

## **HOA ASSESSMENT FEE BILLING & COLLECTION SCHEDULE**

<b><u>OCTOBER</u></b>	Next year's Budget approved/Assessment rate set
<b><u>NOVEMBER</u></b>	Initial Billing Statements sent to all Homeowners/Lot Owners/Builders/Declarant, etc.
<b><u>JANUARY</u></b>	<p>January 1st: Assessment Fee due</p> <p>January 31<sup>st</sup>: Assessment Fees which remain unpaid, are considered delinquent.</p> <p><b>Per the DCCR's:</b> Any assessment which is not paid and received by the Association within thirty-one (31) days after its due date shall be deemed to be delinquent, and, without notice, shall bear interest at the rate of ten percent (10%) per annum from the date originally due until paid. Further, the Board of Directors of the Association shall have the authority to impose a monthly late charge on any delinquent assessment.</p>
<b><u>FEBRUARY</u></b>	Reminder statements to include applicable interest/late fees to be sent to all property owners with delinquent balances.
<b><u>MARCH</u></b>	Collection Demand letters send to all owners with delinquent balances. Per the Texas Property Code, homeowners must be given notice of the Association's intent to pursue legal collection action including but not limited to: Filing an Application Seeking an Expedited Order for Foreclosure, posting for foreclosure, and proceeding with foreclosure sale if the homeowners fail to request a payment agreement, request a hearing, or make full payment with 45 days of the collection demand letter being sent.
<b><u>MAY</u></b>	Management to provide list of all delinquent accounts to the Board of Directors following the expiration of 45 days following the collection demand letter being sent. Board of Directors to review and determine next step.
<b><u>JUNE</u></b>	All delinquent accounts should be turned over to the Association's Attorney for collection no later than June 30 <sup>th</sup> each year, unless <u>the Board determines otherwise</u> .

\*\* The Board should always consider the financial health of the association and the overall financials/cash flow of newly developed communities. The board should consider how the burden of additional fees could impact the financial situation of the association in its early years. However, the board has to do its best to treat everyone the same. In some cases where the HOA has limited funds, delinquent accounts may not go to the attorney for two years or so.