

Textbook Rentals

Another Option for Affordable Textbooks

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College of Southern Maryland

La Plata, Maryland

Foundation of a Strong Rental Program

- Support of college administration
- Faculty support and buy-in
 - Faculty are required to commit to a two year adoption cycle for each title in the rental program
 - They can help promote the program to their students



Textbook Rental Criteria

- General Education Courses
- Courses that are offered at least 4-6 consecutive semesters within a two-year period (based upon course history)
- High volume of students
- Optional materials and consumables are not included in the rental program

It's a Collaborative Effort



- Bookstore identifies potential rental title and makes a recommendation to an academic department
- Department discusses the recommendation and decides if it can commit to the title for two years
- Both parties collaborate
- Once a recommendation is accepted, the bookstore and department sign a Textbook Rental Agreement

Renting to Students

- Textbooks are rented at the beginning of a semester and returned after finals
- Students pay the rental price and the refundable deposit to rent a book for a semester
- Students sign a rental agreement
- Students have the option of applying the rental price toward the purchase of the book



Operational Plan

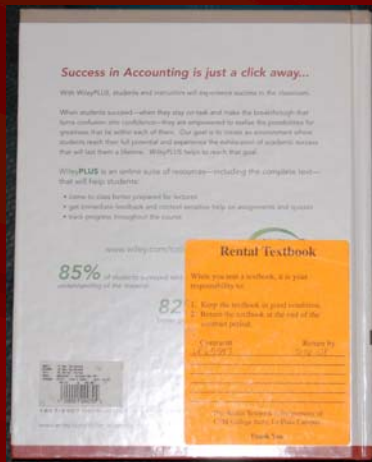
Accounting Processes

ASSET	ID #	Cost	Salvage Value	Depreciable Amount	Purchase Date	End Date	Number of Months to Depreciate	Monthly Depreciation Expense	FY08 Depreciation Expense	Accumulated Depreciation
ACC 2010-1	400001000014	\$115	\$64.20	\$50.80	11/07	07/09	21	\$2.42	\$19.35	(\$19.35)
ACC 2010-2	400001000021	\$115	\$64.20	\$50.80	11/07	07/09	21	\$2.42	\$19.35	(\$19.35)
ACC 2010-3	400001000038	\$115	\$64.20	\$50.80	11/07	07/09	21	\$2.42	\$19.35	(\$19.35)
ACC 2010-4	400001000045	\$115	\$64.20	\$50.80	11/07	07/09	21	\$2.42	\$19.35	(\$19.35)
ACC 2010-5	400001000052	\$115	\$64.20	\$50.80	11/07	07/09	21	\$2.42	\$19.35	(\$19.35)

Textbook Management

- 1st semester
 - Book goes into new edition
 - Sell new textbooks
 - Rent textbooks
- 2nd and 3rd semesters
 - Sell new and used textbooks
 - Rent textbooks
- 4th semester
 - Sell new and used textbooks
 - Sell off rental textbook inventory (to avoid write-offs)
- Pricing strategy
 - Students save students 60% off of the price of a new textbook

Textbook Management



- Textbook Rental Adoption Process
- Receiving
- Student Rental Process

Risk Management



P.O. Box 910, 8730 Mitchell Road, La Plata, MD 20646
301-934-7570, FAX: 301-934-7677

TEXTBOOK RENTAL AGREEMENT

BETWEEN CSM COLLEGE STORE AND _____ Department

Therefore: both parties enter into this AGREEMENT between CSM College Store and _____ Department so as to allow the following:

1. This agreement is for _____
(Author, Title, Edition, ISBN)
to be used as a rental book in _____ beginning in the _____
(Department and Course Number) (Semester/Year)
2. The _____ Department agrees to all the requirements by approving a title for rent.
 - a. Minimum Two-Year Adoption, covering the following semesters:
(List each Semester/Year)
 - b. Course Frequency – Courses must be ones that are taught every semester.
 - c. Core Classes – Adoptions must be made by the campus and course (not sections).
 - d. Non-Bundled Textbook – Supplementary components will not be eligible for rental although we may be able to sell them separately.
 - e. Textbook Adoption – Continue to submit your request for rental textbooks along with your textbook requisition to your department's chairperson.
3. This agreement, when executed by the parties, shall become effective as of _____ or a time mutually agreed upon and shall continue in effect until _____. The department will be billed at cost for any remaining rental inventory if this agreement is terminated before _____.
(Date) (Date)

Textbook Manager Date

Department Chair Date



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The Textbook Rental Program allows students attending College of Southern Maryland (with valid Student ID Number) the opportunity to rent selected textbooks for the duration of the following semester: Fall 2008 semester

Please initial each item after reading.

Terms of Agreement

By signing the register slip, you agree to the following terms and conditions.

1. _____ I understand that the book rented by me is the property of CSM College Store and in accepting the terms of the book rental program, I accept the responsibility to use the book and return it to CSM College Store, La Plata campus:
 - a. in resalable condition without torn covers, torn pages, writing, or water damage
 - b. by the **deadline of December 17, 2008**
 By meeting the above conditions, I understand that I will be refunded my deposit fee when the book is returned.
2. _____ I understand that if I do not meet the above conditions, I agree to pay the replacement price (as stated below) and I forfeit my deposit fee. I understand that if the book is not returned by the deadline or if the book is lost or stolen, I will be assessed a \$5.00 late fine and/or a \$10.00 processing fee. Payments can be made with cash, personal checks, travelers' checks, money orders, and MasterCard and VISA credit cards.
3. _____ I understand and authorize CSM College Store to place my student records on hold if the book is not returned by deadline or if assessed charges have not been paid. Once a hold is placed it may take up to one week to be released. In addition, if my book is not returned by the deadline or if I have outstanding charges, I will not be eligible for the program the following semester.
4. _____ I understand that if I decide to keep the book rented, I agree to inform CSM College Store by the deadline and I agree to purchase the book rented at the replacement price (as stated below). Furthermore, I understand that this book can not be sold back to the College Store once it has been purchased.
5. _____ I understand that my deposit fee and rental fee are refundable only according to the return policy.
6. _____ I have read and fully understand the provisions and the terms of this agreement as outlined and I agree to adhere to all conditions and terms as stated.

For Student to Complete:

Name (please print) _____ Student ID Number _____ Phone Number _____

Student Signature _____ Date _____ Signature of Parent or Guardian (if Student is under 18 years old) _____ Date _____

For Store Use Only:

(Book Serial Number) _____ Deposit Fee \$ _____ Rental Fee \$ _____ Replacement Price \$ _____

(Author/Title) _____ Date _____ Cashier _____

Two Year Pilot Program

■ Spring 2008

- Launched program at main campus with two titles (totaling 54 books)
- All books rented
- Two books not returned and written off

■ Fall 2008

- Expanded to all three campuses and added three new titles (totaling 172 books)
- Two books not rented

Two Year Pilot Program

■ Assessing the Program

- Monitor rental cycle to avoid exceeding rental demand
- Monitor end-of-semester student returns per agreements
- Monitor effectiveness of sell-through to avoid write-offs

■ Goals

- Expand rental program by adding new titles each semester
- Increase quantities per title

■ Pilot ends December 31, 2009

Thank You

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