**Grand colorado on peak 8   
Owners’ Association**

**4.29.23 Meeting Minutes**

**Attendance:**

Board Members: Barry Chasnoff, Blake Davis, Nick Doran

Advisory Committee Members: Skip Klenk, Doug Glass

Staff: Kimberly Tramontana, Joanni Linton, Peggy Helfrich, Kari Scarcelli, Jason Bretz, Stephanie Bristley, Joe Clark-Fulcher, Mary Kay Perrotti, Dave Reinwand

Meeting Minute Approvals

Board action required

Motion: **Approve the GC8OA 10/26/22 Board Meeting Minutes**

Made by: Blake davis

seconded by: nick doran

Discussion: none

In favor: all

Opposed: none

abstain: none

**GC8OA 12/19/2022 Foreclosure Approval Minutes**

**GC8OA 12/19/2022 Foreclosure Approval Meeting Minutes**

**Attendance:**

Board Members: Barry Chasnoff, Nick Doran, Blake Davis

Staff: Joe Clark-Fulcher, Peggy Helfrich, Kari Scarcelli, Joanni Linton, Kimberly Tramontana

**Call to Order**

Time: 10:01

***List of foreclosures presented to Board***

**MOTION: To approve the GC8OA Foreclosure list as of 12/19/2022.**

Made by: Barry Chasnoff

seconded by: Nick Doran

Discussion: none

In favor: all

Opposed: none

Abstain: none

**Adjournment:**

Motion to Adjourn:

Time: 10:10AM

Motion: **Approve the 12/19/22 Foreclosure Approval Meeting Minutes**

Made by: blake davis

seconded by: nick doran

Discussion: none

In favor: all

Opposed: none

abstain: none

Discussion: Skip Klenk was re-appointed to the Advisory Committee, and we are welcoming Butch Scoup and Judith Lacy to the Advisory Committee.

FINANCIALS

GC8OA february 2023

unaudited Financials

* Overall, the Operating budget shows a favorable variance of $272,758 YTD.
* Operating Revenue shows a favorable variance of $42,936 YTD.
* The Operating Expenses show a favorable variance of $229,822 YTD.

Board action required

Motion: **Accept the GC8OA February 2023 Unaudited Financials**

Made by: blake davis

seconded by: nick doran

Discussion: none

In favor: all

Opposed: none

abstain: none

GC8OA FY2022 Audited Financials Approval

Board action required

Motion: **Approve the GC8OA FY2022 Audited Financials**

Made by: blake davis

seconded by: nick doran

Discussion:

* favorable variance due to finding additional cost savings. page 26 of the board packet shows where we found these cost savings.
* property tax is discussed. property valuations have increased about 59% which is being protested.
* bgv has hired a consultant: a company called clearview to assist in this. our units are valued as whole unit condo. real property is re-evaluated every two years.
* as a company we are 99% staffed as of the end of quarter 1 in 2023

In favor: all

Opposed: none

abstain: none

**GC8OA 2022 Audited Financial Summary**

Below is a summary of the GC8OA 2022 Audited Financials.  There are two attachments to review, along with this summary.  The first is The Governing Letter to the Board and the second is the draft of the Audited Financials.

The following are some items to note in the draft of the GC8OA 2022 Audited Financials:

On page 1, please note that the auditor’s report includes a clean opinion.



* Significant Operating Fund variances greater than 10% and $10,000 are noted on the second page of this summary.



Please note that the developer and HOA audits are conducted simultaneously and there is a possibility for final audit adjustments to the HOA Financial Statement draft after the Board approves the draft version. The Board will be made aware of any material adjustment to the Board approved version.

FINANCIALS

Accounts Receivable Performance Update

86% of dues paid as of 4/1/23 (87% paid as of 4/1/22)​

​EOY 2022: ​

99% of dues paid ​

* 7 deeds recovered via BGVARM: ​
  + $884 in bad debt (1 account with past due balance when canceled)​
  + $ 4,007 gained in deed-in-lieu income (3 accounts)​

​As of 4/1/23:​

* 10 deeds recovered via BGVARM: ​
  + $20,365 past due balance at the time of charge-off (5 accounts)​
  + $1,733 gained in deed-in-lieu income (1 account) ​

General Manager Report

Grand Colorado on Peak 8 General Manager Report

April 2023

We are nearing the end of another successful ski season at the Grand Colorado on Peak 8 (GC8). Our wonderful GC8 team is committed to always delivering g*rand* vacations to our valued owners and guests. We continue to look for ways to elevate and improve the vacation experience at the Grand Colorado on Peak 8. I am excited to share the following enhancements:

Property and Residence Improvements:

During the spring and fall of 2022, the GC8 team coordinated the first round of successful unit furniture and carpet replacements. These larger scale projects require coordination between multiple GC8 departments and several vendors. I am happy to share everyone did a fantastic job minimizing any impacts these projects had on our owners and guests. We are excited to share the following enhancements that took place around the resort:

* New sofa sleepers in all Building 1 residences and Building 2 Colorado master residences.
* Unit and hallway carpet replacement in Buildings 1 and 2.
* New hallway carpet in Building 1 and 2 hallways.
* New sitting chairs in all Building 1 and 2 residences.
* Hallway carpet was replaced on the skybridge and the first floor of Building 3.
* New Family Fun Center vendor refreshed the games and created more excitement which has led to greater revenue for the HOA.
* New water bottle filling station at The Lobby Bar which has the options of purified water, carbonated water, or alkaline water.
* New composite benches for the overnight owner and guest ski locker rooms.
* New furniture for The Lobby Bar patio and Elev8 Lounge.
* New motorized theater recliners in theaters 2,3 and 4. Now all four theaters in Building 2 have new recliners.
* New tables and chairs for the Aquatics Centers.
* New colorful wall uplighting in the Building 1 Aquatics Center.

Sustainability Efforts:

* BGV has partnered with a third-party energy consultant to identify ways to reduce our energy usage and as a result minimize our environmental impact. BGV properties have realized savings and GC8 will be implementing the following projects to help reduce utility costs.
* Enhance the function of the building automation system, allowing for the system to operate at a more consistent level which will reduce the need for manual adjustments therefore reducing our energy usage.
* Connect the snowmelt system to a weather station which will improve the snowmelt function, reduce the amount of natural gas usage, and lower the HOA’s monthly utility bill.
* We installed an additional ChargePoint electric vehicle charging station due to increased demand. The new charger is located on the Plaza level in Building 2 garage. Please speak with the Bell / Valet staff to use.
* A property-wide composting program has been implemented at GC8. Both Breckenridge and Colorado master residences have bins located under the kitchen sinks, and bins are available upon request for suites.

Leadership and Staffing Updates:

* Stephanie Bristley, GC8 Assistant General Manager, is a finalist for the American Resort Development Association (ARDA) Ace Emerging Leader Award. The award is given to a professional on the rise within the resort industry in recognition of his or her outstanding accomplishments to date.
* Derek Schade joined our team as our new Night Operations Manager. He was previously the Assistant Engineering Manager at Grand Timber Lodge and brings with him a strong resort operations background.
* We are excited to welcome Blake Herman as the Assistant Guest Services Manager. Blake was promoted from GC8 Front Desk Supervisor.
* GC8 Guest Services welcomed two new Front Desk Supervisors, Ethan Mackender and Audrey Urie. Both were previously Front Desk Agents.
* We are also excited to welcome a new Bar Manager, Hunter Williams. Hunter will primarily oversee operations at The Lobby Bar and Elev8 Lounge.
* The compensation analysis, and other employee initiatives implemented last fall have proven beneficial. So far, the GC8 management team has seen less turnover, more applicants with better qualifications, and the ability to quickly fill vacant positions.

Looking Ahead:

We have the following projects scheduled throughout 2023:

* This fall, new unit and hallway carpet will be installed in Buildings 1 and 2.
* Entry way benches, as well as living room coffee and end tables will be replaced in all Building 1 residences.
* New living room credenzas for suites in Building 1.
* Building 1 master residences will receive new dining room tables and chairs.

New mattresses in Building 1 and 2 residences.

NEW BUSINESS/UPDATES

**Declarant Control Update**

* The developer intends to end the period of Declarant Control of the GC8OA as of 12/31/23.
* The timeline for new GC8OA Board elections includes:
  + January 2024 – Call for Applications sent to all GC8 owners
  + February 2024 – Special Election ballot is mailed to all GC8 for a 7 person Board
    - 2 Commercial Seats (voted on by Commercial members)
    - 2 Residential Seats (voted on by owners)
    - 2 Vacation Owner Seats (voted on by owners)
    - 1 At Large Seat (voted on by owners)
  + The newly elected Board will be seated for the spring (April 2024) Board and Annual Meetings

Discussion:

* The trigger we are using to convert to Declarant Control is reaching 75% sellout. BGV anticipates reaching that threshold in August/September. End of year is a good time to turnover declarant control due to needing to conduct an audit.

**Governance Amendments**

As part of a legal review due to the upcoming declarant control change, to align with Colorado Common Interest Ownership Act (CCIOA) and to be in further compliance with HB 22-1137, amendments to the Bylaws, Governance Policy as well as the Rules and Regulations are proposed as noted below.

**GC8OA Bylaws Amendments**

Board action required

Motion: **Approve the Amendments to the GC8OA Bylaws as proposed:**

Made by: blake davis

seconded by: nick doran

Discussion:

In favor: all

Opposed: none

abstain: none

Governance Policy Amendments

**The two sections of the Governance Policy to be amended include:**

**POLICY FOR CONDUCT OF MEETINGS**

**INSPECTION & COPYING OF ASSOCIATION RECORDS POLICY**

Changes are indicated with a ~~strikethrough~~ for text being taken out and *purple italic* indicating added narrative.

Board action required

Motion: **Approve the amendments to the GC8OA Governance Policy for Conduct of Meetings and Inspection & Copying of Association Records Policy as proposed:**

Made by: blake davis

seconded by: nick doran

Discussion:

In favor: all

Opposed: none

abstain: none

Rules and Regulations Amendments

**RULES AND REGULATIONS:**

A review of the current GC8OA Rules and Regulations resulted in the suggested amendments below. Reservation Procedures notes additional instruction regarding converting a fixed to floating reservation, Use Restrictions notes several areas that clarify Declarant to Board, as well as adding specificity by adding Vacation and/or Residential to Unit. Additionally, we are proposing an amendment to the smoking policy based on owner and guest feedback, as well as a new rule addressing electric vehicle charging, and an update to violation penalties to be in compliance with HB 22-1137. Also included is an amendment to the Pet Policy with a change to Dog Policy, as only dogs are allowed, as well as adding a requirement to use physical leashes and prohibiting the use of balconies as a dog relief area.

1. **RESERVATION PROCEDURES**

(“Deed”) during the specified Use Week each calendar year. Vacation Owners of a Fixed Suite Unit, Fixed One-Bedroom Unit or Fixed Two-Bedroom Unit who wish to convert their week stay to a Floating Vacation Week, should contact the Managing Agent *as soon as possible. It is strongly advised to make this request before the* ~~on the~~ first Wednesday that is three hundred sixty-five (365) days or less in advance of the desired check-in date to check availability for the Floating Vacation Week they desire. If the Floating Vacation Week they desire to reserve is available, the owner may cancel their Fixed Vacation Week and reserve the Floating Vacation Week. Vacation Owners of a Fixed Three-Bedroom Unit or Fixed Four-Bedroom Unit who wish to convert their week stay to a Floating Vacation Week, should contact the Managing Agent *as soon as possible. It is strongly advised to make this request before the* ~~on the~~ first Wednesday that is three hundred seventy-two (372) days or less in advance of the desired check-in date to check availability for the Floating Vacation Week they desire. …

1. **USE RESTRICTIONS**

**6. …**. The parking facilities shall be used in accordance with such Rules and Regulations pertaining thereto as shall be adopted from time to time by ~~Declarant~~ *Board and as supplemented by the Managing Agent.*

**9**. …Normal housekeeping service is provided for each *Vacation* Unit prior to check-in….

**10**. An Owner may rent or allow others to use his *Vacation Unit and Residential* Unit and may invite guests to share occupancy of his *Vacation Unit and Residential* Unit provided that the following legal occupancy limits are not exceeded:

Four-Bedroom 16 Occupants

Three-Bedroom 12 Occupants

Two-Bedroom 8 Occupants

One-Bedroom 4 Occupants

Suite 4 Occupants

**…** . The Managing Agent will not give access to any *Vacation* Unit without written permission from the Owner otherwise entitled to use the *Vacation* Unit or the Vacation Week involved.

**11.** The Managing Agent will not permit Occupants under twenty-one (21) years of age to check-in or occupy *Vacation Units or Residential* Units without the ongoing presence of the Owner.

**22.** No smoking is permitted in the Units, on the Unit decks/balconies or ~~in any common areas of the Project, including the resort’s amenities or any areas designated as Limited Common Elements or~~ Common Elements. Only tobacco smoking is permitted in the designated *outdoor* smoking area(s). ~~For purposes of this rule, smoking shall include traditional cigar, cigarette, paper or pipe smoking and any electronic forms of smoking or vaporizing tobacco, marijuana or other substances.~~

**28.** Owners shall not solicit, post or advertise, in any manner, the sale or resale of their *Vacation* Unit or Vacation Estate, at any location within the Resort, unless otherwise granted approval in writing by the Board of Directors or the Managing Agent.

*31. Electric vehicle (EV) and plug-in hybrid vehicles charging is only permitted in designated EV charging stations.*

1. **PENALTIES FOR VIOLATION OF RULES AND REGULATIONS**

The Board ~~of Directors~~, the Managing Agent, or their designees shall have the right to issue warnings, to assess fines ~~starting at one thousand dollars ($1,000) per infraction~~  *in accordance with the governance policies adopted by the Board*, and to evict ~~Vacation~~ Owners and ~~their guests~~ *Occupants* for violation of these Rules and Regulations. In addition, Owners and Occupants will be responsible for all damages to the ~~Vacation~~ Unit, Common Elements, and their furnishings, or to other areas of the ~~Property~~ Project as a result of their actions.

* 1. The Association shall be entitled to recover reasonable costs and attorneys’ fees in the event it prevails in an action brought against an Owner to enforce these Rules and Regulations, *subject to the limitations of the Act.*

1. **PAYMENT OF ASSESSMENTS** 
   1. The Assessments shall be due annually on February 1st each year. The Association shall bill each Owner annually; however, Owner’s failure to receive a bill shall not excuse payment of an installment. ~~Failure to pay an installment withing 30 days of its due date shall result in the addition of a late fee in the amount of up to five percent (5%) of the unpaid fee.~~ All unpaid installments and late fees shall bear interest at the rate of ~~eighteen percent (18%)~~ *eight* percent (8%) per annum ~~(1.5% per month) until~~ the unpaid installment(s), late fees and accrued and unpaid interests are paid. All costs of collection, not to exceed ~~thirty five percent (35%) of the amount to be collected~~ *the limitations set forth in the Act,* will be added on to all accounts sent to collections and these fees along with any associated legal fees will be the responsibility of the Owner.

SCHEDULE 1

**~~PET~~ DOG POLICY**

In an effort to accommodate those Owners who are permitted to bring their ~~pets~~ **dog(s)** to the Project, pursuant to these Rules and Regulations and the Club Rules, and to minimize the impact to the other Owners and Occupants in residence, the following policies and procedures will apply:

1. Only domesticated housebroken dogs are allowed in the Project. Two (2) dogs maximum per reservation are allowed. The dog(s) must be registered, licensed and inoculated as may be required by the Board of Directors or local law from time to time. Owners taking advantage of Resort Privileges are not allowed to bring their dog(s).
2. The Association has designated or will designate certain Units for pet usage. Owners must note any request to bring a ~~pet~~ dog with their reservation. The Owner will be assigned to the designated Unit only if the designated Unit is available in accordance with the standard reservation procedures. If the designated Unit is occupied during the times available to the Owner, the Owner may not occupy another Unit with a ~~pet~~ dog.
3. ~~Pets~~ Dogs shall not be allowed outside of the Unit unless restrained by a suitable physical leash or enclosure and under the direct control of the ~~pet’s~~ dog's owner. ~~Pets~~ Dogs are prohibited from all common areas, including elevators, aquatics, fitness center, spa facilities and the lobby, unless otherwise permitted by the Managing Agent. ~~Pets~~ Dogs cannot be left unattended inside vehicles on resort property, including in the parking garages. Failure to abide by these rules will result in a fine being assessed for the first occurrence. The second occurrence will result in the dog being removed from property and not allowed to return.
4. All ~~pet~~ dog owners shall immediately clean up after their ~~pets~~ dogs and dispose of their ~~pets’~~ dogs’ refuse in a suitable container as defined from time to time by the Managing Agent. **~~Pets~~** Dogs must be kept clean and groomed at all times. All refuse or damage caused by a ~~pet~~ dog inside the buildings of the Project, and in non-designated areas outside the buildings, must be immediately reported to the Association so that the area can be cleaned or repaired. The Owner permitted to bring a ~~pet~~ dog is responsible for all loss, liability and damages caused by the ~~pet~~ dogs, including without limitation, damage to grass, shrubs, trees or any other portion of the Common Elements.
5. No ~~pet~~ dogs may be permitted to create any inconvenience, noise, safety concern or disturbance on the Project.
6. ~~Pets~~ Dogs may not be left unattended on a Unit’s balcony, deck or terrace at any time. Dogs are not permitted to use the balcony, deck or terrace as a relief area. Any refuse or damage on such areas will result in additional charges determined by the Managing Agent.~~Pets~~ Dogs may not be left unattended on the Project (including within a designated Unit) for more than four (4) hours at a time.
7. Members are to notify housekeeping of a convenient time for service. Housekeeping will access the Unit only when the ~~pet~~ dog is attended by the Owner or out of the Unit.
8. The Association reserves the right to ask Owners to remove their ~~pets~~ dogs from the Project if complaints are received and, in the Association’s sole discretion, after reasonable investigation and review of such complaint by the Managing Agent, such ~~pet~~ dog is found in violation of this policy.
9. The Owner permitted to bring a ~~pet~~ dog shall be responsible for and obligated to pay all costs and expenses incurred by the Association in connection with extraordinary cleaning, repairs, replacement, maintenance or alterations caused by the ~~pet~~ dog (whether such permission to keep the ~~pet~~ dog on the Property was appropriate or not) within ten (10) days upon demand. In the event prompt payment is not made, the Association shall have all remedies under the Declaration and these Rules and Regulations, including the power to assess an individual Owner exclusively for such costs.

Board action required

Motion: **Approve the GC8OA Rules and Regulations amendments as proposed:**

Made by: blake davis

seconded by: nick doran

Discussion:

* dog policy is not well enforced-frequently are seen in the lobby. frequently, owners state that their dogs are service animals. all we can ask if what services the dog performs.

In favor: all

Opposed: none

abstain: none

Club Rules and Regulations Amendments

A review of the current Club Rules and Regulations resulted in the suggested amendments below. To provide more flexibility for our owners the rescheduling and cancellation fees associated with owner week and owner Club Point reservations are being removed. Also included is a change noting “pets” to “dogs.”

**CLUB MEMBER BENFITS**

**A. Proprietary Points Overlay.**

8. ~~Club Points reservations are subject to a reschedule or cancelation fee of $100.00.~~

~~9.~~  8. …~~Rescheduled or cancelled reservations may be subject to rescheduling and cancellation fees.~~

**ADDITIONAL CLUB MEMBER BENEFITS**

1. Only Club Members may bring ~~pets~~ *dogs* to the Resort in accordance with the Association ~~Pet~~ *Dog* Policy.

Annual Meeting Review

## GRAND COLORADO ON PEAK 8 OWNERS’ ASSOCIATION

2023 ANNUAL MEETING

4/29/23

AGENDA

1. Call to Order – Establish Quorum of 10% - Barry Chasnoff, GC8OA Board President
2. Call for Changes to Agenda – Barry Chasnoff, GC8OA Board President
3. Introductions – Jason Bretz, GC8 General Manager
4. Board of Directors and Advisory Committee
5. Affiliates
6. Management Company
7. Announcement of Board Election and Advisory Committee Appointments – Peggy Helfrich, HOA Operations Manager
8. Approval of the 2022 Annual Meeting Minutes – Barry Chasnoff, GC8OA Board President

*Motion, second and vote by owners is required*

1. Audited Financial Statement Review for the Fiscal Year Ending December 31, 2022 – Eric Crennen, McNurlin, Hitchcock and Associates
2. Interval International Update – Chris McGill, Interval International
3. General Manager Report – Jason Bretz, GC8 General Manager
4. General Questions & Comments – Joanni Linton, Director of Resort Operations
5. Adjournment – Barry Chasnoff, GC8OA Board President

**Board Officer Elections**

GC8OA Board Officers can be elected at this time with votes from Board members.

Current GC8OA Board Officers:

President – Barry Chasnoff

Vice President – Nick Doran

Secretary/Treasurer – Blake Davis

2023 GC8OA Board Officer Election

President: Barry Chasnoff

Vice President: Nick Doran

Secretary/Treasurer: Blake Davis

**Miscellaneous**

Comments to/from Staff

None at this time

**GC8OA Snapshot April 2023**

* GC8 Trip Advisor Stats:
  + Currently ranked #4 of 24 properties under “Hotel” category
  + 4.5 out of 5 stars
  + To read our reviews, please click [here](https://www.tripadvisor.com/Hotel_Review-g33327-d11680322-Reviews-Grand_Colorado_On_Peak_8-Breckenridge_Colorado.html)
* Slight decrease in many scores YOY due to staffing challenges. Recent scores have increased with more stability in staffing, improved training and higher-quality applicants.
* Fewer survey respondents this year due to the TSW upgrade.

|  |  |  |
| --- | --- | --- |
| **GC8 Service Score Comparison** | **Last Year’s Avg**  **3/1/2021-2/28/2022** | **This Year’s Avg**  **3/1/2022-2/28/2023** |
| **Front Desk** | **9.32** | **9.25** |
| **Engineering Staff** | **9.19** | **9.10** |
| **Room Engineering** | **8.99** | **8.91** |
| **Housekeeping, Room Cleanliness** | **9.54** | **9.55** |
| **Housekeeping, Staff** | **9.24** | **9.34** |
| **Activities Staff** | **9.23** | **9.18** |
| **Amenities Cleanliness** | **9.58** | **9.58** |
| **Infinity Spa** | **9.59** | **9.48** |
| **Robbie’s Tavern** | **8.61** | **8.60** |
| **Shuttle** | **8.94** | **8.69** |
| **Overall accommodations** | **9.19** | **9.10** |
| **GNPS** | **73%** | **70%** |
| **GONPS** | **75%** | **76%** |

* Reserve studies % funded based on the final FY22 audit report as of 12/31/22 for 30-year forecast:
  + Combined – 8.0%
* 2023 % Increase to the Dues Breakdown (2BR Annual Breckenridge Master):
  + Operating Fund – 4.28% of total increase
  + Unit Reserve – .32% of total increase
  + Common Reserve – .35% of total increase
  + Total Reserve – .67%

**Grand Colorado on Peak 8 2023 Dues Comparison**

Valdoro Mountain Lodge Breckenridge 2 Bedroom $3,366 (2022)

The Ranahan Breckenridge 2 Bedroom $2,958 or 540,000 points (2022)

Hyatt Main Street Station Breckenridge 2 Bedroom $2,600 (2022)

GC8 (Colorado) Breckenridge 2 Bedroom $2,461 (2023)

GC8 (Breckenridge) Breckenridge 2 Bedroom $2,140 (2023)

Marriott Mountain Valley Lodge Breckenridge 1 Bedroom $1,900 (2022)

**GC8 Annual Dues Increases:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Grand Colorado on Peak 8 Owners Assoc.** | | | |
|  | | | |
|  | | | |
| **Annual HOA Dues Analysis** | | | |
|  | 2 Bedroom Breckenridge |  |  |
|  | Annual | Annual | Annual |
| Year | Dues | $ Incr | % Incr |
| (Decr) | (Decr) |
| 2023  2022 | $2,139.82  $2,038.83 | $100.99  $47.89 | 4.95%  2.41% |
| 2021 | $1,990.94 | $42.81 | 2.20% |
| 2020 | $1,948.13 | $54.20 | 2.86% |
| 2019 | $1,893.93 | $186.53 | 10.92% |
| 2018 | $1,707.40 | $83.22 | 5.12% |
|  |  |  |  |
|  |  |  |  |

* Annualized increase to dues:
  + 2017 - 2023 GC8OA annualized dues increase – 4.7% (2BR Annual Breck Master)
* Total Budget to Actual variance comparison (exclusive of retained earnings):
  + 2018 Total Budget $6,206,791
    - 2018 End of Year Op Fund Deficit $(47,234) – 0.8% of the total budget
  + 2019 Total Budget $7,205,133
    - 2019 End of Year Op Fund Surplus $401,090 – 5.6% of the total budget
  + 2020 Total Budget $12,336,573
    - 2020 End of Year Op Fund Surplus $1,694,128 – 16.1% of the total budget
  + 2021 Total Budget $13,243,982
    - 2021 End of Year Op Fund Surplus $568,581 – 4.3% of the total budget
  + 2022 Total Budget $13,694,002
    - 2022 End of Year Op Fund Deficit $(72,343)– .53% of the total budget
  + 2023 Total Budget $14,612,134
* Five-year average budget to actual variance is 5.5%

**Snapshot Discussion included:**

* NPS stands for net promotor score on a scale of 1-10. It is calculated from the percentage of 9-10 ratings subtracted by the scores 0-6 and our scores are considered outstanding on that scale.

**Important Dates**

Proposed GC8OA Board Meeting:

**Tuesday, October 17, 2023 - 2-5pm Mountain Time via GoToMeeting**

This will be the proposed 2024 budget review

* Interval International Contract:
  + 12/31/2024
* Resale Agreement:
  + Took effect on 1/1/2018 - renews annually
  + Action required for any change by written notice 90 days prior to renewal date
* Management Agreement:
  + Initial term began on 8/1/2015 and expires on 12/31/2024 – auto renews with 5-year terms
  + Second Amendment extends expiration to 12/31/2030
  + Action required for any change by written notice 180 days prior to renewal date
* External Reserve Study Review:
  + 2026
* Stables Lot Lease:
  + First renewal exercised on 12/31/22
  + 5-year option to renew with a 5% increase
  + Action required for any change by written notice 60 days prior to renewal date
* Robbie’s Tavern Lease:
  + Expires on 4/30/2032 - option to renew the lease for two additional 5-year terms
  + Notice to exercise renewal must be given between 365 and 180 days before the end of the lease

Review Current Action Items

#21: Get clarification from legal counsel on how GC8OA would be able to have a determination on an Executive Board in order to be compliant with the provision stated in Section 2 of the Policy for Enforcement of Covenants, Bylaws and Rules. Ask counsel to make it clear in this section that hearings do not have to be in person, that they can be conducted virtually. Peggy reached out to legal counsel and in this instance, “Executive Board” and “Board” are interchangeable. Legal provided an updated version of the Enforcement of Covenants with these replacements. Additionally, legal review confirmed that these meeting can be held virtually. Closed at the 4/29/23 board meeting.

Action Item Summary

Adjournment:

By: Blake Davis Time: 10:03am