

Account Policy for Van-Centre Forklift & Industrial Repairs Ltd

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Unit 209B – 1546 Derwent Way
Delta, BC V3M 6M4

Account Policy

Van-Centre Forklift & Industrial Repairs Ltd manages customer accounts through a combination of payment terms, scheduled payments, and assigned credit limits to ensure consistent service delivery and operational reliability.

1. Payment Terms

Invoices are issued on a **Net 15 basis**.

Due to the nature of ongoing service work, accounts are to be managed through **regular payments on the 1st and 15th of each month**, or sooner, to maintain balances within the assigned credit range.

2. Credit Limits

All customer accounts operate within an assigned credit limit based on account activity and payment history.

- Accounts are expected to remain within their assigned credit range
- Temporary overages may be permitted for **a single occurrence**
- Continued work beyond this point requires the account to be brought back within range

3. Account Management & Service Continuation

Accounts are managed based on **total balance**, not individual invoice aging.

- **Within Limit:** Full service and scheduling continues
- **At or Over Limit:** Work may be limited to urgent or essential service
- **Exceeding Limit Without Payment:** Further scheduled work will not proceed until the account is brought back within range

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4. Payment Expectations

Payments must:

- Be made on the **1st and 15th of each month or sooner to avoid credit holds**
- Be sufficient to **reduce the overall account balance**, not maintain or increase it

Accounts that consistently maintain or increase their balance without reduction may have credit limits adjusted.

5. Credit Limit Review & Adjustments

Credit limits may be reviewed and adjusted based on:

- Payment consistency
- Account balance trends
- Volume of work
- Ability to maintain account within agreed terms

Customers may request a review of their credit limit at any time.

6. Overdue Accounts

Accounts not maintained within agreed payment cycles or credit limits may be placed on restricted status.

Restricted accounts may require:

- Payment prior to further work
- Reduced or suspended scheduling

7. Account Suspension & Collections

Accounts that remain unresolved may be:

- Suspended from further service
- Placed on prepayment (COD) terms
- Referred to collections or legal action where necessary

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8. Payment Methods

Payments may be made via:


- Electronic Funds Transfer (EFT)
- Credit Card
- E-Transfer

9. Communication

Customers are encouraged to contact Accounts Receivable regarding:

- Account balances
- Payment coordination
- Credit limit adjustments

 Customercare@vancentreforklift.com

 604-377-4782

10. Policy Intent

This policy is designed to:

- Maintain consistent service availability
- Ensure fair access to service across all customers
- Support sustainable account management as the company grows

Van-Centre Forklift & Industrial Repairs Ltd
Accounts Receivable Department