

POLICY: Accounts Receivable

Last Updated: 21/10/14

By: Dallas Proctor, Finance Officer

Purpose

To ensure that all accounts receivables are received in a timely manner and deposited, recorded and reconciled.

Principles

In order to manage its resources effectively and efficiently the associations must ensure that all monies owed are paid within a reasonable timeframe.

Standard association payment terms are 14 days. Any variation must be approved by a motion of the board.

Effective debt management requires early and sustained action on debts at risk of becoming non-recoverable. Debt management shall be undertaken by the Finance Officer in conjunction with the Treasurer/Managing Editor, subject to advice and information provided by the representative(s)/staff responsible for the debt.

Only the board may approve the non-recovery of a debt and then only under any of the following conditions:

- A. the board is satisfied that the debt is not legally recoverable, or
- B. the board considers that it is not economical to pursue recovery of the debt, or
- C. recovery of the debt would cause undue financial hardship to the debtor.

Procedure

Refer to [Procedure: Receipts](#)

Review date: on or before 12/2024