



## **Archdiocese of Chicago**

### ***Business Administration – Guidelines for Tuition Collection and Recalculation***

***Issued by Financial Services – November 1999***

1. Document the number of families and students.
2. Obtain the signature of the parent or guardian on a tuition agreement which clearly states the tuition schedule and other financial obligations.
3. Document the different tuition rates – example, in and out of parish, number of students by family.
4. Document midyear transfer of students.
5. Process all tuition receipts through a prepared student account.
6. Encourage tuition payment by check or money order. Checks should be restrictively endorsed – with a stamp that includes the bank name and account number.
7. Record tuition payments in the student accounts.
8. All income sources are identified as to purpose and posted appropriately.
9. Issue some form of a receipt. Receipt should be pre-numbered and in sequence. Duplicate copy of the receipt is retained.
10. Checks and cash are secured while awaiting deposit to the bank.
11. Perform a monthly reconciliation of the student accounts to verify the recording accuracy and completeness.
12. Deposit slip is prepared, slip and money given to the Principal.
13. Principal recounts the money and verifies to the deposit slip.
14. Prepares a recap sheet identifying income source.
15. Periodically check deposit money against student accounts and receipt vouchers.
16. Prepare a schedule or worksheet for tuition received/deposited. This will facilitate the reconciliation of tuition collected and tuition deposited.
17. Perform a reconciliation each month of the school bank account.



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18. Monitor past due tuition. Define the procedures and responsibility for collecting past due tuition.
19. Issue periodic statements to families.
20. Payments should be made at the designated school site.
21. Supporting documentation relating to school tuition should be maintained for at least three years to facilitate the verification of tuition collected and deposited.