

**ELKHART CHRISTIAN ACADEMY
300 BUSINESS OPERATIONS**

BUDGETED CHURCH FUNDS

Annually, First Baptist Church of Elkhart financially supports the school by giving a designated amount to the school's general fund.

ENDOWMENT FUND

The ECA Endowment Fund was launched in 1989. Its purpose is to collect capital for investing, the income from which will be used to help maintain tuition costs at a reasonable level and enhance the educational program of the school.

Ninety percent of the accumulated increase in the value of the fund will be used to defray operational expenses. This will permit the fund to grow from income as well as additional contributions. The existence of a growing endowment fund and its income offers a way for gifts to continue year after year.

The fund is managed by the Finance Committee of the ECA school board. This committee provides regular accounting of their transactions and results.

Anyone with a long-range vision for Christian education at ECA and good financial stewardship may invest. Tax-deductible methods of giving include:

- Cash
- Stocks and bonds
- Insurance policies
- In-kind giving of assets to be sold for their value
- Wills
- Trusts, including some specialized trusts that return income to the donor or others for a specified term.

FINANCIAL INFORMATION

PAYMENT SCHEDULE DUE DATES

- Annually – July 1
- Semi-annually – July 1/Jan 1
- Quarterly – July 1/Oct 1/Jan 1/April 1
- 12 month – July 1 – June 1

Monthly statements will be mailed and payment is due in the Business Office by the first of each month. Accounts not paid by the 10th will be assessed a \$10 late fee. If the 10th falls on a weekend, payment may be made on the following Monday without penalty. NSF transactions will be assessed a \$10.00 fee.

PAYMENT OF FEES

ACH Debit Payments – 12 month plan

ACH debit (withdrawal) entries shall be done on the 1st day of each month beginning July 1 and ending June 1. The debit amount will include all charges applied to the statement for that month. Our bank's policy states that after three NSF transactions, the customer will not be permitted to use the automatic withdrawal feature again. NSF transactions will be assessed a \$10.00 late fee.

Delinquent Accounts

Accounts need to be paid in a timely fashion and will not be permitted to go beyond 60 days in arrears. To prevent such, families with delinquent accounts 45 days in arrears will be contacted by the Business Office and must sign an ECA payment plan agreement. At that time, the family must present a credit/debit card number which will be kept securely on file and will be charged the day after a proposed payment is missed. In the event the credit card number provided is denied or invalid, the payment agreement is void and the entire remaining balance must be paid before the student(s) will be allowed to return to class.

Accounts may not be more than 30 days in arrears in order to re-enroll for the next school year. Students will not be permitted to return, even if re-enrolled, if there is an unpaid tuition balance from the previous year.

Academic records and report cards will be held at the end of the school year until all financial obligations are satisfied.

Delinquent and NSF Policies

After three NSF checks or ACH transactions within the same school year, the customer is required to use cash, credit card or money order/cashier's check for all payments made to ECA including tuition, athletics fees, fund-raising events, etc. Departments collecting money within the school will be notified by the Business Office not to accept checks as means of payment from the customer for the remainder of that school year.

Extended Care and Shuttle Bus Payments

Shuttle Bus and Extended Care charges must be paid within 30 days in order for your family to use these services.

Graduating Senior Accounts

Accounts of graduating seniors **must be paid in full before graduation**. Accounts may include but are not limited to the following: tuition, library fines, damaged and lost textbooks, lunch loans, athletic uniforms, band/choir attire, Sr. Mission account, etc. Failure to pay a seniors' account in full by the last day of the senior's academic year may result in the withholding of a diploma. A graduating senior's academic record/transcripts will be withheld until the account is paid in full. Families with a 12 month tuition schedule must pay the graduate's portion of the June 1 payment before graduation.

FINANCIAL AID

Financial aid based on financial need is available for qualified families. Families may begin to apply after they receive their re-enrollment packets in February. Applicants may access the financial aid application by clicking on the "FAST" link at the school website, www.elkhartchristian.org. Current families must be re-enrolled before financial aid will be processed. (In order to re-enroll, tuition may not be more than 30 days in arrears.) New families must have an application on file for their student(s) before aid will be processed.

Financial Aid Deadlines

Important dates for 2012-13 financial aid are as follows:

Current Families

March 31, 2012 – Application deadline

May 15 – Tax information deadline –
Must **mail** taxes to FAST

May 31 – Award notifications will be mailed
Once awarded, financial aid will be applied according to the tuition payment plan selected by the family. If a student withdraws from school, his/her financial aid will be prorated based on a ratio of the number of days attended and the number of school days in the academic year.

New Families

May 31, 2012 – Application deadline

June 15, 2012 – Tax information deadline –
Must **mail** taxes to FAST

June 28 – Award notifications will be mailed

REDUCED TUITION

Juniors and seniors granted permission to attend the Career Center in the afternoons and students taking college-level courses off campus during their junior and senior years are eligible for reduced tuition. Please contact the Business Office for more details regarding this tuition discount.

RE-ENROLLMENT APPLICATIONS AND FEES

Re-enrollment packets will be mailed early February. All paperwork must be completed, updated and returned on or before April 1 to take advantage of the Early Bird rate of \$75 per family. After April 1 the re-enrollment fee increases to \$125 per family. Please note: Tuition accounts may not be more than 30 days in arrears to re-enroll your student(s).

GIFTS

Tax-deductible gifts may be given to the school and designated for certain areas of the school ministry or given to the general fund in consultation with the administration.

PLANT MAINTENANCE AND SAFETY

ECA abides by all federal, state and local building, fire, and health statutes.

WITHDRAWAL OF STUDENTS FROM SCHOOL

If at any time during the school year, the parent/guardian finds it necessary to withdraw a student from school, regardless of the reason, he/she should contact the Business Office immediately. Upon notification, the Business Office will prepare official withdrawal paperwork, which must be signed by the parent/guardian so records can be accumulated, financial accounts adjusted and arrangements made in the classroom for the student's departure. The form will include the official date and reason for withdrawal and the school where the student will be transferring.

After paperwork has been signed, tuition will then be prorated by establishing a ratio between the number of days matriculated and the number of school days in one school year. Students withdrawing from the school before the end of the school year will also be assessed a \$250 withdrawal fee per student. Families will also be billed for any outstanding debts for lunch money, library books, and lost or damaged textbooks, etc.

