



FAITH BAPTIST SCHOOLS

COLLEGE PREPARATORY

2017 - 2018

FINANCIAL POLICIES

HANDBOOK

Jude 1:3 Contend for the faith...



FAITH BAPTIST SCHOOLS

C O L L E G E P R E P A R A T O R Y

FINANCE OFFICE

December 9, 2016

Dear Parents:

We have prepared this Financial Policies Handbook to help you with various financial matters relating to your child's attendance at Faith Baptist Schools.

The handbook contains policies adopted by the School Board. The intent of this handbook is to collect in one location the policies and procedures that have emerged over time here at Faith Baptist. We hope that you will find this approach useful in answering any financial questions you may have.

If you do have questions regarding any financial matter, please contact me. Our purpose is to ensure that your financial relationship with the school functions as smoothly as possible.

We look forward to working with you and your family throughout the year.

Sincerely,

Jason Fry
Director of Finance & Operations
818.340.6131

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SECTION 1 – TUITION & FEES

1.1 Tuition (1 st child)	
1.1.1 K3 or K4 (includes \$160 book fee)	\$ 7,080
1.1.2 K5 (includes \$320 book fee)	\$ 6,540
1.1.3 Grades 1 – 6 (includes \$320 book fee)	\$ 6,600
1.1.4 Grades 7 – 8 (includes \$320 book fee)	\$ 6,780
1.1.5 Grades 9 – 12 (includes \$320 book fee)	\$ 6,860
1.2 New Application Fee (non-refundable)	\$ 375 (Discount may apply)
1.3 Re-Enrollment Fee (non-refundable)	\$ 300 (Discount may apply)

SECTION 2 – AWARDS & DISCOUNTS

These discounts and awards are only applicable to the academic school year. These discounts and awards are not eligible for summer school or summer programs.

2.1 **Founders Award:** 100% Tuition

Award Criteria: Must have received the Founders Award from either the 6th or 9th grade graduation ceremony. The award is applied only to the 7th or 10th grade academic year respectively. Recipients are responsible for Book Fees (\$320 7th & 10th grade).

2.2 **Pastoral Discount:** 50% Tuition

Discount Criteria: Must be a full-time senior pastor with a single source of income from ministry. A Pastoral Discount Application must be submitted with required documentation no later than July 1 for the upcoming school year. The application and supporting documentation will be reviewed by our Financial Office. Family is responsible for Book Fees (\$160 K3&K4 / \$320 K5-12th grade).

2.3 **Sandra Torigian Award:** 50% Tuition

Award Criteria: Must have received the Sandra Torigian Award from either the 6th or 9th grade graduation ceremony. The award is applied only to 7th or 10th grade academic year respectively. Recipients are responsible for Book Fees (\$320 7th & 10th grade).

2.4 **Alumni Discount:** 15% Tuition

Discount Criteria: Must be a Faith Baptist student graduate from 12th grade and a member of the Faith Baptist Schools Alumni Association. Family is responsible for Book Fees (\$160 K3&K4 / \$320 K5-12th grade).

2.5 **Paid-In-Full Discount:** 5% Tuition

Discount Criteria: Full Tuition payment must be paid in full no later than August 1 of the current school year. Family is responsible for Book Fees (\$160 K3&K4 / \$320 K5-12th grade)

SECTION 2 – AWARDS & DISCOUNTS (CONTINUED)

2.6 **Multi-Student Discount:** Variable by Schedule

Discount Criteria: Siblings must be dependents of the same household. The table below represents the discount amount off of the 1st child tuition rate shown in Section 1.1. The oldest grade level is charged at the 1st child tuition rate:

	2nd Child	3rd Child	4th / 5th Child
K3 – K4	\$1,030	\$1,550	\$2,070
K5	\$1,080	\$1,620	\$2,150
Grades 1 – 6	\$1,090	\$1,630	\$2,170
Grades 7 – 8	\$1,040	\$1,630	\$2,170
Grades 9 – 12	\$1,080	\$1,620	\$2,260

2.7 **Early Registration Discount** for new enrolled families:

Discount Criteria:

\$175 off of the Registration Fee if application is received prior to April 10, 2017

2.8 **Re-Enrollment Discount** for returning families:

Discount Criteria:

\$100 credit applied to the **January 2018 invoice** if the contract is received prior to April 10, 2017.

Withdrawal after a re-enrollment application is submitted will forfeit the \$100 January credit if the student is reinstated after April 10, 2017.

2.9 Accounts may not receive multiple discounts with the exception of the Paid-In-Full Discount. The greatest discount will be applied to the family account as appropriate.

Example: An alumnus enrolls a K3 and 3rd grade student into FBS. Full tuition for both children totals \$13,680. The 15% Alumni Discount is greater than the Multi-Student Discount of \$1,030. Therefore, this family would receive only the Alumni Discount. The family could also receive the 5% Paid-In-Full Discount if paid in full by the deadline.

SECTION 3 – ENROLLMENT CONTRACT

3.1 This Student Enrollment Contract is a legally binding contract between the school and the family for enrollment at Faith Baptist Schools. Faith Baptist Schools has waiting lists in many grades. Our priority is to serve families currently in the school first. However, because the school must make a forecast about issues such as attrition and the number of students who accept our offer of admission, we have adopted a “first come – first served” policy.

3.2 **Returning families must submit the e-signed Re-Enrollment Contract no later than January 11, 2017 to guarantee the seat.**

If the contract is not returned to the school by January 11, 2017, the student’s space may be offered to another applicant. The Re-Enrollment Contract becomes effective when the school’s Finance Office receives the e-signed contract and is accepted by the principal of the school.

SECTION 3 – ENROLLMENT CONTRACT (CONTINUED)

- 3.3 The \$375 Registration Fee, less discount if applicable, will be processed upon submitting the enrollment application. The Registration Fee is non-refundable.
- 3.4 The \$300 Re-Enrollment Fee, less discount if applicable, will be processed upon submitting the re-enrollment application. The Re-Enrollment Fee is non-refundable.
- 3.5 **Re/Enrollment Contract – Cancellation (Withdrawal)**
The school must be notified in writing no later than **July 31**, for the cancellation of the contract and its obligations. A Student Withdrawal Form must be sent to the principal of the school with a copy to the Finance Office specifically stating the intent to withdraw the student.
- 3.6 Cancelling after **August 1** carries the following obligation:
- Full month's tuition of the withdrawal period, regardless of date, and remaining monthly book fees are due and payable on demand.
- There are no exceptions to this cancellation policy.**
- 3.7 By signing the Re/Enrollment Contract, you agree to accept all applicable conditions as outlined in this handbook.
- 3.8 Students placed on the Waiting List may request a refund of the application fee before the following deadline schedule. Once the application fee is refunded, the student will be removed from the waiting list.
- K3 – K5:** A New Application Fee refund request must be submitted prior to **the last day of the 1st Quarter**. Students may remain on the waiting list until **February 1**. Students will be removed from the waiting list after February 1.
- 1st – 8th:** A New Application Fee refund request must be submitted prior to **the last day of the 1st Quarter**. Students remaining on the waiting list after the last day of the 1st Quarter will need to wait for an open seat starting the 2nd Semester. Students will be removed from the waiting list after the 9th week of the 3rd Quarter.
- 9th – 12th:** A New Application Fee refund request must be submitted prior to **last day of the 5th academic week of the 1st Quarter**. Students remaining on the waiting list after last day of the 5th academic week of the 1st Quarter will need to wait for an open seat starting the 2nd Semester. Students will be removed from the waiting list after the 5th academic week of the 3rd Quarter.
- 3.9 Students placed on the waiting list for the 2nd Semester are not eligible for an application fee refund.

SECTION 4 – PAYMENT OF TUITION

- 4.1 The individual signing the Re/Enrollment Contract is solely responsible for payment of tuition, fees, and all incidental charges. The School will not attempt to collect payment from any other source. Faith Baptist Schools does not accept payment from government or any other agencies.
- 4.2 Tuition statements / invoices will be e-mailed approximately ten (10) days before the due date.

SECTION 4 – PAYMENT OF TUITION (CONTINUED)

4.3 **Method of payment**

All obligations are payable by ACH (eCheck) or Credit / Debit Card.

4.4 There are two (2) payment plans available: Annual and Monthly

4.5 **Annual Plan** – Payment must be received by August 1, 2017 to be eligible for the 5% Pay-In Full Discount.

4.6 **Monthly Plan (10 Months)** – Tuition due in ten (10) installments beginning August 2017 and ending May 2018. Account holders may choose between two (2) monthly payment dates, the 1st or the 15th. The chosen monthly payment date will be the monthly due date for the term of the Enrollment Contract. **All tuition charges must be paid by May 1, 2018.**

4.7 Processing Date – If the payment date falls on a holiday or weekend, the debit will be processed on the first business day thereafter. You will receive a monthly statement showing account activities.

4.8 **Policy Regarding Charges for Students Who Enter After the Start of School During the 1st Semester.**

K3 – K4:

Enrolled between the first day of school and **the last day of the 1st Quarter:**

- Prorated annual tuition based on 1/10th the annual tuition rate for the number of months remaining in the school year.

Example: A K3 student is enrolled on December 5. The amount due is \$4,248 (\$708 payable each month December through May).

K5 – 8th Grades:

Enrolled between the first day of school and **the last day of the 1st Quarter:**

- Full Tuition Rate may be paid in full. (Not eligible for Pay-In Full Discount)
- Full Tuition Rate may be paid in equal installments by the number of months remaining in the school year. The current month's tuition amount must be paid in order for the child(ren) to start school.

Example: A 5th grade student is enrolled on October 15. The full tuition amount of \$6,600 is due and the family elects to pay in eight (8) equal monthly installments of \$825.00. The first installment of \$825.00 must be paid prior to the child attending class.

Cannot enroll after **the last day of the 1st Quarter** for the 1st Semester.

SECTION 4 – PAYMENT OF TUITION (CONTINUED)

9th – 12th Grades:

Enrolled between the first day of school and **last day of the 5th academic week of the 1st Quarter:**

- Full Tuition Rate may be paid in full. (Not eligible for Pay-In Full Discount)
- Full Tuition Rate may be paid in equal installments by the number of months remaining in the school year. The current month's tuition amount must be paid in order for the child(ren) to start school.

Cannot enroll after **last day of the 5th academic week of the 1st Quarter** for the 1st Semester.

Example: A 10th grade student is enrolled on September 15. The full tuition amount of \$6,860 is due and the family elects to pay in nine (9) equal monthly installments of \$762.22. The first installment of \$762.22 must be paid prior to the child attending class.

4.9 Policy Regarding Charges for Students Who Enter During the 2nd Semester.

K3 – K5: (may not enroll after February 1)

Enrolled between the first day of the 2nd Semester and February 1 – One half the annual tuition rate

1st – 8th Grades: (may not enroll after the last day of the 9th academic week of the 3rd Quarter)

Enrolled between the first day of the 2nd Semester and the last day of the 9th academic week of the 3rd Quarter – One half the annual tuition rate

9th – 12th Grades: (may not enroll after the last day of the 5th academic week of the 3rd Quarter)

Enrolled between the first day of the 2nd Semester and the last day of the 5th academic week of the 3rd Quarter – One half the annual tuition rate

4.10 Divorced or Separated Spouses

Divorced and separated spouses are both responsible for the cost of educating their child/children at Faith Baptist Schools.

4.11 Delinquent Accounts

Students of families having delinquent accounts may be suspended from School and extracurricular activities or asked to withdraw from the School.

Accounts will be moved to delinquent status if not paid by the due date. A \$30.00 late fee will be added to all accounts with an unpaid balance of the selected due date. If the account remains delinquent as of the last day of the month, the student(s) will be required to stay out of school until the account is made current. If the student(s) remain out of school for ten (10) days, the student(s) will be administratively withdrawn from Faith Baptist Schools. A one-hundred dollars (\$100) re-instatement fee will be charged to each student's account in order to return after being held out of school due to delinquent status. If the student(s) does not return after the 10th day, collection procedures will be initiated.

SECTION 5 – OTHER CHARGES

5.1 **Late Charge**

A late charge of \$30 per month will be applied to all delinquent accounts. Tuition accounts will be considered past due if there is an unpaid balance after the selected payment date.

A late charge of \$100 will be applied to all accounts not paid in full by May 1.

5.2 **Insufficient Funds**

There will be a \$30 service charge for all returned checks or debit failures. If a second check or ACH is returned for insufficient funds, all payment for the remainder of the school year must be paid in cash, cashier's check or money order.

5.3 **Change in Billing Terms**

A \$50 processing fee will be charged for any changes in billing terms after August 1.

5.4 **Collection Costs**

I/We agree to pay an additional charge equal to the cost of collection (including agency and attorney fees and court costs incurred and permitted by the laws governing these transactions) should such collection costs be necessary in the event of default of payment in any amount due.

5.5 **Credit / Debit Card Transactions**

As a convenience to our families, Faith Baptist Schools accepts MasterCard, Visa, Discover, and American Express credit / debit cards for payment of tuition. The bank charges Faith Baptist Schools a processing fee for each credit card transaction. Faith Baptist Schools does not absorb these processing fees. Therefore, credit or debit card payments are 2.69% higher than the stated amount. This rate may be adjusted throughout the school year.

5.6 **Late Day Care Pickup**

Students remaining after school hours must be under the supervision of a faculty or staff member. Those students who are not involved in an after school activity will be required to sign in with the after school day care program. There is no extra charge to use the after school day care from the end of school till 6:00 PM. Students not picked up by 6:00 PM will incur a late day care fee of \$2.00 per minute per student.

SECTION 5 – OTHER CHARGES (CONTINUED)

5.7 **Bus Fees**

Faith Baptist Schools provides bus services to the local area students. Bus service is available for students age four up to 12th grade who live in Simi Valley and the San Fernando Valley. For your child's safety, we do not offer service to three-year-old students. Bus routes vary each school year and are based on the location of families that request service. The routes will be determined and families will be notified before the start of the school year. Any application turned in after the routes are made will be directed to the nearest stop along the route.

These rates are effective for up to two children. Each additional child will incur a \$10 per month charge.

- One-time \$25 registration fee
- \$70 one way per family, per month
- \$95 round trip per family, per month

5.8 **Additional Charges to the Tuition Account**

Other school related charges (library, emergency lunch tickets, CCU / AP course and testing fees, private and group music lesson, etc.) that are not paid directly (or when direct payment was returned due to insufficient funds) may be posted to your tuition account for collection.

SECTION 6 – FINANCIAL AID

- 6.1 Forms to request financial assistance are available upon request in the Financial & Administration Office after May 15 for the upcoming academic year.
- 6.2 Completed applications with supporting documentation must be submitted no later than June 1 for aid consideration for the fall semester and by December 1 for aid consideration for the spring semester.
- 6.3 The financial aid awarded is for certain months within one semester. Applicants must reapply each semester. Failure to comply with financial aid deadlines will automatically disqualify the student from receiving aid. Misrepresentation or failure to disclose completely all information will result in the loss of financial aid.
- 6.4 All applicants must meet with the Financial Aid Committee.
- 6.5 Financial assistance is offered on a semester basis only and is granted on the grounds of the family's financial need; the student's ability, behavior, and character; the school's availability of funds; and the applicant's payment history and accuracy, completeness, and promptness in filling out the Financial Aid Application. All decisions are subject to the School Board's approval.
- 6.6 In order for a family to receive assistance, both parents must be working full time or actively seeking full-time employment. Applicants who have been laid off from their position of employment must also submit proof of their job search.
- 6.7 Financial aid is not available for students entering the K3 and K4 programs or for students entering a grade level that currently has a waiting list.

SECTION 6 – FINANCIAL AID (CONTINUED)

- 6.8 Financial aid is not available to students in grades nine through twelve; however, the school does offer a work assistance program. Students who wish to participate in work assistance must have earned a “C” average on their report card the semester prior to working and must maintain a “C” average while employed. Additionally, a student on work assistance must not have earned more than 30 demerits during the semester prior to their employment or at any time during their employment. If you wish for your child to participate in work assistance, please complete the Financial Aid Application. Students on work assistance typically earn \$200 to \$300 per month, depending upon how many hours they work.
- 6.9 Any applicant who is granted financial assistance will not receive more than a quarter of the tuition and must pay his portion of the tuition by the due date of each month in order to avoid losing his financial assistance. All applicants must pay the registration fees and book fees.
- 6.10 Music lessons and choral programs are not available to students who are receiving financial aid.



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