

October  
2022

# Peace Academy Finance Policy

**POLICY**

**BOARD APPROVED: OCTOBER 14, 2022**

PEACE ACADEMY. | Classification: Internal Only

Peace Academy Finance Manager is responsible for implementing and maintaining the Finance Policy. The Policy, which outlines and establishes the minimum processes and standards that Peace Academy must utilize to support financial monetary requirements. The Policy includes the following key sections: Overview, Policy, Roles and Responsibilities, and Administration.

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## 1.0 OVERVIEW

### 1.1 INTRODUCTION

The Peace Academy Administration Team recognizes the Finance Policy, hereafter referred to as Policy, is necessary to assist Peace Academy, hereafter referred to as the school, in providing effective oversight of financial monetary requirements. The Policy assures that the parents and or legal guardians of the enrolled student understand the financial monetary responsibility.

### 1.2 AUTHORITY & APPLICABILITY

Authority of the Policy is as follows:

#### Authority

- **Owner(s)**
  - Finance Manager
- **Approver(s)**
  - Director
  - Board of Directors

This Policy applies to the school staff and all parents and or legal guardians of the enrolled student.

## 2.0 POLICY

The Finance Manager has established the following core standards. These core standards have been established to ensure understanding of financial responsibilities for an enrolled student at Peace Academy.

### 2.1 REGISTRATION EXPENSE/FEES

All students that are enrolled at Peace Academy must pay the annual registration fee per student. This registration can either be paid in full or divided within monthly payment arrangements. Additionally, school fees can apply for multiple factors. Furthermore, fees should be paid for cafeteria if student selects food arrangements. For an exception, please see the exception management.

### 2.2 MONTHLY PAYMENT

All students have been assigned an annual tuition expense. The tuition expense is not a fee but a set amount that is calculated per student. The tuition can either be decreased or increased on an annual basis and setup to meet financial demands of the school. The tuition can either be paid in full or a monthly payment arrangement can be established. If a monthly tuition payment is established, you will receive notification from the school system solution provider. Any payment plan that has been established, can only be accepted via school system solution. For an exception, please see the exception management

## 2.3 FINANCIAL AID

Oklahoma Islamic School Foundation (OISF) is the Islamic Scholarship Granting Organization that provides scholarships (financial aid) to students attending Islamic schools in the State of Oklahoma. You must first register on the school's financial aid page found within the school's system solution. The application process for students is then reviewed within the Financial Aid committee. Once a decision is made, the family and or legal guardians of the student are notified via email with an attached approval letter. The letter must be signed and or returned. The parent and or legal guardian of the student that has been awarded an Oklahoma Private School Opportunity Scholarship must go to the school to accept the scholarship award amount and endorse the ENTIRE check over to the student's school. This money is designated by law towards education at the contracted private school and should NOT be used for any other purpose. For an exception, please see the exception management

## 2.4 MISSED/NON PAYMENT

If any payment is missed, please ensure this matter is handled. Student can be de-enrolled from school until payment(s) are made and or not allowed to be enrolled within school. For an exception, please see the exception management

## 2.5 AL-CAFÉ CAFETERIA EXPENSES

Students participating in the School Nutrition Programs are eligible for free, reduced price or paid price meals based on income or categorical eligibility school meal funds only cover the full cost of meals served to students eligible for free meals. Any student that does not receive eligibility for the School Nutrition Program, will be billed the cost for food expenses incurred by your child. The expense is separate from tuition or any tuition assistance provided by Peace Academy. The Al-Café Cafeteria Expenses billed at the first week of the month and an expected payment must be paid in full thirty-days (30) after. There are no fees if a payment is missed but the balance will roll over on unpaid open balance.

## 3.0 ADMINISTRATION

### 3.1 REVIEW FREQUENCY

The Owner is responsible to review and update the Policy at least annually and submit to the Board of Directors for formal approval.

### 3.2 COMMUNICATION OF CHANGES

Communication of the Policy and changes must take place in a timely manner upon approval. The Owner is responsible to confirm all impacted parties are notified and trained on Policy requirements, as necessary and coordinate appropriately.

### 3.3 EXCEPTION MANAGEMENT

Any exceptions to this Policy require formal oversight, review, and approval. This discussion will be held with the Finance Manager prior to any financial exception is made. Exceptions can be made but special circumstances will have to be met. No exceptions outside of this policy can be performed.

**4.0 REVISION HISTORY**

Version	Action	Approval Date	Approver	Board Approval Date
1.0	New	10/14/2022	Walid Shaker, Finance Manager	10/14/2022

Version 1.0 – The Finance Policy was created.