

# Financial Orientation

## Finance Team

### **Finance Team Members and Adjunct Members:**

- Mac Thomson (#16) – Team leader. Census Taker. Also responsible for annual budget and quarterly reporting to community. Email: [macthomson@mac.com](mailto:macthomson@mac.com)
- Mary Walker (#22) – Treasurer of the HOA. Oversees bookkeeper functions, HOA insurance, contracts, HOA taxes, Finance Team budget, and compliance with the State of Colorado. Responsible for keeping the HOA compliant with State regulations for HOAs. Email: [lowriskmary@yahoo.com](mailto:lowriskmary@yahoo.com)
- Gail Davidson (#15) – Adjunct member.
- Bookkeeper (external) - Responsible for issuing monthly HOA invoices to homeowners, paying bills, receiving invoice payments, and any other bookkeeping duties. Email the bookkeeper at [heartwoodbilling@gmail.com](mailto:heartwoodbilling@gmail.com) for any question. If the request is very timely, email [kate@prism-accounting.net](mailto:kate@prism-accounting.net)

### **1. Your Monthly HOA Invoice**

Every Heartwood homeowner receives a monthly invoice in the beginning of each month by email. Payments are made via ACH Debit from your bank account on (or after) the 15<sup>th</sup> of each month. If there is an error in your invoice, make sure to alert our bookkeeper before the ACH Debit happens on the 15<sup>th</sup>.

Only homeowners receive an invoice. If you are renting, your HOA finances will go through your landlord (the homeowner). If you are a homeowner and have a renter, you are solely and ultimately responsible for the:

- charges incurred by your renters
- invoice payment
- educating your renter about Heartwood HOA financial matters.

Please attend to these responsibilities.

Monthly HOA invoices include the following:

- HOA assessments for the household for the current month. *NOTE: Be sure to let the Census Taker know of any changes in the census count for your household, including names and dates, by the 22<sup>nd</sup> of each month.*
- Common meals consumed the previous month
- Laundry done in the common house the previous month
- Carport insurance and carport annual maintenance fees if you own a carport (Sept or October only)
- Other charges incurred at Heartwood
- Contributions to any of Heartwood's voluntary funds:
  - Heartwood Humanitarian Fund (HHF) is available to Heartwood households experiencing financial hardship. See our [Budget & Assessments Agreement](#) for details about the Humanitarian Fund.

- Renewable Energy Fund (REF) go towards funding community renewable energy projects.
- Reimbursements for expenses incurred on behalf of a Heartwood team. You must submit a Credit request through the Mosaic system.
- Reimbursement for purchasing food for Common Meal. Submit a Credit request through the Mosaic system.

Landlord Checklist:

- Let the Census Taker know of any changes with the census count for your household, including names and dates, by the 22<sup>nd</sup> of each month.
- Make sure your tenants know how to sign up for common meals. They will be billed through the monthly HOA invoice for that house.
- Make sure your tenants know how to sign up their guests for common meals.
- Make sure your tenants know how to log their common house laundry usage.

## 2. **Check and Credit Requests**

When you make a purchase for a Heartwood team and want reimbursement from the Heartwood HOA, you will need to submit a Check or Credit Request through the Mosaic system. (Bookkeeping will always prefer a Credit request as Check processing is much more labor intensive.) *Make sure that the expense has team approval before you make the purchase.*

Fill out the Check or Credit Request completely. You will need to know the Expense Account to charge it to. Any paper invoices or receipts put in the HOA box. And online invoices or receipts forward to [heartwoodbilling@gmail.com](mailto:heartwoodbilling@gmail.com)

If you submit the check or credit request before the 1<sup>st</sup> of the month, your reimbursement will be credited on your next month's HOA invoice.

## 3. **Common Meal Reimbursements**

To receive reimbursement for expenses for a Common Meal, or staples used for Common Meals, submit a Credit Request through the Mosaic system and choose Account "Common Meal Reimbursement".

Reimbursements are made to individuals via credits to the monthly HOA invoice. We prefer to not reimburse common meal expenses with checks. If this is a hardship, please have someone else on the cook team purchase the food for the meal (be the food shopper).

If you are the head-cook, you will collect Guest Meal money from any attending common meal visitors that are self-paying (not signed up under a homeowner). Just

above the HOA mailbox in the CH is a box marked "Common Meal Guest Money" with envelopes inside. Please put the visitor meal money in the envelope and fill out the front. Lick the envelope to seal and place in this box.

If you submit the credit request before the 1<sup>st</sup> of the month, your reimbursement will be credited on your next month's HOA invoice.

#### 4. **Questions about Mosaic and how to use?**

Initially, you will be given a tutorial from Sandy on how to use Mosaic.

After that, if you have questions, first check the Document link in Mosaic. Many questions will be answered here. Otherwise you can ask around, as most everyone here is familiar with the system. Or post your question to the chat.

#### 5. **HOA Insurance**

The HOA is covered by a comprehensive commercial insurance policy that includes property and liability coverage. The Finance Team put together a set of FAQs regarding Heartwood's insurance and using Heartwood property for private events. The Insurance FAQs can be found on the Heartwood website:

<https://www.heartwoodcohousing.com/insurance-faq.html>

#### 6. **Annual Budget Process**

The annual budget process for the HOA begins in August each year by all teams submitting budget requests for the following calendar year (Heartwood's fiscal year follows the calendar). Budget requests are due to Mac by September 20. Mac puts together all budget requests and then proposes a new budget to the community. The community will then decide on the budget, either through a series of community meetings or through posted-decision via the Heartwood Chat. The new budget takes effect Jan. 1st each year.

See our [Budget & Assessments Agreement](#) for more info on Heartwood finances.

See also our [Current HOA Assessments & Budget](#).