

CASE STUDY: ASAP ACCOUNTING & PAYROLL SERVICES

Homeowners associations depend on their members' monthly dues to pay for all the services needed to maintain their common facilities, from mowing the lawns to plowing the parking lots. Collecting these assessments is easy when homeowners are ... at home.

But the owners of houses, townhomes and condos in resort communities like Telluride, Colorado, may be anywhere - at their regular homes, at other vacation houses or even vacationing abroad. Tracking down and notifying 900 resort-area homeowners about their assessments and reminding them of missed payments was an enormous task for Colorado-based ASAP Accounting and Payroll Services. Then ASAP began working with Bill.com to develop its online payment management system that automatically bills far-flung homeowners, keeps track of when they pay their dues, and nudges them when they don't. "Bill.com has streamlined the dues receivables process down to almost no effort at all," says Diana Murray, ASAP's director of business development.

ASAP is a 21-year-old accounting firm with five offices, in Denver and four Colorado resort communities, including Telluride, Durango, and Aspen's Roaring Fork Valley. Among their 400 small and mid-sized business clients are 35 homeowner associations (HOAs) that usually collect dues 12 times a year.

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"Every month," says Murray, "our workers were mailing out dues notices to hundreds of homeowners. When the homeowners mailed back their checks, we'd pile them up, enter each one into the HOA's database, and then deposit them into the right bank accounts. When individuals missed payments, we'd mail out reminders."

Today, Bill.com's receivables package synchronizes into ASAP's accounting programs and automatically sends out e-mail dues invoices to individual homeowners. "Homeowners like the new arrangement," says Murray, "because they have control over their accounts. They can choose to initiate electronic payments each month and decide which day to pay their dues. Some elect to set up recurring payments when the dues are consistent."

Dan Lind, Bill.com's vice president of operations and support, reports that, on average, customers using the company's Receivables program with its e-payment option are getting paid 2 to 3 times faster than with their previous paper systems. E-payments, Lind says, average just five days from the invoice due date, while payments by check take 12 days. Murray says, "Getting paid faster makes an enormous difference to our small and mid-sized business customers who rely on steady cash-flow."



"Bill.com's paperless receivables program is also freeing up time for the ASAP's staff. We can reduce our fees to our Bill.com customers, and use that time to improve other services for our existing customers and attract new clients. The system isn't just helping us do our work; it's actually helping us grow."

Although ASAP initially worked with Bill.com to accommodate their HOA client, the accounting firm offers it to their other clients and now has a total of 106 customers using the paperless system. "The most recent convert," Murray says, "was a firm that was manually entering their receivables into an Excel spreadsheet. Now that Bill.com is managing their payments, they have more time to devote to their clients."

HOAs, too, need timely payments. The New San Juan Owners Association, for example, assesses monthly dues to the 26 owners including of retail stores, office suites and penthouse apartments located in historic downtown Telluride.

Using the Bill.com receivables system, ASAP collects from all owners at about the same time, whether they reside in the area or live far away and rent out their mountainside condos to tourists.

Homeowners who miss the first notice receive e-mail reminders and homeowners that don't pay on time are automatically assessed late fees. The receivables system keeps a separate 'portal' for each customer with an audit trail of invoices and payments, so homeowners in Aspen, or New York, or Paris can check their accounts online, using computers or even their iPhones. "The ability for owners to access their own accounts online means fewer people calling in with questions," Murray says. And because Bill.com automatically routes HOA vendor bills through each association's approval process, board members are spending less time completing their volunteer duties.

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The image displays two screenshots of the Bill.com web application. The top screenshot shows the main dashboard with sections for 'To Do List', 'Upload Your Bills', and 'Projected Cash Flow for Default Checking'. The 'Projected Cash Flow' table shows a balance of \$86,210 as of 10/04/11, with a projected cash flow of \$128,210 for the week ending Oct 05, 2011. The bottom screenshot shows the 'Overview' page with 'Open Invoices' and 'Payments Received' tables.

Day	Balance	Change	Total
Sun	2		
Mon	3		
Tue	4		
Wed	5	\$45,800 (\$0,800)	-\$128,210
Thu	6		
Fri	7		
Sat	8		
Sun	9		
Mon	10		
Tue	11	\$1,000	
Wed	12		
Thu	13		
Fri	14		
Sat	15		(\$3,200)

Category	#	Total	Action
Overdue	21	\$44,980.00	Send Reminder
Due in Next 7 Days	1	\$1,040.00	Send Reminder
Due in 7+ Days	0	\$0.00	Send Reminder
Total	22	\$46,020.00	Send Reminder
Invoices To Email	3		Send Email
Invoices To Print/Mail	0		Print/Mail

Category	Total
Payments Received in Bill.com	
Today	\$9,040.00
Last 7 Days	\$9,040.00
This Month (Oct)	\$9,040.00
Last Month (Sep)	\$0.00
Payments Scheduled in Bill.com	
Next 7 Days	\$0.00
All Future Payments	\$0.00

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