



## **FINANCIAL MANAGEMENT POLICY 2018-2019**

### **PAYMENT TERMS:**

1. The full registration fee is due at the time of registration. The registration fee is non-refundable.
2. Tuition payment plan must be in place by Aug. 31.
3. Tuition and all Fees are payable for the school year by six methods. The first method is full year payment by August 31. The second method is payment by a series of automatic pre-authorized bank withdrawals. The third method is payment by a series of on-line payments through Adventist School Pay. The fourth method is payment by a series of pre-authorized credit card commencing September 1st (VISA or MasterCard). The fifth method is by a series of post-dated cheques. The sixth method is by a series of cash, debit, credit payments at the front office.
4. Should unforeseen financial difficulties arise, arrangements must be discussed with the Business Manager prior to the first of the month.
5. All accounts must be paid in full by the end of June (August for families receiving Tuition Assistance) of the current year. A student will not be allowed to enter school the following year unless the previous year's account is paid in full or an appropriate repayment arrangement has been approved by the Finance Committee.
6. For those who fail to keep up with their commitments it is essential the matter be brought to their attention promptly and responses sought.
7. On the 5<sup>th</sup> day of each month, the Business Manager will present a report to the Principal listing all paid and unpaid accounts.

### **UNCOLLECTED ACCOUNTS:**

**Step 1: Phone Call & Letter.** The Business Manager will phone the parent/guardian to inform them of the outstanding account due to the missed payment (30 days overdue). The Business Manager will review the monthly payment agreement with the parent/guardian and then secure a commitment by the parent/guardian to immediately pay the outstanding bill. A follow-up letter (via email) will be sent to the parent/guardian detailing the outstanding bill and the plan to pay the outstanding bill.

**Step 2: Meeting with Principal and Business Manager.** If the parent/guardian has not paid the outstanding bill by the 12<sup>th</sup> day of the month, the Principal's Assistant will call the parent/guardian to set up a meeting. The Business Manager and Principal will review the outstanding account, review the monthly payment agreement made by the parent/guardian and establish an immediate plan to pay the outstanding bill. In the meeting, the parent/guardian will be informed of further action if payment is not received.

**Step 3: Phone Call.** On the 5<sup>th</sup> day of the second month (60 days overdue), the Business Manager will phone the parent/guardian to inform them of the outstanding account due to the second missed payment. The Business Manager will request immediate payment. The parent/guardian will be informed of further action if payment is not received.



**CHOOSE CAA.**

**Step 4: Registered Letter.** On the 15<sup>th</sup> day of the second month, the Business Manager will send a *registered letter with financial statement, "monthly payment agreement" and request for immediate payment. The letter will state that if complete payment is not made by the end of the second month (90 days overdue) their account will be put on financial probation and the Credit Bureau notified of payment delinquency. Additionally, their child may not be allowed to re-register or enrol for the next school year.*

**Step 5: DENIAL OF RE-ENROLMENT:** If the account is not paid in full by August 31, the student is not allowed to register for the next school year.

### **TUITION INCENTIVE PROGRAM**

CAA offers three incentive programs to its families:

**Multi-Child Family Tuition Incentive** - Families with more than one child will receive a 5% reduction in tuition fees for the full-time second and third siblings. The fourth and any additional full-time siblings are free.

**Referral Tuition Incentive** - Families that are instrumental in bringing a new family to CAA will receive a \$250 tuition discount per newly enrolled family. Both existing and new students must remain enrolled for a full school year to be eligible for the Referral Tuition Incentive. The \$250 discount is per family and not per student and will be applied in June.

**Full year payment incentive** - Families that pay for the entire year up front will receive a 5% discount.

Parent/Legal Guardian Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Business Manager Signature: \_\_\_\_\_ Date: \_\_\_\_\_