



FINANCE POLICY #1

WRITTEN BY: JUGJAIT DHOOT, VP TREASURER

DATE: June 7, 2006

APPROVED BY:

NAME: Collection of Annual Dues

PURPOSE:

To outline the process to go through in collecting the annual dues from the homeowners in the Meadow Creek Community Organization.

PRE-REQUISITES

1. The Meadow Creek Community Organization financial year runs April 1st through March 31st.
2. Dues are to be paid by April 1st each year.
3. ALL communication regarding annual dues will be via US Mail.
4. Communications will be sent to all homeowners in the Meadow Creek Community Organization, including any officers of the board.
5. ALL HOMEOWNERS are expected to pay their annual dues on a timely basis.

PROCEDURE

First Request

1. First requests for dues will be mailed to homeowners no later than March 15th each year.
2. Homeowners will be given a due date no less than 15 days from the date of mailing.
3. All homeowners are reminded that late bills could be subject to a late penalty of 10%

Second Request.

1. Homeowners who have not paid by 15 days after the deadline (normally April 15th) will be sent a second request for payment.
2. Homeowners will be given another 15 days to pay.
3. Homeowners will be reminded that late bills will be subject to a late penalty of 10%.

Third Request

1. Homeowners who have not paid by 15 days after the deadline (normally April 30th) will be sent a third and final request for payment via certified mail.
2. Homeowners will be given another 15 days to pay.
3. Homeowners will be charged a late penalty of 10% of the bill.

Collection notice



1. Homeowners who have not paid by 15 days after the deadline (normally May 15th) will be sent a forth notification via certified mail that their bill will be submitted to a collection agency for payment..
2. Homeowners will be given another 15 days to pay.
3. Homeowners will be charged a late penalty of 10% of the bill plus any collection fees due from the agency..

EXCEPTIONS

1. While it is expected that homeowners will pay promptly, the directors in unanimous agreement, may at their discretion, waive any late fees for homeowners who have genuine issues in making the necessary payment.
2. The directors are expected to document their decision in one of the meetings, along with reasons to waive any fees or charges.

EFFECTIVE DATE: JUNE 15, 2006