



Late fee set up: For system generated late or delinquent fees based on all charges on the homeowner's ledger vs. a specific Assessment type, they need to be set up on the Homeowners/Post Charges screen. Hit "new" to set up a new late fee.

1. Enter a description for the charge. In this instance you can use "Late Fee". If you have more than one parameter for a specific late fee policy, you can differentiate them using this description. (ex. "Late Fee \$25" and "Late Fee 1.5% of balance")

Schedule

1	Description	Late Fee			☒ Enabled
2	Frequency	Monthly	On	16	3

Transaction

4	Post Date	Run Date	
5	Amount	\$25.00	Or ^{5a} Percent(APR) 0
6	Description	Late Fee	
7	Assessment	NSF and Late Fees	8 Type Regular Assessment

2. Choose monthly for the frequency to charge on a monthly basis.
3. The charge date should be the day after the late date. If payments are late on the 15th, the charge up date should be set to the 16th.
4. Post Date should be on the "Run Date" which in this instance would be the 16th.



5. Put in the flat fee under among
 - a. If the fee is based off of a percentage, use that percentage and multiply it by 12 to get the “Percent(APR)”. For example, if the fee is 1.5% of the balance due, you would leave the “Amount” blank, and enter 18 as the Percent(APR) (1.5 x 12 = 18%).
6. The Description is what will show on the owner’s ledger. Use something that is clear to them.
7. The Assessment is what the charge will be coded to. For late fees, use NSF and Late Fees unless specified otherwise by the Staff Accountant.
8. Type should be “Regular Assessment” to note that NSF and Late Fees applies to a regular charge and is not an additional delinquent/collection fee, etc.

Criteria

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☒	Assessment
☒	Administrative Fee
☒	Alarm Fee
☒	Annual Assessment - Homeowner
☒	Application Fee
☒	Arboretum Expense
☒	Assessment - Builder

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☒	Billable Homeowner Status
☐	Builder - Billable
☐	Developer - Billable
☒	In Legal
☒	Owner

11 Assessment Balance At Least \$50.00

12 Older Than 15 days

☐ And Less Than days

13 Thru Run Date

Section (All Sections)

Homeowners All Homeowners

9. Select the Assessments that you want the late fee to apply to. In most cases, this will be all assessments except for late fees. If there are any particular assessments that the Board or manager wants to exclude from the late fee policy, you can uncheck those types here. If you are unsure which assessment type your fees are posting to, you can check under “Setup, Association Fees”.
10. Choose the owners statuses that late fees would apply to. These should only be billable owner types so you will likely choose all.
11. The Assessment Balance should be at least equal to the amount of the late fee charge, or at a minimum \$50.
12. “Older Than” should be the day that the account is considered late. If the current monthly charges should not be included, be sure to use a date over 30 days. If late fees are assessed on the last day of the month, you can use 31 and the system will default to the last day of the month.
13. Thru, Section, and Homeowners will be auto populated and can be kept as is. If you need to specify certain owners, you may do so or set up a section of owners to be charged.

If you have a property that has two late fee parameters (ex. A flat fee and then a percentage of the balance due), these should be entered as two separate late fee charges.

Any questions, reach out to support@barkanco.com.