
Financial Assistance Program

Tuition Assistance Program (TAP) and Emergency

Assistance Program (EAP)

Program descriptions, eligibility, assessment criteria, applications and award process for the TAP and EAP.

Section 1 — Program eligibility and administration

Introduction

Oakhurst Cooperative Preschool (OCP) is committed to offering a supportive and welcoming school community to our member families that reflects the socio-economic and cultural diversity found in the greater surrounding community. Currently we offer two financial assistance programs in support of this mission: The Tuition Assistance Program (TAP) and the Emergency Assistance Program (EAP). The TAP provides annual tuition assistance for an ongoing need and the EAP provides short-term tuition assistance for temporary financial hardship.

1.1 Program eligibility and administration

- A. Open to co-op member families in good standing. Good standing is assumed for new families. Good standing is determined by:
 - a. The fulfillment of your financial obligations;
 - b. The fulfillment of your workday obligations;
 - c. Satisfactory completion of committee work; and
 - d. Completion of parent teacher duties.
- B. These programs are administered without discrimination based on race, color, religion, national origin, sexual orientation or family structure. All TAP and EAP applications are handled in a respectful and confidential manner.
- C. The Financial Assistance Committee (FAC) administers all programs. The FAC is comprised of at least two members of OCP's Advisory Council. The council provides support and guidance to OCP's Board, and its members are alumni who served on the Board.
- D. All Financial Assistance applications will be handled in a respectful and confidential manner. The President of the Board will receive the applications and redact all identifying information in an effort to protect the confidentiality of the applicants and to enhance the objectivity of the FAC members. The President may also add supporting contextual information to the application and may consult with the VP or Director if necessary.

Section 2: Tuition Assistance Program (TAP)

The TAP strives to enhance diversity by assisting economically less-advantaged OCP families with their co-op tuition requirements. Recipients of TAP awards are expected to notify the President immediately should the conditions surrounding the award improve so that funds can be reallocated to other members in need, ensuring that TAP funds assist the greatest number of members.

2.1 — TAP Assessment Criteria

TAP awards are based on the level of demonstrated financial need. Assessment will include a consideration of household income, savings, investments, assets, home equity, and expenses. In addition to the details supplied by applicants through

financial data, the following factors are also considered indicators of financial need and should be described carefully in the applicant letter:

- a. Extraordinary medical expenses;
- b. Circumstances such as unemployment and loss of income; and
- c. Number of dependents, including elderly or infirmed relatives.

2.2 TAP Application and Award Process

1. Read Section 1.1 — Program eligibility and administration.
2. Contact the President (president@oakhurstcoop.com) to receive a copy of the TAP application, or download it from our website. Current members can download it from ParentSquare.
3. All applications for the TAP are due at the time of application for enrollment for new families, and the time of re-enrollment for returning families. A TAP application must include the following:
 - a. A completed TAP application form. To maintain confidentiality, all documents should be presented in a large sealed envelope;
 - b. A letter from the applicant requesting Tuition Assistance that provides further contextual support as referenced in the TAP application, or see Item 2.1 above; and
 - c. A copy of the family's most recent Federal Tax Return.
4. For new families, TAP applications are considered separately from the admissions process.
5. Award notifications are sent the same week as acceptance of enrollment to the school. The allocation of funds will be made in a manner that allows the greatest benefit to the largest number of applicants. No single award will exceed 40% of the total tuition amount.

Section 3 — Emergency Assistance Program (EAP)

The EAP provides interim assistance to OCP families experiencing unexpected financial need. The amount and duration of the assistance is evaluated on a case--by--case basis. Recipients of EAP awards are expected to notify the President immediately should the conditions surrounding the award improve so that funds can be reallocated to other members in need, ensuring the EAP funds assist the greatest number of members.

3.1 — EAP Assessment Criteria

EAP awards are based on the level of demonstrated financial need. Assessment will include a consideration of household income, savings, investments, assets, home equity, and expenses. In addition to the details supplied by applicants through financial data, the following factors are also considered indicators of financial need and should be described carefully in the applicant letter:

- a. Extraordinary medical expenses;

- b. Natural disaster;
- c. Sudden unemployment or loss of income; and
- d. Number of dependents, including elderly or infirm relatives.

3.2 — EAP Assessment Criteria

1. Read Section 1.1 — Program eligibility and administration.
2. Applications for emergency assistance can be submitted at any time, with awards decided within 3--4 weeks of submission.
3. Contact the President (president@oakhurstcoop.com) to receive a copy of the EAP application form or download it from our school website www.oakhurstcoop.com or ParentSquare.
4. The EAP application must include the following:
 - a. A completed EAP application form. To maintain confidentiality, all documents should be presented in a large sealed envelope;
 - b. A letter from the applicant requesting Emergency Assistance that provides further contextual support as referenced in the EAP application, or see Item 3.1 above; and
 - c. A copy of the family's most recent Federal Tax Return.

Financial Assistance Protocols for the Tuition Assistance Program (TAP) and Emergency Assistance Program (EAP)

Budgeting, administration and awards: Procedures and guidelines for TAP and
EAP

Section 1 — TAP and EAP Fund Allocation

1.1 — How to determine fund allocation for the TAP and EAP

Planning for the financial assistance fund allocation utilizes a formula spanning three years: Year P (Prior), Year C (Current) and Year F (Following). Year C represents the current school year. Year P represents the past school year, which is the school year immediately preceding the current one. Year F represents the school year immediately following Year C, beginning July 1, Year F. The re-enrollment timeline dictates that financial assistance fund allocation must be completed on or by the November board meeting in Year C. This process occurs before overall school and committee budgeting for Year F.

- A. 10% of unrestricted fundraising monies from Year P will provide for the TAP and EAP allocations. For example: Financial assistance awards available for the academic year 2012--2013 will be based upon the fundraising proceeds from the 2010--2011 school year and will be allocated in the 2011--2012 school year.
- B. Fund allocation for financial assistance must allow for financial hardship to our overall program. In years where the school's outlay has been significant and our reserves are expected to fall below \$40K, the Board must consider and vote on a motion to temporarily drop the percentages of allocated fundraising monies from 10% to a more prudent level. The Treasurer shall present this motion no later than November of the current school year.
- C. Tuition Assistance – granted annually in March for returning families, and in the Spring for new families.
- D. Emergency Assistance – granted as needed throughout the year.

1.2 — Fund distribution for the TAP and EAP

- A. Unrestricted fundraising monies will provide for TAP and EAP funds.
- B. Funds allocated at 10% of non-restricted fundraising. See Item 1.1 for allocation.
- C. 50% of the available financial assistance funds will be allocated to Tuition Assistance for returning families, 30% of the available funds will be allocated to Tuition Assistance for new families, and 20% of the available funds will be allocated to Emergency Assistance, unless otherwise determined by the Financial Assistance Committee (FAC).
- D. After TAP funds are awarded to returning families in March, any unused funds for allocated for returning families roll over into the pool for new families. If any TAP funds remain unallocated by 2Q, they will roll over to the Emergency Assistance pool.
- E. At the request of the Financial Assistance Committee, money may be transferred between TAP and EAP at any time before 2Q, or additional funds for either program may be granted with approval from of the Board.
- F. All unused funds at the end of the school year will go into reserves rather than be carried over into the next school year.

Section 2 — TAP and EAP Procedural Guidelines

2.1 — Timeline for applications and awards

Financial assistance is considered separately from the admissions process. The Financial Assistance Committee independently sets its own schedule. The committee determines awards no later than a week prior to mail--out of acceptance letters. Families must receive notification of enrollment status and TAP award status within the same week (preferably on the same day when email is used) allowing families to make timely and informed decisions about their enrollment status.

2.2 — Storage and Distribution of TAP and EAP applications and supporting documents

As applications are received, the President will review for completeness and if necessary request any follow--up materials from the applicant. The President may consult with the VP and Director if needed.

- A. Due to the sensitive financial nature disclosed, all applications will be stored together securely in a fireproof locked drawer or box to maintain the security of the information and the confidentiality of the applicants.
- B. Upon receipt of a financial assistance application, the President will:
 - i. Take inventory of the submitted documents contained in the application and assign a Financial Assistance Number (FAN) to the application, review for completeness and request any follow--up materials needed.
 - 1. A single list will be maintained containing the FANs and their corresponding names. This list will be stored securely in a location separate from the applications. If the list is maintained electronically it will be password protected or encrypted.
 - ii. Affix (preferably via label) the FAN to each sheet included in the application and supporting documentation. These documents will be stored together as an application packet using an internal mail envelope.
 - 1. Using the signature system included on internal mail envelopes will ensure no data is lost or misplaced during hand--off between parties.
 - iii. Assemble applications and anonymize them, to the best of his/her ability, by redacting names and other identifying information before distributing to the Financial Assistance Committee.
- C. The President will call a Financial Assistance Committee meeting to distribute applications and complete necessary follow--up steps. Once the awards are made, the President will send out acceptance and rejection letters (via email or through the USPS.) Acceptance letters will include the amount being awarded.
- D. Once the scoring and awarding is complete, OCP will keep on file applications, letters and scoring sheets and will return or shred/destroy all other supporting documentation (including tax returns). The applicant will sign off upon return of their documentation or give permission to the President to destroy/shred received documentation.
 - i. Applications, letters and scoring sheets will be stored securely for the duration of enrollment.

2.3 — Determining Awards

The allocation of funds shall be made in a manner allowing the greatest benefit to the largest number of applicants. Unless there are extreme extenuating circumstances, all awards will be divided equally, and will not exceed 40% of the total tuition amount. Ideally, all candidates should receive some assistance, unless the application does not demonstrate significant financial need. It will be up to the discretion of the Financial Assistance Committee to determine disbursement of the budgeted funds each year. If sufficient funds to be allocated exist, the board has determined that awards must not fall below \$75 per month for each awarded family. If the total awards do not meet this requirement, the Financial Assistance Committee will rescore the applications with an adjusted threshold.

2.4 — Rating Scale / Scoring for Financial Assistance

An applicant qualifies for financial assistance if tuition meets or exceeds 15% of their taxable income. The threshold of 15% may be adjusted upwards or downwards as necessary to maintain the desired minimum monthly assistance of \$75 / family per month. For families who do not meet the threshold, a deduction will be made against their taxable income for each extenuating hardship / circumstance enumerated in their application and letter. The committee will then score the application to see if the applicant meets the minimum threshold criteria.