Glastonbury Landowners Association
Finance Committee
Monday – August 10, 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, James Timmer, Christine Farrar, Alicia Roskind Dearing (joined at 6:45pm)
Absent with Notice: Jewel Wieczorek
Absent without Notice:

2. Landowners Present- Miriam Barker, Lance Rushmeyer

3. Landowner Comment on Non-Agenda Items

4. June Financial Statements – SunWest Checking Transfer. The July Balance Sheet shows a Bank of the Rockies checking account balance of -$9,827.17; however the Bank of the Rockies monthly statement shows a 7/31/26 balance of $21,895.50. Elena at ATS explains there may be a difference between "bank balance" and "books balance"; the report reflects the Quick-books balance after checks were written for Lyman Dust Control and Cotner Ryan Blackford (legal) end of July, but before a transfer was done from BoR Savings to Checking on 8/1/2026.

Income YTD as of 7/31/26 was $163,110 with expenses of $132,408. Net Income (including interest earned of $4,248) is $33,279, down from June's Net Income of $78,237. Assessment fees collected to date is $134,675. The sum of Bank of the Rockies Checking account + Savings Gen Op account is $86,136. Net Accounts Receivable is $82,268 (Customer Balance Summary report).

Regina made the following comments on the July reports, which Debbie will request be addressed by ATS before distribution to the GLA Board for approval:

1. **Balance Sheet** – Current Assets – 017-Donation Cash Reserve doesn't show the $813.01 donation shown on the Reserve Acct Activity Report-Donation Fund. The amounts in Allocated Cash Reserves should match those shown on the Reserve Acct Activity Report.
2. **P & L Budget Perf Cash** – She requests amounts in the Budget column are Annual budgeted amounts. 1035A NG Gravel Road Maint amount YTD of $22,255.23 appears over Budget at 123.47%, but it actually is not as the Annual Budget amount for it is $36,050. We need to be able to easily see where our spending for the year is at when planning for NG Fall Maintenance. Same for 1035c, 1036a, 1036b etc. Currey suggests adding a footnote on the report stating Budget amounts are Annual amounts.
3. **P & L Budget Perf Cash** – 1036a SG Gravel Road Maintenance $51,670.84; this amount is over Annual budget of $43,981. In actuality, the GLA moved $9,000 Donation Funds towards paying this invoice into 004 Savings Gen Operating Acct, along with $42, 670.84 of 1036a funds, leaving $1,310.16 in 1036a funds for Fall Maintenance. **Postscript 1** – *This is Debbie's mistake, which I see going back to instructions to Elena week ending 7/14/26, when I indicated the sole GLA account to be used for that invoice was 1036a.*
4. **P & l Budget Perf Cash** – 1036b SG Gravel Road Mag Chloride $21,294.16; this amount is over Annual budget amount of $9,064. **Postscript 2** –*The instructions to ATS for week ending 7/29/26 did specify $9,064 from 1036b and $12,230.16 from SG Reserve Fund.* So, only the budgeted amount of $9,064 should show YTD spent on Account1036b. $12,230.16 should show deducted from SG Road Reserve Fund on both the Reserve Acct Activity Report and correspondingly on

009-014b Allocated Cash Reserve for SG Road Reserve Cash. Also, Regina made the point that showing we have exceeded the budget by 469% on 1036b is misleading.

5. Regina further suggests re: items #3, #4 that it would be a good idea to add a footnote to this report indicating the full amount the GLA was invoiced and paid to High Country Excavation and Lyman Dust Control for SG Road Maintenance and SG Mag Chloride, so the actual cost is provided and transparent (even though paid out of more than 1 account/fund).
6. The **Collections Report** figures and percentages do not agree with the percentages listed on P & L Budget Perf Cash report. For example, 110 Total Land Assessments on the P&L indicates 87.81% of budget and 85% of Invoiced, while the Collections Report shows them to be 121.39% of Budgeted and 87.74% of Invoiced. The Collections Report Budgeted Land Assessments shows $55,653.99 which is not the same as the Budgeted amount of $76,941 Land Assessments shown on the P&L. Similarly, the Collections Report Budgeted Dwelling Assessments shows $49,485.11 which is not the same as the Budgeted amount of $67,586.40 shown on the P&L.

Other items of note in the July Board reports include:

- The four (4) Real Estate parcels listed on the Balance Sheet - Other Assets valuations have changed to their tax assessment values, bringing their value down from $3,664,000 to $193,121.
- Spring Road Maintenance expenses of nearly $100,000 were paid in July (Gravel Road grading and road mix of: $22,255 for NG and $51,670 for SG; Mag Chloride of: $4,768 for NG and $21,294 for SG).
- The Customer Balance Summary report shows 7 landowners now participating in Payment Plans (denoted with **).

5. SunWest Checking Transfer. The SunWest checking has a balance of $13,238. Debbie proposes a motion to recommend a transfer $10,000 from SunWest checking to Bank of the Rockies Savings, earning 2.65%. Regina advises to make a generic motion such that a new motion is not needed each time.

MOTION: Debbie makes the motion to recommend to the Board a transfer of $10,000 from SunWest Checking to Bank of the Rockies Savings account whenever the SunWest balance is $12,000 or greater. Regina seconded.
All in Favor: James Timmer, Currey Hall, Chris Farrar, Debbie Newby and Regina Wunsch. No Nay votes; no Abstentions. Motion Carries.

6. Spring Road Maintenance Expenses. The GLA incurred the following expenses for Spring Road Maintenance, which were all paid in July, totaling $99,988.77:

- NG Gravel Road Maintenance: $ 22,255.23 to High Country Excavation
- SG Gravel Road Maintenance: $ 51,670.84 to High Country Excavation
- NG Gravel Road Mag Chloride: $4,768.54 to Lyman Dust Control
- SG Gravel Road Mag Chloride: $ 21,294.16 to Lyman Dust Control

7. Property Transfer Fee: per Tenant in Common.

Debbie begins this discussion by indicating a parcel recently purchased in South Glastonbury by two parties took title to their Deed as Tenants in Common (TIC). She then explained the GLA Master Membership List, Quick-books and SunWest online payments were modified to add a new account for one of the TIC owners, in addition to transferring the existing parcel account to the other TIC owner. This allowed the GLA to assess both TIC owners a (land) assessment for the parcel, as specified by Covenant 11.03.a.

Regina took issue with those actions stating the Master Plan had "reversed" or "removed" that Tenants in Common handling for new owners. Regina states that there should be no new tenancy in common. People used it in the past to circumvent the subdivision process, which it is not meant to do. Debbie requested Regina provide us that Governing Document reference; Regina states the Governing Documents Committee should know it. Debbie requests Alicia comment: Alicia explains that she knows that tenants in common do have to pay two separate assessments. Regina feels the GLA should not be double assessing the parcel.

Debbie tables this discussion with an **Action Item** for the Governing Docs Committee to investigate any governing documents language that reverses or removes the specification in Cov 11.03.a to assess each TIC owner individually with an assessment (land). Alicia agrees to the Action Item. **Postscript 3**: *Regina later communicated with Debbie the part she had referred to about no more TIC was in the old Covenants and left out in the (1997?) revision.*

Note: This Agenda Item discussion never addressed the planned topic of a potential, additional Property Transfer Fee of $250 per Tenant in Common. Yet to be done.

5. Planning: 2027 Email Assessment Statements Q2-Q4. Regarding the Board decision last month to cease USPS mailing of Quarterly statements in 2027 to those landowners with no Email address, Debbie suggests the following implementation of that:

- A pink or colored slip of paper is put in the 2027 Election ballot packets to be USPS mailed out mid-September, stating:
  - in 2027 the GLA will no longer USPS mail out assessments statements each quarter;
  - you may still pay quarterly, but the GLA will not be USPS mailing you a statement each quarter;
  - the GLA strongly encourages you to sign up for email assessments;
  - Currey suggests an explanation on this sheet stating costs saved in time, postage and ATS fees by ceasing to USPS send out Quarterly statements, so people understand the expense, and why the GLA is implementing this system.
- In January of 2027, we would send the 1st Quarter assessment statement by US Mail, if the landowner has no Email address on record.
- In Quarters 2 and 3 we only send out email assessment statements. Landowners may still make quarterly payments, we just won't be USPS mailing statements out.
- Debbie suggests in Q4 of 2027, if people have outstanding balances with no Email address on record, the GLA would make an exception and USPS mails statements to them, so they have notice to clear their balance in order to vote in the Annual Election. Alicia explains she is happy to call people to let them know they do not have an email on file for the new system; that would be a good first step in October 2027.

****NOTE**: A separate color sheet with explanation and call for action to provide the GLA with your Email address will be included with the ballot packet that is shipped out on Sept 15, 2026.

8. Collections.

Debbie has cleared one Lien for an account that came into good standing. The international issue for payments on a Payment Plan has been resolved and two payments have now come in. Seven Payment Plans are in effect at this time.

Meeting adjourned at 7:02pm