



Mira Lagos  
Grand Prairie, Texas

# Collections Success Story

## SITUATION

For this 600+, single-family home community in Grand Prairie, the number of outstanding payments had reached a dangerous level. In fact, the delinquent balance had reached \$145,000, or 60 percent of the total annual dues revenue, presenting a severe cash-flow concern.

## SOLUTION

As their new management team, FirstService Residential worked with the board to help establish operating procedures for managing dues and educate them on the do's and don'ts of homeowner collections. Once they established a policy, filed with the county and communicated with homeowners, it was put in action.

## OUTCOME

After implementing a firm collection process for two years, the community reduced its total outstanding balance to \$28,000! Thanks to the board's consistency, more homeowners are making on-time payments and the number of delinquent accounts continues to dwindle. When asked what helped steer things in the right direction, the board president cited the solid partnership between the board and FirstService Residential.

“ Every resident enjoys the benefits of their managed community and should be expected to do their part; this includes paying dues on time. ”



Jeff Hampshire  
Senior Community Manager

