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## Accounts Receivable – Policies and Procedures

### Payment Methods:

Payments can be made by one of the following methods:

- Cheque/bank draft/money order - payable to Bond Academy
- Cash
- Debit Card
- Visa/MasterCard – **Please note that credit card fee of 2.5% will be added.**
- Wire transfer
  - Please notify Bond Academy Accounting Office that a wire transfer has been completed by sending an email to [accounting@bondgroup.ca](mailto:accounting@bondgroup.ca) or calling 416-266-8878 ext. 403, and be sure to include the student name and the wire transfer information. The sender is responsible for all associated bank charges.

Bank Name: RBC Royal Bank  
Address: 1090 Don Mills Road, North York, ON M3C 3R6  
Account Name: Bonderson Education Inc. O/A Bond Academy  
Bank #: 003  
Transit #: 06142  
Account #: 104-2027  
Swift Code: ROYCCAT2

### Late Payments/NSF Charges

Interest at 1.5% per month or 18% per annum will be added to accounts that exceed 15 days overdue. If the account has been overdue for 60 days or more, Bond Academy will withdraw the services and parents/guardians have unconditional obligation to pay the fees for the service-withdrawn period.

A charge of \$50 will apply for any cheques returned due to non-sufficient funds.

### Delinquent Accounts

Bond Academy reserves the right to withdraw services at any time if accounts are not paid in accordance with established due dates.

The account receivable process begins when interest charges are posted and further collection efforts will be made to collect the amount owed. If the account is sent to a collection agency, additional fees will be added to the balance due. These fees may add up to over 33-1/3% of the original balance due. In addition, a delinquency report may be filed with a credit bureau.

Students will not be permitted to begin classes in September if:

- Tuition fees are outstanding for the previous academic year.
- Tuition fees are outstanding based on the selected payment plan.
- No payment plan/arrangement has been set up.

### Withdrawal / Refund

Written notice of an intended withdrawal must be provided to Bond Academy at least 60 days in advance of the withdrawal date. In the event that written notice is not provided, two month's school fees will be forfeited in lieu of notice.

### Tax Receipt

Income tax receipts for tuition fees received by December 31st will be issued by contacting Main Office, provided there are no outstanding fees due.