

Community of Christ Onset Campgrounds

POLICY: Interest Rate Charges

POLICY CATEGORY: Board Operations - Fiscal

DATE EFFECTIVE: 03/10/2007 by vote of the Onset Board of Trustees

APPROVED: Signature on Original
William D. Gardner / Mission Center President

Signature on Original
Catherine Cook / Onset Board of Trustees Chair

PURPOSE:

To have in place a workable plan, that attempts to ensure that the Board of Trustees will act in a fiscally responsible and fair manner in the setting of interest rates charged to overdue homeowner(s) accounts.

Such homeowner(s) accounts are described as consisting of all or any portion of the following:

- All town liens i.e., taxes, water, sewer, community preservation act fees and any future applicable fees enacted by the legally constituted municipality.
- All fees derived from the privilege of having a lot lease i.e., lease fees, fines, trash removal, pest control, and any future fees as approved by action of the Onset conference.

Being overdue in one's accounts is described as the following:

The non-payment of all or any portion of one's account beyond the due date as it appears on the assessment statement.

PROCEDURE:

- 1) The Board will establish interest rate charges by using the same current and customary rate that is charged by its suppliers.
- 2) The Board may not exceed its own costs when establishing interest charges.
- 3) The current interest rate percentage will be clearly noted on all statements.
- 4) On overdue accounts, the actual added cost to the account will be clearly noted.
- 5) The Board will adjust interest rates quarterly as needed.

Date Created: 3/10/2007

Dates Reviewed: 6/22/2021 - reformatted

Dates Revised:

Date Deleted/Superseded: