

Glastonbury Landowners Association
Finance Committee
MINUTES Sunday, February 22, 2026 – 12:00 PM

Call to Order (12:00pm)

1. Committee Members Present - Alicia Dearing, Debbie Newby, Currey Hall, Regina Wunsch, Chris Farrar, James Timmer (present until 1:45 pm); **Committee Members Absent** - Jewel Wiczorek

2. Landowners Present - James Everett, Leslie Everett, Zane Curry, Miriam Barker

3. Sunwest CDs expiring 6/26 and Bank of Rockies MM Options

- a. Approximately \$182,000 in savings at Bank of Rockies (BOR) as of February 22, 2026. checking is ~\$56,000.
- b. Debbie Newby feels they could be put to better use in the BOR Elite Money Market (MM) 2.95% rate. Existing CDs total ~60,000 at Sunwest. The proposed plan is to leave these CDs there until they expire and move a portion of the BOR savings and/or checking into the Elite MM at this time. The Savings account consists of landowner assessments and Reserve Account funds (~\$85,000).
- c. The BOR savings and checking aggregate are both operating and reserve accounts. There are additional reserve funds in Sunwest. Our savings are currently accruing interest, at a much lower rate than Elite MM. The Sunwest CDs have similar interest rates as the Elite MM, but they are not liquid so it makes more sense to look at other options in money market accounts that earn higher interest than the savings account.

MOTION: Chris Farrar makes the motion to transfer \$200,000 in BOR savings to the BOTR Elite money market account at 2.95% at Bank of the Rockies and close the current savings account.

Debbie Newby seconded.

Discussion: You can transfer out of the money market up to 5 times per month for free as we need these funds in checking. The terms are a \$15 penalty for each transfer of funds after that. The current savings account would be closed to use this account instead. The MM earns interest each day funds are invested.

All in Favor. Motion Carries.

MOTION: Currey Hall makes the motion that on June 1st, when the Sunwest CDs expire, those CDs roll into the higher interest BOR Elite money market accounts. Alicia Dearing seconded.

Discussion: Debbie points out that it feels too soon to consider this because rates may change by then and we may want to make a different move at that time. Regina points out that you cannot remove Bond money from escrow. Regina advises the money stays at the same institution where our bonds are being held (BOR) due to the liability issue. After the CDs expire, then the funds could be moved back to BOR. Leslie asks if the Sun West services (online payments, etc.) depend on the investment of the CDs; Zane responds No.

In Favor: Debbie Newby, Chris Farrar, Currey Hall, James Timmer, Regina Wunsch

Abstain: Alicia Dearing

Motion Carries.

4. Lien and Past Due Account Handling -

- a. Current status of liens** - Of the long-term, overdue, landowner accounts two balances are between \$17,000 - \$18,400; five between \$6,000 - \$10,500; and nine that are greater than \$1,000 but less than \$6,000. So far it is Debbie's thought that liens likely exist on all of those. Debbie believes Claudette Dirkers and Tim Brockett handled collections very well and would have put liens on most of these accounts. However, they need to be checked in the absence of any electronic GLA lien records/data. There are 10 parcels with \$300-\$1000 due. Two of three accounts she did receive recommendation from ATS for follow-up lien action have been made current.
- b. Payment Plans** - We know of two outstanding payment plans. Debbie does not currently have any electronic records on these plans; paper files yet to be examined may contain information. She noticed one monthly payment being transferred directly into our account at BOR.

5. Open Box of Records in Storage Unit - The open box of records in the storage unit contains lien records. Debbie has not yet gone through these materials due to her time away, but Zane has been able to identify some of these materials and account for all the lien information. Chris will have time in April to help with this task, if needed then.

6. Assessment Statements -

- a. Assessments By Email** - A total of 411 assessment statements were sent out for 2026 1st Quarter; 86 were emailed out by ATS and 325 were USPS mailed, thanks to Regina and Jewel's joint efforts. The 2026 Budget identified 415 parcels. Zane explains that it is a little bit of a system issue due to accounts with a credit balance not receiving statements. All parcels are being accounted for but may not have received a statement if they had prepaid for 2026. Debbie would like to move as many Landowners as possible over to Email statements to reduce volunteer effort USPS mailing statements each quarter.

MOTION: Debbie makes the motion to add an element to the 2nd quarter USPS statements encouraging landowners to switch to Email assessments moving forward . Chris seconds.

Discussion: Regina says that it is likely a landowner would miss it if it's on the statement itself, so instead we could include a second piece of paper with this suggestion. Alicia says that she could also send an email to 325 USPS statement landowners asking that they switch. Debbie suggests we include on the statement for Q2 and an extra slip for Q4. Leslie Everett suggests adding a QR code for ease.

AMENDMENT: Debbie amends the motion to add an element to the Q2-Q3 Quarterly statements encouraging landowners to switch to email assessments moving forward and Q4 includes a slip of paper. Chris accepts the amendment.

All in Favor. Motion Carries.

- b. Assessment Service Fee - 1st Quarter** -There has been a suggestion to add fees for 1st quarter assessments. Debbie would not like to see that happen..

MOTION: Alicia makes the motion to add the fee to every quarterly assessment payment moving forward in 2027.

Discussion: Regina points out that this adds extra work for the Treasurer. Zane explains that 241 parcels are paid annually. That's 81% paying annually. Zane agrees that it adds extra work for the Treasurer and believes it is more work than the fees are worth. So he suggests two options: a) easier to leave as quarters 2,3,4 b) removing it altogether. Regina suggests if you want to pay quarterly you have to receive quarterly statements by email and there is no extra fee. Then it would take no more time or money for quarterly.

Alicia points out this would make a lot less work overall because then we just have to send out physical mailed assessments once per year and for a volunteer Board it's a lot of work to physically mail every quarter.

AMENDMENT: Alicia amends the motion that the GLA only USPS mails assessments at the beginning of the year and quarterly assessment statements must move to email for quarterly statements. Jim Timmer seconds.

Discussion: Debbie feels like it is a lot of work for a volunteer Board, in general, to mail them and she suggests an option of having ATS do all of the assessment mailings moving forward. Regina explains that she and Jewel did it this year and feels it would be very expensive to pay ATS to do this; she feels we can find volunteers to handle the mailings like we did this year. Alicia feels this is a good meet in the middle where there is only one USPS mailing required for the Board each year.

AMENDMENT: Alicia amends the motion that in 2027 if you want to receive quarterly assessment statements that they must be emailed assessment statements for Q2-Q4.

All in Favor. Motion Carries.

ACTION ITEM: Regina and maybe Jewel will work together to put together packing parties for the next 3 quarters in 2026. Statements may be generated by ATS after the end of the previous quarter. Approximately shipping on April 3rd, July 3rd, Oct 5th.

- c. 2nd Quarter Assessment planning** - Zane and Debbie discussed adding a call-out box on statements giving a breakdown of the current balance owed.. The balance owed would be broken into: 1) assessment fees 2) service fees 3) penalty fees 4) interest fees. This would show landowners the items making up their balance and maybe encourage them to pay on time when the component fees and interest are displayed. Regina states the entire payment history may need to be generated to obtain that information on the statement.

ACTION ITEM: Debbie will inquire with ATS to see if this can be done.

7. Update on the Treasury -

- a. Review of January 2026 Financial Statements:** Debbie went over the P&L-YTD, Balance Sheet Prev Month Comparison, P&L Budget Performance-Cash, P&L Prev Year Comparison and

the Customer Balance Summary. Legal fees for general advising are carry-overs from 2025. GLA has not paid for any legal advice this year.

MOTION: Debbie makes the motion to approve the January 2026 Financial Statement for presentation to the GLA Board. Currey seconds.

All in Favor. Motion Carries.

- i. Debbie would like to post preliminary financials to the website before the GLA Board meetings for landowner review prior to the meeting rather than after. She explains that the 2025 Board chose not to do this. Regina explains that before 2025 this is always how it was done so landowners could view them while they were being discussed at the meeting. The committee doesn't feel this needs a vote since it was traditionally how it was done in the past. Debbie will mark the January statements "Preliminary" to send to the Board and post on the website before the GLA Board Meeting.
- b. **Reinstatement of Reserve Account Reports with Month-End Financials:** The 11/30/25 Reserve Account Activity Report was reviewed, as none was provided for January 2026. Currey Hall pointed out the 015-Lawsuit table Increase/Decrease columns need reversing on the 5.20.2022 Board Approved Fund Adjustment line item. There was discussion that ATS outputs the Reserve Account Activity Report when there has been activity on any of the funds. The Reserve Account balances are shown on each monthly Balance Sheet. Zane is working on a Reserves Report/Spreadsheet that will account for what the Reserve expenditures were for; in addition/vice who they were paid to.

ACTION ITEM: Debbie will request ATS fix this Increase/Decrease column problem in the 015-Lawsuit Table in the Reserve Account Activity Report.

- c. **Dried in new Dwelling Assessments:** The Board needs help from the landowners and PRC to keep up with these so that we can ensure new dwellings are assessed by ATS. PRC has been made aware of this. Zane informs that there has been progress on this with Ryan Kinports the PRC Chair, ATS and reviewing the box of lien material that Claudette Dirkers left in the storage unit in early January. The raw documentation was in the box, but no electronic files, electronic payment plans nor electronic lien records were provided to date.

7. Pay Pal Payments -

Zane reports the GLA has full access to PayPal at this time and the ability to receive payments. PayPal will be added to the website. Alicia will add it to the website as long as this website platform allows for this type of payment, which she believes it does. Zane explains that PayPal payments in 2025 were fairly low and not sure it's completely necessary. Debbie would like to have an alternative form of online payment other than Sunwest. Regina states these fees are showing these as credits, but they are actually liabilities because GLA has to pay these fees to PayPal. Leslie points out that PayPal requires an extra step of adding in PayPal fees which adds another level of complexity. She is curious if these fees have contributed to landowners nominal balances in customer's accounts. Regina believes that the PayPal payment will not process unless you pay the fees so this should not be causing issues. Sunwest charges the fees but takes that out before paying the GLA. So PayPal does add an extra step for the GLA treasury. Sunwest is a much cleaner process for the GLA. Zane explains that the reporting from Sunwest is much cleaner and efficient than PayPal. There were 128 PayPal payments made in 2025 including late / interest / penalty fees, PRC payments, and assessments.

8. Landowner Comments - Miriam Barker was happy with the grace period allowed for payments of 1st Quarter dues.

9. Next Finance Committee Meeting on Tuesday, March 10th, at 6pm

Meeting adjourns at 2:28pm