

MRSEF Accounts Receivable Policy:

Effective October 1, 2015 the following business practices apply as it relates to late and or unpaid invoices owed MRSEF:

- Unpaid invoiced expenses that are later than 45 days beyond the original invoice date will incur a \$25.00 incident fee and 1% per month interest charge on the unpaid balance.
- Budgeted tuition payment plans are exempt from both the \$25.00 incident fee as well as the interest charge provided the tuition balance is paid in full prior to January 31st. Unpaid tuition after January 31st will result in the athlete being ineligible to participate in training or coaching supported activities until tuition is paid in full.
- Unpaid balances for non-tuition items which exceed \$500 and have aged beyond 45 days from the date of the original invoice shall be charged against the credit card on file with MRST.
- Unpaid balances of non-tuition items which exceed \$500 and have aged beyond 45 days will result in removal of the effected athlete from eligibility to attend races with MRST coaching staff support.
- Unpaid balances from the previous year are to be paid in full prior to an athlete being eligible to participate in the current season. While registration may occur, participation in on and off-hill activities may not take place without approved exception made on the part of the MRSEF Board of Directors. In order for exception to occur an agreed upon payment plan must be in place.
- MRSEF funded Scholarship and Grant monies may only be used for the current season. These funds may not be used for carry over expenses.

Signed:

MRSEF Board of Directors

12-Dec-2018