FINANCE POLICY

Excerpt from the St. Colette School Finance Policy dated July 1, 2007 Updated January 2016

Policy #1: Tuition Grant Qualification and Process:

1. Definition of a Parishioner: All families who actively continue in faith development, financial contribute (as is possible) attend mass regularly at St. Colette Parish or St. Colette's (designated partner) Parish. Only parishioners will be considered for tuition grants.
2. Families requesting a tuition grant must complete the following steps:
    a) Register for school and pay any corresponding registration fees.
    b) Completely fill out, by set deadlines, all grant application forms, which will include W2 and federal tax information. (1040 forms)
    c) All families that are eligible for archdiocese scholarship grants must apply before an award will be granted.
    d) Must agree to provide all follow-up information requested.
    e) Must keep all awards and correspondences confidential.
3. The Grant Application process will be as follows:
    a) Families request a grant following steps listed in policy #2.
    b) Grant Application will be prioritized based on financial need as stated by the tuition management recommendation.
    c) All application will be reviewed by a parish committee, which will consist of the Principal, Business Manager, Pastor or other Parish Priest, and a representative from the Parish Council. No active parent is allowed to sit on the committee.
4. Once a grant amount is decided upon, the applicant will be informed via letter as to the amount of the award. Once the letter is received the applicant can sign the letter and return it to the school or call the school and set-up a meeting to appeal the reward. The Principal and Business Manager will hear all appeals. The school reserves the right to interview all/any applicants to determine validity of the data contained in the application.
5. The applicant must sign and return the grant letter once they agree to the tuition amount owed. (Net of grant)
6. Even for families that qualify for a tuition grant, the minimum amount each family will be expected to pay will be $1,200 per child attending the school.
7. Families receiving a tuition grant are expected to volunteer their time in excess of the normal volunteer commitments of a typical school family.
8. The tuition grant is **only** applied to the tuition portion of the tuition and fees charged.

Policy #2: Tuition Grants Timeline:

1. Only Students in good academic and disciplinary standing will be eligible for a tuition grant. Student/Families with the longest tenure in the school will be given first preference for tuition grant.
2. The total amount of grant money to be given out yearly will be determined each year by the school board and the parish finance council. Preferable, the amount of school furnished aid for the following school year will be set at the January Finance Council meeting.
3. All returning families **MUST APPLY** for aid **by APRIL 15th** of the current school year for aid awards for the following year.
4. All returning families who apply by the April 15th deadline will have their applications reviewed and will be notified of there grant amount by June 1st.
5. After June 1st grant application will be open to new families.

Policy #3: Tuition Payment

1. Families, who fall under the definition of a parishioner outlined in policy #1, are entitled to the discounted Parish tuition and fees rates. All others will pay the Base tuition and fees rates.
2. All families are expected to pay a registration fee at the time of registering. One-Half (50%) of this fee is refunded if the application is rescinded prior to July 1st otherwise this fee is non-refundable. No portion of this fee will be applied to tuition, this fee covers tuition management set-up, and administrative work required to set-up a family within the school systems.
3. The Book Fee portion of the tuition and fees will be treated as follows:
    a) Families are eligible to receive a full refund (100%) provided they withdraw their students by August 1st.
    b) Families will be charged ½ of the Book Fee provided they withdraw their students after August 1st and before Oct. 1st.
    c) All families will be charged the full Book Fee amount if their students attend school after October 1st, no exception will be given.
4. Families will make tuition payments according to one of the following payment plans
    a) Full payment
    b) Semi-Annual
    c) Quarterly payments
    d) 10 Monthly Payments
    e) 12 Monthly Payments
5. All Payment plan will begin on July 1st for returning families and families that register before July 1st. If a family registers after July 1st, the Business Manager will arrange for a payment schedule start date and the number of payments required.
6. For those families, receiving Tuition Grants, all payment plans start dates must be agreed upon by the Principal and Business Manager.
7. Extended Care will be a separate charge from School Tuition and Fees. There will be a registration fee and an hourly rate per student. See Extended care section for more details.

Policy #4: Tuition Delinquency

1. All Families will be required to sign a tuition contract that includes the following:
    a) The amount of tuition and book fees owed (Net of tuition grant).
    b) The payment plan chosen and the start date of the payment plan.
    c) Any required volunteer obligation.
2. Once a tuition contract has been signed, the School Business Manager will set-up a payment plan within the tuition management system that corresponds to the current tuition contract.
3. Once the plan/contract is in place, if a tuition payment is not received by the due date, it will be considered late and the tuition management system will assess a late fee, which will be the responsibility of the families.
4. Once their payment plans are set-up in the tuition management system all families are required to access their accounts and set-up an automatic payment type within the system.
5. Once a family falls **60 days behind in their payment** the student(s) within that family will be **excluded from class** until the time that the tuition account is up to date.
6. In the case of hardship, the family can meet with the Principal and the Business Manager and if the family provides a reasonable explanation supported by appropriate documentation, the Principal and the Business Manager may agree to an appropriate late payment schedule. In select extreme circumstances, the Principal may decide, with agreement from the Pastoral Staff, to reduce the tuition payment amount by applying the

tuition grant guidelines from policy #1. In either case, the new payment schedule will be communicated and must be signed.

7. If by May 1st the families account is past due the following actions will be taken:
    a Final report cards will be withheld until the tuition account is paid in full.
    b Past grades and other student information (except for state mandated information) will be withheld for student transferring to another school.
    c 8th grade students will be withheld from graduation activities and diplomas will be withheld until account is up to date.
8. When school ends in June, the principal will contact any family with an outstanding balance. If the tuition and fees has still not been paid by August 1st, the names of those families will be turned over to the Diocesan Legal Group for follow-up and those families will not be allowed to return the next year.

Policy #5: Late Registration (including Pre-School)

1. For students starting late, tuition and book fees will be prorated. We will not distinguish between start date, I.E. starting last day of the month will be treated the same as starting 1st day of the month. When students register late, they will still be responsible for paying the registration fee and the following prorated schedule will be used. The first payment will be due 20 days after the student(s) starts and on a monthly basis afterwards starting with the 15th day of the following month and end no later than June 15th.
    a) August registration: Full Payment
    b) September registration: Full Payment
    c) October registration: 90% of (Net) Tuition and 100% of Book Fees
    d) November registration: 80% of (Net) Tuition and 100% of Book Fees
    e) December registration: 70% of (Net) Tuition and 100% of Book Fees
    f) January registration: 60% of (Net) Tuition and 100% of Book Fees
    g) February registration: 50% of (Net) Tuition and 100% of Book Fees
    h) March registration: 35% of (Net) Tuition and 50% of Book Fees
    i) April registration: 30% of (Net) Tuition and 50% of Book Fees
    j) May registration: 15% of (Net) Tuition and 50% of Book Fees

2. Families registering late will be able to apply for tuition grants provided they follow the step outline in Policy #1 and that there are funds still available.

Policy #6: Volunteer and Fund Raising Responsibilities

1. Families are expected to volunteer for at least 10 hours of service at the school. Families that do not fulfill this commitment will be assessed the current Commitment Waiver Fee (currently $350).
2. Each family will also be responsible for participating in school fundraisers such as trackathon, candy sales and school raffles.
3. Families that receive a tuition grant are expected to volunteer their time in excess of the normal volunteer commitments of typical school families.

Policy #7: Student Withdrawing

1. Families withdrawing students prior to July 1st they will be refunded the amount of tuition paid, minus the registration fee and the value of materials already purchased.
2. After the first day of school, the following schedule of charges will apply to all families – based on the month in which they withdraw:
    a) August – family owes 100% of registration fee, 50% of Book Fees and 10% of (Net) Tuition.
    b) September – family owes 100% of registration fee, 50% of Book fee and 20% of (Net) Tuition.
    c) October – family owes 100% of registration fee, 100% of Book fee and 30% of (Net) Tuition.
    d) November – family owes 100% of registration fee, 100% of Book fee and 40% of (Net) Tuition.
    e) December – family owes 100% of registration fee, 100% of Book fee and 50% of (Net) Tuition.
    f) January – family owes 100% of registration fee, 100% of Book fee and 60% of (Net) Tuition.
    g) February – family owes 100% of registration fee, 100% of Book fee and 70% of (Net) Tuition.
    h) March – family owes 100% of registration fee, 100% of Book fee and 80% of (Net) Tuition.
    i) April – family owes 100% of registration fee, 100% of Book fee and 90% of (Net) Tuition.
    j) May – family owes 100% of registration fee, 100 % of Book Fee and 100% of (Net) Tuition
3. There will be no distinction between the 1st of the month or the last of the month. I.E. attend 1 day of the month and the above scale prevails.
4. If the student withdraws between August 1st and the start of school no tuition will be owed but the family is obligated to pay 100% of the registration fee and 50% of the book fee.
5. All tuition and fees paid will be subtracted from calculated amount due, if a refund is forthcoming, the family will receive the refund within 30 days of withdrawals. All families are expected to pay any amount owed within 30 days of withdrawal; their account within the tuition management account will be updated with the net amount owed within 5 days of withdrawal.
6. If the account is not paid in full within 30 days of withdrawal, the account will be turned over to the Diocesan Legal Group.

Policy#8: After School Care responsibilities:

1. The school offers after school care as a convenience to the families that require this service. There is a registration fee and a weekly/hourly fee associated with this service. Payment of these fees is essential for school to offer this service.
2. Please see the after school care registration form for cost and attendance policies.
3. The school will bill for this service on a weekly bases, failure to pay these bills will result in this service being rescinded.
4. Once a family falls more than 3 weeks behind in payments they will receive a warning letter, if the family does not bring there account up to date and falls further behind (4 weeks) the school will no longer allow their students to partake in this service and the family will be forced to make other arrangements.
5. If the family has a hardship case they must arrange, with the principal, a payment plan in order to remain in the program.

Understanding:

I hereby agree that I have read and understand all financial policy for St. Colette School. By my signature I agree to follow these policies and procedures.

Print Name: _____

Signature: _____