

Payment fees using Credit/Debit cards

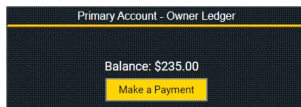
Many residents of the Coronado Ranch Homeowner's Association have taken advantage of the convenient payment option to pay online. In the past the board of directors has elected to have the association pay the convenience fees so that homeowners did not have to pay the additional fee for making their online payment.

During the 2020 budget process, the Board took a second look at the costs paid by the association for credit card processing. The community spends \$6,600 per year to process credit card transactions. That equates to approximately 600 new plants in the community.

The association is also changing merchant service providers for credit/debit card payments made at the homeowner portal.

ALL AUTOPAYMENTS SET UP THROUGH THE PAYMENT PORTAL CREATED USING THE "Make a

Payment" BUTTON HAVE BEEN REMOVED.



In 2019 Senate Bill 1531 authorized HOAs to pass along "a convenience fee to the unit owner that is approximately the amount charged to the agent by a third-party service provider" for credit, charge or debit cards or other electronic means.

As a result, the board has elected to have the convenience fee now be passed onto the homeowners who are utilizing this service. You will notice now when you make your online payment there is a nominal fee that will be added to your assessment payment. If you have any questions regarding this change feel free to contact Renaissance. As always, we appreciate you partnering with us to keep Coronado Ranch great.

Low Cost or Free Payment Options

- 1 – Check mailed to the management company (Free)
- 2 – Bill Pay with most banks (Free)
- 3 – Automatic payment with the management company (Free - Form found on web site under forms <http://coronadoranch.org/assets/ach-authorization.pdf>)

- 4 – ACH/EFT button on the portal (free)
- 5 – Bank draft at portal (\$2.75 - ACH)



The most expensive way to pay is using a credit/debit card on the portal (3% plus transaction fee), but it is still available if you need that convenience. The Board appreciates your support in trying to minimize the assessment increase necessary to balance the budget. Instructions on how to setup a payment are at: <http://coronadoranch.org/assets/FSPay.pdf>