

Late Interest Fees and Delinquent Charges

Quick Reference Guide

Published Date: November 15

Introduction

Late Interest fees, (a percentage) and Delinquent Charges (a flat fee), are often used in tandem. Late Interest calculations are performed with the Commission Check Processing, but the property is able to run a separate function to post the charges. This is to allow properties that do not use the Check Processing, to run the late interest calculations or Delinquent charges independently.

It will also allow the property to post a flat rate delinquent charge based on a date range if the owner is not in good standing.

Setup Delinquent Charge

To setup or review existing Delinquent Charge setup:

- ➔ Begin on the Owner Management Maintenance Main Screen
- ➔ Select the Setup menu
- ➔ Select Delinquent Charge setup to display the following screen

Int. Adj Date	06/30/2014
Delinquent Date	07/31/2014
Delinquent Amt.	20.00
Delinquent PCode	ODCF

The Delinquent Charge Setup, will allow the property to set an 'Interest Adjustment Date' and flat rate delinquent charge using the following fields

That is, if owner owes money at the end of the June 30 statement, Maestro will charge them the \$50.

Field Name	Explanation
Interest Adjustment Date	This date will indicate to the system which charges to consider old charges. Charges will be aged with this date as the oldest date for any charges. This means if there are several postings with dates older than this one, those dates will be automatically brought forward to this date.
Delinquent Date	This is the date the system will consider any charges not paid to be delinquent. If this date is populated, the system will calculate what the owner owes as of this date. If the amount is negative or zero then the owner is considered in 'Good Standing'.
Delinquent Posting Code	If the Delinquent Amount is populated and the owner is not in 'Good Standing' according to the Delinquent rules, the Delinquent Amount will be posted using this posting code.

In the scenario above All charges will now be aged as of 06/30/2014 if there are charges due on 07/31/2014 a fee of \$20. will be posted using the ODCF posting code.

Set up Late Interest Fees

The Late Interest charges within Maestro are charged automatically during the Check Processing function. To create or update Late Interest Rates,

- ➔ Begin on the Owner Management Maintenance Main Screen
- ➔ Select the Setup Menu
- ➔ Select Owner Late Interest Charge Posting to display the following screen



Lookup (F8) In the Posting Code Field to select the posting code representing the Interest Fee, Type in the appropriate percentage of interest to be charged on Late Accounts

Posting Late Interest Fees or Delinquent Charges separately from the Check Processing Feature

To review or post existing Late Interest Fees and/or Delinquent Charges:

- ➔ Begin on the Owner Management Main Screen
- ➔ Select the Accounting menu
- ➔ Select Owner Late Interest Charge Posting to display the following screen

The information is prepopulated from the Delinquent Charge Screen; the user needs only add the statement date.

Before posting the flat rate Delinquent Amount, the system will check if this amount has been posted to this owner before. It will start looking for postings posted on the Delinquent Date and look forward for 60 days. If there is a charge for the Delinquent Amount for the Delinquent Posting Code within 60 days of the Delinquent Date, then it will be assumed this is the Delinquent posting and will not post to that owner again. Once 60 days have passed from the Delinquent Date, the system will no longer look for owners who are delinquent.

The interest calculations for non-delinquent logic will still use the Interest Adjustment Date, if it is populated, to determine which charges are 30, 60, 90 and 120 days overdue. It will then use the interest amounts for the days overdue and the posting code set within the first screen to post the late charges. If the interest rates are left blank, then the system will not charge for overdue accounts.