



**MINNESOTA
SWIMMING**

POLICY & PROCEDURE

POLICY NUMBER:

870

Subject:

**Electronic Payment:
Penalties/Fines for Failed Transactions
and Overdue Balances**

EFFECTIVE DATE:

Approved:

11/15/16

Amended:

6/20/17

Retired:

Amended 6/20/17

If transactions posted to a club's monthly statement go unpaid by the collection deadline date, the office shall have authority to assess Penalty/Fine charges according to a schedule adopted with this policy and amended, thereafter, from time to time by the Board of Directors.

Note: Payments due by specific dates of the month (such as the 16th) are due by the specified date or the next business day if the specified date falls on a weekend or banking holiday.

Activity	Penalty/Fine
Failure to pay a team's monthly statement account balance in full by the 16 th day of the month the statement was issued	\$100.00
Failure to pay a team's monthly statement account balance in full by the 21 st day of the month the statement was issued	5% of balance due
Failure to pay a team's monthly statement account balance in full by the 26 th day of the month the statement was issued	Suspension of account, registrations, and sanctions; existing sanctions will be revoked
Teams with more than one failed transaction or overdue payment or other rejection in a six-month period may be required to pay all charges by cashier's check or certified check, and may be asked to pay charges on a more frequent schedule, at the discretion of the Finance Committee	