

White Horse Park Community Association, Inc.
Accounts Receivable Policy
Adopted February 2021

On the 22nd of each month, the accounts receivable will be reviewed by and the following actions taken:

1. Apply late fees for current month's billing unpaid – the late fee is 10% of the monthly installment due or the maximum amount allowed by law, whichever is less.
2. Send statements to all lots with an amount due
3. Send courtesy letters to lots who are above \$500 and not yet in collections
4. Begin charging interest once an account's amount due passes 60 days
5. Send to collections any lots who received a courtesy letter recently but didn't make any significant payments on prior balance, once balances reach \$700
6. Once in collections with an attorney, receive legal advice on the timing of lien filing, foreclosure and other collection options.