

Burnaby Horsemen's Association: FINANCE – PAYMENT POLICY

Approved: SEPTEMBER 5, 2024

Applicability

This policy details payment methods and related policies for monies owing to or from BHA.

Policy

- 1) Acceptable forms of payment:
 - a) Monthly Stall rental fees must be paid by Pre-Authorized Debit Agreement (PAD).
 - b) General payments must be received as cheques, money orders or e-transfer to burnabyhorsemensassociation@gmail.com.
 - c) Payments owed by BHA will be paid by cheque.
- 2) Unacceptable forms of payment:
 - a) Cash and Credit cards cannot be accepted or used for payments.
- 3) Non Sufficient Funds (NSF):
 - a) The BHA will assess a NSF fee of \$25 to anyone who makes a payment by cheque or Pre-Authorized Debit Agreement (PAD) that is returned by the bank for "Non-Sufficient Funds" (NSF).
 - b) All outstanding payments owing including the NSF fee are required to be paid to BHA within 5 business days of notification to the payor.
 - c) A maximum of two NSF payments will be accepted in a calendar year from an individual or company.
 - d) Should a third NSF payment be received within the calendar year, the issuer will be required to pay by a secure means such as Money Order or Certified Cheque for a time period of at least a year, or as determined by the Treasurer.
- 4) Failure to pay:
 - a) Any outstanding monies or fees owed to BHA regarding stall sub-lease must be paid within 10 days, unless otherwise extended at the Board's discretion in exceptional circumstances.
 - b) A member will be considered not in good standing if they fail to pay a debit or annual membership fee by the specified deadline.

Supporting Documents

- 1) Related BHA Policy and Procedures
 - a) Ring Fee Payment Procedure
 - b) Extra Use of the Bin Procedure
 - c) Stall Deposit Policy
 - d) Stall Rental Policy
 - e) Stall Sublease Policy
 - f) Stall Sublease Agreement - Section 4

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- 2) Related BHA Constitution & Bylaws
 - a) Bylaw - Part 2 Membership (2.8)

Review Schedule

Policy Adopted:	Sept 5 2024
Policy Owner:	Treasurer
Next Review Scheduled:	OCT 2025

Version History

Date	Version Number	Details
July 22, 2020	1.0	Initial version posted on BHA website
	2.0	Revised to clarify that payment from BHA is by cheque.
March 28 2022	2.1	Formatting changed
Dec. 02, 2023	2.2	Stall Rental Payments specified for new PAD system.
Sept. 5, 2024	2.3	e-transfer gmail added, incorporated NSF Cheque policy, added Failure to Pay