



GRAND TIMBER LODGE

Grand Timber Lodge Owners Association

Board Meeting Minutes

Wednesday, April 8th, 2026

3:30-5:00PM MT

Attendance:

Board Members: Marc Block, Mark Orton, Tom Endres, Kimberly Tramontana, Matt Charley

Advisory Committee Members: Renae Phillips, Lisa Haden, Chris Maciejewski, Amanda Kennedy, Malinda Peterson

Management: Nick Borovich, Eli Yoder, Lindsay Reinwand, Joanni Linton, Faren McDonald, Joe Clark-Fulcher, Peggy Helfrich, Kari Sommers

Call to Order by Marc Block

Time: 3:33pm

David George resigned from the Advisory Committee and Finance Committee. The Board expressed its sincere appreciation to David George for his time, service, and dedication to the GTLOA.

10/21/2025 Board and Advisory Committee Meeting Minutes

<https://bit.ly/GTLOAFallBoardMeetingMinutes>

BOARD ACTION REQUIRED

MOTION: To approve the GTLOA 10/18/2025 Board Meeting Minutes.

Made By: Tom Endres

Seconded By: Kimberly Tramontana

Discussion: None

In Favor: All

Opposed: None

Abstain: None

Financials: GTLOA 2025 Audited Financials

The GTLOA Finance Committee reviewed the GTLOA 2025 Audited Financials on 4/1/26 and will be making a recommendation regarding approval at the 4/8/26 Board Meeting.

GTLOA 2025 Audited Financial Summary

Below is a summary of the GTLOA 2025 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.

Key points to note in the draft of the GTLOA 2025 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>2025 Budget</u>	<u>2025 Actuals</u>	<u>Variance Favorable (Unfav)</u>	<u>Variance Favorable (Unfav)</u>
Operating Fund Balance, 12/31/24	\$ 802,807	\$ 802,807		
Total Revenues	\$ 14,244,047	\$ 14,061,401	\$ (182,646)	-1%
Total Expenses	\$ 14,244,047	\$ 14,427,498	\$ (183,451)	-1%
Excess (Deficiency) Revenues over Expense	\$ -	\$ (366,097)	\$ (366,097)	
Operating Fund Balance, 12/31/25	\$ 802,807	\$ 436,710	\$ (366,097)	-46%

<u>Reserve Fund Balances, 12/31/25:</u>	<u>Fund Balance</u>	<u>Est. Future Replacement Costs</u>	<u>Coverage %</u>
Common Reserve Fund	\$ 1,732,817	\$ 26,220,833	6.6%
Unit Reserve Fund	\$ 2,725,871	\$ 31,954,926	8.5%
Combined Reserve Funds	\$ 4,458,688	\$ 58,175,759	7.7%

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, 2025					
2025					
	Budget (Unaudited)	Actual	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	2025 Budget to Actual Variance Explanations (only for variances greater than \$20,000 AND 10%)
Revenues:					
Late fee revenue	\$ 207,003	\$ 231,377	\$ 24,374	12%	Favorable variance driven by higher late fee revenue due to increased delinquent accounts.
Investment income (loss)	269,462	158,232	(111,230)	-41%	Unfavorable variance due to lower operating investment income.
Vacation experience fee	386,943	309,620	(77,323)	-20%	Unfavorable variance due to decreased exchange rental activity.
Resort Fee	649,268	562,542	(86,726)	-13%	Unfavorable variance driven by lower occupancy and reduced ADR.
All Other Revenues	12,731,368	12,799,630	68,262	1%	
Total Revenues	14,244,044	14,061,401	(182,643)	-1%	
Expenses:					
Credit Losses (Bad Debt)	150,000	367,447	(217,447)	-145%	Unfavorable variance resulting from increased write-offs in '25 due to higher assessment delinquencies.
Insurance	880,944	704,674	176,270	20%	Favorable variance due to lower insurance costs compared to original budget which included a larger % increase.
BGV Operations	241,431	212,349	29,082	12%	Favorable variance driven by the reallocation of BGV Operations to new entities.
Resort Utilities	689,178	605,317	83,861	12%	Favorable variance due to lower-than-expected gas expenses.
Water and Sanitation	283,539	240,717	42,822	15%	Favorable variance due to water expenses coming in below the budgeted increase.
All Other Expenses	11,998,952	12,296,994	(298,042)	-2%	
Total Expenses	14,244,044	14,427,498	(183,454)	-1%	
Excess (Deficiency) Revenues over Expenses	\$ -	\$ (366,097)	\$ (366,097)		

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.

BOARD ACTION REQUIRED

MOTION: To approve the GTLOA 2025 Audited Financials.

Made By: Tom Endres

Seconded By: Kimberly Tramontana

Discussion: Actual bad debt exceeded the budgeted amount by more than \$150,000, underscoring the need for more accurate bad debt forecasting to prevent overstated income. The discussion noted the cyclical risk that increasing dues may lead to higher delinquencies; however, this is an industry wide issue in fractional ownership. Management confirmed that the issue is being actively addressed.

Challenges were discussed regarding the tracking of inter-fund balances among reserve, unit, and operating accounts. Options are being explored within the new accounting software to maintain separate books for each fund and clearing accounts have been implemented to better identify and manage inter-fund transfers.

In Favor: All

Opposed: All

Abstain: None

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, any excess of membership income over membership expenses as defined in IRS Reg. 1.2771 for the year ended December 31, 2026, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

BY: _____

President

ATTESTED: _____

Secretary

The Resolution for IRS Ruling 70-604 approval vote will be included in the 2026 Fall Board Meeting.

Financials: Financial Snapshot

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	\$ -	\$ 125,206	\$ 125,206	1.4%	\$ 957		
2017	9,196,125	-	72,829	72,829	0.8%	\$1,012	\$ 55	5.8%
2018	9,924,226	-	(13,525)	(13,525)	-0.1%	\$1,093	\$ 81	8.0%
2019	10,630,499	-	492,145	492,145	4.6%	\$1,177	\$ 84	7.7%
2020	11,399,247	-	287,881	287,881	2.5%	\$1,253	\$ 76	6.5%
2021	12,348,997	(500,000)	(291,501)	208,499	1.7%	\$1,369	\$ 116	9.3%
2022	13,169,854	(100,000)	252,717	352,717	2.7%	\$1,460	\$ 91	6.6%
2023	14,621,515	(175,000)	(201,611)	(26,611)	-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	-	(366,097)	(366,097)	-2.2%	\$1,837	\$ 96	5.5%
2026	17,829,135	-	-	-	0.0%	\$1,979	\$ 142	7.7%
Totals	\$140,047,755	\$ (775,000)	\$ 436,710	\$ 1,211,710	0.9%	Annualized Inc.		6.8%

Financials: March Group Letter

The March Group
350 Tenth Ave. – Suite 1000
San Diego, CA 92101



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Managing Director
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Nico@themarchgroup.com

Dear GTLOA Board and Advisory Committee,

We are writing to provide an update on the current economic environment and how your investment portfolio is positioned. As we move through the first quarter of 2026, the U.S. Economy remains resilient with moderate GDP growth driven by consumer spending and business investment in AI-related capital expenditures. Growth is uneven across sectors and regions. Inflation has continued to moderate from the 2022/23 surge. The labor market remains tight but has eased from 2023/24 peaks. Equity markets have been volatile, and we anticipate this trend will continue throughout the year, given certain socio-economic pressures.

With inflation near target and growth modest, the market's baseline expectation in early March 2026, is that the Fed will hold policy rates at their current level for now, with a bias toward gradual easing later in 2026 if inflation continues to trend at or below 2%. There is a reasonable probability (but not certainty) of 1-3 rate cuts by the end of the year if inflation momentum weakens and labor-market slack increases. In addition, the current "conflict" in the Middle East may change our outlook over the next few months... so stay tuned.

Given the Fed's rate outlook, we have positioned the portfolio to take advantage of the current interest rate environment by exploring longer-duration investment vehicles.

For the Association's finances, priorities remain unchanged: first, preserve principal; second, maintain liquidity; and third, seek commensurate investment returns. As the cowboy philosopher Will Rogers famously said in the 1930s, "I am more concerned today about the return *of* my money than the return *on* my money." This conservative approach reflects the Board's fiduciary duty to manage Other People's Money prudently and protect association assets.

As your fiduciary partner, we remain committed to following the investment policy developed at the onset of our relationship, ensuring that all funds are FDIC-insured or government-backed at all times. This conservative strategy helps protect your portfolio, regardless of market conditions.

As of now, Grand Timber Lodge's portfolio is well-positioned going into the second quarter of 2026. Approximately 66% of the portfolio is allocated to short-term Treasury Bills, yielding approximately 3.51%. The remaining 34% is invested in intermediate-term Market Linked CDs (MLCDs). These Market Linked CDs, which are FDIC-insured up to \$250,000 per issuer, provide a hedge against inflation, as their returns are tied to the performance of market indices such as the S&P 500. While these positions may fluctuate in value with the markets, they are designed to protect principal when held to maturity. Should we see significant gains in the value of these positions, we will consider locking in profits at no additional cost or fees to the Association.

Please feel free to reach out to us with any questions at 888-811-6501.

Very truly yours,

Nico F. March
Managing Director

Financials: GTLOA February 2026 Unaudited Financials

Presented below is the summary of February YTD Operating and Reserve income and expenses, as shared in the 3/25/26 Missive. The full unaudited financials can be found at this link:

<https://bit.ly/GTLOAFebruaryUnauditedFinancials>

**Grand Timber Lodge
Financial Summary
February 25, 2026**

	YTD Actual	YTD Budget	\$ Variance Fav (Unfav)	% Variance Fav (Unfav)
Operating:				
Income	\$2,212,835	\$2,237,098	(\$24,262)	-1%
Expenses	2,231,454	2,188,966	(42,488)	-2%
Operating Surplus (Deficit)	(18,618)	48,132	(66,750)	-139%
Reserves: (Unit and Common)				
Income	667,385	631,345	36,040	6%
Expenses	53,339	45,828	(7,511)	-16%
Reserve Surplus (Deficit)	614,046	585,517	28,529	5%
Operating and Reserve Surplus (Deficit)	\$595,428	\$633,649	(\$38,221)	-6%

BOARD ACTION REQUIRED

MOTION: To accept the GTLOA February 2026 Unaudited Financials.

Made By: Tom Endres

Seconded By: Kimberly Tramontana

Discussion: Due to economic impact and the lack of snow this winter, revenue is down from what was anticipated due to lower occupancy. Management will continue to look for cost savings, additional streams of revenue and will investigate incentivizing pre-payment plans. Additionally, the GTLOA insurance policy was substantially less than anticipated, creating a relatively flat variance from the negative variance shown above.

In Favor: All

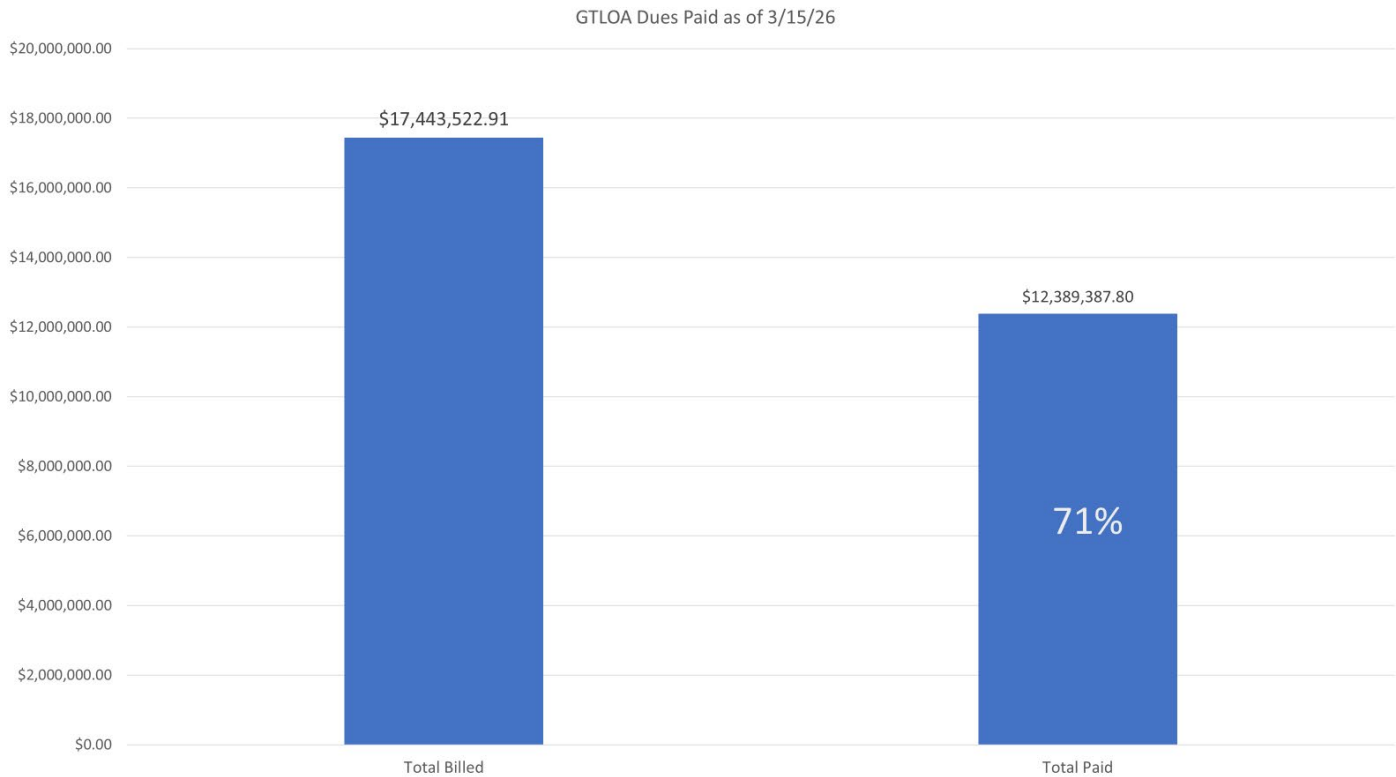
Opposed: None

Abstain: None

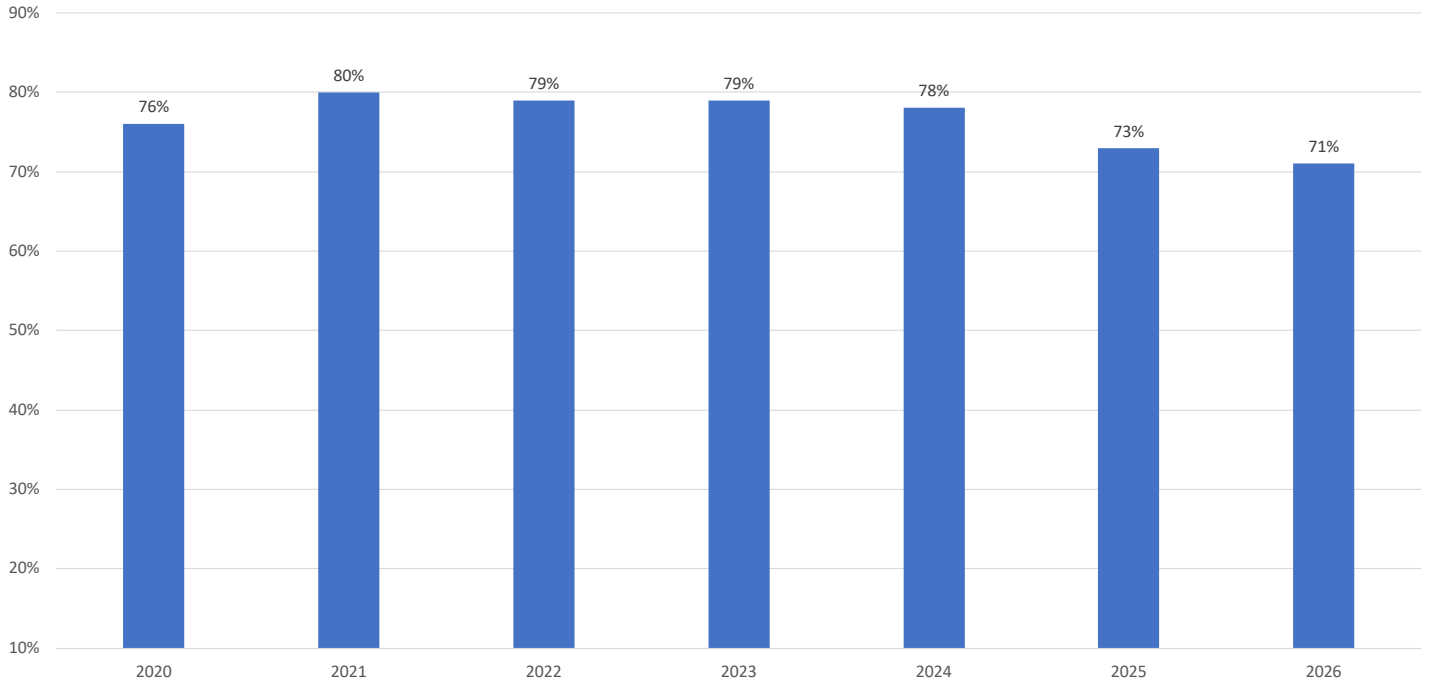
Financials: Accounts Receivable Performance Update

GTLOA Accounts Receivable Summary Spring 2026

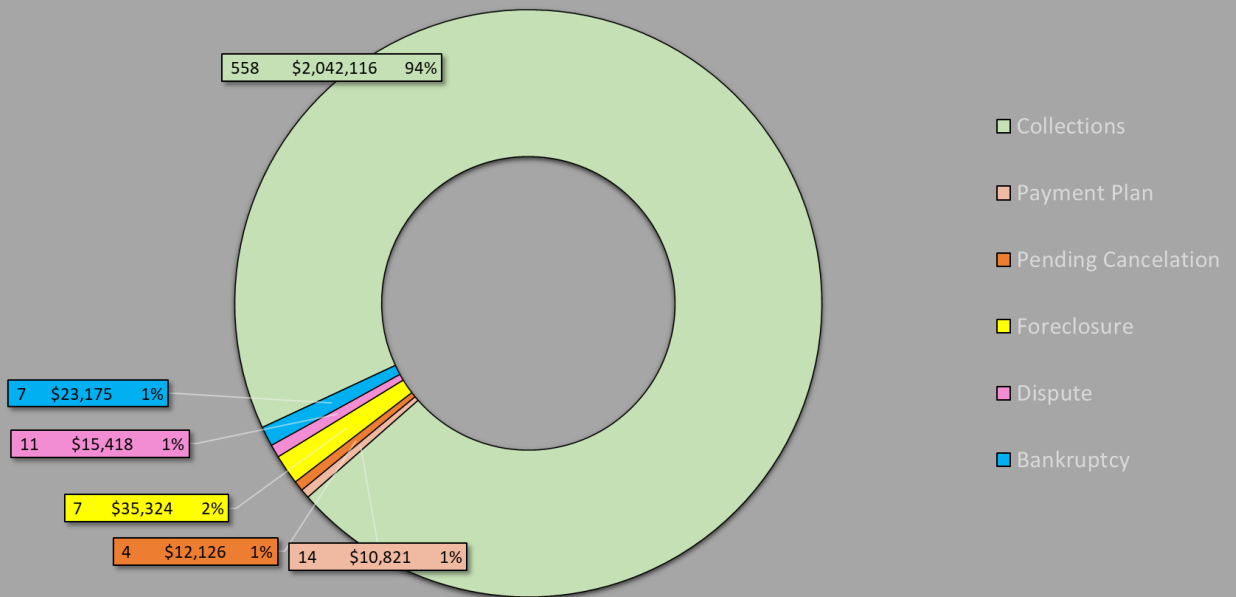
EOY 2025	As of 3/15/25	As of 3/15/26
96% of dues paid	73% of dues paid	71% of dues paid
EOY 2025		As of 3/15/26
107 deeds recovered via BGVARM		37 deeds recovered via BGVARM
\$182,361 past due at charge-off (49 accounts)		\$244,254 past due at charge-off (25 accounts)
\$66,489 deed-in-lieu income (27 accounts)		\$0 deed-in-lieu income
Category	Count	% of Total GTLOA Accounts
GTLOA Accounts	12,684	
Accounts in Collections	543	4.30%
Payment Plans	432	3.40%
Prepayment Plans	37	0.30%
Accounts in Foreclosure	7	0.01%



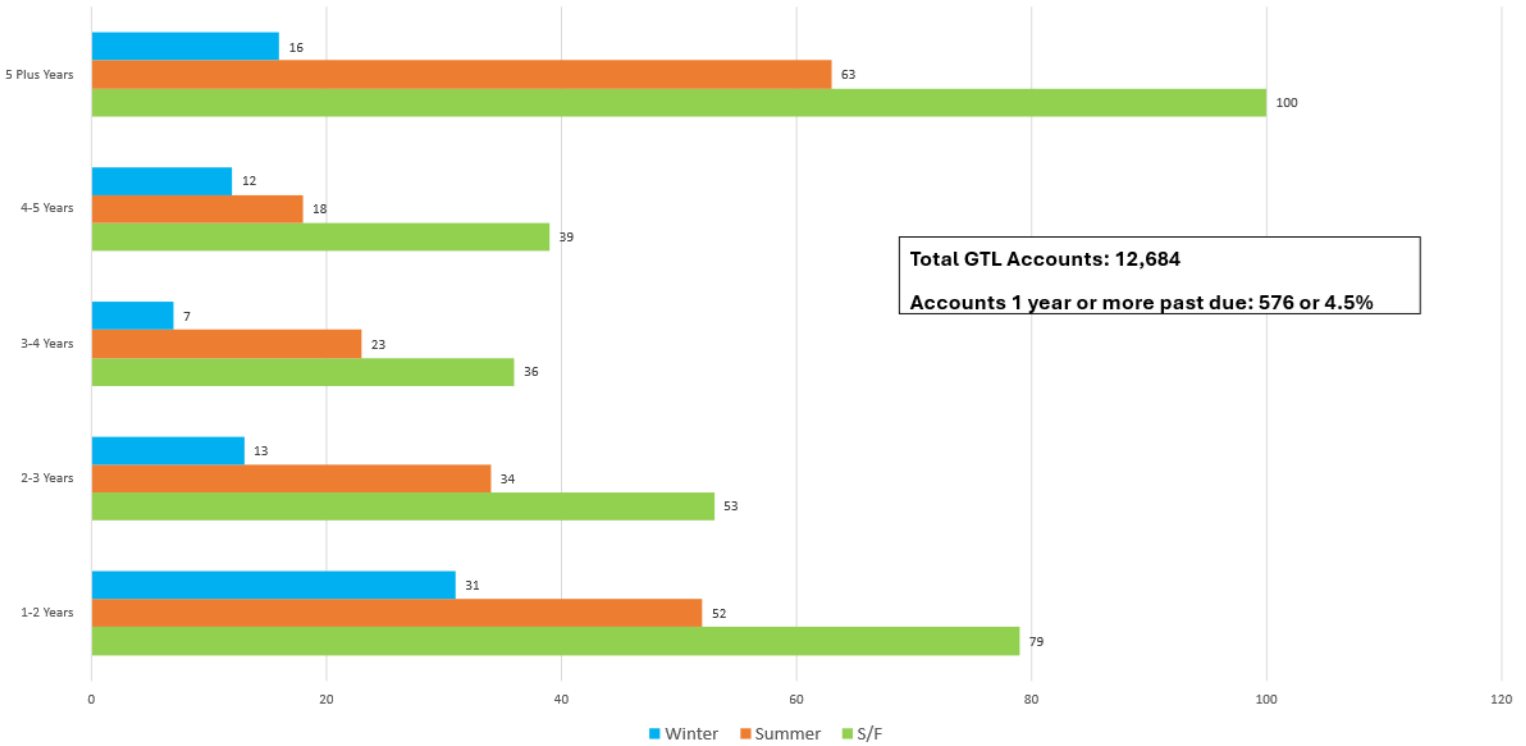
GTLOA Dues Paid as of 3/15 (Year Over Year)



3/15/26 GTLOA Greater Than 90 Days Past Due Composition



GTLOA Aging by Season (as of 3/15/26)



Bad Debt/Resale Agreement Update

GTL Historical Bad Debt				GTL Resale Data				
	Bad Debt	Budgeted Assmts	Bad Debt % of Assmts	Deed In Lieu Income-HOA	50% of Legal Fees- GPLR	Current & back dues paid by GPLR (includes late Fee/interest)	Notes	
				2026 \$ 1,064	TBD	\$ 190,508	Jan-Mar data	
2025	\$ 367,447	\$ 16,558,226	2.22%	2025 \$ 40,507	\$ 8,899	\$ 218,390		
2024	\$ 262,766	\$ 15,708,960	1.67%	2024 \$ 45,218	\$ 11,723	\$ 136,327		
2023	\$ 59,839	\$ 14,621,515	0.41%	2023 \$ 34,027	\$ 16,100	\$ 530,314	Includes \$438K in 19-23 True Up posted to PY Equity	
2022	\$ 72,292	\$ 13,169,854	0.55%	2022 \$ 10,483	\$ -	\$ 48,513		
2021	\$ 132,326	\$ 12,348,997	1.07%	2021 \$ 35,453	\$ 3,377	\$ 58,535	Foreclosure expenses that began prior to Covid	
2020	\$ 87,706	\$ 11,399,247	0.77%	2020 \$ 42,527	\$ -	\$ 28,754		
2019	\$ 56,045	\$ 10,630,499	0.53%	2019 \$ 34,841	\$ -	\$ 29,383		
2018	\$ 227,715	\$ 9,924,226	2.29%	2018 \$ 103,632	\$ 9,457	\$ 33,899		
Total	\$ 1,266,136	\$ 104,361,524		Total \$ 347,752	\$ 49,556	\$ 1,274,621		
Total % of Assmts		1.21%				1.22%	Total % of dues paid v. total assmts	
As of 12/31/25, there was over 734K in unpaid 2025 dues - 4.4% delinquency rate							\$ 185,070	Average BGV expense per year 18-25
As of 12/31/25 - 1.19M in ARs since inception								

General industry estimate for fractional/timeshare property bad debt is around 5% to 20% of total annual assessments depending on local conditions, delinquency trends and reserve needs. Average Delinquency rate is 12% per ARDA 2025 Pulse Survey ending 6/30/25

While there is no standardized industry-wide year-over-year metric, available data and industry trends indicate delinquency rates are typically increasing by approximately 1-5 percentage points annually in recent years, with higher increases observed in more stressed or aging timeshare properties.

Accounts Receivable and Bad Debt Management Discussion: Mark and Joe reviewed the Accounts Receivable update, highlighting lagging dues payments, increased charge-offs, and the role of payment plans and deed-in-lieu repayments. Joe shared the plan of additional email outreach before sending accounts to collections, aiming to reduce costs and improve payment rates.

Financials: Reserves Review

2025 Projects

Last year’s scheduled reserve projects were completed with only some carryover into the new calendar year, marking a strong finish to 2025. Although a couple unexpected common area projects emerged, both carrying a notable price tag, we were able to offset these costs through proactive budget management, strategic vendor selection, and competitive pricing. These efforts ultimately allowed us to end the year under budget within the common expenditures.

Grand Timber Lodge 2025 Common Area Expenditures					
Description	Budget	2025 Expenditure	Cost Variance	Notes	Status
Building 7 Window and Balcony Doors	\$363,889	\$347,561	\$16,328	Decreased material cost	Complete
Buildings 1 & 2 Roofs	\$277,989	\$356,361	-\$78,372	Increased material cost	Complete
Buildings 1&2 Doors	\$218,772	\$40,640	\$178,132	Completing Building 1 and 2 unit entry doors in conjunction with Building 3 and 4 for bulk pricing	In Progress - 2026
Fire Suppression System Repiping	\$159,135	\$50,000	\$109,135	Completing lateral runs only	Complete
Garage Scrubber	\$87,550	\$92,183	-\$4,633	Increased pricing	Complete
Family Fun Center Paint and Carpet	\$68,337	\$30,690	\$37,647	Decreased material cost	Complete
Garage - Elevator Landing Tile	\$61,903	\$91,665	-\$29,762	Scope of work expanded to include reframing of entryways	Complete
Automatic Glass Entry Doors	\$61,800	\$62,800	-\$1,000	Increased labor cost	Complete
Hallway Carpet - Buildings 1 & 2	\$56,248	\$54,177	\$2,071	Decreased material cost	Complete
Exterior Paint - Bldg 6	\$55,620	\$27,350	\$28,270	Decreased labor cost	Complete
Fire Suppression - Nitrogen Generator (Combined 2024 and 2025)	\$70,916	\$75,000	-\$4,085	Price inclusive of 3 buildings requiring upgrades. Removed expense from 2026 budget	Complete
Trim Pack	\$26,368	\$5,000	\$21,368	Decreased scope of work to sanding and staining of trim	Complete
EV Stations	\$25,750	\$0	\$25,750	Forgoing additional EV Stations in 2025	Forgoing additional EV Stations in 2025
Hallway - Paint	\$22,996	\$26,700	-\$3,704	Increased labor cost	Complete
Contingency	\$20,000	\$23,626	-\$3,626	New hot tub cover storage, aquatic chemical readers, aquatic pumps, and concrete repairs	Complete
Heat Exchangers	\$17,185	\$1,927	\$15,258	One of six heat exchangers replaced year to date	Complete
Building 1 Lobby Update	\$16,995	\$9,800	\$7,195	Resealing tile floors, sanding and staining baseboard trim	Complete
Grand Room - Carpet	\$13,133	\$16,816	-\$3,684	Postponing to 2026	In Progress - 2026
Housekeeping Breakroom - Laundry Appliances	\$12,360	\$0	\$12,360	Postponing to 2026	In Progress - 2026
Emergency Lighting	\$10,382	\$0	\$10,382	Postponing to 2026	In Progress - 2026
Common Area Art & Decor	\$10,300	\$7,200	\$3,100	Decreased scope of work	Complete
Outdoor - Benches and Picnic Tables	\$10,300	\$0	\$10,300	Postponing to 2026	In Progress - 2026
Housekeeping Breakroom - Chairs and Tables	\$8,951	\$0	\$8,951	Postponing to 2026	In Progress - 2026
Luggage Carts	\$7,210	\$9,500	-\$2,290	Replaced higher volume of carts	Complete
Stairwell - Paint	\$7,210	\$12,600	-\$5,390	Increased material cost	Complete
Housekeeping Carts	\$5,408	\$16,376	-\$10,969	Replaced higher volume of carts to address safety needs	Complete
Outdoor - Benches - Grill Areas	\$5,150	\$0	\$5,150	Postponing to 2026	In Progress - 2026
Outdoor - Chairlift Swings	\$5,150	\$0	\$5,150	Postponing to 2026	In Progress - 2026
Outdoor BBQ Grills	\$5,150	\$5,306	-\$156	Increased pricing	Complete
Guest Laundry	\$4,944	\$4,588	\$356	Decreased pricing	Complete
Outdoor BBQ Grill Lighting	\$4,635	\$4,942	-\$307	Ordered extras for future replacements	Complete
Trash Chute Doors	\$1,700	\$1,927	-\$228	Increased pricing	Complete
Boardroom - Art & Décor	\$1,030	\$496	\$534	Decreased pricing	Complete
Building 6 Hallway Carpet (Postponed from 2024)	\$42,848	\$41,086	\$1,762	Decreased material cost	Complete
Grand Room Update (Postponed from 2024)	\$29,818	\$0	\$29,818	Postponing to 2026	In Progress - 2026
Exterior Building Lighting (Postponed from 2024)	\$20,394	\$20,384	\$10	Exact material cost	Complete
Building 6 Exterior Pool Resurfacing (Unbudgeted)	\$0	\$82,500	-\$82,500	Unbudgeted Expense	Complete
Building 7 & 8 Expansion Tank (Unbudgeted)	\$0	\$19,883	-\$19,883	Unbudgeted Expense	Complete
	\$1,817,524	\$1,539,084	\$278,440		

2026 Projects

The 2026 project cycle began earlier than usual, with major preplanning efforts conducted last summer. By securing pricing ahead of material cost escalations, we positioned ourselves to execute a demanding lineup of building by building capital improvements with greater cost stability and predictable timelines. These projects are well underway, and enthusiasm continues to grow as we approach the start of the unit refresh in mid-April.

Description	Budget	2026 Year-To-Date Expenditure	Year-End Forecasted Expenditure	2026 Year-To-Date Cost Variance	Forecasted Cost Variance	Notes	Status
Balcony Doors and Windows	\$ 390,411	\$116,639	\$371,282	\$273,772	\$19,129	Deposit provided	Spring Execution
Composition Roof	\$ 386,456	\$192,877	\$386,456	\$193,579	\$0	Deposit provided	Spring Execution
Buildings 3 & 4 Doors	\$ 173,761	\$0	\$220,038	\$173,761	-\$46,277	Completing Building 1 and 2 unit entry doors in conjunction with Building 3 and 4 for bulk pricing	Spring Execution
Hallways - Carpet	\$ 66,712	\$36,046	\$72,091	\$30,667	-\$5,379	Increased material cost	Fall Execution
Aquatics - Building 6 Indoor Floor Resurface	\$ 61,800	\$0	\$59,818	\$61,800	\$1,982	Decreased labor cost	Spring Execution
Exterior Paint - Building 5	\$ 56,650	\$13,750	\$27,500	\$42,900	\$29,150	Decreased labor cost	Spring Execution
Ice Machines	\$ 53,560	\$0	\$53,560	\$53,560	\$0	Bids in progress	Fall Execution
Aquatics Area - Fencing	\$ 40,556	\$0	\$40,556	\$40,556	\$0	Bids in progress	Fall Execution
Trim Pack	\$ 38,563	\$2,500	\$5,000	\$36,063	\$33,563	Decreased scope of work to sand and stain	Spring Execution
Fitness Center - Strength Equipment	\$ 25,750	\$0	\$26,247	\$25,750	-\$497	Increased scope to add rowing machine	Spring Execution
Hallway - Paint	\$ 24,633	\$12,850	\$25,700	\$11,783	-\$1,067	Increased material cost	Fall Execution
Contingency	\$ 20,000	\$9,798	\$19,596	\$10,202	\$404	Elevator door in production	In Progress
UTV Replacement	\$ 15,450	\$0	\$15,450	\$15,450	\$0	Bids in progress	Fall Execution
Hallway Landing Furniture	\$ 12,360	\$0	\$12,360	\$12,360	\$0	Bids in progress	Fall Execution
NO2 Sensors	\$ 11,330	\$0	\$11,330	\$11,330	\$0	Bids in progress	Fall Execution
Common Area Art & Decor	\$ 10,300	\$9,160	\$9,160	\$1,140	\$1,140	Decreased scope of work	Complete
EV Stations	\$ 10,300	\$0	\$10,300	\$10,300	\$0	Bids in progress	Fall Execution
Concrete	\$ 10,000	\$0	\$10,000	\$10,000	\$0	Bids in progress	Fall Execution
Fire Extinguishers 5lb	\$ 8,498	\$0	\$8,498	\$8,498	\$0	Bids in progress	Fall Execution
Day Use Room - Table and Chairs	\$ 8,487	\$0	\$8,487	\$8,487	\$0	Bids in progress	Fall Execution
Fire Extinguishers 10lb	\$ 7,365	\$0	\$7,365	\$7,365	\$0	Bids in progress	Fall Execution
Luggage Carts - Par	\$ 7,210	\$0	\$7,210	\$7,210	\$0	Bids in progress	Fall Execution
Stairwell - Paint	\$ 7,210	\$5,750	\$11,500	\$1,460	-\$4,290	Increased material cost	Fall Execution
Heat Exchanger	\$ 6,695	\$0	\$6,695	\$6,695	\$0	Bids in progress	Fall Execution
Housekeeping Carts	\$ 5,408	\$0	\$5,408	\$5,408	\$0	Bids in progress	Fall Execution
Garage Lighting	\$ 5,150	\$0	\$5,150	\$5,150	\$0	Bids in progress	Fall Execution
Outdoor BBQ Grills	\$ 5,150	\$0	\$5,150	\$5,150	\$0	Bids in progress	Fall Execution
Umbrellas	\$ 4,120	\$0	\$4,120	\$4,120	\$0	Bids in progress	Fall Execution
Guest Laundry	\$ 3,914	\$0	\$3,914	\$3,914	\$0	Bids in progress	Fall Execution
Aquatics Area - Pump Motor	\$ 3,090	\$0	\$3,090	\$3,090	\$0	Bids in progress	Fall Execution
Swimsuit Spinners	\$ 2,266	\$0	\$2,266	\$2,266	\$0	Bids in progress	Fall Execution
Trash Chute Doors	\$ 1,700	\$0	\$1,700	\$1,700	\$0	Bids in progress	Fall Execution
	\$ 1,484,854	\$ 399,370	\$ 1,456,995	\$ 1,085,485	\$ 27,859		
Buildings 1 & 2 Unit Refreshes		\$1,472,900	\$1,848,875	-\$375,975		Increased cost due to ADA and Three Bedroom Residences, Change Orders, and Disposal Fees	Complete
Appliance Replacements - PAR		\$122,853	\$114,243	\$8,610		Completed annual replacements	Complete
Blinds		\$46,350	\$44,793	\$1,557		Decreased material cost	Complete
Decorative Bedding		\$31,666	\$0	\$31,666		Considering future replacement	Postponing
Contingency		\$10,000	\$9,819	\$181		Purchased Extra Sleeper Sofa Mechanisms	Complete
Bedroom Lamps		\$110,004	\$0	\$110,004		Considering future replacement	Postponing
		\$1,793,773	\$2,017,730	-\$223,957			

Grand Timber Lodge 2026 Forecasted Unit Expenditures							
Description	Budget	2026 Year-To-Date Expenditure	Year-End Forecasted Expenditure	2026 Year-To-Date Cost Variance	Year-End Forecasted Cost Variance	Notes	Status
Building 3 & 4 Unit Refresh	\$ 2,821,170	\$975,287	\$2,821,170	\$1,845,883	\$0	Deposit provided	Spring Execution
Appliance Replacements	\$ 107,584	\$6,886	\$107,584	\$100,698	\$0	In Progress - Year Round Installation	In Progress - Year Round Installation
Building 7 & 8 Mattresses	\$ 77,456	\$0	\$77,456	\$77,456	\$0	Bids in progress	Fall Execution
Blinds	\$ 40,788	\$0	\$40,788	\$40,788	\$0	Bids in progress	Spring Execution
Contingency	\$ 10,000	\$5,139	\$5,139	\$4,861	\$4,861	Purchased back-up sleeper sofa mechanisms and lamp shades	In Progress
	\$ 3,056,998	\$ 987,312	\$ 3,052,137	\$ 2,069,686	\$ 4,861		

General Manager Report: April 2026

Ownership stays are on the rise to kick off 2026, reflecting a renewed enthusiasm among our owners to return to Grand Timber Lodge (GTL) and enjoy the meaningful experiences GTL continues to provide. We are encouraged to see so many families and long-time members reconnecting with the resort, while creating new memories that will last a lifetime. This upward trend not only reflects the strength of our owner community but also validates the quality and long-term value of the GTL ownership experience.

The GTL team continues to focus on elevating the owner and guest experience through thoughtful enhancements, strategic reserve replacements, and exceptional service. With continued engagement from GTL owners and ongoing improvements across the property, 2026 is shaping up to be a promising year defined by growth, renewal, and the shared pride that makes GTL truly special.

Winter Happenings at GTL

- The Engineering Team has been working diligently to prepare Buildings 3 and 4 for the unit refresh process. They have taken on in-house responsibilities such as the installation of new angle stops and ceiling fans to reduce expenses associated with contracted labor.
- The five-year external reserve study is well underway. Site visits have been completed, and vendor contacts have been provided to the reserve specialist.
- The new nitrogen generators installed in Buildings 2, 3, and 6 to support the fire systems have been a welcome addition, requiring significantly less preventative maintenance and oversight than the previous systems.

Behind the Scenes Initiatives

- BGV locked in natural gas pricing through 2029. Committing to this rate protects the GTLOA from potential rate spikes, provides long-term cost stability, and allows us to budget with confidence knowing our energy costs for the full year.
- We have committed to a second season with Alpen E-Bikes this summer. Following a successful inaugural season, Alpen has enhanced the program with an upgraded mobile app, a new fleet of more user-friendly bikes, and improved branding and signage.

The Scoop on Staffing

- After nearly five years in his role as Engineering Manager, Rob Wilson has been promoted to the Assistant General Manager at Grand Lodge on Peak 7. We are thrilled about Rob's growth and know that he is only a phone call away. We are pleased to share that Jordan Garno has stepped into the Engineering Manager role, bringing a wealth of knowledge and experience.
- GTL leadership remains committed to staff for our business needs. With decreased year-over-year occupancy, managers have delayed rehiring positions when appropriate.

On the Horizon

- Following the upgrades to Building 4, we intend to introduce a second conference room on the 3rd floor of Building 4. This existing space, currently used as a back of house office, will be repurposed

to provide added value for owners and guests who need a functional space to work while on vacation.

- The fitness center will receive upgrades to the strength equipment as well as a new rowing machine to enhance GTL fitness offerings.
- New pool fencing is slated for this year. This will provide the opportunity to safely section off the outdoor hot tubs in Building 1 and allow for the addition of more hot tub covers.
- The Building 5 indoor pool deck will be resurfaced. The easier-to-clean product will provide an upgraded aesthetic appeal, and the pool deck regrading will lead to increased safety.
- The second half of Building 7 will receive balcony doors and windows this spring. Following this execution, we will be down to two years remaining on this lengthy multi-phased project.

GTL Trip Advisor Stats:

- Currently ranked #6 of 20 properties under “Hotel” category
- 4.4 out of 5 stars
- To read our reviews, please click [here](#)

GTL Google Stats:

- 4.6 out of 5 stars
- To read our reviews, please click [here](#)

Service Score Comparison	Prior Year	Current Year
Amenities	8.99	9.02
Room Accommodations	8.87	8.9
Resort Staff	9.13	9.22
GNPS	65.83%	63.07%
GONPS	68.22%	72.92%

Reporting Periods

- Prior year: 9/1/24-3/31/25
- Current Year: 9/1/25-3/20/26

New Business/Updates: Winter 2027 BiGVARS Update

We are pleased to share that the Winter 2027 reservation request system has been successfully completed.

Approximately 2,177 owners representing 2,344 contracts placed requests to make reservations for the Winter 2027 season. Participation in the reservation process was slightly down year over year.



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

- 50.15% were assigned their top choice (51.82% in 2026)
- 64.51% were assigned a top 3 preference (63.75% in 2026)
- 75.37% were assigned a top 6 preference (73.82% in 2026)
- 86.2% were assigned a top 15 preference (86.89% in 2026)
- 11.5% were assigned a choice outside of their top 15 (10.96% in 2026)
- 2.3% did not receive any of their choices and were either auto-assigned or left unassigned as per the owner’s preference (2.16% in 2026)

Of the 2,344 contracts represented in the assignment process, 234 were automatically assigned a week, meaning one of their requested weeks was not assigned. In addition to this, 54 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 2026. 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.

Miscellaneous: Comments to/from Staff


Grand Timber Lodge Owners Association
 Pat Freeman Zeabart · Mar 10 · 

Suggestion for consideration by our GTL HOA BOD.... Would you please empower the GTL Front Desk staff the ability to issue the Parking Passes?

This would be very helpful for members checking in when the concierge desk is not staffed. Thank you.

Proposed by Marc Block:

When an owner/guest checks in during hours the concierge desk is not staffed, they will be issued their parking permit(s) directly by the front desk staff without being required to return the next day to see the concierge. Renters (non-owners) may be asked to return at BGV’s discretion. A member of the concierge team may call the off-hour arriving owner/guest to attempt to schedule an owner’s update / tour / sales presentation, but the owner/guest must not be required to take time out of their schedule for a second trip to the main lobby.

Important Dates

GTLOA Finance Committee via Microsoft Teams:

Wednesday, October 14th, 2026: 2-4pm MT

GTLOA Board and Annual Meetings:

Saturday, October 24th, 2026:

- 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

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:
 - 2026-currently in process
- The Boot Saloon Restaurant Lease
 - Expires 4/30/2029
 - 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
- Wood River Agreement
 - Expires 12/31/2026 at \$4.620 per Dth
 - 1/1/2027-12/31/2029 at \$4.390 per Dth

Action Items

Review of Outstanding Action Items:

- BGV to explore obtaining a delinquency comparison from II on other premier status properties. *This information is not available, as it is not reported to Interval International. For 2025, the GTLOA recorded a delinquency rate of 4.5%, which compares favorably to the industry average of 12% for similar properties.* Recommend Closing at the 4/8/2026 Board Meeting.
- Add a lower shower head in showers. *The cost associated with installing an adjustable shower head is significant and introduces additional safety and mechanical oversight requirements. After evaluating these factors, we recommend not proceeding with the adjustable shower head option.* Recommend Closing at the 4/8/2026 Board Meeting.
- Explore additional bike storage-convert existing storage into wall mounts? *Wall-mounted racks have been installed to maximize available space and provide additional bike storage capacity.* Recommend Closing at the 4/8/2026 Board Meeting.
- Explore if the transfer fee is the appropriate cost. *The BGV Contracts team has confirmed that the \$50 amount is correct. This fee was increased from \$25 at the 2025 Fall Board Meeting.* Recommend Closing at the 4/8/2026 Board Meeting.
- Explore BiGVARS algorithm to ensure system is working properly. *The Owner Relations team confirmed that the BiGVARS algorithm is working properly.* Recommend Closing at the 4/8/2026 Board Meeting.
- Allow Front Desk agents to give owners parking passes when concierge is not available. *Due to continued feedback, we are exploring this further with our concierge team and will provide an update in the next Missive. In progress, update will be provided in the June Missive at the latest.*

New Action Item Summary:

Adjournment By: Marc Block

Time: 4:39pm MT