

WOODSTOCK SCHOOL POLICY MANUAL

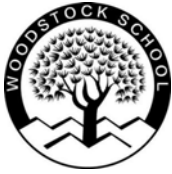
POLICY ON FEE COLLECTION

OBJECTIVES

This policy aims to establish control and check on timely collection of school fee and reduce/ avoid debtors.

PROCEDURES

1. **Payment of Fees:** Fees are invoiced for the whole year in April and payment is due in two equal installments by 15th May and 15th November. The fee can be paid under the following two options
 - **Option one:** Fees are invoiced for the whole year in April. If full payment is made before 15th May, a 2% discount will be applied to the Net Invoice.
 - **Option two:** On the request of the parent the school may offer a payment plan of 6 months to clear semester fee. There will be an additional charge at 1% per month or the part of the month on the outstanding fee.
2. **Late Fee payment:** Fees not paid by the due date will attract a late fee penalty @ 2% per month or the part of the month on the outstanding fee:
 - a) Those students whose fee remains unpaid in full or in part by the declared deadline, the following restrictions will be imposed until the outstanding fee is received:
 - ✓ No access to online student data would be provided i.e. Net Classroom will be restricted. Students may approach their advisors to keep on top of their work and grades. Business office will notify advisors when Net Classroom is blocked.
 - ✓ No pocket money will be disbursed
 - ✓ No dorm store/ tuck shop facility
 - b) Where fees remain unpaid after 2 fortnightly reminders, the following restrictions will be imposed until the outstanding fee is received:
 - ✓ No further expenses will be charged to the student's account
 - ✓ The student will not be allowed to sit for internal/ external examination.
 - ✓ Student will not receive any recommendations to future schools/colleges
 - c) If fees are not paid after 4 fortnightly reminders, the following restrictions will be imposed:
 - ✓ The student will not be permitted to remain at the school
 - ✓ The security deposit will be forfeited and final transcripts and transfer documents will be held by the school until the balance is cleared.
 - ✓ The school shall resort to legal recourse for the recovery of the outstanding balance



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Note: All fees are payable in INR Only. Payments made in other acceptable currency (US dollars, UK pounds or Euro) will be converted to INR at rates prevailing on the day of deposit of fees. Shortfall due to currency variation will be recoverable from student's parent account. Fees are also accepted by Credit Card (Only Visa & Maestro cards) with additional credit card charges of 2.5% on total fee payable

APPENDICES & REFERENCES

None

REVIEW & REVISION

Policy owner: Financial Controller
Written by: Shailesh Garg, Financial Controller
Review by: Ops Council
Approval required: School Council

POLICY UPDATES HISTORY:

Date	Reviewed by & Date of review	Approved by & Date of approval	Next review
March 2013	Financial Controller & Principal	Ops Council & School Council 25 March 2013	2015 or when required
March 2014	Financial Controller & Ops Council	School council 25 th March 2014	2016 or when required.