POLICY: REFUND & REIMBURSEMENT

1. STATEMENT OF BELIEF:

1.1 To have a consistent and transparent approach to refunds and reimbursements across the College.
1.2 To comply with all DET refund and reimbursement guidelines and audit requirements.
1.3 To maintain stringent internal controls over Refunds and Reimbursements.

2. IMPLEMENTATION:

2.1 Method – The preferred payment method of refund/reimbursement is by direct deposit, alternatively all other payments will be made by cheque or in limited cases by petty cash.
2.2 Camps/Excursions - Occasionally students are unable to participate in an activity because they are sick on the day, late to catch the bus, etc. In making a decision regarding a refund one issue has to be considered: Has the school already spent money for the student to participate in the activity? If the school has already had to pay for the activity then a refund could not normally be given.
2.3 Material Charges - Students exiting the college who have paid the material charges in full will receive upon written request a proportional refund for any term not yet commenced. Students owing money for camps, excursions, music tuition or property damage will only receive a refund once the outstanding amount has been deducted.
2.4 Petty Cash – Staff purchases under $50 can be claimed back through petty cash. All claims must be accompanied by receipt. All petty cash reimbursements will be recorded through petty cash vouchers.
2.5 Stale Cheques - The College’s financial administration will follow up all un-presented cheques that have appeared on the bank reconciliation for three continuous months. All reasonable action must be taken to locate and pay the payees named on the cheque. Where action to locate the payee is unsuccessful the returned or uncollected cheque must be cancelled on the school's finance system and a stop payment made with the bank after the cheque has remained on the bank reconciliation for 12 continuous months.

3. EVALUATION:

This policy will be reviewed by the Education Policy Committee as part of the school’s four-year cycle.