

Glastonbury Landowners Association

Finance Committee

Monday – May 18, 2026 – 6 PM

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Call In: +1 720 707 2699 Meeting ID: 879 1933 7183 Password: 2023

Call to Order (6:01pm)

1. Committee Members Present- Debbie Newby, Alicia Roskind Dearing, Regina Wunsch, Chris Farrar, Jewel Wieczorek

Absent with Notice: Currey Hall

Absent without Notice: James Timmer

2. Landowners Present- None

3. Landowner Comment on Non-Agenda Items – None; no landowners were present.

4. April Financial Reports review

- a. Bank of the Rockies Checking balance as of April 30th is \$26,866. The Bank of the Rockies Savings General Operating account balance is \$97,111. Together these accounts total \$123,978. Income through April is \$90,517 with expenses of \$22,203. Net Income (including interest income of \$2,077) is \$70,393.
- b. Collections on Land and Dwelling assessments are 83% and 80% of invoiced amounts, respectively YTD.
- c. No change in the Reserve Funds from last month.
- d. Items of Note in the Customer Balance Summary:
 - i. Three landowners who applied for projects on their parcels appear in the list, even though they are in Good Standing, due to their projects being approved and invoiced end of April, while their Project Fee payment checks weren't deposited until May 1st; an anomaly that will resolve in the May Customer Balance Summary.
 - ii. The list is longer than usual due to Quarter 2 assessments invoiced early April that have not yet been paid. Interest and penalties accrue as of May 31st.
 - iii. A number of quarterly payers are not adding in the \$5 Service Fee to their quarterly assessments. Not sure why that is happening, as it's been almost a year with these fees and they are listed on their statements. Jewel suggests that someone reach out to let them know about the fee accumulation. The collection group is maxed out, so discussion ensued on how worth it is to actually have these fees because we are going to have to address it as elections come up.

MOTION: Alicia makes the motion to approve the April 2026 Financial Reports to recommend to the Board. Jewel seconded.

Discussion: Regina points out that there are fees that need to be fixed in the accounts that were discussed via Finance Committee email before this meeting. Those do need to be addressed. So that needs to be fixed before the financials can be voted on. Debbie goes over the report items brought up in Finance Committee email discussion as follows, below.

Motion did not move forward due to changes needed to April's Financial Reports.

Balance Sheet Fixed Assets – Furniture and Equipment: Jewel had questioned what these items were and if they were still current? Quick-books revealed \$918.99 is composed of an Apple computer

purchased 1/25/2015 for \$599 and \$319.99 reimbursed to Alyssa Allen also in 2015. Debbie will check with Elena this week to get any further information about the \$319.99 and (depreciate?) delete them if GLA doesn't own them anymore.

P & L Budget Perf Cash: Request Elena add a time period under the Budget column. As of April this covers 50% of the Budget since it is the 2nd Quarter invoiced.

402-Legal Fees: This item under 400-Other Gen Fund Income are legal fees billed to the landowner such as Lien Filing fees, postage to copy the Lien to the landowner and attorney fees. Regina advises the process is: the lawyer invoices the GLA and we pay them out of the Legal account. The landowner is invoiced for that amount and when the landowner reimburses the GLA, the funds go into the Legal Fees Income account, which provides a paper trail. Jewel took issue saying a reimbursement was not income and, instead, suggested they be posted/deducted to/from an expense account. Chris posted an opinion in the Chat section of the Zoom meeting – see Addendum, below. It was decided to rename 402 **Legal Fees Reimbursement** for clarification. Debbie will follow up with Elena on understanding the \$10.68 amount listed for 402 account – and will resolve the **2019-Lien Filing** costs of \$57.55 to ensure landowners have been invoiced for these Lien Filing costs.

1300-Legal Costs-Other: Quick-books shows the \$80.19 amount is: a) \$70 to Clerk and Recorder 2/11/26 "Administrative" class; b) \$10.19 USPS Postage "Administrative" class. Debbie will check with Elena for more information on these items.

150-GAV Road Usage Fees: Change to a standalone account (not under Road Usage) with description "Golden Age Village Income" as it appears on the 2026 Budget.

5. Update on Past Due accounts, liens, collections

- a. Thanks to Chris for contacting landowners and pursuing past due assessments. There are two landowners she contacted whose accounts are in-process of creating payment plans.
- b. Some landowners have asked for longer payment plans and some landowners with much larger balances due may need a longer time period. Debbie would like to know people's thoughts on allowing for long-term payment plans. Jewel feels that we could offer a longer payment plan if the monthly amount due is over a certain amount. She doesn't have an amount in mind.
- c. The 10-day Legal Warning letters are in progress to the largest past-due accounts. Those accounts will be referred to our Collections attorney if the GLA receives no response. USPS Certified Mail is a slow process; sometimes not hearing back from USPS for up to 3 weeks to a month, so the 10-day letter is being extended due to the delay. She has used FedEx which is a quicker turnaround and not much more expensive than USPS. FedEx seems to be more efficient and may also require a signature for proof of delivery.
- d. We are moving forward with liens on other accounts that need them. One landowner has paid in full in response to the Lien Warning letters sent to them. Another landowner has not responded to the warning letters, necessitating a new lien be put in place.

6. PayPal update – Alicia

- a. Elena was able to transfer \$1,500 of funds from the PayPal account to Sunwest checking this month after Zane obtained full control of PayPal. Alicia explains that she feels it should be brought to the Board to vote on closing the account altogether. It is more work for the GLA Board because the fees have to be put into different funds when received, and then paid each

month to PayPal. Plus it has to be under someone's name unless we want to pay higher PayPal fees to get the business account. So it just doesn't make sense to do that when the Board changes every year. Given that we have Sunwest online payments, she feels it would be best to just use Sunwest for online payment.

MOTION: Alicia makes the motion to recommend to the Board to close the PayPal account and use Sunwest as the only online pay portal. Debbie seconded.

All in Favor. Motion Carries.

7. GLA Assessment Statement change

- a. The GLA phone # was removed from the GLA Assessment Statements since the Board is unable to retrieve messages left there.

8. The next Finance Committee meeting is scheduled for Monday, June 8th at 6pm.

Meeting adjourned at 6:44 pm.

Addendum – Chat posting by Chris Farrar during Zoom conference:

Just doing a little research - When an HOA incurs legal fees for collections, the association pays the attorney and records this as a Legal Expense. When the delinquent homeowner finally pays to reimburse those fees, the HOA should document the recovery as a reduction to that exact Legal Expense account. If the HOA documented this recovered money as "Income" and the legal bill as an "Expense," it would artificially inflate the association's gross income.