



Bowen Children's Centre

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Financial Policy: Fee Payment

Policy

Bowen Children's Centre collects child care fees monthly, and will take all steps to ensure that they are promptly collected and processed.

Purpose of this Policy

The provincial \$10 a day Early Learning and Care Program, pays the majority of child care fees. Individual families pay the balance. These child care fees from families make up a portion of BCC's income. As a result, it is critical that we collect and process fees promptly to maintain the required cash flow and balance the budget.

Procedures

1) Fee deposits

During annual enrolment, parents/guardians of children in BCC programs, pay the established, refundable deposit. If a family has no outstanding debt, BCC will use the deposit towards the fees for the child's final month of care. If there are fees owing, the deposit will be used towards the debt first.

2) Paying monthly fees invoices

- a) BCC issues a fee invoice at the end of each month, with payments due 7 days after the invoice is received. Payments may be made by cheque or electronic transfer. BCC does not accept cash.
- b) All other payment arrangements must be made with the Executive Director or Assistant Director.

3) Financial Aid

- a. **Government child care subsidies** For a parent/guardian to apply for a child care fee subsidy, they must:
 - a. apply to the Affordable Child Care Benefit Program (ACCB)
 - b. advise BCC once the subsidy has been approved
 - c. must pay the difference between the ACCB subsidy and the BCC fees.
- b. **BCC Bursary Program:** BCC has a program to assist families financially as needs arise. See Financial Policy: Bursary Program for the details, including application requirements. It is on the BCC website along with the application form.

4) Fees unpaid or returned NSF

- a) Where fees are not paid within 30 days of an invoice or the bank returns a payment for insufficient funds, the Executive Director or Assistant Director will:
 - contact the enrolling parent/guardian to try to arrange immediate payment;
 - advise the Treasurer or Financial Manager; and
 - in the case of an NSF payment, charge an NSF fee.
- b) Where fees remain unpaid after 2 months and no other payment has been made, BCC will add a 2% interest charge. Another 2% will be added each month after that until the debt has been paid.
- c) Where fees remain unpaid after 3 months and no other payment agreement has been made, BCC will take all reasonable steps to collect the debt.

5) Annual fee receipts

BCC will issue receipts for the total fees paid by each enrolling parent/guardian in a calendar year (not including any subsidy received) by March 31st of the following year. On request, BCC will replace lost receipts, the new receipt clearly marked “copy”.

Related BCC policies	This policy approved on:
Financial Policy: Bursary Program	May 2024
	Updated: