

104 Special Control Procedures For Schools

104 SPECIAL CONTROL PROCEDURES FOR SCHOOLS

104.1 Receipt Slips for Schools:

Every time money is received for tuition or fees, by cash or check, schools shall issue a pre-numbered receipt slip and retain a carbon copy.

Procedure:

- A) The original receipt should be given to the student or parent and the copy retained for the school's records.
- B) The receipt slips should indicate the reason for payment, the amount paid, and the method of payment.
- C) Receipt slips should be totaled and included with the deposit slip.
- D) All funds (i.e. offertory, tuition, other) should be kept in a locked safe at all times, from the time that they are collected until the time that they are counted and deposited.

104.2 Daily Cash Listing for Schools:

All funds (i.e. tuition, fees, etc.) received at the School shall be reflected on a daily cash listing in the order of receipt. The listing should include the date, grade, name of payer, amount, and description of reason for payment (e.g., tuition, fees, etc.) of each receipt. The listing should be totaled each time a deposit is made and at the end of each page.

Procedure:

- A) With the exception of Petty Cash funds, all funds should be stored in a safe. Petty Cash funds are the only funds that can be stored in a locked desk or cabinet.
- B) All funds received into the School should be deposited as soon as possible.
- C) Individuals with the ability to input transactions into accounting records (QBOE and/or FACTS) should not receive, count, transport, or take custody of funds and should not have access or knowledge of the combination to the safe.
- D) Safe combinations should be known and/or safe keys should be held only by School President/Principal, School Board Chair (Parish Schools- clergy/religious, PLDs, and/or Corporators)
- E) Safe combinations and/or keys should be changed any time there is a change in an individual with the ability to access the safe (i.e. School President/Principal, etc.) or at least

every 5 years.

F) The School should use FACTS as their tuition management and financial aid system. All students should be set-up in FACTS and the record should indicate the name of student, gross tuition rate, any adjustments provided to the student (i.e. financial aid, scholarships, etc.) and payments received. The Bookkeeper should reconcile the total students in FACTS to the total students in PowerSchool or other applicable grading system. All students applying for financial aid/tuition assistance must apply through FACTS. In addition, all financial aid/tuition assistance, scholarships and other reduced tuition should be approved by the School President/Principal in writing. Before September 30 of each school year the Bookkeeper should reconcile the total discounts (dollar amount) recorded in FACTS to the appropriate supporting documentation signed by the School President/Principal to ensure that all discounts were properly supported and authorized.

104.3 Tuition Receivable for Schools:

A monthly listing of unpaid/overdue tuition receivables shall be maintained by each school.

Procedures:

A) The listing should contain the school year dates, name of student, grade and amount owed.

B) The School should develop written procedures related to the follow-up and tracking of past-due receivables. Procedures should identify the specific collection efforts performed at different stages (i.e. 30, 60, 90 days, phone calls, letters, revoking privileges, escalation processes, etc.), as well as, how these actions are documented.

C) The amounts due should be reviewed as to their collectability monthly/quarterly. If an amount is deemed "uncollectible," this should be noted on the receivable listing.

D) The listing of uncollectible tuition/ fees should be approved by the person authorized (School President/Principal/ Pastor) to write-off receivables as "uncollectible".

E) Items that are still deemed receivable should be actively pursued by the school (if consistent with school policy, official records should be withheld until collection is made).

F) On or before June 30 each year, a comprehensive listing of delinquent tuition/fees should be reconciled to the general ledger. All differences should be investigated and reconciled and unpaid amounts should be pursued for collection in accordance with Archdiocesan collection policies.

104.4 Documenting Reduced Tuition:

Reduced or forgiven tuition shall always be supported by an adjustment in FACTS.

Procedure:

A) Records should be kept of all reduced or forgiven tuition, reflecting the school year, the student's name and grade, the amount of reduced tuition, and the signature of the pastor or

principal.

B) Tuition payments should be expected from every student on the class lists other than those for whom adjustments have been approved in FACTS or those who are exempt due to a family tuition plan.

C) All records and class lists detailing reduced or forgiven tuition should be retained as supporting records and should be made available for review.

104.5 Additional Tuition Records:

Adequate records should be maintained to enable someone, other than the person who records tuition records or deposits, to calculate the tuition and fees that should have been collected and deposited.

Procedure:

A) The following records should be kept by each school:

- A class listing as of the beginning of the year, including all students and the tuition rates to be paid. Family rates, reduced or forgiven tuition should be clearly marked on the class list. If FACTS is used, print and maintain the agreements and finalization report.
- The names of students withdrawn during the year and the balance of the tuition that was left unpaid by each of them.
- The names of students added during the year and the reduced rate charged to each.
- A schedule showing computation of the tuition for the school year to be collected, reduced by the withdrawn students, increased by additional students and reduced by unpaid tuitions and reduced and forgiven tuitions. If the school would like to compare this calculation from year to year, the school must distinguish in their records between current and past years' tuitions collected and deposited.

B) Explanations for the variance between the actual recorded and deposited tuition, and the amount of tuition that should have been collected should be provided when the difference is substantial.

C) At least quarterly, tuition revenue in FACTS should be reconciled to the general ledger by an individual other than the person(s) responsible for maintaining tuition records and receiving tuition payments. Any discrepancies found should be resolved.