

HEARTWOOD RANCH HOMEOWNERS ASSOCIATION ANNUAL REPORT TO HOMEOWNERS

Date of report: 3/11/2021

Within 90 days after the end of an association's fiscal year, CCIOA § 38-33.3-209.4 requires all associations to make certain public disclosures to owners. Be aware that the following needs to be disclosed every year within 90 days after the end of each fiscal year. Disclosure can be accomplished by posting on the website with accompanying notice of the web address sent via first-class mail or e-mail to all owners.

In this document, the Heartwood Ranch Homeowners Association is referred to as HW-HOA. The electronic communication system is referred to as the HWChat (Specifically “[HW-BIZ]” chat). The HWChat and all team chats are accessible by subscription and are open to all Heartwood residents and owners.

Required disclosures	Information disclosed
The date on which its fiscal year commences	HW-HOA commences its fiscal year on January 1 st .
Its operating budget for the current fiscal year	The operating budget for 2021 is posted on the Heartwood website as a PDF. It is also posted on the bulletin board in the common house.
A list, by unit type, of the association’s current assessments, including both regular and special assessments	The 2021 HW-HOA budget was posted 10/17/20 to the HWChat, passed 12/19/2020 by posted decision, and was added to the 2020 Decision Log on the Heartwood website. List of both regular and special assessments is here: https://www.heartwoodcohousing.com/2020-decision-log.html
Its annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure	The annual financial statement for 2020 is posted to the Heartwood website as a PDF. It is also posted on the bulletin board in the common house.
The results of its most recent available financial audit or review	All cash is reconciled quarterly by bookkeeper, reviewed by CPA, with results posted by email to all homeowners.
A list of all association insurance policies, including, but not limited to, property, general liability, association director and officer professional liability, and fidelity policies. Such list shall include the company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies listed.	Underwriters: Central Insurance Companies (419) 238-1010 Continental Casualty Company thru Mountain West Insurance (970)375-9600 A summary of all HW-HOA Insurance policies is included in this document on the following page.
All the association’s bylaws, articles, and rules and regulations	The HW-HOA’s bylaws, articles, rules, regulations and decisions are here: https://www.heartwoodcohousing.com/documents.html
The minutes of the executive board and member meetings for the fiscal year immediately preceding the current annual disclosure	All meeting minutes are posted to the HWChat.
The association’s responsible governance policies adopted under section 38-33.3-209.5. These are responsible governance policies - due process for imposition of fines - procedure for collection of delinquent accounts	All HW-HOA governance policies, along with the Covenants, can be found here: https://www.heartwoodcohousing.com/documents.html

HW-HOA INSURANCE POLICIES					
	Commercial Property Coverage	Commercial General Liability Coverage	Inland Marine Equipment Coverage	Directors & Officers (D&O) Professional Liability	Umbrella Liability Coverage
Company Name	Central Insurance	Central Insurance	Central Insurance	Continental Casualty Company	Central Insurance
Policy Limits	See policy for individual structure detail	See policy for limit detail	\$22,500	\$1,000,000	\$3,000,000
Annual Policy Deductible	\$2,500 per covered structure		\$500	\$1,000	N/A
First Name Insured	HW-HOA	HW-HOA	HW-HOA	HW-HOA	HW-HOA
Additional Names Insured	None	None	None	None	None
Effective Date	8/25/2020 – all policies				
Expiration Date	8/24/2021 – all policies				
General Coverage Notes	Covers all HOA structures (carport buildings, pump house, CH, etc.)	Covers bodily injury, personal injury, and property damage caused by the HOA's operations, products, or injury that occurs on the HOA's premises	Covers Kubota tractor & solar panels	Covers decisions & actions of HOA officers (Steering Team and Treasurer)	Provides extra Liability coverage to help pay costs that exceed the Gen. Liab. limits