review (Provost, Deans, Program Directors)

- The preliminary proposal and supporting data are shared with:
    - Provost
    - School Deans
    - Program Directors
- Program Directors and Deans review and provide feedback on the proposed tuition rates.

Step 4: Consolidation and Refinement (Finance Office & Provost)

- Finance Office and Provost review all stakeholder feedback.
- Tuition proposals are adjusted based on academic and market considerations, including institutional financial planning requirements.
- A final draft proposal is prepared.

Step 5: Executive Review (President's Office)

- The President reviews the final draft tuition rates and strategic financial and enrollment objectives with the Provost and the Vice President of Finance and Administration.
- Final modifications are made under Presidential direction, if necessary.

Step 6: Final Approval and Board Submission

- The Cabinet reviews and approves the final tuition rates by the end of January
- VP Finance & Administration prepares materials for the Board of Trustees, including:
    - Summary of proposed tuition rates

- o Financial and enrollment impact analysis
- o Benchmarking comparisons provided by the Associate Provost's Office.
- **Submit final proposal to the Board of Trustees for review and approval at the May Board of Trustees meeting.**

Step 7: Communication and Implementation

- Following Board approval, the AVP of Financial Operations coordinates with:
  - o VP of Admissions & Enrollment Management communicates the approved tuition rates to the Admissions team with a clear demarcation of effective date(s).
  - o VP of Marketing & Communications updates KGI's website and other information/recruiting materials with the new rates, with a clear demarcation of effective date(s).
  - o Student Accounts Office (update student records systems)
  - o Financial Aid Office (adjust cost of attendance)
- Tuition rates are formally published by June 01 of each year.

6. Timeline Summary

Timeframe	Task
1-Jul	Finance Office initiates tuition review.
1-Sep	Institutional Effectiveness provides benchmarking and market data; Admissions provides recruitment impact assessment.
1-Oct	Finance Office shares updated tuition rates and revenue impact.
1-Nov	Deans and Program Directors review proposals and submit feedback.
1-Dec	Finance Office and Provost finalize tuition proposals.
1-Jan	Presidential, Provost & VP of Finance review and approve tuition rate proposals with the Cabinet.
1-Feb	Finance incorporates proposed tuition rates into revenue projections.
1-May	The Board of Trustees reviews and approves tuition rates.
1-Jun	Tuition rates are published and communicated externally.