

## **TIMBERTON VILLAGE HOMEOWNERS ASSOCIATION POLICIES AND PROCEDURES**

DATE APPROVED: 12-07-2015

### **TVHA DUES ASSESSMENT & RECEIVABLES POLICY**

#### **PURPOSE:**

This policy is intended to clarify the collection of assessments used for the operation of the Timberton Village Homeowners Association. This includes the invoicing process, due dates, when payments are considered late and the assessment of late fees and penalties, as well as the property lien process for non-payment. The goal of the policy is to ensure that homeowners are aware of the process and repercussions if payment is not made in a timely fashion.

#### **PROCEDURE:**

1. **Assessments:** TVHA Assessments are determined for the upcoming year by the TVHA Board of Directors during the budget process and are presented to the membership at the TVHA annual meeting. At the June 29, 2015 annual meeting, the membership voted to allow the annual assessment to be collected on a semi-annual basis.
2. **Invoices:** Dues Invoices are sent electronically to members, unless otherwise requested, twice a year. The first installment is for July-December and the second installment is for January-June. Payments should be sent to the address listed on the invoice.
3. **Due Dates:** Payments are due on August 1<sup>st</sup> (first installment) and February 1<sup>st</sup> (second installment).
4. **Late Charge:** Members with an overdue account will be assessed a \$20 late fee plus a late payment penalty of 1% per month. **Accounts are considered past due if not paid by the respective due dates.**
5. **Communication:** A friendly email reminder will be sent for delinquent accounts.
6. **Liens:** As provided for in the lien rights of the CCR'S and the TVHA Bylaws, liens will be considered for accounts that are 12 months overdue.