

FINANCIAL MATTERS

XIV: Policy for Overdue Accounts Receivable

All accounts receivables due from parishes, organizations, or groups are considered delinquent if not paid in full within 30 days of the date on the statement in which any charge is incurred.

The Accounting and Finance Office will contact all accounts with balances overdue by more than 90 days. This will be by letter and will request that the parish, organization or group make arrangements for payment or special arrangements for deferral.

If the parish or group does not respond to this letter, or there is no agreement on payment or special arrangements for deferral within 30 days from the date of the first letter, a second letter will be sent to the parish or group. This letter will inform them that interest, at the rate of 12% annual, will be charged on the entire delinquent amount (all balances over 30 days) unless arrangements are made for payment or special arrangements for deferral within 21 days. The interest will be billed on the next statement issued for the previous 30 days.

Special arrangements for deferral must have the approval of the Bishop.

Effective: March 31, 1993.