



## **Procedures for Quarterly Billing of MRE Association Members**

### **1. Invoice Dates**

- a. January 1
- b. April 1
- c. July 1
- d. October 1

### **2. Invoice Generation and Distribution**

Invoices are typically computed after the 15th of the month preceding the invoice date and are sent to members just prior to the invoice date. Most invoices are sent by email, however some members prefer US Mail.

### **3. Terms and Due Dates**

All invoices are "Net 15 days" making the due date the 16<sup>th</sup> of the invoice month.

- a. January 16
- b. April 16
- c. July 16
- d. October 16

### **4. Current Charges Computation**

Association Quarterly Dues

- + Cable TV Fees
  - + Quarterly Special Assessment Amount (if any)
  - + One-Time Charges (if any)
  - One-Time Credits (if any)
- 
- = Current Charges



## **5. Invoice Amount Due Computation**

- Overdue Amount (if any)
  - Account Balance Credit (if any)
  - Payments received (if any)
  - + Current Charges
  - + Late fee (if any)
  - + Finance charges (if any)
- 
- = Invoice Amount Due

## **6. Late Fees**

Any invoice not paid in full by the end of the "date due" month incurs a late fee of \$15 or 6% of the Current Charges whichever is greater.

## **7. Finance Charges**

Finance charges are computed against the sum of overdue "current charges" amounts as of the invoice date.

- a. Compute the outstanding "Current charges" balance as of the invoice date. Current charges do not include late fees or finance charges.
- b. Multiply the result by 3.75% (2.5 months at 1.5% per month) to determine the finance charge.

Note: the finance charge is computed from the end of the "net 15" period to the end of the current quarter.

## **8. Payments**

Payments are applied in the following order.

- a. Outstanding Finance Charges, oldest to newest
- b. Outstanding Late Charges, oldest to newest
- c. Outstanding Current Charges, oldest to newest