Policy Statement
Effective financial management provides the College with enhanced educational opportunity and limits the risk of fraud.

Our College will:
- Provide a financially well-managed school that grasps financial opportunities and makes decisions that are based on the best educational interests of the students.
- Comply with all DEECD guidelines, Acts and audit requirements.

Implementation:
- It is a requirement under the Education Act 1958 that School Councils use all moneys coming into their hands for proper purposes.
- School Council will appoint a Finance sub-committee which will meet monthly and report on issues and present recommendations relating to all financial matters at each Council meeting.
- The sub-committee will work closely with the College’s Principal and Business Manager. School Council will appoint a Treasurer who will assume the position of convenor of the Finance sub-committee.
- The sub-committee will liaise with all appropriate school groups to present both individual program budgets and annual budgets for Council approval, and monitor and report to Council monthly on all receipts, expenditure and commitments against approved budgets, unpaid accounts, investments and balances held in school accounts.
- The Finance sub-committee will monitor and report monthly on Student Resource Package reports including current surplus or deficit amounts and anticipated reconciliation balances.
- All revenue and expenditure budgets will be based on the CASES21 chart of accounts, the school will use the CASES21 Accounts Receivable module, and all reports to School Council will be CASES21 generated.
- The sub-committee will be responsible for preparing annual financial statements and records for auditing, as well as provide School Council with annual receipt, expenditure and investment statements for public annual reports.
- The sub-committee will be responsible for advising School Council on all matters associated with centrally and locally raised funds including the levels of voluntary contributions and levies, sponsorships, Department of Education grants, philanthropic contributions, trusts and local cooperatives.
- The Finance sub-committee will be responsible for managing any investment accounts consistent with School Council’s Investment Policy.
- Finance sub-committee members and school councillors will declare any pecuniary or conflict of interest prior to partaking in any recommendation, and will be vigilant in providing robust and thorough internal control procedures.
- School bank accounts may only be opened, operated or closed with the written authority of the School Council.
- The sub-committee is actively encouraged to second extra members with additional expertise at times of major projects and to engage consultants when desirable.

EFTPOS
- School Council will approve the use and number of EFTPOS facilities in the College.
• Transaction charges will be paid for by the College as an administration cost.

• EFTPOS machines will be kept in a secure environment in the Campus Offices to limit their access to non-authorised users. Each EFTPOS machine will be connected to the bank via phone line and not through the internet.

• Staff members authorised to process transactions on EFTPOS facilities will be minuted through School Council and listed in an EFTPOS register.

• Staff members authorised to use the EFTPOS machines will have the policy made available to them and be sufficiently trained in the operation of the machines.

• “Cash Out” is unavailable with College EFTPOS facilities.

• All EFTPOS transactions will be processed through the College’s Finance program CASES21.

• All EFTPOS documentation, e.g. Merchant copies of EFTPOS receipts, voided refunds, EFTPOS reports and refund authorisation, will be kept for audit purposes for the required seven years.

• EFTPOS transactions will be reconciled against CASES21 reports by Campus staff as part of their banking procedures and be cross-checked by the Business Manager as part of the end of the month procedures.

• All information gained from EFTPOS transactions will only be used for its intended purpose in accordance with the Victorian Information Privacy Act 2000.

• The Business Manager will be delegated authority to authorise Campus staff to perform EFTPOS refund transactions in the event of a processing error.

**Internet Banking**

• As per DEECD guidelines all internet banking accounts will have the “Pay Anyone” feature disabled.

• All internet banking creditor and local payroll payments will be made through the DEECD Finance program CASES21 and uploaded by computer file into the internet banking system.

• The Business Manager and the Accounts Payable Officer will be granted access to internet banking. They will have viewing and file creation rights.

• The College Principal and the College Council’s authorised signatories will be granted access to internet banking. They will have viewing and file authorisation rights.

• All internet banking payments will require two authorisation codes before the payment will be processed.

• All internet banking payments will be subject to normal DEECD documentation requirements prior to being processed.
KURNAI COLLEGE No. 8716
Campus: Precinct, Churchill, Morwell, Latrobe Valley Flexible Learning Option

- All internet banking payment records will be stored as per DEECD guidelines and audit requirements.

- The College will make BPAY available for families wishing to pay camps, excursions or material charges via the internet. All money received via BPAY will be receipted against the family's account as per normal EFTPOS and CASES21 procedures.

Purchasing
- All purchases of goods and services require a Purchase Order.

- All goods orders must comply with OHS standards. Any chemicals purchased must have a MSDS - Material Safety Data Sheet - completed prior to ordering.

- Preferred and local suppliers should be used wherever possible.

- All assets over $5,000 and attractive electrical goods that will be placed on the Asset register should be first discussed with the Asset Manager prior to ordering.

- Budget holders will ensure there are adequate funds prior to ordering.

- The College will follow all tender/quotations documentation thresholds for the purchase of goods and services under the Financial Management Act 1994.

| Less than or equal to $2,500 | A minimum of 1 quote (may be verbal or written) |
| Greater than $2,500 and equal to $25,000 | A minimum of 1 written quote |
| Greater than $25,000 and equal to $150,000 | A minimum of 3 written quotes to be sought |
| Greater than $150,000 | Public tender process |

- All orders must be approved by the budget holder and signed off on prior to being ordered.

- The Business Manager will be granted authority to approve orders under $10,000.

- Orders in excess of $10,000 will require Principal authorisation.

- Orders in excess of $50,000 will require Finance Committee authorisation.

Purchasing Card
- School Council will approve all Purchase Cards prior to them being issued and be responsible for determining the number of cards issued and the monetary limits set on those cards to the maximum value of $15,000 per card.

- All Purchase Cardholders will be listed in the Purchase Card Register, to be maintained by Central Administration.

- Purchase Cards will only be issued after the user has completed and signed an "Undertaking by the Cardholder" form which outlines their responsibilities as a cardholder.
• The College Principal and the School Council President will be designated the Authorising Officers who, with Council approval, can authorise the creation of a new Purchasing Card, change transaction or monthly limits and cancel existing cards.

• The Business Manager will be designated the ‘Point of Contact’ for the Purchase Cards with Westpac. A Point of Contact has no authority to issue cards or change cardholder limits, but is able to contact the bank and request information about the Purchasing Card facility.

• Purchase Cards must not be used to obtain cash advances.

• All purchases made using the Purchase Card must be supported by receipts and tax invoices.

• Goods and services purchased with the Card must follow the guidelines set out in the Purchasing section of this policy.

• Each monthly Purchasing Card statement must be signed by the cardholder and submitted to the Authorising Officer for approval. A Purchasing Card held by the College Principal is to be approved by the School Council President.

Refund and Reimbursements

• No refunds or reimbursements will be issued without the correct documentation in line with DEECD guidelines. Families owing money for camps, excursions, music tuition or property damage will only receive a refund once the outstanding amount has been deducted.

• Method – The preferred payment method of refund/reimbursement is by direct deposit. Alternatively all others payments will be made by cheque or, in limited cases, by petty cash.

• 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? If the school has already had to pay for the activity then a refund would not normally be given.

• 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.

• Petty Cash – Staff purchases under $50 can be claimed back through petty cash. All claims must be accompanied by a receipt. All petty cash reimbursements will be recorded through petty cash vouchers. Petty Cash will be rebanked at the end of every year.

• Stale Cheques - The College’s financial administration will follow up all unpresented 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 uncalled 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.

• Travel – In accordance with DEECD guidelines all travel will be reimbursed through payroll.
Parent Payments
School councils are able to request payments or contributions for education items and services from parents and guardians for students in Victorian government schools in the three categories – essential education items, optional education items and voluntary financial contributions. No student will be treated differently, denied access or refused instruction to the standard curriculum program for not making a payment or voluntary contribution.

Parent Payment Categories
1. Essential education items
   Items or services that are essential to support the course of instruction in the standard curriculum program that parents and guardians are responsible for and may choose to either provide or pay the school to provide. The College Council asks that all essential education items are paid for. These items include:
   - materials that the student takes possession of, including text books and student stationery;
   - materials for learning and teaching where the student consumes or takes possession of the finished articles (e.g. food technology, ceramics, photography, catering)
   - materials for subjects where the payment sought is the difference between the basic materials/services required for access to the standard curriculum program and higher cost alternatives which may be more desirable (e.g. the use of more expensive materials and enhanced activities in fee paying electives)
   - school uniform;
   - transport and entrance for camps and excursions which all students are expected to attend.

2. Optional education items (or non-essential materials and services)
   Items provided in addition to the standard curriculum program, and which are offered to all students. These optional extras are provided on a user-pays basis and if parents and guardians choose to access them for students, they will be required to pay for them.
   These items include:
   - student computer printing for personal use;
   - extra-curricular programs or activities e.g. instrumental music, dance classes, Presentation Ball
   - school-based performances, productions and events; and
   - school magazines, newsletters, class photographs.

3. Voluntary financial contributions
   Items and services that parents and guardians are invited to make a donation to the school, for example for grounds maintenance, a library or building trust.

Support options
The College appreciates that families may sometimes experience financial difficulties in meeting requests for payments and contributions. A range of support options are available to assist parents, including the Education Maintenance Allowance (EMA) and State Schools Relief Committee support. A parent or guardian of a child under 16 years of age who holds an eligible Centrelink benefit and a Health Care Card or pension card, may be entitled to the Education Maintenance Allowance.

The Australian Taxation Office should be used as the primary current source of information about any Government payments that are available to parents to offset the costs of education for their children.
Payment agreements - Essential education items
Parents and guardians will be provided with early notice of payment requests for essential education items, optional extras and voluntary financial contributions (a minimum of four weeks’ notice prior to the end of the previous school year).

Payment arrangements - Excursions, Camps, Co-curricular activities (non standard curriculum program).
Payment for excursions, camps and co-curricular activities must be made prior to participation in the activity/event and in accordance with the published timeline. Students who have not paid their essential education items should liaise with the principal, or his nominated representative, to enter into a valid (and approved) payment plan prior to participating in events associated with the non-standard curriculum program. All records of payments or contributions and any outstanding payments by parents and guardians are kept confidential.

Current Charges - Year 7 to 12

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<th>Standard Charges</th>
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<th>Essential education items</th>
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<td>Locker Hire</td>
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<td>College Issued Materials – (Id Card, Printing)</td>
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<td>Subject Material Charges</td>
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Music – All years

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<tr>
<th>VET Levy</th>
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| Building Fund Levy                   | $ 50 | Voluntary financial contributions |

Evaluation
This policy will be reviewed as part of the College’s four year review cycle.

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<td>Approval Authority (Signature and date)</td>
<td>Stephen van Rooy 23/5/2014</td>
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<td>Date Reviewed</td>
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<td>Responsible for Review</td>
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