

**Great Plains IDEA Financial Agreements
And
Principles for Setting and Managing the Common Price**

1. The common price is inclusive of all tuition and other fees normally assessed by institutions. Of this price, 75% will support the institution providing the course, 12.5% will support the institution at which the student enrolls in the course, and 12.5% will support the Great Plains Alliance central costs.
2. The Alliance shall annually review the common price. All courses applied to programs of study that are taught by faculty members as part of an Inter-Institutional program and that are defined as "Alliance courses" shall be priced at or above the Alliance common price to all students enrolled in the Alliance section (whether or not the students have been admitted to Alliance programs).
3. The common price shall be approved by the institutional financial officers and the Great Plains IDEA Board of Directors. To facilitate this decision making process, the Great Plains Finance Committee shall:
 - a. Direct the Great Plains Lead Institution to conduct an analysis of prices of competitor programs and an analysis of current tuition/fee rates of partner institutions.
 - b. Conduct ongoing cost analyses to determine the cost basis for Alliance courses.
 - c. Meet in conference call with institutional finance officers at least 30 days prior to the Great Plains IDEA annual meeting to develop a proposed price.
 - d. The Great Plains IDEA Board of Directors shall vote at the annual meeting to set the price for the upcoming academic year.
4. Price decisions will be set according to the following agreements:
 - a. Prices will be set at a competitive level. We will not seek to be either the low cost or the high cost program provider.
 - b. Prices will generally support cost recovery within a 5-year period. Costs to be recovered include development costs, marginal costs, delivery costs, home administrative fees, continuing/revamping course costs, alliance costs.
 - c. Institutions are responsible for identifying scholarship support for students in programs for which the social need is great but the prospect of enhanced income is limited.
5. Following the annual meeting and agreement on the common price for the next academic year, each institution will do the following:
 - a. Develop a plan for internal distribution of the income from Alliance courses.
 - b. Secure the approval of the Academic Dean, the Chief Academic Officer, and the Chief Financial Officer for the common price and submit to the Great Plains IDEA Board of Directors a commitment letter.
6. Fund transfers
 - a. The Lead Institution will compile an annual report of financial transactions.
 - b. Current model of collection and remission to the teaching institution is de-centralized but the finance officers are discussing simplified processes.
7. Managing institutional differences
 - a. Financial transfer dates shall be set at midterm or later.
 - b. The enrolling institution's refund dates apply.
8. Target date for setting the Alliance price is February preceding implementation in the Fall.

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