DELINQUENCIES & COLLECTIONS

Summary
Manager Instructions
Collections Steps
AR Aging Reports

Created 1.21.2021

Reference Resources:

https://vantaca.zendesk.com/hc/en-us/articles/360028664192-Overview-of-Collections-in-Vantaca

https://vantaca.zendesk.com/hc/en-us/articles/360027088872-Collections-Preview-and-Collections-History

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Summary

The Collections process in Vantaca is now automated. There is very little to do outside of the assigned workflow. The process is designed to be quick and easy with review of the Collections Action Items each month.

Managers (Portfolio/Community/Asst Community) should *only* adjust Collections Action Items when they're at the 'Ready for Turnover' step.

- When the action item is in the Ready for Turnover step it will appear in the Portfolio Manager's My Action Items queue. Other Managers will have to navigate to All Action Items.
- Collection Action Items in all other steps will be available to *view* under All Action Items.

Managers can Step the action item to either "Not Ready for Turnover" or "Send to Attorney".

- Not Ready for Turnover – the homeowner will sit at this step for 30 days
    - If they do not clear their balance in that time, then the action item will move to the Ready for Turnover step again.
    - If the homeowner reaches a zero-dollar account balance, the "Ready for Turnover" collection note will be automatically removed.
- Send to Attorney
    - **Enter the paralegal's/collections contact's email address in the Other Email Field.**
        - To send the Reminder/Demand Notices too, select them in the Existing Attachments field.
    - Update > a template email will send to the contact with a statement attached.
    - The action item will sit at this step for a day or less and then automatically roll to "With Attorney" where it will generally stay until the balance is paid.
    - At this point, owners will no longer be able to view their account statement on the Vantaca portal, nor make payments through any of our options. Payments will have to be submitted to the attorney.

The Reminder & Demand Letters are generated automatically – according to the association's Collections Policy – and are attached to the Collections Action Item in the first steps.

- To View/Download the letters, expand the action item and scroll down to the earliest steps.
- Click on the green paper clip (on the right side) to open the letter
- Use the drop down arrow at the top of the screen to flip between attachments if there are multiple.

The major law firms we work with have been given Vantaca read-only logins to pull account statements, and additional information, as needed.

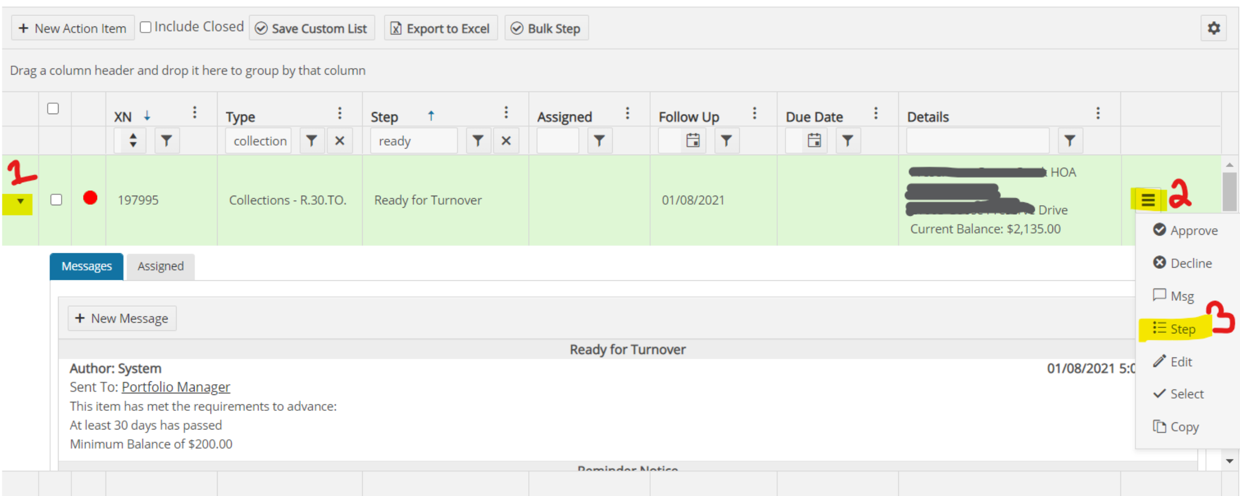
MANAGER INSTRUCTIONS

At the Ready for Turnover step the action item will appear in the Portfolio Manager's My Action Items queue. Community Managers can find it in the All Action Items queue.

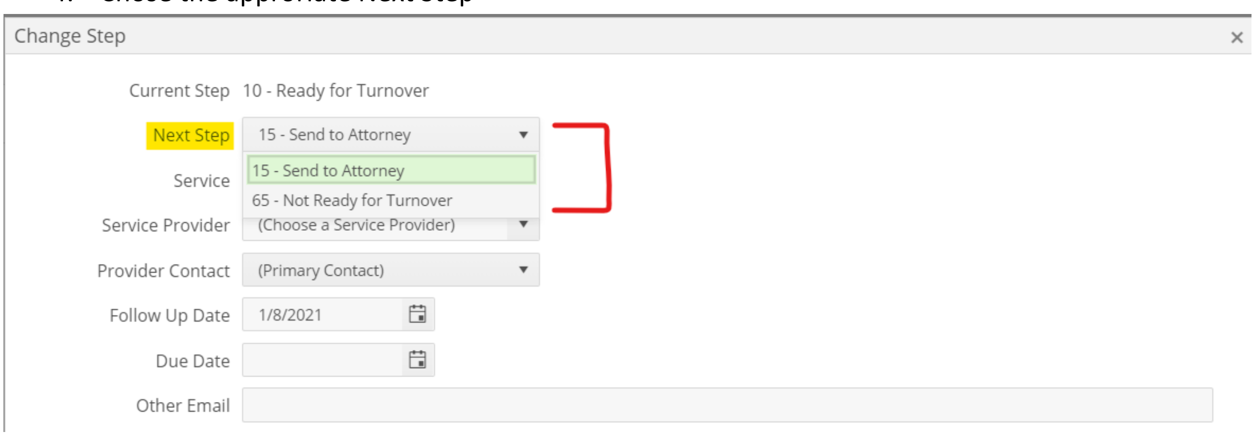
Managers have 2 options to process these Action Items.

<u>Option 1:</u>

1. Expand the relevant action item
2. Open the hamberger menu
3. Choose Step to open the Action Item window



4. Chose the approriate Next Step



a. Not Ready for Turnover – only Update the Action Item. Leave everything else as is

b. Send to Attorney: in the Other Email field enter the email address for the association's collections contact (usually the paralegal). To send the Reminder/Demand Notices also, select them in the Existing Attachments field. Upon Update, a template email will send to the contact with a statement attached.

Change Step

Current Step 10 - Ready for Turnover

Next Step 15 - Send to Attorney

Service (Choose a Service)

Service Provider (Choose a Service Provider)

Provider Contact (Primary Contact)

Follow Up Date

Due Date

Other Email paralegal@lawfirm.com ✕

No Notifications

Message Subject X

Note B I U (inherited font) (inherited size)

X

Attachments (25 MB Upload Limit) Select files...

Existing Attachments

Email template text:

Preview ×

- Next Step if Yes - 20 - With Attorney

Communication Summary

- Service Provider Missing

Email | Attachments

From Gates Hudson Community Management <contact@ghacm.com>

Subject New Account for Collections - [redacted] Community Association Inc. - [#XN304966]

Email ....

If you would like to respond to this notification, please place your response above the dotted line.

This homeowners account in [redacted] Community Association Inc. is being turned over to your office to collect the remaining balance due.

[redacted] Lane

Enclosed you will find a copy of the homeowner's statement.

The easiest way to communicate with us regarding this issue is to reply directly to this message.

Sincerely,

[redacted] Community Association Inc.

This community is professionally managed by:

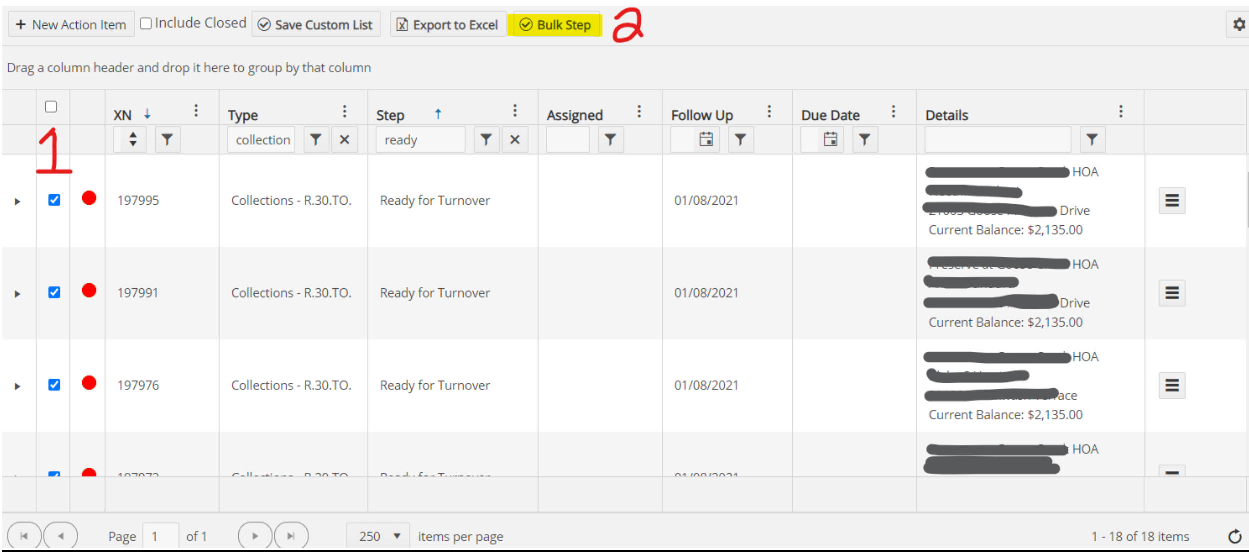
Gates Hudson Community Management | (703) 752-8300 | https://gateshudson.com/community-management

Cancel

Option 2:

If multiple Actions Items can be moved to the *same* next step, you can process them as a Bulk Action item.

1. Check the box to the left of the relevant action items
2. Click the Bulk Step button



3. Choose the approriate Next Step – either Send to Attorney or Not Ready for Turnover. Follow the same instructions as with individual action items.
4. Update

Collections Steps

The Collections process in Vantaca is now automated. Each association has a workflow set up to process owner accounts in accordance with the association's Collections Policy.

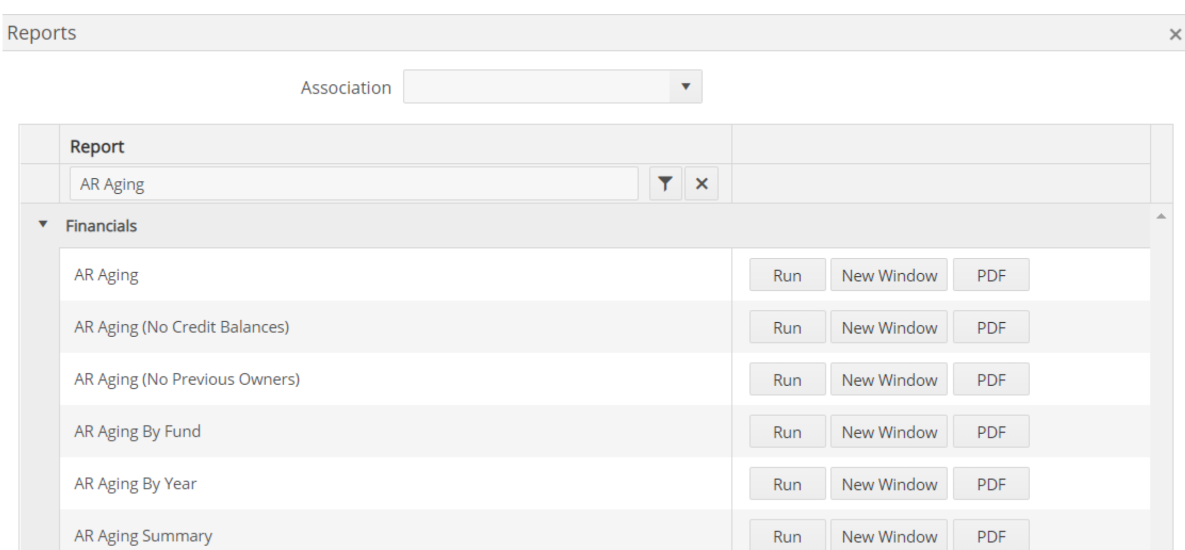
Managers should only adjust actions items at the Ready for Turnover Step. The other steps are programmed to happen automatically.

- Reminder Notice
  - The letter will be automatically generated and sent per the associations collections policy.
  - At this step, a PDF of the letter will be available by clicking on the green paperclip icon.
- Second Reminder Notice
  - The letter will be automatically generated and sent per the associations collections policy.
  - At this step, a PDF of the letter will be available by clicking on the green paperclip icon.
- Demand Notice

- The letter will be automatically generated and sent per the associations collections policy.
  - At this step, a PDF of the letter will be available by clicking on the green paperclip icon.
- Hold until Threshold hit
  - At this step, letters are no longer created/sent, but the account is not yet Ready for Turnover.
- Ready for Turnover
  - Managers can only adjust this Step.
  - Use the hamburger menu to Step it to either ‘Send to Attorney’ or ‘Not Ready for Turnover’
- Send to Attorney
  - The account can be emailed to the paralegal directly from this step.
  - The action item will sit at this step for a day or less and then automatically roll to ‘With Attorney’
- With Attorney
  - Owners will be blocked from making payments
  - The owners account statement will be blocked from their view in the Vantaca portal
  - If the association has a separate web product (ex. BuildingLink) the manager must adjust the owner’s account number in that site to hide the statement
  - The owner will stay at this step until the balance is cleared.
- Not Ready for Turnover
  - The owner will sit at this step for 30 days before being marked back at “Ready for Turnover”.
  - If the owner reaches a zero balance, the “Ready for Turnover” collection note will be automatically removed, and the collections process starts from the beginning.

AR Aging Reports (aka Delinquency Reports)

There are several options. The default report that is included in the financial statements is the one called AR Aging (No Credit Balances).

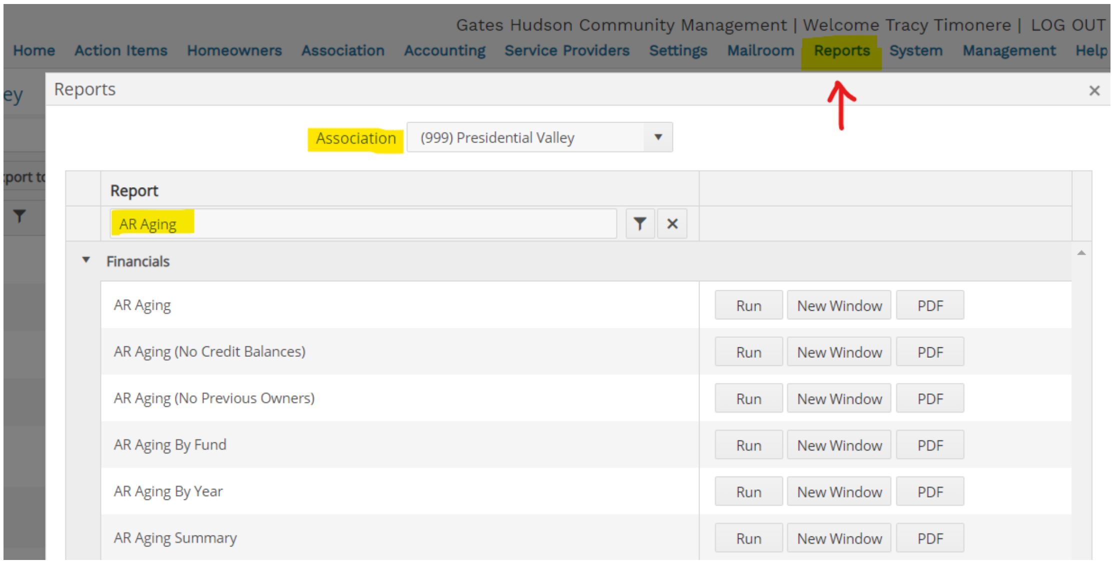


Generating Reports

Navigate to the Reports menu near the top right of the screen. Another window will open.

Select the Association using the drop down arrow from the list at the top of the window.

- Type "AR Aging" into the search field OR
- Click on the arrow to the left of the Financials category to view all the report options.



Generating Reports:

- Run Button: opens the report in the Report Viewer screen.
- New Window Button: same as Run, but allows users to open multiple reports at the same time.
- PDF Button: the report will download to your computer in the selected file format.

The AR Aging reports will default to the last date of the previous month. To adjust:

- Select a new Process Date, near the top right corner
- Click on the Preview button at the bottom to refresh the report.