



FINANCIAL PROCEDURES

Bad Debts 6100

POLICY

Current accounting procedures dictate that tuition accounts that are in arrears, and where there is no possibility of collecting these funds from the parents, are to be written-off and recorded on the school's financial statements.

PROCEDURES

1. On a monthly basis, the Diocesan Financial Office will provide each school with a list of unpaid tuition past due over ninety (90) days.
2. Once the school has determined that these accounts are not collectable, a motion must be approved by the School Council to write these debts off, in the current school year.
3. The total amount of bad debts written off in a given school year must be budgeted for in the following year's school budget.

Date Approved: April 2015
Date(s) Revised:
Date Reviewed: December 2020