Glastonbury Landowners Association
Finance Committee
Monday – July 13, 2026 – 6 PM
Join Via Zoom or Dial In
Call In: +1 720 707 2699 **Meeting ID:** 879 1933 7183 **Password:** 2023

Call to Order (6:03pm)

1. Committee Members Present- Regina Wunsch, Debbie Newby, Currey Hall, Alicia Roskind Dearing, James Timmer
Absent with Notice: Jewel Wieczorek
Absent without Notice: Chris Farrar

2. Landowners Present- Jack Sutton, Leslie Everett, Steve Anderson

3. Landowner Comment on Non-Agenda Items

4. June Financial Reports. Income YTD is $103,980 with expenses of $27, 653. Net Income is $78,198 including bank interest YTD of $3,543. Total assessments received are just under 93% of budgeted for the year; with 87% invoiced of land and 85% of invoiced on dwellings. Net Accounts Receivable is down to $54,887 from $57,145 last month (on Customer Balance Summary). Debbie has a few questions that need to be answered by ATS; she went thru them and some points Regina had, as well, that will be taken up with ATS (Balance Sheet-Opening Balance Equity, P&L BudgetPerfCash-Net Income Budget column should be same for the year, $12,000 balance of Landowner PR Fees owing not invoiced nor showing up in accounts). **Postscript 1**: Account 440 Misc Income is composed of 441 HOA RE Transfer Fees of $1,000; correct. **Postscript 2**: Account 2005d Accounting Fees-Other expense of $300 is for "Prep of Form 1120-H for 2025". **Postscript 3**: Zane did locate the expensive ($890) check reader purchased by the GLA late 2025. It is equipment specific to SunWest and is not useful for scanning and inputting checks deposited at Bank of Rockies. It is being stored in the Storage Unit.

a. **Project Review Mileage Impact Fees.** These fees are coming in from project fees and their impacts on the roads. Regina is suggesting that at the end of the year, we should take these mileage fees and transfer them into their respective Road Reserve funds for North and South. Elena and Debbie are looking at splitting income account 250 Mileage Impact Fees into 2 subcategories 250a for NG and 250b for SG. This would make it easy to track those fees for transfer at the end of the year. Regina explains that this is how it has always been done, but this would make it easier to track.

No vote for approval on the June reports due to questions that need to be followed up on.

5. Spring Road Maintenance Invoices. These invoices for NG and SG were received June 25th, even though the Invoice/Issue dates on them are early June. Regina noticed the August dates on SG line items for upper Hercules and states maintenance was only supposed to be done on Arcturus and lower Hercules, but the invoice shows upper Hercules work done in August? Regina states that it looks like we are prepaying for August work. This is not what was discussed at the Road Committee or with the Board, so working on upper Hercules needs to be clarified. Regina points out that the gravel loads listed (44 loads) on pg. 1 of SG Invoice doesn't match the gravel delivery charged on 2nd page of SG Invoice (41 loads). It looks like three loads were not charged. Debbie will follow up on these items. She states the NG road maintenance of $22,255.23 will be paid out of Account 1035a NG Gravel Road Maintenance budgeted for $36,050. The SG road maintenance invoice of $51,670.84 will be paid $42,671 from Account 1036a budgeted for $43,981, leaving a balance in that account of $1,310. The remaining $9000 will be paid out of the Donations Fund which has a balance of $9,000. SG will need to draw on the SG Road Reserve funds for Fall maintenance.

b. **"Expensing" road maintenance donations (Jewel).** In the absence of Jewel, who requested this item, it is tabled.

6. Q3 Assessments – emailed out 7/3 and USPS mailed on 7/6. Quarter 3 assessments have gone out as planned. Regina printed the statements, provided the envelopes and helped with stuffing them. The $5 service fee is itemized on these statements which clearly states if fees are not paid in full by October 31, 2026, the Landowner will be unable to vote in the election. The same statement will go out on the Quarter 4 statements sent out early October.

7. Allocation of SunWest CDs $60K funds. Bank of the Rockies savings account interest paid has gone up from 2.5% to 2.68% interest. Debbie is suggesting that we allocate the $60,000 that had been invested in SunWest CDs and is now in the BoR savings account to the Snow Reserve Fund, NG Road Reserve Fund and SG Road Reserve Funds. The funds would remain invested in the savings account with those dollars now added to and included with the 009 Allocated Cash Reserves and subtracted from the 004 Savings Gen Operating Accnt. A possible allocation being $30,000 for the Snow Removal fund and $15,000 for each of NG and SG Road funds.

a. **NG & SG Road Funds.** The **014a NG Road Fund** is currently sitting at $1,705. The **014b SG Road Fund** is at $58,022. Whenever un-allocated funds are distributed to GLA road funds, the funds are allocated equally to both. Regina states retaining a balance of at least $5,000 in each of these funds has been done in the past to handle emergency road conditions such as flooding, etc.
b. **Snow Fund.** The **016 Snow Removal Fund** is currently sitting at zero ($0). The Snow Removal and NG Road funds will need money added into them by Fall. The Committee does not have to do it now, it can be done in the future. Regina states generally the un-allocated funds are allocated at the beginning of the year to give a more realistic idea of cash flow. Since this is quite a big chunk, it's distorting the savings. Regina is supportive of allocating these funds now so we have a more realistic view of what is being spent.

MOTION: Debbie makes the motion to recommend to the Board allocation of $30,000 of 004 Savings Gen Operating Accnt to 016 Snow Removal Reserve Cash fund and to also allocate $15,000 of 004 Savings Gen Operating Accnt to each of the road funds: $15,000 into 014a NG Road Reserve Cash fund and $15,000 to 014b SG Road Reserve Cash fund. Alicia seconded.

All in Favor. Motion Carries.

8. Board spending motions/Payment of Invoices. Debbie would like to recommend when the Board makes a motion to spend large amounts of money, that they specify which accounts or funds will be used as a source of the spending. When this is done, invoices may be paid directly upon receipt, rather than requiring another Board motion to determine and approve the source of the funds.

MOTION: Debbie makes the motion to recommend to the Board that Board spending motions include specification of the source of funds (account or fund), indicating how that invoice will be paid. Regina seconded.

All in Favor. Motion Carries.

9. PR Mileage Impact Fees Account 250 – split into 250a NG Impact and 250b SG Impact – Discussed in Item #4.a, above.

10. Community Property Assessed values. It has been brought up by a Board member that by listing our assets on the balance sheet, that are over valued, it puts the Association at risk for lawsuits trying to sue for our assets should they win the lawsuit. Debbie was unable to locate any GLA property tax records, so obtained from the Cadastral the Park County assessed values of the 4 GLA Real Estate assets listed on the Balance Sheet under Other Assets: NG1-A Quonset Hut Parcel assessed value of $145,748 (Balance Sheet valuation $324,000), NG 18 Soccer Field Parcel assessed value of $11,561 ($740,000), SG 102 Sagittarius Skyway Parcel assessed value of $3,901 ($1,100,000) and SG 96 Sagittarius Place Parcel assessed value of $31,911 ($1,500,000). Leslie created a spreadsheet she had prepared with the assessed tax values, which she shared on screen, comparing them with the current GLA market values obtained in 2024 from one realtor. She suggested that rather than assessing them at market value that it be assessed at tax value. Steve Anderson would like to see them removed altogether because they were there when landowners bought their property, so they should remain in the Association's possession and never be sold. Leslie states that these really cannot be realistically sold because of the high threshold of Landowner approval necessary to actually sell these properties, but she does not believe they should be excluded altogether because it's not giving a realistic view of GLA's assets. Currey Hall points out that the properties are encumbered by the Gov Docs, which justifies lower valuations. Steve suggests the GLA sell easements on these properties making it almost impossible for them to change hands in the future. That approach may require Legal Counsel for advise. Currey would also like to see these properties protected, so he would like for the Board to look into ways to keep these properties within the Association ownership. Regina suggests an Umbrella Policy may protect the GLA against lawsuits seeking those assets. She further explains the soccer fields are not salable properties because they have restrictions and possible ownership with the church and the county. Leslie suggests obtaining CPA advice on valuation of properties such as these.

MOTION: Debbie makes the motion to recommend to the Board that the Real Estate property valuations on the Balance Sheet be changed to their tax assessed valuations rather than the market value. There was no Second of the motion. *Motion failed.*

11. Assessments $5 Service Fee (Alicia) – Listed on Statements; included in balance. Debbie begins by noting the Service Fee is itemized on the Q3 and Q4 GLA statements and included in the balance – along with a warning highlighted in red that all balances owed must be paid in full by October 31 to be eligible to vote. Alicia explains that the $5 service fees are causing issues with people possibly being out of compliance when it comes to voting, so she would like to see these go away. Regina explains that it is also causing more work for ATS that we are paying for by the hour. Regina explains that this is a lot of work. SpecTech has paid for the printing, paper, toner, and envelopes for three quarters now (Jan, April, July). GLA has paid for postage, with volunteer time and effort to do USPS quarterly mailings. Regina and Debbie have been volunteering this year to ship the quarterly assessments. Regina made the suggestion earlier in the year that if you want to pay quarterly you would need to sign up for this and it would require receipt of quarterly assessments via Email only. This would save the Association paying ATS to assess the service fees and exclude them from interest charges; the costs of printing and USPS mailing, and needing volunteers EACH QUARTER to stuff and ship envelopes.

MOTION: Alicia makes the motion to recommend to the Board that in 2027 quarterly assessments would only be sent via email and the $5 service fee removed. Currey seconded.
In Favor: Regina Wunsch, Debbie Newby, Currey Hall, Alicia Roskind Dearing
Abstain: James Timmer
Motion Carries.

12. Eligibility to Vote: 10/31/26 Payment Deadline highlighted on 10. Q3 and Q4 statements. Discussed in Item #11, above.

13. Quick-books 2024. ATS has noticed some performance problems with Quick Books 2020. They have suggested the GLA switch to Quickbooks 2024. The GLA computer has sufficient resources to run it. Debbie sees that on the website that Quick-books may no longer support the 2024 version. James asks what the cost or annual subscription fee would be? This is under investigation; Debbie needs to get more information and discuss further with ATS. Regina explains that it may just be the payroll aspect that is not supported, which we do not use.

14. Collections – Look for a double asterisk (**) next to the Landowner name on the Customer Balance Summary, which indicates the Landowner is under a Payment Plan.

- **4 Payment Plans in place; 4 Plans in progress; a 5th one suspended due to 3 months non-payment.**
- **4 Landowners referred to Attorney for Demand Letters**
- **4 remaining in the top 16 past due accounts yet to contact.**
- **International monthly payment is currently an issue.** One landowner living internationally is having a tough time finding a way to make a payment. SunWest does not allow international payments online. She and Debbie looked at wiring and the monthly cost to wire (charges on both ends) would be too high, so that does not make sense. Regina suggested ACH requires no or minimal fees.

Meeting adjourned at 7:29 pm