

**GRAND TIMBER LODGE
OWNERS' ASSOCIATION
BOARD OF DIRECTORS' MEETING MINUTES
April 15, 2025**

Attendance:

Board Members Present: Marc Block, Mark Orton, James Hagerman, Nick Doran, Matt Charley

Advisory Committee Members Present: Renae Phillips, Stephanie Lipary, Dave George, Richard Mozykowski

Staff Present: Nick Borovich, Eli Yoder, Peggy Helfrich, Kari Sommers, Joe Clark-Fulcher, Faren McDonald, Kimberly Tramontana

Call to Order: 3:02 PM by Marc Block

Board Action Required

MOTION: To approve the 10/19/24 Board meeting minutes.

MADE BY: Mark Orton

SECONDED BY: Matt Charley

Discussion: None

IN FAVOR: All

OPPOSED: None

ABSTAIN: None

MOTION: To approve the 2/14/25 Unit Refresh meeting minutes.

MADE BY: Matt Charley

SECONDED BY: Mark Orton

Discussion: None

IN FAVOR: All

OPPOSED: None

ABSTAIN: None

Finance Committee Review

GTLOA 2024 Audited Financials

The GTLOA Finance Committee reviewed the GTLOA 2024 Audited Financials on 4/8/25 and will be making a recommendation regarding approval at the 4/15/25 Board meeting.

GTLOA 2024 Audited Financial Statement Summary

Below is a summary of the GTLOA 2024 Audited Financial Statements. Three attachments are provided for your review alongside this summary: the Management Representation Letter, the Standard Audit Communication Letter, and the draft of the Audited Financial Statements.

Here are some key points to note in the draft of the GTLOA 2024 Audited Financial Statements:

- Significant Operating Fund variances greater than 10% and \$20,000 are summarized on the second page of this summary.
- On page 1 of the draft audited financial report, please note that the auditor's report reflects a clean opinion.

<u>Operating Fund Balance Roll Forward:</u>	<u>2024 Budget</u>	<u>2024 Actuals</u>	<u>Variance Favorable (Unfav)</u>	<u>Variance Favorable (Unfav)</u>
Operating Fund Balance, 12/31/23	\$ 724,141	\$ 724,141		
Total Revenues	\$ 13,398,906	\$ 13,701,118	\$ 302,212	2%
Total Expenses	\$ 13,398,906	\$ 13,622,452	\$ (223,546)	-2%
Excess (Deficiency) Revenues over Expenses	\$ -	\$ 78,666	\$ 78,666	
Operating Fund Balance, 12/31/24	\$ 724,141	\$ 802,807	\$ 78,666	11%

<u>Reserve Fund Balances, 12/31/24:</u>	<u>Fund Balance</u>	<u>Est. Future Replacement Costs</u>	<u>Coverage %</u>
Common Reserve Fund	\$ 1,524,224	\$ 25,039,851	6.1%
Unit Reserve Fund	\$ 2,846,704	\$ 22,543,952	12.6%
Combined Reserve Funds	\$ 4,370,928	\$ 47,583,803	9.2%

Grand Timber Lodge Owners Association, Inc.					
(A Colorado Non-Profit Corporation)					
Operating Fund - Budget (Non-GAAP Basis) to Actual With Reconciliation to GAAP Basis					
For the Year Ended December 31, 2024					
2024					
	Budget		\$ Variance	% Variance	
	(Unaudited)	Actual	Favorable	Favorable	2024 Budget to Actual Variance Explanations
			(Unfavorable)	(Unfavorable)	(only for variances greater than \$20,000 AND 10%)
Revenues:					
Late fee revenue	\$ 128,082	\$ 202,494	\$ 74,412	58%	Favorable variance driven by increased late fees billed to unpaid owners
Investment Income (Loss)	14,136	203,052	188,916	1336%	Favorable variance driven by higher interest rates on operating funds
Resort Fee Income	550,933	632,602	81,669	15%	Favorable variance driven by increased rental fee income
All Other Revenues	12,705,755	12,662,970	(42,785)	0%	
Total Revenues	13,398,906	13,701,118	302,212	2%	
Expenses:					
Bad debt expense	147,000	262,766	(115,766)	-79%	Unfavorable variance resulting from increased write-offs in 24' due to non payments of assessments
Keys, Printing & Postage	49,110	75,099	(25,989)	-53%	Unfavorable variance resulting from increased purchases of room keys
Activities	41,417	73,653	(32,236)	-78%	Unfavorable variance resulting from reduced activity revenue
Water & Sanitation	205,989	249,030	(43,041)	-21%	Unfavorable variance resulting from increased water rates from Town of Breck higher than budgeted
All Other Expenses	12,955,390	12,961,904	(6,514)	0%	
Total Expenses	13,398,906	13,622,452	(223,546)	-2%	
Excess (Deficiency) Revenues over Expenses	\$ -	\$ 78,666	\$ 78,666		

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.

RESOLUTION OF Grand Timber Lodge Owners Association, Inc.

RE: EXCESS MEMBERSHIP INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENT

WHEREAS Grand Timber Lodge Owners Association, Inc. is a Colorado association duly organized and existing under the laws of the State of Colorado; and

NOW, THEREFORE, the Board of Directors hereby adopts the following resolution by and on behalf of the Association.

RESOLVED, that any excess of membership income over membership expenses as defined in IRS Reg. 1.2771 for the year ended December 31, 2025, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the meeting of the Board of Directors on April 15th, 2025.

BY:

President

ATTESTED:

Secretary

The GTLOA 2024 Audited Financials and Resolution for IRS Ruling 70-604 will be approved at the 4/15/25 Board meeting with a recommendation from the Finance Committee.

BOARD ACTION REQUIRED

MOTION: **To approve the GTLOA 2024 Audited Financials.**

MADE BY: Matt Charley

SECONDED BY: James Hagerman

DISCUSSION: At the GTLOA Finance Committee on 4/8/25, Eric Crennen with McNurlin and Associates presented the Audited financials highlighting the Resolution needing to be voted on due to the Association how having income tax on their investments. *The Resolution shown above will be voted on and signed at the Fall Board Meeting.**

IN FAVOR: All

OPPOSED: None

ABSTAIN: None

DRAFT

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THE MARCH GROUP

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Dear GTLOA Board and Advisory Committee,

As we approach the end of the first quarter in 2025, the U.S. economy has shown resilience with steady growth, although higher interest rates have tempered some investment activities. Inflation pressures are easing, attributed to improved supply chain conditions and stabilized energy prices, while the labor market remains strong despite challenges in hiring skilled labor. Economists are increasingly concerned about potential recessionary risks, as slowing growth combined with high inflation could result in decreased consumer spending and investment. This is further exacerbated by ongoing geopolitical instability, which disrupts global supply chains and contributes to heightened market volatility and uncertainty across various sectors. Additionally, shifting regulatory landscapes can significantly affect businesses by altering compliance requirements, investment strategies, and operational costs, compounding these economic challenges.

The Federal Reserve is adopting a cautious approach, signaling potential rate cuts later in 2025 to support growth, provided inflation remains within target levels. Financial markets may respond positively to these potential cuts, fostering increased investment and spending, though the Fed's decisions will depend on evolving economic data and global influences. Overall, the outlook for the U.S. economy appears cautiously optimistic. Associations and Boards have a fiduciary responsibility to their members, necessitating a conservative approach to financial management, as they are entrusted with and responsible for handling Other People's Money (OPM). At The March Group, we share this commitment and always act in a fiduciary capacity, putting our clients best interest first. When we established your account, we collaborated with the Board to formulate a formal investment policy statement that mandates all funds remain FDIC insured and/or government guaranteed at all times. This ultra-conservative strategy is designed to safeguard the interests of all stakeholders, irrespective of market fluctuations or global economic events.

Some of you may recall Will Rogers, cowboy philosopher in the 1930's, who said *"I am more concerned today about the return OF my money, than the return on my money."*

Grand Timber Lodge is well positioned going into the second quarter of the year, with 70.3% of the portfolio allocated to short-term Treasury Bills and CDs, the other 29.7% allocated to intermediate term Market Linked CDs (MLCDs). The 70.3% of the portfolio allocated to Short-Term investments is currently yielding approximately 4.21%.

Over the years, we have been hedging inflation by adding Market Linked CDs to the portfolio. These are FDIC insured up to \$250,000 per issuer, and as long as held to maturity, guarantee principal. Instead of fixed interest payments, returns are tied to a market index (S&P 500, DJIA, etc) which results in temporary fluctuations in reportable market value. When we see significant appreciation, we normally liquidate these positions and lock in profits at no cost or fees to the association.

It is an honor to work with you and we appreciate your confidence, trust and support. Please call with any additional questions at 888-811-6501.

Very truly yours,

Nico F. March
Managing Director

UNAUDITED FINANCIALS
FOR
GRAND TIMBER LODGE OWNERS' ASSOCIATION
February 2025

Following is the summary of the February YTD operating and reserve income and expenses.

Grand Timber Lodge

**Financial Summary
February 28, 2025**

	YTD Actual	YTD Budget	\$ Variance Fav (Unfav)	% Variance Fav (Unfav)
Operating:				
Income	\$2,176,045	\$2,191,605	(\$15,559)	-1%
Expenses	2,130,461	2,165,422	34,961	2%
Operating Surplus (Deficit)	45,584	26,182	19,402	74%
Reserves: (Unit and Common)				
Income	609,696	586,428	23,268	4%
Expenses	736,544	726,900	(9,644)	-1%
Reserve Surplus (Deficit)	(126,848)	(140,472)	13,625	10%
Operating and Reserve Surplus (Deficit)	(\$81,264)	(\$114,290)	\$33,026	29%

The GTLOA Finance Committee reviewed the GTLOA February 2025 Unaudited Financials on 4/8/25 and will be making a recommendation to accept them at the 4/15/25 Board meeting.

BOARD ACTION REQUIRED

MOTION: To accept the February 2025 Unaudited Financials.

MADE BY: Matt Charley

SECONDED BY: James Hagerman

DISCUSSION: None

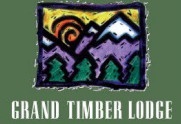
IN FAVOR: All

OPPOSED: None

ABSTAIN: None

Accounts Receivable Update

GTLOA Summary Spring 2025



72% dues paid as of 3/15/25 (77% paid as of 3/15/24)

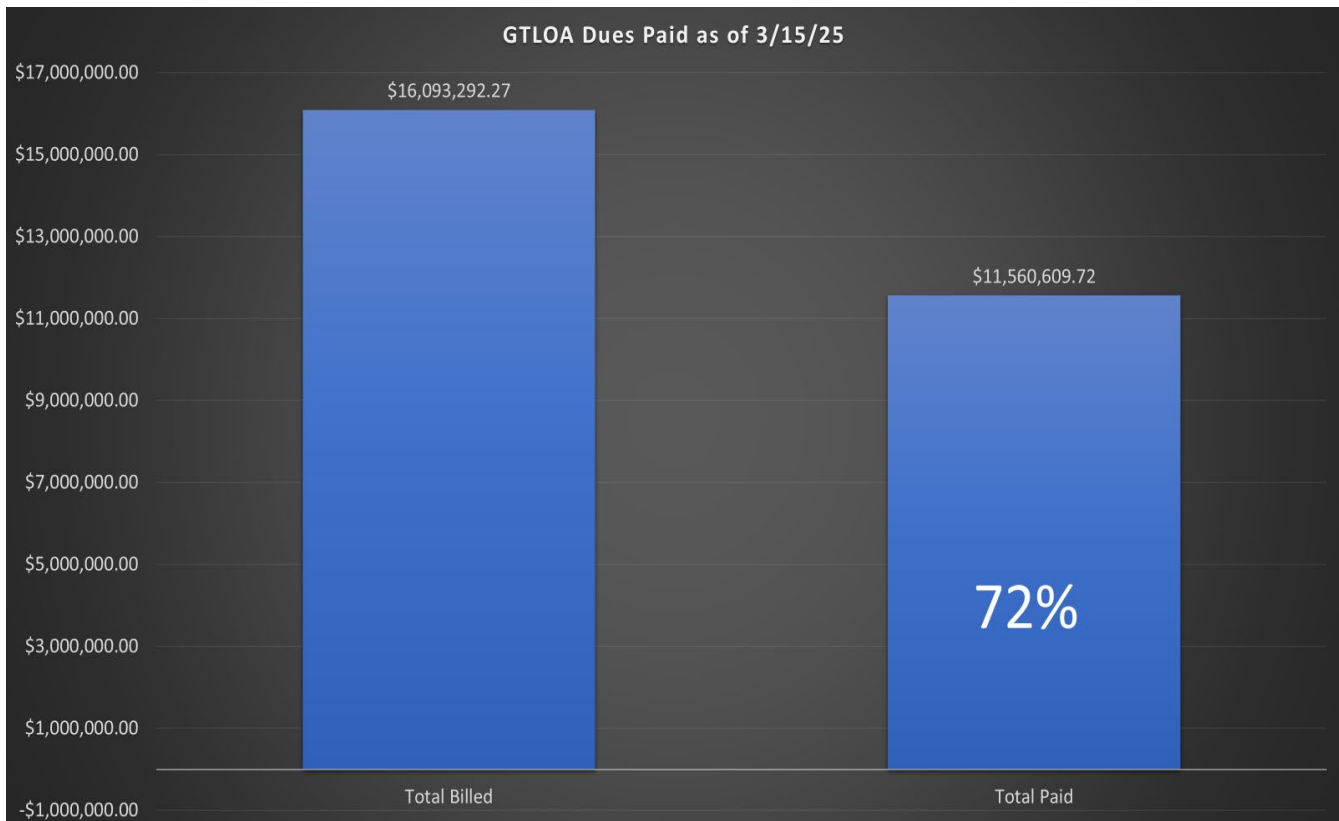
EOY 2024:

96% of dues paid

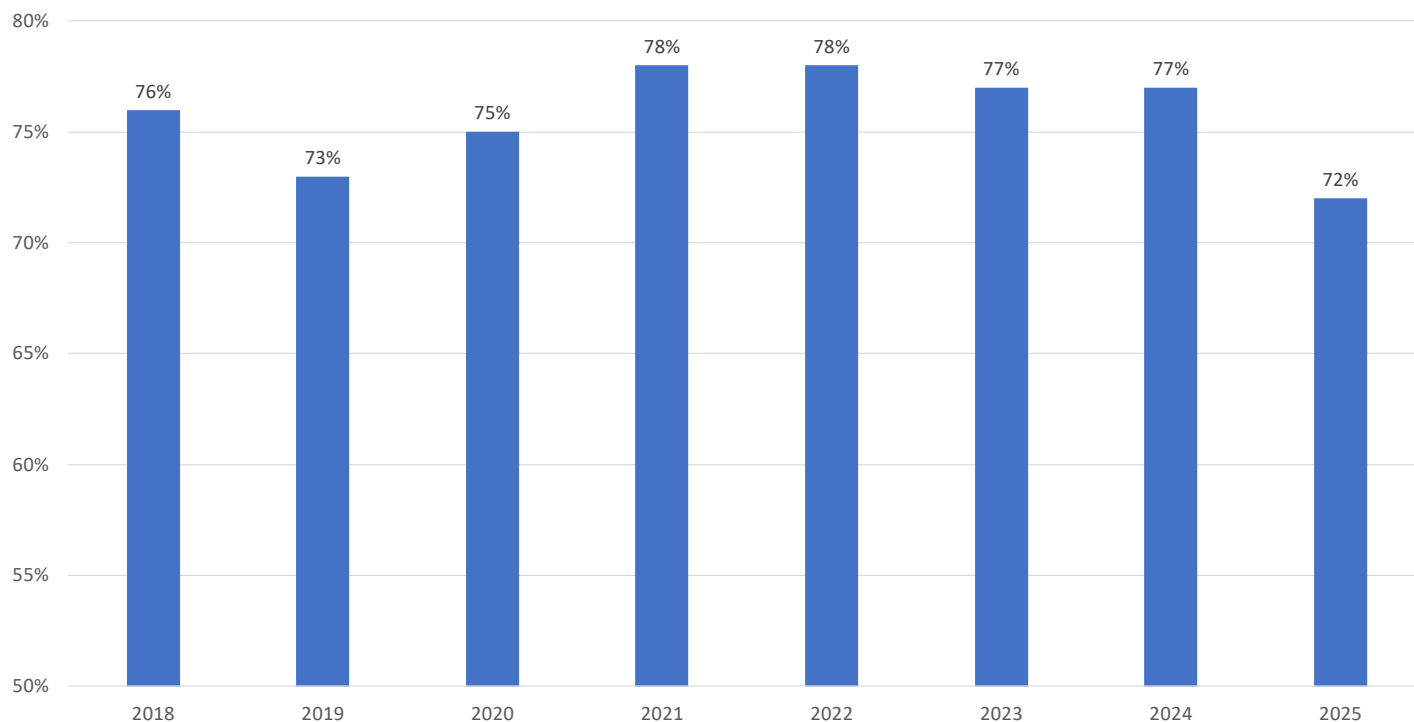
- 107 deeds recovered via BGVARM:
 - \$182,361 in bad debt (49 accounts with past due balances when canceled)
 - \$ 66,489 gained in deed in lieu income (27 accounts)

As of 3/15/25:

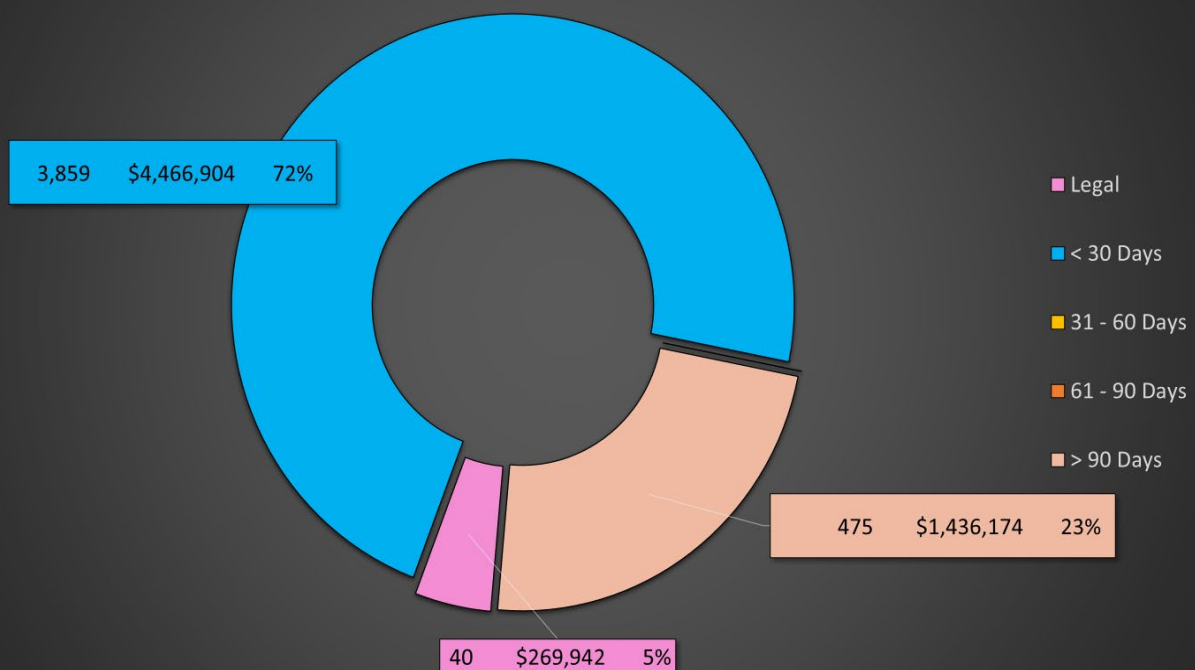
- 27 deeds recovered via BGVARM:
 - \$23,983 past due balance at the time of charge-off (9 accounts)
 - \$2,406 gained in deed in lieu income (3 accounts)



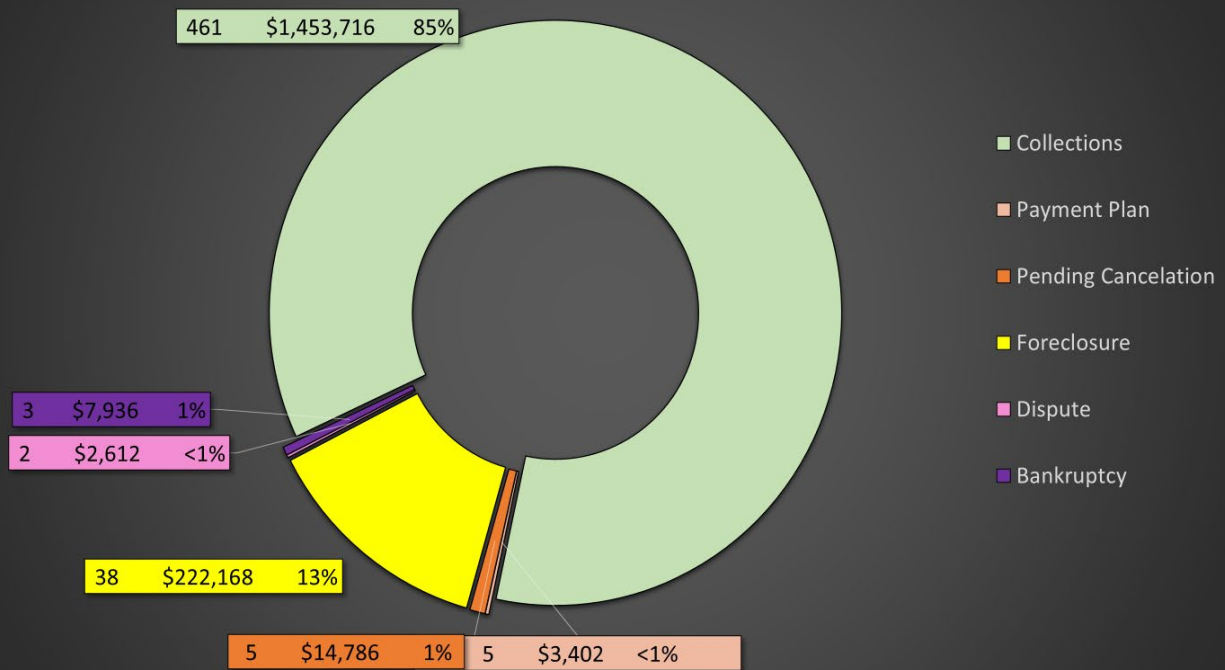
Dues Paid as of 3/15
(Year over Year)



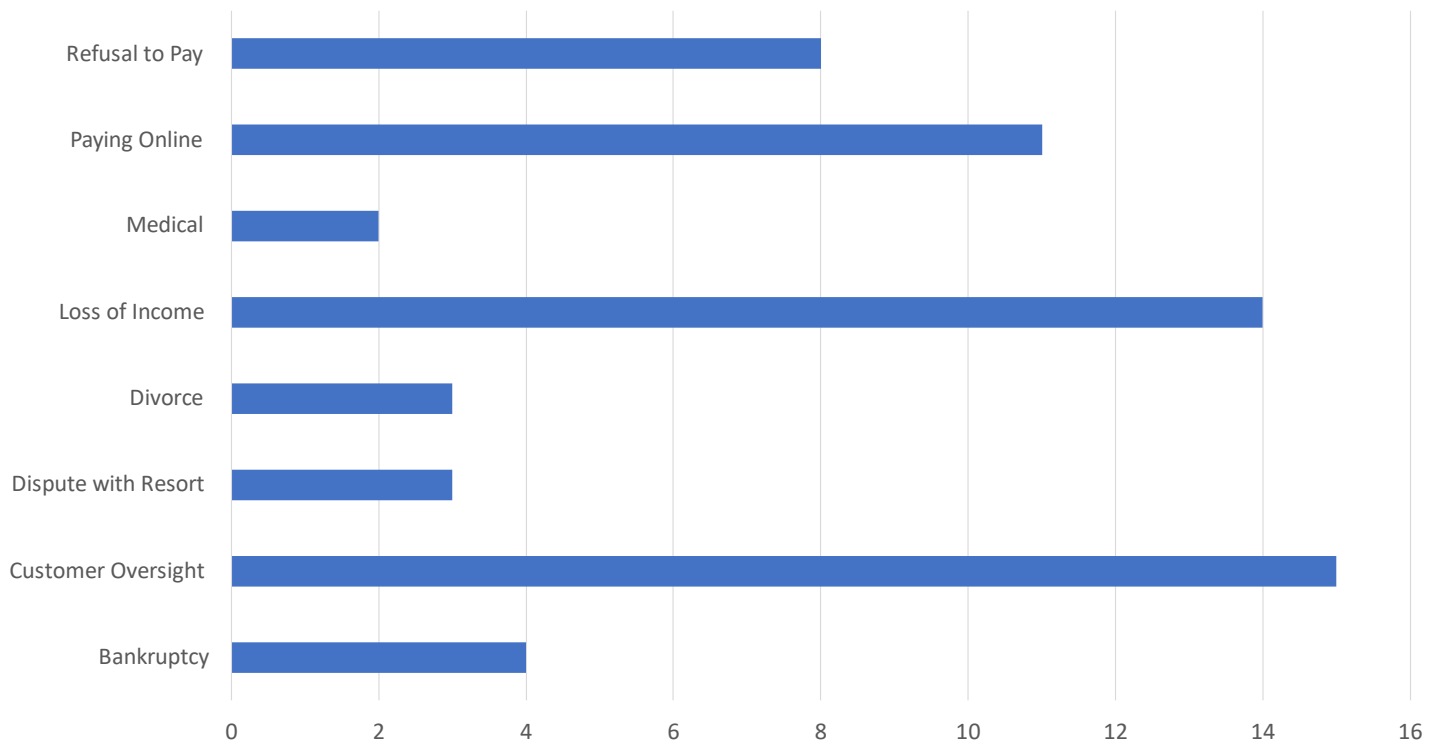
3/15/25 GTLOA Total AR Portfolio Aging Composition



3/15/25 GTLOA Greater Than 90 Days Past Due Composition



Reasons for Delinquency



GTLOA Aging Report



2023	Total	S/F	Summer	Winter
1-2 Years	110	51	29	30
2-3 Years	53	22	19	12
3-4 Years	66	25	29	12
4-5 Years	41	22	11	8
5 Plus Years	132	76	37	19
2024	Total	S/F	Summer	Winter
1-2 Years	117	60	35	22
2-3 Years	80	42	19	19
3-4 Years	48	21	17	10
4-5 Years	64	25	28	11
5 Plus Years	131	76	37	18
2025	Total	S/F	Summer	Winter
1-2 Years	141	71	44	26
2-3 Years	82	44	27	11
3-4 Years	73	42	17	14
4-5 Years	39	20	12	7
5 Plus Years	170	90	59	21

GTL Reserve Studies Review

Reserve Study Review April 2025

2024 Projects

Last year's projects wrapped up successfully, with Building 1 outdoor hot tub ready for ski season. This upgrade improved efficiency and user experience. A major highlight for 2024 is the successful execution of the mock unit for the unit refresh, providing insights for a smooth full-scale launch this spring. Additionally, deferred projects from 2024 are progressing through the vendor negotiation phase for a fall start.

Grand Timber Lodge 2024 Common Area Expenditures					
Description	Budget	2024 Expenditure	Cost Variance	Notes	Status
Building 6 Window and Door Replacement Phase 2	\$567,530	\$571,739	(\$4,209)	Increased material cost	Complete
Digital Lock System (Including Panic Devices)	\$272,898	\$214,581	\$58,317	Decreased material cost	Complete
Shuttle Replacment - ADA	\$149,350	\$152,368	(\$3,018)	Deferred from 2023 - Increased material cost	Complete
Loan Payback	\$90,224	\$90,224	\$0		Complete
Fire Suppression - System Repiping	\$77,250	\$0	\$77,250	Postponing to 2025	In Progress - 2025
Heat Exchangers	\$67,362	\$35,000	\$32,362	Decreased quantity of exchangers	Complete
Exterior Paint - Bldgs 7 & 8	\$59,225	\$50,750	\$8,475	Decreased labor cost	Complete
Hallway Lighting	\$58,957	\$15,000	\$43,957	Decreased labor cost	Complete
Building 6 Hallway Carpet	\$42,848	\$0	\$42,848	Decreased material cost	In Progress - 2025
				Deferred from 2023 - Purchased door operator to have on the shelf when a failure takes place	
Building 4 Elevator Door Operator	\$41,200	\$15,000	\$26,200		Complete
Fire Alarm Panel Replacement	\$30,900	\$0	\$30,900	Removing from reserve schedule	Removing
Grand Room Update	\$29,818	\$0	\$29,818	Postponing to 2025	In Progress - 2025
Fire Suppression - Nitrogen Generator	\$23,175	\$0	\$23,175	Postponing to 2025	In Progress - 2025
Exterior Building Lighting	\$20,394	\$0	\$20,394	Postponing to 2025	In Progress - 2025
Contingency	\$20,000	\$22,300	(\$2,300)	Repair of Building 6 Drainage	Complete
Boardroom Refresh	\$19,312	\$15,000	\$4,312	Decreased material cost	Complete
				Decreased scope of work to repair gas line and add more concrete for elevated seating	
Firepit	\$18,540	\$8,500	\$10,040		Complete
Music System	\$15,450	\$12,389	\$3,061	Decreased labor cost	Complete
Day Use Room Furniture	\$12,746	\$8,400	\$4,346	Deferred from 2023 - Decreased quantity	Complete
Common Area Art and Decor	\$10,000	\$7,000	\$3,000	Decreased material cost	Complete
Activities Center Update	\$7,312	\$8,500	(\$1,188)	Increased material cost	Complete
Luggage Carts	\$7,000	\$7,594	(\$594)	Increased material cost	Complete
FFC Update	\$6,262	\$4,400	\$1,862	Decreased material cost	Complete
NO2 Sensors	\$6,180	\$10,630	(\$4,450)	Increased material cost	Complete
Drinking Fountains	\$5,768	\$4,224	\$1,544	Decreased material cost	Complete
Housekeeping Cart PAR	\$5,250	\$3,080	\$2,170	Decreased material cost	Complete
Outdoor BBQ Grill PAR	\$5,000	\$4,083	\$917	Decreased material cost	Complete
Library - Bathroom Remodel	\$3,605	\$0	\$3,605	Deferred from 2023 - Decreased labor	In Progress - 2025
Guest Laundry Washer & Dryer PAR	\$3,600	\$3,600	\$0	Exact material cost	Complete
Bicycle Racks	\$3,296	\$4,690	(\$1,394)	Deferred from 2023 - Increased material cost	Complete
Trash Chute Doors	\$2,317	\$3,009	(\$692)	Increased material cost	Complete
Garage Striper	\$1,037	\$1,700	(\$663)	Increased material cost	Complete
Business Center Update	\$1,030	\$190	\$840	Decreased material cost	Complete
Shuttle - Lobby Tracker Display	\$1,030	\$500	\$530	Decreased material cost	Complete
Key Drop Boxes	\$824	\$849	(\$25)	Increased material cost	Complete
Building 1 Exterior Hot Tub Plumbing	\$0	\$244,700	(\$244,700)	Unplanned Expense	Complete
	\$1,686,690	\$1,520,000	\$166,690		

Grand Timber Lodge 2024 Unit Expenditures					
Description	Budget	2024 Expenditure	Cost Variance	Variance Notes	Status
Living Room Lamps	\$159,000	\$143,691	\$15,309	Deferred from 2023 - Decreased material cost	Complete
Unit Refresh - Model Unit (2023)	\$154,500	\$65,000	\$89,500	Decreased material cost	Complete
Mattresses	\$128,132	\$111,546	\$16,586	Decreased material cost	Complete
Bedroom Lamps	\$110,004	\$0	\$110,004	Postponing to 2025	In progress - 2025
Annual Appliance Replacements	\$104,082	\$96,027	\$8,055	Sum of annual expenditures	Complete
Unit Refresh - Model Unit (2024)	\$77,250	\$79,324	(\$2,074)	Increased labor cost	Complete
Blinds	\$47,792	\$56,164	(\$8,372)	Increased material cost and backstock	Complete
Design Fee for Unit Remodel	\$20,000	\$22,000	(\$2,000)	Increased labor cost	Complete
Smoke Detectors	\$14,059	\$15,026	(\$967)	Increased material cost	Complete
CO Detectors	\$10,907	\$11,924	(\$1,017)	Increased material cost	Complete
Contingency	\$10,000	\$8,269	\$1,731	Purchased rollaway beds	Complete
	\$835,726	\$608,971	\$226,755		

2025 Projects

This year's projects are in full swing, with a strong focus on the makeover of Buildings 1 and 2. Prioritizing roof replacements while these buildings remain unoccupied has been essential in minimizing construction noise disruptions for owners and guests. As always, price, quality, and timing are the key factors guiding vendor selection. Additionally, the in-house Engineering team will once again take on several capital projects directly, helping to reduce labor costs for those with less technical requirements.

Grand Timber Lodge 2025 Forecasted Common Area Expenditures							
Description	Budget	2025 Year-To-Date Expenditure	Year-End Forecasted Expenditure	2025 Year-To-Date Cost Variance	Year-End Forecasted Cost Variance	Notes	Status
Building 7 Window and Balcony Doors	\$363,889	\$347,561	\$347,561	\$16,328	\$16,328	Decreased material cost	In Progress - Spring Blocks
Buildings 1 & 2 Roofs	\$277,989	\$350,919	\$350,919	-\$72,930	-\$72,930	Increased material cost	In Progress - Spring Blocks
Buildings 1&2 Doors	\$218,772	\$0	\$218,772	\$218,772	\$0	Bids in progress	In Progress
Fire Suppression System Repiping	\$159,135	\$0	\$159,135	\$159,135	\$0	Bids in progress	In Progress
Garage Scrubber	\$87,550	\$0	\$87,550	\$87,550	\$0	Bids in progress	In Progress
Family Fun Center Paint and Carpet	\$68,337	\$0	\$68,337	\$68,337	\$0	Bids in progress	In Progress
Garage - Elevator Landing Tile	\$61,903	\$91,665	\$91,665	-\$29,762	-\$29,762	Increased scope of work - includes retiling of walls	In Progress - Fall Blocks
Automatic Glass Entry Doors	\$61,800	\$62,800	\$62,800	-\$1,000	-\$1,000	Increased labor cost	In Progress - Spring Blocks
Hallway Carpet - Buildings 1 & 2	\$56,248	\$0	\$56,248	\$56,248	\$0	Bids in progress	In Progress
Exterior Paint - Bldg 6	\$55,620	\$27,350	\$27,350	\$28,270	\$28,270	Decreased labor cost	In Progress - Spring Blocks
Fire Suppression - Nitrogen Generator	\$47,741	\$0	\$47,741	\$47,741	\$0	Bids in progress	In Progress
Trim Pack	\$26,368	\$0	\$26,368	\$26,368	\$0	Bids in progress	In Progress
EV Stations	\$25,750	\$0	\$25,750	\$25,750	\$0	Bids in progress	In Progress
Hallway - Paint	\$22,996	\$0	\$22,996	\$22,996	\$0	Bids in progress	In Progress
Exterior Building Lighting	\$21,006	\$0	\$21,006	\$21,006	\$0	Bids in progress	In Progress
Contingency	\$20,000	\$626	\$626	\$19,374	\$19,374	New pool cover storage	In Progress
Heat Exchangers	\$17,185	\$1,927	\$1,927	\$15,258	\$15,258	One of six heat exchangers replaced year to date	In Progress
Building 1 Lobby Update	\$16,995	\$0	\$16,995	\$16,995	\$0	Bids in progress	In Progress
Grand Room - Carpet	\$13,133	\$0	\$13,133	\$13,133	\$0	Bids in progress	In Progress
Housekeeping Breakroom - Laundry Appliances	\$12,360	\$0	\$12,360	\$12,360	\$0	Bids in progress	In Progress
Emergency Lighting	\$10,382	\$0	\$10,382	\$10,382	\$0	Bids in progress	In Progress
Common Area Art & Decor	\$10,300	\$0	\$10,300	\$10,300	\$0	Bids in progress	In Progress
Outdoor - Benches and Picnic Tables	\$10,300	\$0	\$10,300	\$10,300	\$0	Bids in progress	In Progress
Housekeeping Breakroom - Chairs and Tables	\$8,951	\$0	\$8,951	\$8,951	\$0	Bids in progress	In Progress
Luggage Carts	\$7,210	\$9,500	\$9,500	-\$2,290	-\$2,290	Replaced higher volume of carts	In Progress
Stairwell - Paint	\$7,210	\$0	\$7,210	\$7,210	\$0	Bids in progress	In Progress
Housekeeping Carts	\$5,408	\$0	\$5,408	\$5,408	\$0	Bids in progress	In Progress
Outdoor - Benches - Grill Areas	\$5,150	\$0	\$5,150	\$5,150	\$0	Bids in progress	In Progress
Outdoor - Chairlift Swings	\$5,150	\$0	\$5,150	\$5,150	\$0	Bids in progress	In Progress
Outdoor BBQ Grills	\$5,150	\$0	\$5,150	\$5,150	\$0	Bids in progress	In Progress
Guest Laundry	\$4,944	\$0	\$4,944	\$4,944	\$0	Bids in progress	In Progress
Outdoor BBQ Grill Lighting	\$4,635	\$0	\$4,635	\$4,635	\$0	Bids in progress	In Progress
Trash Chute Doors	\$1,700	\$0	\$1,700	\$1,700	\$0	Bids in progress	In Progress
Boardroom - Art & Décor	\$1,030	\$0	\$1,030	\$1,030	\$0	Bids in progress	In Progress
Building 6 Hallway Carpet (Postponed from 2024)	\$42,848	\$0	\$42,848	\$42,848	\$0	Bids in progress	In Progress
Grand Room Update (Postponed from 2024)	\$29,818	\$0	\$29,818	\$29,818	\$0	Bids in progress	In Progress
Fire Suppression - Nitrogen Generator (Postponed from 2024)	\$23,175	\$0	\$23,175	\$23,175	\$0	Bids in progress	In Progress
Exterior Building Lighting (Postponed from 2024)	\$20,394	\$0	\$20,394	\$20,394	\$0	Bids in progress	In Progress
	\$1,838,530	\$892,348	\$1,749,047	\$946,182	-\$26,753		

Grand Timber Lodge 2025 Forecasted Unit Expenditures							
Description	Budget	2025 Year-To-Date Expenditure	Year-End Forecasted Expenditure	2025 Year-To-Date Cost Variance	Year-End Forecasted Cost Variance	Notes	Status
Buildings 1 & 2 Unit Refreshes	\$1,472,900	\$1,690,000	\$1,690,000	-\$217,100	-\$217,100	Increased cost due to ADA and Three Bedroom Residences	In Progress - Spring
Appliance Replacements - PAR	\$122,853	\$16,662	\$122,853	\$106,191	\$0	In Progress - Year Round Installation	In Progress - Year Round Installation
Blinds	\$46,350	\$44,792	\$44,792	\$1,558	\$1,558	Decreased material cost	In Progress - Spring
Decorative Bedding	\$31,666	\$0	\$31,666	\$31,666	\$0	Bids in progress	In Progress- Fall
Contingency	\$10,000	\$0	\$10,000	\$10,000	\$0		In Progress
Bedroom Lamps	\$110,004	\$0	\$110,004	\$110,004	\$0	Bids in progress	In Progress
	\$1,793,773	\$1,751,454	\$2,009,315	\$42,319	-\$215,542		

GTLOA Financial Snapshot April 2025

Grand Timber Lodge Owners Assoc.								
Operating Fund Analysis & Historical Dues Increase								
		Budget to Actual Comparison				Dues Increase		
	Total	Budgeted	Actual	\$ Favorable	% Favorable	Annual	Annual	Annual
	Budgeted	Surplus	Surplus	(Unfavorable)	(Unfavorable)	\$ Dues	\$ Incr	% Incr
Year	Assessments	(Deficit), net	(Deficit), net	Variance	Variance	2 Bed	(Decr)	(Decr)
2016	\$ 8,660,971	\$ -	\$ 213,752	\$ 213,752	2.5%	\$ 957		
2017	9,196,125	-	300,351	300,351	3.3%	\$ 1,012	\$ 55	5.8%
2018	9,924,226	-	(95,449)	(95,449)	-1.0%	\$ 1,093	\$ 81	8.0%
2019	10,630,499	-	443,799	443,799	4.2%	\$ 1,177	\$ 84	7.7%
2020	11,399,247	-	200,134	200,134	1.8%	\$ 1,253	\$ 76	6.5%
2021	12,348,997	(500,000)	(281,997)	218,003	1.8%	\$ 1,369	\$ 116	9.3%
2022	13,169,854	(100,000)	262,221	362,221	2.8%	\$ 1,460	\$ 91	6.6%
2023	14,621,515	(175,000)	(197,810)	(22,810)	-0.2%	\$ 1,603	\$ 143	9.8%
2024	15,708,960	-	78,666	78,666	0.5%	\$ 1,741	\$ 138	8.6%
2025	16,558,226	-	-	-	0.0%	\$ 1,837	\$ 96	5.5%
Totals	\$122,218,620	\$ (775,000)	\$ 923,667	\$ 1,698,667	1.4%	Annualized Inc.		6.7%

Grand Timber Lodge General Manager Report April 2025

Grand Timber Lodge (GTL) is more than a place to stay; it is where unforgettable memories are made. Whether gathering by the fireplace or soaking in outdoor hot tubs, owners and guests enjoy moments of connection and adventure. GTL offers family game nights, downtown exploration, special occasion celebrations, and relaxation at the massage studio. By enhancing these experiences, we continue to make Grand Timber Lodge not just a destination, but a cherished part of countless vacation stories.

Resort Improvements

Since the last October, the following projects have been completed to maintain the quality of the resort.

- The Building 1 exterior hot tubs were repaired just in time for the high-demand winter season.
- The boardroom has been refinished with a new bathroom, chairs, fixtures, and enhanced screen-mirroring technology.
- Preparations to ensure the success of the Buildings 1 and 2 unit refresh project this spring have been completed.
- By popular request, the sauna was refinished and equipped with a new heating element.
- The steam room was outfitted with a new heater, ensuring maintained temperature control.
- Due to high use, the Building 6 locker rooms received updated bench tops, courtesy of our warranty with the vendor.

Sustainability and Safety Efforts

- An agreement has been reached with Alpen, an E-Bike company, to provide a fleet of ten bikes for Grand Timber Lodge owners and guests at no cost. These bikes will be available for rent, with a revenue share program to benefit the GTLOA.
- The capital investment to improve the snowmelt system has continued to outperform expectations. Through continued system enhancements, natural gas savings have outpaced budget by over \$26K from October 2024 – February 2025.
- The Engineering Department has completed two in-house projects that will result in energy savings. LED light fixtures have been retrofitted in hallways and a new heat exchanger was installed in the aquatics facility.

Staffing Updates

- Greater staff retention at Grand Timber Lodge is positively impacting resort operations. With a more experienced and stable team, we see improved efficiency, higher service quality, and stronger relationships with our owners and guests. Consistency amongst staff reduces onboarding costs and fosters a workplace culture that prioritizes exceptional hospitality. As a result, we are better equipped to maintain the high standards that make Grand Timber Lodge a premier destination while ensuring a more seamless and enjoyable experience for all.

Looking Ahead

As we move forward, we have several exciting projects planned for Grand Timber Lodge this year.

- Buildings 1 & 2 will receive several important upgrades, including:
 - Unit refreshes focusing on sleek bathroom designs and stylish flooring.
 - Roof replacements, including new heat tape and gutters for enhanced durability and protection.
 - High quality hallway carpet replacements.
 - Hallway doors will be updated to improve function and aesthetic.
 - The common area trim will be gradually upgraded to create a more polished look.
- Building 6 will receive new exterior paint.
- The first half of Building 7 window and door replacements will be completed.
- We will be replacing the sliding glass doors in Buildings 1 and 6.
- LED lighting will be added to the exterior areas of the property, per the Town of Breckenridge code.

With an eye on the future, our commitment to enhancing the Grand Timber Lodge experience remains stronger than ever. Through thoughtful improvements and a dedication to excellence, we continue to create lasting memories for our owners and guests. Thank you for your ongoing support and leadership in making Grand Timber Lodge a premier destination. I look forward to our continued success together.

- GTL Trip Advisor Stats:
 - Currently ranked #5 of 18 properties under “Hotel” category
 - 4.5 out of 5 stars
 - To read our reviews, please click [here](#)

GTL Service Score Comparison	Last Year's Avg 9/1/23 - 3/31/24	This Year's Avg 9/1/24-3/20/25
Amenities	9.12	9.03
Room Accommodations	8.72	8.89
Resort Staff	9.22	9.17
GNPS	63.42%	66.74%
GONPS	65.13%	67.70%

Winter 2026 BiGVARS Update

We are pleased to share that the Winter 2026 reservation request system has been successfully completed.

Approximately 2,194 owners representing 2,364 contracts placed requests to make reservations for the Winter 2026 season.

Overall, the number of owners receiving one of their top 15 preferences was down roughly 3% over 2025. Participation from owners for 2026 was flat over 2025. Here are the overall results:

- 52.75% were assigned their top choice (53.69% in 2025)
- 63.75% were assigned a top 3 preference (65.98% in 2025)
- 73.82% were assigned a top 6 preference (76.28% in 2025)
- 86.89% were assigned a top 15 preference (89.61% in 2025)
- 1.51% were assigned a choice outside of their top 15 (1.51% in 2025)
- 13.11% did not receive any of their choices and were either auto-assigned or left unassigned as per the owner's preference (10.47% in 2025)

Of the 2,364 contracts represented in the assignment process, 216 were automatically assigned a week, meaning one of their requested weeks was not assigned. In addition to this, 51 contracts were considered unassigned as the owners chose not to be automatically assigned a week if one of their choices was not available. Overall, auto-assigned and unassigned weeks were slightly up when compared with 2025. As you may recall, priority during the next reservation round is increased for those who did not receive one of their top choices. This maintains our efforts to fairly distribute top choice preferences amongst all Winter owners over time.

Breckenridge Grand Vacations does understand that not all owners favor this reservation request and assignment process, and we are committed to listening closely and carefully to the feedback we receive from our owners. If at any time it is determined that most owners are not satisfied with using the GTL Annual Reservations System, and/or if an even better system is identified, we will gladly collaborate with the GTLOA Board and Advisory Committee to ensure the best possible experience for our owners.

Comments To/From Staff

From the ARDA 2024 Review:

Timeshare Taxation

One of the biggest victories in the many fights we had against tax efforts came in CO. We helped defeat a bill which would have reclassified any existing residential property as commercial (raising the tax rate from under 7% to over 25%) if the property was listed or used as a short-term rental. This included timeshare.

TBMA: Marc shared his research on the Timeshare Board Members Association (TBMA) and concluded that it is not suitable for the association due to its focus on older legacy resorts with high delinquency rates.

Kimberly informed the group of areas that ARDA helps with such as a recent legislative update regarding the defeat of the effort to reclassify the resort as commercial, which would have significantly increased property taxes. ARDA's lobbying efforts helped prevent this change. Because timeshare frequently gets included with whole ownership legislative changes, ARDA's legislative team works to find carve outs for timeshare and therefore save the HOA money. Kimberly reminds everyone to keep an eye out for legislative updates from Peggy.

Important Dates

GTLOA Finance Committee via Microsoft Teams:

Monday, October 7, 2025 - 2-4pm MT

GTLOA Board and Annual Meetings:

Saturday, October 18, 2025:

- In person with remote option via Microsoft Teams
 - Property Tour – start time and location TBD
 - Board Meeting – 9:30-11:15am (in-person and Microsoft Teams)
 - Lunch – 11:15am-12:15pm (for all in-person Board Meeting attendees)
 - Annual Meeting – 1pm via Microsoft Teams Webinar for all

Contract / Agreement Dates:

- Management Agreement:
 - Initial term from 1/1/2021 – 12/31/2030
 - Auto-renews for successive periods of 5 years
 - Action for change required 180 days prior to auto-renewal
- Interval International:
 - Expires 12/31/2028
 - No auto-renewal
- Resale Agreement:
 - New agreement went into effect 1/1/2019 and auto-renews annually
 - Action required with written notice 90 days prior to auto-renewal
- External Reserve Studies Review:
 - Every 5 years
 - Next due in 2026
- The Boot Saloon Restaurant Lease
 - Expires April 30, 2029
 - 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

Action Item Updates

Current Action Items as of 10/19/2024 GTLOA Board Meeting

Action Item: Faren and team to look at commercial dues to see if there is an opportunity for greater accuracy beyond the square footage allocation currently driving the dues. Upon reviewing the GTL Declarations, it has been concluded that units should be billed according to the allocation table in the 7th Amendment. Due to commercial spaces lacking separate utility lines for services such as water, sewer, and gas, it is not possible to separate or analyze utility costs. Therefore, it is recommended the HOA dues should remain calculated based on the allocation outlined in the Declarations: Table of Allocated Interests. Closed at the 4/15/2025 meeting.

Action Item: Get a new set of reusable high-end key fobs that can be sold similar in function to the leather fobs we had with the old key system. New leather key fobs are available for purchase in the market. Closed at the 4/15/2025 meeting.

Action Item: Confirm that BGV is in compliance with enforcing fines and ensure staff is enforcing fines appropriately. BGV is compliant with and enforcing fines as stated in the Rules and Regulations. Since the meeting in the fall, the GTLOA has received \$1500 in damages. Closed at the 4/15/2025 meeting.

Action Item: BGV to keep data on the guest type when fines are charged. A spreadsheet has been created to track these charges. Of the fines listed above, there is an even split of Owners, Exchangers, and Renters being charged. Closed at the 4/15/2025 meeting.

Action Item: Look into feasibility of tracking guests attempting to bring dogs on property in order to find proper education avenues. Management has created a tracking log. Owners represent the greatest volume of wanting to travel with their dog. As such, a reminder of the pet policy will be added to the Owner Newsletter. Closed at the 4/15/2025 meeting.

Action Item: BGV to look feasibility of moving the Board and Annual Meeting back by one week. BGV is keeping the original date due to timing constraints involving the inclusion of August actuals and the Budget Ratification timing. Closed at the 4/15/2025 meeting.

Summary of New Action Items:

No new Action Items

Adjournment

By: Marc Block

Seconded by: James Hagerman

Time: 3:51 PM