
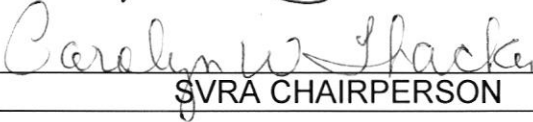




# OPERATING POLICY

<b>POLICY TITLE: Delinquent Assessment</b>					
<b>SECTION</b>	<b>Fiscal Management</b>	<b>NUMBER</b>	<b>3.10</b>	<b>DATE</b>	<b>9/21/2023</b>
REPLACES POLICY NUMBER:		TITLE:			
DATE ADOPTED:					
DATE REVISED:					
CROSS REFERENCES:					
APPROVED:					
 GENERAL MANAGER				9-21-2023 DATE	
 SVRA CHAIRPERSON				9-21-2023 DATE	

Annual Assessments are due by February 28<sup>th</sup> of each consecutive year with the exception of a Leap Year, to which annual assessments are due by February 29<sup>th</sup>.

Assessment payments received will be applied to the member's account based upon the current Customer Account Payment Application Operating Policy.

Per section 8 of the By-Laws, "Any assessments which are not paid within thirty (30) days after the due date shall bear interest from the date of delinquency..."  
 The respective interest rate shall be set at a non-compounding six (6%) per annum.

An assessment is considered one (1) year delinquent on March 1<sup>st</sup> of the following assessment year.

**Delinquent Accounts within the first Twenty-Four (24) Months that are less than One Thousand (\$1,000) Dollars:**

The Association shall take all reasonable efforts to collect any delinquent accounts. Collection efforts may include but are not limited to, past-due notices, electronic notifications/communications, and or phone calls. Interest and other applicable fees will continue to accrue while collection efforts are in progress.

Within the first Twenty-Four (24) months of delinquency, the General Manager is authorized to formulate a payment arrangement with the member(s). Said payment arrangement will be in writing and a copy housed within the member's electronic account file(s). Any deviations from the agreed upon payment plan, by the member, may trigger further outside collection efforts and/or legal action.

**Delinquent Accounts that are either Twenty-Five (25) Months in arrears and or more than One Thousand (\$1,000) Dollars:**

The General Manager will forward said account(s) to legal counsel to initiate legal proceedings towards a property lien and or foreclosure of the same. Once legal counsel has been retained, all communication received from the member(s) regarding said account(s) will be redirected to legal counsel.