

**GRAND COLORADO ON PEAK 8  
OWNERS' ASSOCIATION  
10.17.2023 BOARD MEETING MINUTES**

**Attendance:**

Board Members: Barry Chasnoff, Blake Davis, Nick Doran

Advisory Committee Members: Skip Klenk, Doug Glass, Butch Shoup, Judy Lacey

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

**Call to Order**

By: Barry

Time: 2:01pm

**MOTION:** TO APPROVE THE APRIL 29, 2023, MEETING MINUTES.

MADE BY: BLAKE DAVIS

SECONDED BY: NICK DORAN

DISCUSSION: NONE

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

**FINANCIALS**

**GC8OA UNAUDITED FINANCIALS  
AUGUST 2023**

Please find the summary for the attached GC8OA August 2023 Unaudited Financials.

- Overall, the Operating budget shows a favorable variance of \$355,593 YTD.
- Operating Revenue shows an unfavorable variance of \$162,644 YTD.
- The Operating Expenses show a favorable variance of \$518,237 YTD.

The GC8OA August Unaudited Financials were also shared in the 10/5/23 Missive. Please keep in mind that adjustments made at year's end may affect the total fiscal year budget outcome.

**BOARD ACTION REQUIRED**


**MOTION: TO ACCEPT THE GC8OA AUGUST 2023 UNAUDITED FINANCIALS.**

MADE BY: NICK DORAN

SECONDED BY: BLAKE DAVIS

DISCUSSION: NONE  
 IN FAVOR: ALL  
 OPPOSED: NONE  
 ABSTAIN: NONE

## Accounts Receivable Update

GC8OA Summary Fall 2023


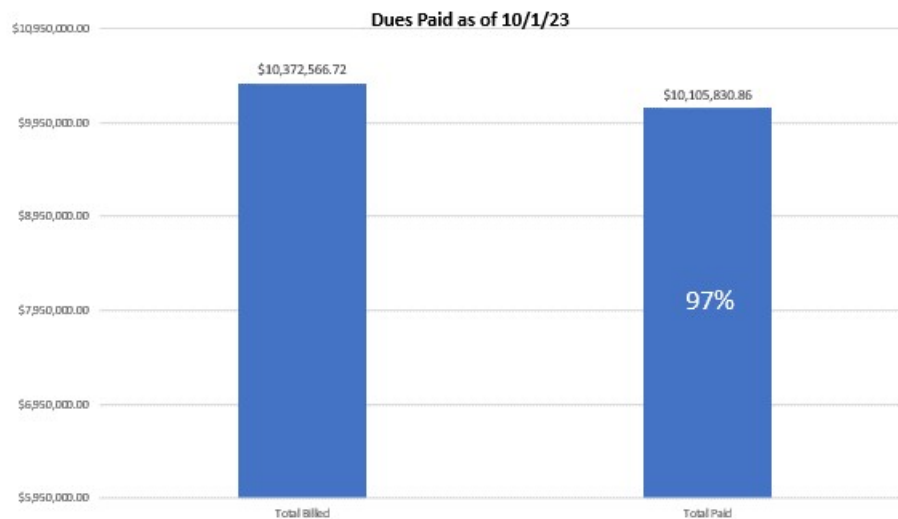
97% dues paid as of 10/1/23 (97% paid as of 10/1/22)

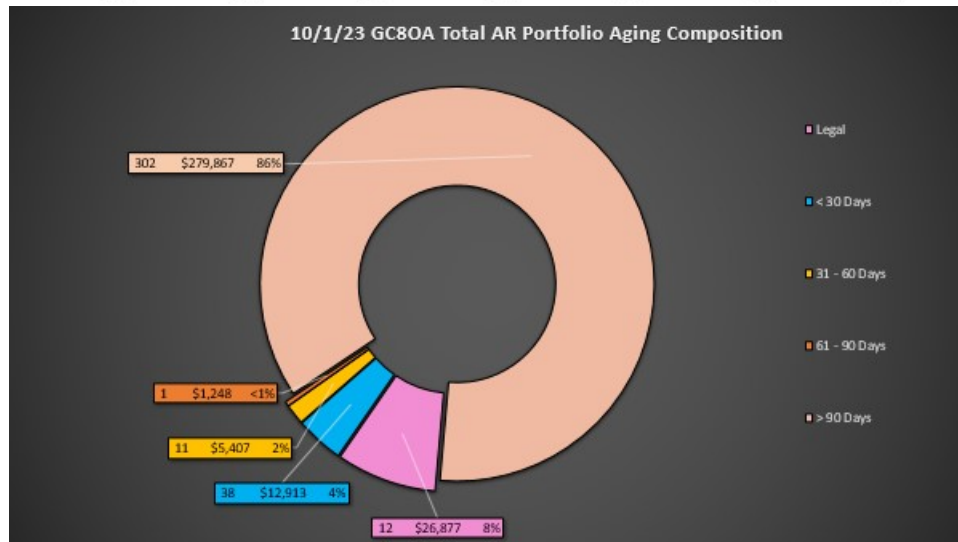
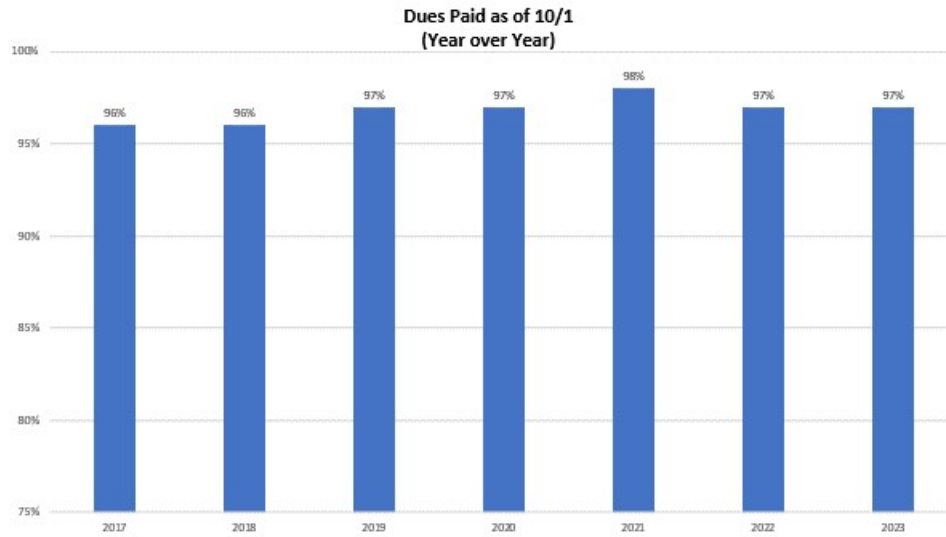
EOY 2022:  
 99% of dues paid

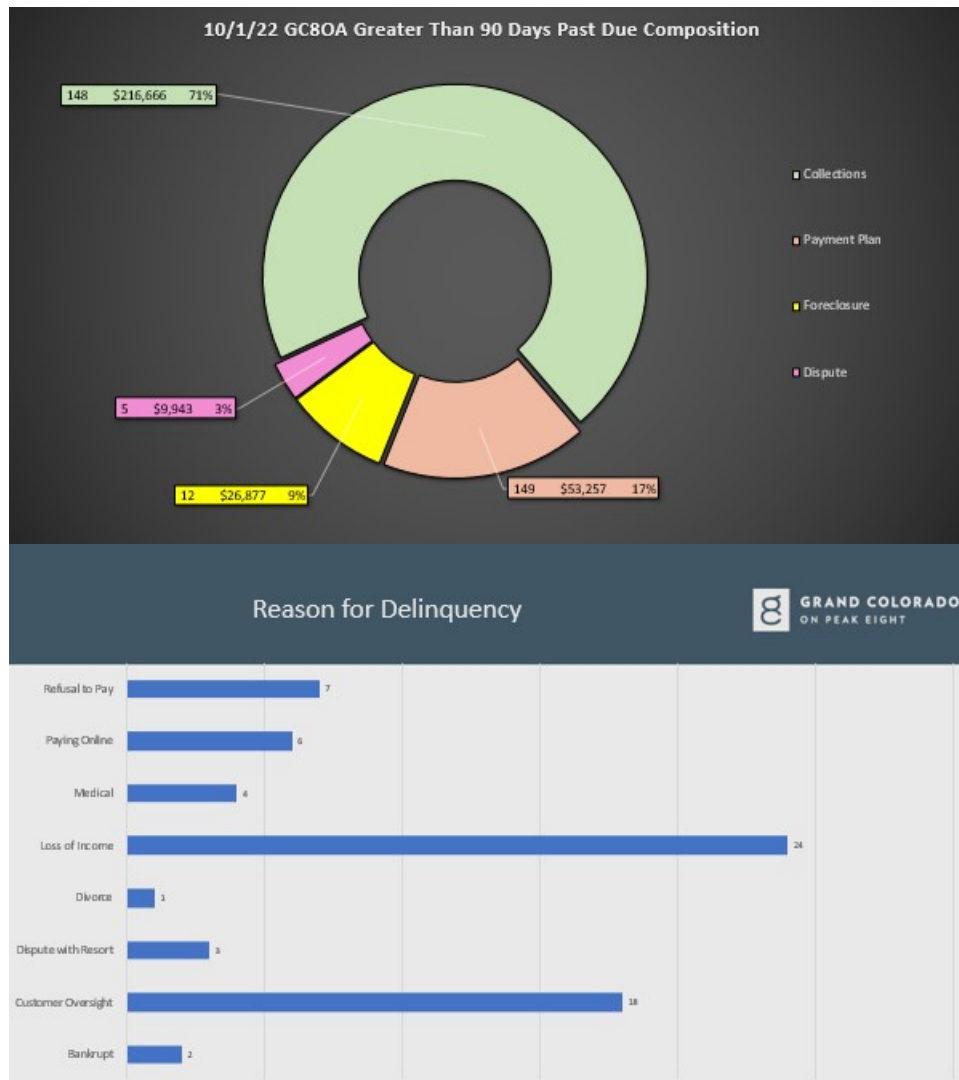
- 7 deeds recovered via BGVARM:
  - \$884 in bad debt (1 account with past due balance when canceled)
  - \$ 4,007 gained in deed in lieu income (3 accounts)

As of 10/1/23:

- 12 deeds recovered via BGVARM:
  - \$21,017 past due balance at the time of charge-off (5 accounts)
  - \$3,233 gained in deed in lieu income (2 account)







## Foreclosure List Approval

Per HB 22-1137, the list of foreclosures in process require Board approval. This list will be shown on screen during the meeting, so that the Minutes will only illustrate the vote had been taken and protect owner names and privacy.

### BOARD ACTION REQUIRED

**MOTION:** TO APPROVE THE FORECLOSURE LIST AS PRESENTED.

MADE BY: BLAKE DAVIS

SECONDED BY: BARRY CHASNOFF

DISCUSSION: CLARIFICATION WAS PROVIDED AS TO WHY THIS HOUSE BILL WAS PLACED INTO EFFECT.

IN FAVOR: ALL  
 OPPOSED: NONE  
 ABSTAIN: NONE

## GC8OA Reserves Review

### GC8 Reserve Study Review October 2023

Grand Colorado on Peak 8 2023 Common Area Expenditures					
Description	Budget	Planned Expenditure	Variance	Variance Notes	Status
Hallway Carpet	\$ 197,680	\$ 110,975	\$ 86,705	Decreased scope and material cost	In progress
Trim Finishes	\$ 183,750	\$ 50,000	\$ 133,750	Decreased scope and postponed to 2024	In progress
Fitness Center Cardio Equipment	\$ 95,000	\$ 89,175	\$ 5,825	Selected different equipment	Complete
Bell Carts	\$ 94,500	\$ 50,000	\$ 44,500	Found less expensive option	Complete
Lobby Carpet	\$ 64,000	\$ -	\$ 64,000	Postponed to 2024	In Progress
Playground Feature	\$ 60,000	\$ -	\$ 60,000	Postponed	Postponed
Furniture	\$ 50,000	\$ 74,266	\$ (24,266)	Increased scope and material cost	In progress
Ski Lockers	\$ 37,500	\$ 37,500	\$ -	Fall Project	In progress
Ski Locker Room Benches	\$ 36,000	\$ 35,000	\$ 1,000	Decreased price	Complete
Hallway Paint	\$ 36,000	\$ 36,000	\$ -	Finishing up during fall blocks	In progress
Theater Carpet	\$ 30,160	\$ 11,396	\$ 18,764	Decreased scope & material cost	In Progress
Escape Room	\$ 30,000	\$ 32,000	\$ (2,000)	Slight increase to contract	In Progress
Contingency	\$ 30,000	\$ 58,721	\$ (28,721)	Purchased gates for unit balconies	In progress
Exterior Stone Walls Repairs	\$ 25,000	\$ 35,000	\$ (10,000)	Increased scope and material cost	In progress
Conference Room Carpet	\$ 20,000	\$ 20,000	\$ -	Completed in the spring	Complete
Elev8 Lounge Furniture	\$ 20,000	\$ 20,000	\$ -	Fall Project	In Progress
Trash Chute	\$ 15,000	\$ -	\$ 15,000	Found alternative solution	Not needed
Theater Seating	\$ 15,000	\$ -	\$ 15,000	Postponed to 2024	In progress
Floor Cleaning Equipment	\$ 14,572	\$ 10,492	\$ 4,080	Purchased slightly different machines	Complete
Heat Tape Roof Work	\$ 10,400	\$ 22,000	\$ (11,600)	Increased scope	In progress
Family Fun Center Furniture	\$ 10,000	\$ -	\$ 10,000	Postponed to 2024	In progress
Aquatics Area Caulking	\$ 7,500	\$ 7,500	\$ -	Fall Project	In Progress
Foosball and Shuffleboard Tables	\$ 7,000	\$ 7,000	\$ -	Fall Project	In progress
Conference Room Chairs	\$ 5,000	\$ 5,397	\$ (397)	Cost lightly higher	Complete
Housekeeping Carts	\$ 5,000	\$ 4,000	\$ 1,000	Selected different carts	Complete
Roll Away Beds	\$ 4,250	\$ 4,250	\$ -	Purchased	Complete
Sauna Heater	\$ 4,000	\$ -	\$ 4,000	Found alternative solution	Delayed
Grills	\$ 3,000	\$ 3,000	\$ -	Purchased	Complete
Recycling Carts	\$ 2,100	\$ 2,000	\$ 100	Decreased costs	Complete
Salto Lockset	\$ 1,500	\$ 1,500	\$ -	Purchased	Complete
TV- Family Fun Center	\$ 1,200	\$ -	\$ 1,200	Postponed to 2024	In progress
Building 3 Dehumidifier Repairs	\$ -	\$ 14,441	\$ (14,441)	Purchased with savings from other projects	In progress
Theater 4 TV	\$ -	\$ 17,653	\$ (17,653)	Purchased with savings from other projects	In progress
Stools	\$ -	\$ 23,014	\$ (23,014)	Purchased with savings from other projects	In progress
Pool Pump Room Waterproofing	\$ -	\$ 22,720	\$ (22,720)	Purchased with savings from other projects	In progress
In-Room Entertainment System	\$ -	\$ 142,000	\$ (142,000)	Purchased with savings from other projects	In progress
Heat Exchangers for Boilers	\$ -	\$ 70,000	\$ (70,000)	Purchased with savings from other projects	In progress
	\$ 1,115,112	\$ 1,017,000	\$ 98,112		

Grand Colorado on Peak 8 2023 Unit Expenditures					
Description	Budget	Planned Expenditure	Variance	Variance Notes	Status
Carpet Replacement	\$ 220,000	\$ 128,776	\$ 91,224	Decreased scope	In progress - Fall Blocks
Sofa Sleepers	\$ 174,000	\$ 174,000	\$ -	Ordered	In progress - Fall Blocks
Dining Room Tables & Chairs	\$ 150,600	\$ 182,848	\$ (32,248)	Selected higher quality table	In progress - Fall Blocks
Lamps	\$ 145,450	\$ 105,000	\$ 40,450	Decreased scope	In progress - Fall Blocks
Arm Chairs	\$ 141,000	\$ 73,347	\$ 67,653	Decreased scope	Complete
HVAC's	\$ 57,000	\$ 32,000	\$ 25,000	Purchased what we needed	Complete
Coffee Tables	\$ 55,000	\$ 196,808	\$ (141,808)	Increased quantities from initial plan	In progress - Fall Blocks
Appliances	\$ 53,050	\$ 53,050	\$ -	Purchasing	In progress - Fall Blocks
Mattresses	\$ 47,250	\$ 73,910	\$ (26,660)	Selected higher quality mattresses	In progress - Fall Blocks
Decorative Pillows	\$ 46,380	\$ -	\$ 46,380	Delayed to 2024 to increase scope	In progress
Entry Way Benches	\$ 36,800	\$ 42,213	\$ (5,413)	In progress	In progress - Fall Blocks
Contingency	\$ 25,000	\$ 3,800	\$ 21,200	Use as needed	In progress
Alarm Clocks	\$ 7,505	\$ 7,196	\$ 309	Less expensive clocks than budgeted	Complete
TV Trays	\$ 1,520	\$ 1,520	\$ -	Purchased	In progress - Fall Blocks
Make Up & Vanity Mirrors	\$ -	\$ 6,381	\$ (6,381)	Purchased with savings from other projects	Complete
Vacuums	\$ -	\$ 8,413	\$ (8,413)	Purchased with savings from other projects	Complete
	\$ 1,160,555	\$ 1,089,262	\$ 71,293		

Grand Colorado on Peak 8 2024 Unit Expenditures	
Description	Budget
Barstools	\$211,000
Entry Way Benches, Coffee Tables, and End	\$194,300
Dining Room Table & Chairs	\$163,000
Decorative Pillows	\$111,700
Living Room Credenzas	\$ 95,000
Appliances	\$ 48,050
Contingency	\$ 20,000
Ottomans	\$ 11,475
Bedroom Alarm Clocks	\$ 5,135
End of Bed Benches	\$ 4,000
	\$ 863,660

<b>Grand Colorado on Peak 8 2024 Common Area Expenditures</b>	
<b>Description</b>	<b>Budget</b>
Lobby Carpet and Furniture	\$ 185,000
Snowmelt Heat Exchanger	\$ 180,000
Aquatics Area furniture	\$ 150,000
Hallway Trim Finishes	\$ 120,000
Garage Sealing	\$ 73,192
Aquatics Mechanical Equipment	\$ 71,814
Elev8 Lounge Re-Model	\$ 60,000
Courtyard Grilling Area Furniture	\$ 50,000
In-Room Entertainment System	\$ 50,000
Carpet Replacement	\$ 40,040
Contingency	\$ 35,000
Hallway Paint in all Buildings	\$ 30,000
Grotto Furniture	\$ 25,000
EV Charger	\$ 25,000
Elev8 Lounge Furniture	\$ 20,000
HVAC's	\$ 18,000
Timer Boards for Aquatics	\$ 18,000
Bell Carts	\$ 7,500
Floor Cleaning Machines	\$ 7,492
Radio Repeater	\$ 6,500
Housekeeping Carts	\$ 5,000
CO Sensors for Garage	\$ 4,800
Roll Away Beds	\$ 4,250
Washer & Dryer in Housekeeping	\$ 4,000
Water Fountains	\$ 4,000
Heaters for Pool Decks	\$ 3,000
Balcony Screen Doors	\$ 2,500
TV in Day Use Room	\$ 2,000
	\$ 1,202,088

# GC8 Club Rules and Regulations Update

## Rate Increase to Grand Colorado on Peak 8 Bonus Time Program

To continue to align Bonus Time rates with operating costs, Breckenridge Grand Vacations (BGV) recommends a rate increase to the current Grand Colorado on Peak 8 (GC8) Bonus Time rates.

The proposed rates shown below represent an increase between \$10 and \$30 on the nightly Bonus Time rates. BGV will educate owners about this rate change through a variety of communication channels.

Current				
GC8 Bonus Time				
	Spring/Fall Weekday	Spring/Fall Weekend	Winter/Summer	Winter/Summer Weekend
Suite	\$119.00	\$129.00	\$139.00	\$169.00
One Bed Breck	\$159.00	\$169.00	\$179.00	\$209.00
One Bed Colorado	\$189.00	\$199.00	\$199.00	\$239.00
Two Bed Breck	\$239.00	\$239.00	\$249.00	\$299.00
Two Bed Colorado	\$249.00	\$269.00	\$289.00	\$319.00

Proposed				
GC8 Bonus Time				
	Spring/Fall Weekday	Spring/Fall Weekend	Winter/Summer Weekday	Winter/Summer Weekend
Suite	\$139.00	\$149.00	\$159.00	\$189.00
One Bed Breck	\$179.00	\$199.00	\$209.00	\$229.00
One Bed Colorado	\$199.00	\$209.00	\$219.00	\$259.00
Two Bed Breck	\$259.00	\$269.00	\$269.00	\$329.00
Two Bed Colorado	\$269.00	\$299.00	\$299.00	\$329.00

## Grand Colorado on Peak 8 Owners' Association

### 2024 Proposed Budget Summary

#### General Summary

Total Proposed 2024 GC8OA Budget: \$15,837,747 (6.0%)

GC8OA started the current year with an audited Operating Fund Balance of approximately \$2.2M. GC8OA is forecasting an Operating Fund deficit of approximately (\$88K) for 2023. A (\$750K) loss was approved in the 2023 budget which is expected to result in an ending 2023 Operating Fund Balance of approximately \$1.4M. The proposed 2024 Operating Fund Surplus Reduction line item includes (\$470K), resulting in a projected ending 2024 Operating Fund balance of approximately \$902K.



Grand Colorado on Peak 8 Owners Association				Operating Fund		
<u>Operating Fund Rollforward:</u>				<u>Budget</u>	<u>Forecast</u>	<u>Variance</u>
2022 Ending Operating Fund - audited				\$ 2,210,107	\$ 2,210,107	\$ -
Fund Surplus Reduction - budgeted 2023				(750,000)	(750,000)	-
Excess (Deficiency) of Revenues						
Over Expenses - forecasted 2023				-	(87,634)	(87,634)
2023 Ending Operating Fund				<u>\$ 1,460,107</u>	<u>\$ 1,372,473</u>	<u>(87,634)</u>
Fund Surplus Reduction - budgeted 2024				(470,000)	(470,000)	-
Excess (Deficiency) of Revenues						
Over Expenses - forecasted 2024				-	-	-
2024 Ending Operating Fund				\$ 990,107	\$ 902,473	(87,634)

The primary reasons for the material budget expense increases are due to the line items of Property Tax and Housekeeping Cleaning.

- Property Tax - The 2023 property tax expense forecast is in excess of the 2023 budget by approximately \$120K as 2023 was a valuation year that resulted in residential valuations increasing by as much as 60%. BGV engaged a consultant to protest the valuation increase, however there was no avenue identified to successfully protest the valuations. There are still property tax initiatives that could impact the 2023 forecast, including mill levies and Proposition HH, a proposed property tax relief plan. The proposed 2024 property tax line item is flat compared to the 2023 forecast because valuations occur once every two years. Staff looks forward to discussing this line item during the budget review.
- Housekeeping Cleaning – The 2023 approved budget contained a budgeting error identified in the Housekeeping Cleaning line item, worth \$320K. Due to additional revenue and cost savings realized in 2023, we forecast an unfavorable variance to the 2023 budget of approximately \$85K in this line item. The proposed 2024 Housekeeping Cleaning expense line item has two primary reasons for the increase of \$546K over the 2023 budget:
  - Approximately \$320K of the 2024 increase to this line item is due to the above-mentioned budgeting error.
  - Since the commencement of the GC8OA, the developer has paid the Housekeeping Cleaning fee monthly on unsold inventory based on units occupied. New in 2024, the developer will pay the Housekeeping Cleaning fee for each week owned, regardless of occupancy. This shift will result in less income reflected in the Housekeeping Cleaning line item, worth approximately \$200K.

New this year, the proposed budget also includes a cost shift of the employee retention bonus in the pass-through departments, which was previously included in the allocated General and Administrative expenses. The compensation analysis that was conducted to resolve prior years' staffing shortages revealed comparable employers in our local market offer some type of bonus (or ski pass in lieu of a bonus.) As such, while the bonus is not new, this change allows better tracking of the total cost of compensation by department and is worth approximately \$173K per year.

#### Dues Comparison

<u>Unit Size</u>	<u>2023 Dues</u>	<u>2024 Proposed</u>	<u>Dues Increase</u>	<u>Dues % Increase</u>
Two Bedroom Breckenridge Annual	\$ 2,139.89	\$ 2,268.43	\$ 128.53	6.0%
Two Bedroom Colorado Annual	\$ 2,460.88	\$ 2,608.69	\$ 147.81	6.0%

#### BOARD ACTION REQUIRED

**MOTION:** Approve the proposed Grand Colorado on Peak 8 Owners' Association 2024 budget

MADE BY: BLAKE DAVIS

SECONDED BY: NICK DORAN

DISCUSSION: RISK ON PROPERTY TAX DISCUSSED.

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

GRAND COLORADO ON PEAK 8 OWNERS ASSOCIATION										
2024 BUDGET										
2024 Budget vs. 2023 Budget & 2023 Forecast										
				Incr (Decr)			Incr (Decr)			
		Proposed	% of	2024 Budget			2024 Budget			
		2024	Total	2023	To 2023 Budget	2023	To 2023 Budget			
		Budget	Dues	Budget	\$'s	%'s	Forecast	\$'s	%'s	
NOTES - Incr/Decr for all variances										
Revenue										
5066-00	Rental Resort Fee Income	\$ 1,012,311	-6.4%	\$ 752,459	\$ 259,853	34.5%	\$ 891,741	\$ 120,571	13.5%	The 2023 forecast favorable variance to 2023 budget is due to exceeding the 2023 budgeted rental goals. The 2024 budget increase from 2023 budget and forecast is based on trending historical gross rental revenue.
5070-00	Misc. Income	81,284	-0.5%	39,000	42,284	108.4%	75,612	5,672	7.5%	The 2023 forecast favorable variance to 2023 budget is due to additional arcade revenue and EV charging revenue. The 2024 budget increase to 2023 budget and forecast is due to an increase in arcade revenue as a result of additional games and increased EV charging.
5071-00	Ski Locker Income	68,500	-0.4%	30,000	38,500	128.3%	100,367	(31,867)	-31.8%	The 2023 forecast favorable variance to 2023 budget is due to a change in billing process. The 2024 budget to 2023 budget decrease is based off of sales guidance.
	Other Revenue	15,730,947	0.7%	14,508,379	1,222,569	8.4%	14,271,930	1,459,017	10.2%	All other revenue for Grand Colorado on Peak 8 Owners' Association.
	Total Revenue	16,893,042		15,329,837	1,563,205	10.2%	15,339,649	1,553,393	10.1%	
Expenses										
7070-00	Hot Tub / Pool Supplies	101,000	0.6%	80,568	20,432	25.4%	101,596	(596)	-0.6%	The 2023 forecast unfavorable variance to 2023 budget is due to increased pool supply costs and unexpected repairs. The 2024 budget increase to 2023 budget is based on the 2023 forecast.
7135-00	Dues Payment Servicing	55,471	0.4%	80,304	(24,833)	-30.9%	53,082	2,389	4.5%	The 2023 forecast unfavorable variance to 2023 budget is due to lower actual costs associated with additional mailings and postage fees per the new HOA collection law. The 2024 budget increase to 2023 forecast is due to vendor annual increase.
7190-00	Insurance	1,084,309	6.8%	965,350	118,959	12.3%	985,294	99,014	10.0%	The 2023 forecast unfavorable variance to 2023 budget is due to the 23/24 premium coming in higher than budgeted. The 2024 budget increase to 2023 budget and forecast is due to a blended premium increase over the forecast, per IMA estimates.
7240-00	Property Tax	1,007,178	6.4%	887,210	119,968	13.5%	1,007,178	(0)	0.0%	The 2023 forecast unfavorable variance to 2023 budget is due to valuations increasing higher than budgeted and the tax rate being higher than budgeted. We engaged a consultant to look into appealing the revaluations, but this did not result in a reduction. The 2024 budget is based on the 2023 forecast.
7440-00	Housekeeping Cleaning	2,190,200	13.8%	1,644,449	545,751	33.2%	1,729,886	460,313	26.6%	The 2023 forecast unfavorable variance to 2023 budget is due to a budgeting error worth \$320K. The 2024 budget increase to 2023 budget and forecast is a result of the increased expenses and less income.
1000-00	Operating Fund Surplus Reduction	(470,000)	-3.0%	(750,000)	280,000	-37.3%	(750,000)	280,000	0.0%	Recommending use of Operating Fund Surplus to minimize dues increase.
	Other Expenses	12,924,885	81.6%	12,421,957	502,928	4.0%	12,300,246	624,639	5.1%	All other expenses for Grand Colorado on Peak 8 Owners' Association.
	Total Expense	16,893,042		15,329,837	1,563,205	10.2%	15,427,283	1,465,759	9.5%	
	Net Income / (Loss)	-		(0)	-		(87,634)	87,634		The 2023 forecasted Operating Fund unfavorable variance is worth 0.6% of the total budget.

# GC8 General Manager Report

## Grand Colorado on Peak 8 General Manager Report October 2023

We are enjoying a beautiful fall season in Breckenridge which means winter is just around the corner. Owners visiting the Grand Colorado on Peak 8 (GC8) this ski season will not only get to enjoy improvements at GC8, but they will also get to enjoy some exciting upgrades at the Breckenridge Ski Resort Peak 8 base area. Chair 5 has been replaced with a high-speed quad chair lift and a new beginner area has been created closer to the base area. The staff at GC8 is always looking for ways to enhance the vacation experience at Grand Colorado on Peak 8 and we are excited to share the following improvements with our owners.

### Property and Residence Improvements:

During the spring and summer months of 2023, the GC8 team continued with our first round of successful unit furniture and carpet replacements. We have been coordinating with various vendors to complete current projects that began in the spring. Additionally, we are finalizing plans for projects to be completed during fall blocks in time for the ski season. We are excited to share the following upgrades:

- A few arcade games were added in the Building 3 plaza hallway to generate additional revenue for the HOA.
- Mattresses in Building 1 residences.
- Installed a digital chemical testing system for the aquatics at GC8 that has helped to reduce the amount of time required each day for this task.
- New exercise equipment in the fitness center consists of elliptical machines, stair climber, rowing machine and treadmills.
- The height bar for the stables deck parking area was removed to allow for taller vehicles to access the parking deck. This is where vehicles over 8ft tall can now park.
- Lighter weight gates were installed on residence balconies located on the plaza level in Buildings 1 and 3.

### Fall Projects:

- Dining room tables and chairs in Building 1 master residences.
- Mattresses in all Building 2 residences.
- Unit and hallway carpet replacement will be completed in Buildings 1 and 2.
- Entry way benches, coffee tables, and end tables in all Building 1 residences.
- The Escape Room is being redesigned into a new “game” scheduled to open by the end of October.
- Sofa sleepers in Building 2 Breckenridge master residences and suites.

- Installation of a new cable TV system that will provide owners with casting and streaming options.
- Padded furniture for the aquatic areas and Elev8 Lounge.
- Bar stools for The Lobby Bar and Elev8 Lounge.

#### Sustainability Efforts:

- Grand Colorado on Peak 8 was awarded a grant through a local non-profit sustainability organization to install a commercial dishwasher and purchase re-usable plastic dishware. This will help to reduce single use plastic cups throughout the resort.
- GC8 has partnered with a third-party energy consultant to implement the following projects to help reduce utility costs:
  - Enhance the functionality 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.
  - Installing a weather station at GC8 to connect the snowmelt system to it. This will improve the snowmelt function, reduce the amount of natural gas usage, and lower the HOA's monthly utility bill.
- The GC8 staff have been revamping our internal recycling processes and updating signage throughout the resort to increase our recycling.
- An Electric Vehicle CarShare program is now available in Breckenridge – [Colorado CarShare](https://coloradocarshare.org/). They have two electric vehicles in the South Gondola Parking Garage. More information is available at <http://carshare.org/>.

#### Leadership and Staffing Updates:

- Zach Holland was selected as the Aquatics Specialist in the GC8 Engineering Department. He was previously an Engineering Technician at GC8 for a little over a year.
- Sutter Fuller accepted the Chief Engineering Technician position. He has worked in the GC8 Engineering Department for almost 3 years.
- We are excited to welcome a new Infinity Spa Assistant Manager, Macy Wallace. Macy previously worked for Soothe Spa at GL7.
- Jean Ponce was promoted to Assistant Housekeeping Manager. He was previously a Rooms Quality Supervisor in the GC8 Housekeeping Department.

#### Looking Ahead:

We have the following projects scheduled throughout 2024:

- Entry way benches, coffee tables and end tables in all Building 2 residences.
- Suites in Buildings 1 and 2 will receive new living room credenzas.
- Barstools in Buildings 1 and 2 Colorado and Breckenridge master residences.
- Dining room tables and chairs in Building 2 Colorado and Breckenridge master residences.

- Decorative pillows in all residences.
- End of bed benches in Building 1 Colorado master residences.
- Living room ottomans in all Building 1 master residences.
- Grand Lobby carpet and furniture.
- Building 3 outdoor pool furniture and Grotto furniture.

## **NEW BUSINESS**

### **GC8OA Rules and Regulations Update**

Electric bikes have lithium batteries which are fire hazards. As such, we have been advised by our insurance consultant that they should be prohibited inside the property and must be charged and stored appropriately. Therefore, we propose this addition to the Use Restrictions of the Rules and Regulations.

32. Electric bike batteries must be charged and stored appropriately and may not be brought inside property, including garages and balconies.

#### **BOARD ACTION REQUIRED**

**MOTION:** To approve the proposed update to the GC8OA Rules and Regulations regarding prohibiting electric bike batteries inside property.

MADE BY: BARRY CHASNOFF

SECONDED BY: BLAKE DAVIS

DISCUSSION: ENFORCEMENT MAY BE DIFFICULT, BUT IN FAVOR OF THIS CHANGE.

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

## **Miscellaneous**

### **Comments to/from Staff**

None at this time

### **GC8OA October 2023 Snapshot**

- 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](#)
- The below service score chart differs from prior Snapshots due to a shorter survey sent to owners and guests as of May 2023. This change has boosted response rates and yielded more valuable feedback.
- GC8 is focused on our unit reserve replacements this fall. We feel this will have a positive impact on our Room Accommodations scores.

GC8 Service Score Comparison	Last Year's Avg 5/5/22 - 8/31/22	This Year's Avg 5/5/23-8/31/23
Amenities	N/A	9.22
Room Accommodations	N/A	8.59
Resort Staff	N/A	9.12
GNPS	71.73%	64.55%
GONPS	77.25%	68.26%

- Reserve studies % funded based on projected fund balances as of 8/31/23 30-year forecast:
  - Unit – 6.13%
  - Common – 7.66%
- 2024 % Increase to the Dues Breakdown (2BR Annual Breckenridge Master):
  - Operating Fund – 6.78% of total increase
  - Unit Reserve – 1.0% of total increase
  - Common Reserve – 1.0% of total increase
  - Total Reserve – 2.0%

#### Grand Colorado on Peak 8 2024 Dues Comparison

Valdoro Mountain Lodge	Breckenridge	2 Bedroom	\$3,366 (2023)
The Ranahan by Welk	Breckenridge	2 Bedroom	\$2,958 (540,000 points)
Hyatt Main Street Station	Breckenridge	2 Bedroom	\$3,173 (2023)
<b>Grand Colorado on Peak 8 (Colorado)</b>	<b>Breckenridge</b>	<b>2 Bedroom</b>	<b>\$2,609 (2024 Proposed)</b>
<b>Grand Colorado on Peak 8 (Breck)</b>	<b>Breckenridge</b>	<b>2 Bedroom</b>	<b>\$2,269 (2024 Proposed)</b>
Marriott Mountain Valley Lodge	Breckenridge	1 Bedroom	\$1,900 (2023)

#### GC8 Annual Dues Increases:

Grand Colorado on Peak 8 Owners Assoc.			
Annual HOA Dues Analysis			
2 Bedroom Breckenridge			
Year	Annual Dues	Annual \$ Incr (Decr)	Annual % Incr (Decr)
2024	\$2,268.43	\$128.53	6.01%
2023	\$2,139.82	\$100.99	4.95%
2022	\$2,038.83	\$47.89	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%

Grand Colorado on Peak 8 Owners Assoc.			
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2018	\$1,707.40	\$83.22	5.12%

- Annualized increase to dues:
  - 2017 - 2023 GC8OA annualized dues increase – 4.9% (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)– 0.53% of the total budget
- 2023 Total Budget \$14,612,134
  - 2023 End of Year OP Forecasted Fund Deficit (\$87,634) 0.60% of the total budget
- Five-year average budget to actual variance is 5.5%

## Important Dates

- Proposed GC8OA Board Meeting:
  - Saturday, April 27, 2024**
- In person with remote option
  - Property Tour – start time and location TBD
  - Board Meeting – 9-11am (in-person and GoToMeeting participation options available)
  - Lunch – 11:30am-12:30pm (for all in-person Board Meeting attendees)
  - Annual Meeting – 1pm via GoToWebinar for all (no in-person participation)
- Declarant Control Turnover:
  - 12/31/2023
- 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

## **Current Action Items**

No outstanding Action Items

## **Action Item Summary**

## **Adjournment:**

Motion to Adjourn:

By: Barry Chasnoff

Time: 3:04pm