

**Overland Cove (OC)
Homeowners Association (HOA)
Owner Account Balances, Delinquent Accounts, and Late Fees
Policy Guidance
Sept 7, 2019**

1. **Purpose:** To establish the Policy Guidance to the Financial Functional Area Lead and the HOA's management company for determining delinquent Owner Accounts and when late fees are added to a delinquent Owner Account.
2. **Scope:** This Policy Guidance will apply to the HOA Board, the HOA's management company, as well as all HOA Homeowners.
3. **Policy Guidance:**

1. **Owner Accounts**

1. In normal operations, an owner makes quarterly payments to their accounts.
2. Owner Account balances and payment due notices are sent out by the HOA management company thirty (30) days prior to the beginning of each calendar quarter.
 1. The Owner Account balance will contain any:
 1. Annual Dues and Maintenance Fees that are due,
 2. previously unpaid late fees,
 3. unpaid fines,
 4. or other assessments.
 3. The Owner Account balance is **due on the first day of the first month of the calendar quarter**.
 4. An Owner Account will be considered **late on the 10th of the first month of the calendar quarter** if the Owner Account balance is not zero (0).
 5. Late Fees of \$5 per day will added to the Owner Account until the balance is brought to zero (0).
 6. If the Owner Account balance is not zero (0) **after thirty (30) days** from the due date the account is **overdue**.
 1. On this date the HOA management company will send a notice of overdue payment by email and by postal mail.
 2. Late fees are still being accumulated at \$5 per day.

2. **Delinquent Owner Accounts**

1. If the Owner Account balance is not zero (0) **after sixty (60) days** from the due date the account is **delinquent**.
 1. On this date the HOA management company will turn the account over to the HOA attorney for collection.
 2. Late fees are still being accumulated at \$5 per day.
 3. All attorney costs associated with collection will be added to the Owner Account.