GRAND LODGE CRESTED BUTTE RESORT CONDOMINIUM ASSOCIATION

Annual Meeting Notice and Proxy Wednesday, November 12, 2025 – 3:00 PM (MT)

You are hereby notified that the Annual Meeting of the members of the Grand Lodge Crested Butte Resort Condominium Association has been scheduled for November 12, 2025 at 3:00 PM (MT). If you are unable to participate, please fill out the proxy form below and return.

			Address
) w	ere	I person may vote and/or take any other action I(we) would take, on our behalf, as personally present. This proxy will expire 30 days after the Annual Meeting. r/Unit Number Date
	()	Property Owner in Grand Lodge Crested Butte Resort, named here:
	()	Zeph Fogerson, Board Member OR
	()	Tom Sturdivant, Board Member
	()	Dave Robson, Board Member
	()	Scott Dobias, Treasurer
	()	Salih Varoglu, President
I herel	эу (desi	gnate the following person as my proxy:
your p	rox	κy. T	hate a specific member of the Association or your legal representative to vote as hat individual must be participating in the meeting for your designation to be boxy will expire 30 days after the Annual Meeting of the Owners.
	ers	ship	ereby appoint the said person as my (our) proxy for the Annual Meeting of the of the Association. Said meeting is to be held November 12, 2025 at 3:00 PM (MT)
-			ers of Unit and member of Grand Lodge Crested Butte Resort Condominium
(MT).	lf y	ou a	are unable to participate, please fill out the proxy form below and return.

Please return your proxy by 5:00 PM, November 11, 2025 to

alexander@toadpropertymanagement.com



ZOOM Meeting Information Grand Lodge Crested Butte Resort Condominium Association November 12, 2025 – 3:00 PM (MT)

To join the Zoom Meeting copy/paste the link below into your browser:

https://us02web.zoom.us/j/5548296044?omn=89609422521

Toad Property Management is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

https://us02web.zoom.us/j/5548296044?omn=89609422521

View meeting insights with Zoom AI Companion https://us02web.zoom.us/launch/edl?muid=647327a4-5d03-4da1-913a-49fec0691bfa

Meeting ID: 554 829 6044

One tap mobile +17193594580,,5548296044# US +12532158782,,5548296044# US (Tacoma)

If you are unfamiliar with a Zoom meeting, please contact the office and we will assist you prior to the meeting date.

alexander@toadpropertymanagement.com



AGENDA

Grand Lodge Crested Butte Resort Condominium Association November 12, 2025 – 3:00 PM (MT)

- 1. Call to Order
- 2. Proof of Notice
- 3. Roll Call/Establish Quorum
- 4. Approval of Past Minutes January 28, 2025
- 5. Election of Board Directors
 - a. Two Seats with Terms Renewing
- 6. Reports
 - Manager
 - Officers
 - Ratification of 2026 Budget
- 7. Old Business
 - a. Internet
 - b. Domestic Water Supply
 - c. Cast Iron Plumbing
- 8. New Business
 - a. CBMR Demand Letter
 - b. Reserve Fund
 - c. Revised Capital Plan
- 9. Open Owners Forum
- 10. Selection of 2026 Annual Meeting Date
- 11.Adjourn



FY24-25 & FY25-26 Budget Comparison
Properties: GLW-Grand Lodge Created Butte Resort Condominium Association - PO Box 464 Created Butte, CO 81224
Period Range: Nov 2025 to Oct 2026
Comparison Period Range: Nov 2024 to Oct 2025 (Same Period Last Year)
Additional Account Types: Asset, Cash, Liability, Capital
Accounting Basis: Account Account Name
FY24-

Income	Page 1985	Account Number Account Name	FY24-25 Budget FY24-25 Ac	ual FY25-26 Ap	proved Budget	Notes
Part Committed 100					p	
Base Interest - Cynordring	Basic Reveal - Coperating 7,500.00	Operating Dues	959 442 60	959 442 58	Q56 342 60	Small Shift to Canital
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Elevator Repair 16,943.00	Elevator Repair 16,941.00					
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Utilitides - Electric	Utilities - Electric				22,500.00	Upgraded Packag
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NOI - Net Operating Income 160,043.60 124,670.73 0.00 Other Income 200,000.00 190,999.80 203,100.00 Managment Fee Reserve 4,869.00 0.00 0.00 Bark Interest-Capital 18,000.00 30,145.11 32,000.00 Nightly Fee Income 275,000.00 198,120.00 206,250.00 Total Budgeted Other Income 481,31.00 389,955.11 203,100.00 Other Expense 1,020,000.00 389,955.11 203,100.00 Total Budgeted Other Expense 1,020,000.00 405,045.11 203,100.00 Net Other Income 531,869.00 405,045.11 203,100.00 Net Other Income 531,869.00 467,802.20 238,250.00 Total Budgeted Income 1,488,404.60 1,317,443.15 1,416,802.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60	NOI - Net Operating Income Other Income Capital Daws Anagement Fee Reserve A, 869, 00 0, 00					
Other Income 200,000.00 199,99,80 203,100.00 Capital Disease 4,889,00 0.00 0.00 Managment Fee Reserve 4,889,00 0.00 0.00 Bank Interest-Capital 18,000,00 30,145,111 32,000,00 Void Budgeded Other Income 488,131,00 335,264,91 441,398,00 Other Expense Capital Expenditures 1,020,000,00 389,955,11 203,100,00 Capital Expenditures 1,020,000,00 403,045,11 203,100,00 Total Budgeded Other Expense 1,020,000,00 403,045,11 233,100,00 Net Other Income 431,869,00 44,780,20 238,250,00 Total Budgeded Income 1,463,046,00 1,317,443,15 1,416,862,50 Total Budgeded Expense 1,835,230,00 1,257,552,82 1,178,642,60	Other Income 200,000.00 198,999.80 203,100.00 Copies Davies 200,000.00 198,999.80 203,100.00 Managament Fee Reserve 4,889.00 0.00 0.00 0.00 Bark Interest- Capital 18,000.00 30,145.11 32,000.00 108,120.90 205,220.00 Total Budgeted Other Income 48,131.00 385,244.91 441,395.00 200,000.00 389,955.11 203,100.00 Capital Expenditures 1,020,000.00 389,955.11 203,000.00 10,000.00 389,955.11 203,100.00 Total Budgeted Other Expense 1,020,000.00 403,045.11 203,100.00 Net Other Income 431,689.00 44,780.20 238,250.00 Total Budgeted Income 1,483,404.60 1,317,443.15 1,416,802.60 Total Dudgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60	NOI - Net Operating Income	160.043.60	124,670,73	0.0,042.00	<u></u>
Capital Dasse Managment Fee Reserve	Copie Copi	operating moonto	100,040.00	12-,010.10	0.00	
Managment Fee Reserve 4,869.00 0.00 0.00 Bank Interest- Capital 18,000.00 30,145.11 320,000.00 Nightly Fee Income 275,000.00 108,120.00 206,280.00 Total Budgeted Other Income 488,131.00 338,266.91 441,350.00 Other Expense Capital Expenitures 1,020.000.00 389,855.11 203,100.00 Total Budgeted Other Expense 1,200,000.00 403,045.11 203,100.00 Net Other Income 531,889.00 44,780.20 238,280.00 Total Budgeted Income 1,403,404.60 1,317,434.15 1,418,802.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60	Managment Fee Reserve	Other Income				_
Management Fee Reserve 4,899.00 blank interest- Capital 0.00 blank interest- Capital 0	Managment Fee Reserve		200,000.00		203,100.00)
Bank Interests-Capital 18,000.00 30,145.11 32,000.00 Nightly Fee Income 275,000.00 109,120.00 266,250.00 Total Budgeted Other Income 488,131.00 338,264.91 441,350.00 Other Expense Capital Expenditures 1,020,000.00 389,955.11 203,100.00 Homeowner Credit (Fire & Safety HSK) 0.00 13,000.00 0.00 Total Budgeted Other Expense 1,020,000.00 403,045.11 203,100.00 Net Other Income 531,869.00 4-4,790.20 238,250.00 Total Budgeted Income 1,463,404.60 1,317,443.15 1,416,892.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60	Bark Interest- Capital 18,000.00 30,145.11 32,000.00 Nighty Fee Income 275,000.00 109,120.00 206,250.00 Total Budgeted Other Income 488,131.00 338,264.91 441,350.00 Other Expense Capital Expenditures 1,020,000.00 389,955.11 203,100.00 Homeowner Credit (Fire & Safety HSK) 0.00 13,000.00 0.00 Total Budgeted Other Expense 1,202,000.00 40,046.511 203,100.00 Net Other Income 531,893.00 447,90.20 238,250.00 Total Budgeted Income 1,463,404.60 1,317,443.15 1,468,892.60 Total Budgeted Expense 1,835,230.00 1,267,552.62 1,178,642.60	Capital Dues Managment Fee Reserve	-4,869.00		0.00)
Nightly Fee Income 275,000.00 108,120.00 208,250.00 Total Budgeted Other Income 488,131.00 388,264.91 441,350.00 Other Expense	Nightly Fee Income 275,000,00 108,120,00 206,250,00 Total Budgeted Other Income 488,131,00 338,264,31 441,350,00 Other Expense " Union of the Expension of					
Total Budgeted Other Income 488,131.00 338,284.91 441,350.00 Other Expense	Total Budgeted Other Income 488,131.00 338,284.91 441,350.00 Other Expense					
Other Expense 1,020,000.00 389,955.11 203,100.00 Capital Expenditures 1,020,000.00 13,090.00 0,00 Total Budgeted Other Expense 1,020,000.00 403,045.11 203,100.00 Net Other Income 451,869.00 44,760.20 238,250.00 Total Budgeted Income 1,463,404.60 1,317,443.15 1,416,802.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60	Other Expense 1,020,000,00 389,955,11 203,100,00 Capital Expenditures 1,020,000,00 13,099,00 0,00 Homeowner Credit (Fire & Safety HSK) 0,00 493,465,11 203,100,00 Total Budgeted Other Expense 451,680,200 44,780,20 283,260,00 Net Other Income 4,803,404,60 1,317,443,15 1,416,802,60 Total Budgeted Income 1,835,230,00 1,257,552,62 1,776,642,60		2/3,000.00	100,120.00	200,250.00	-
Capital Expenditures 1,202,000.00 389,955,11 203,100.00 Homeowner Credit (Fire & Safety HSK) 0,00 13,090,00 0,00 Total Budgeted Other Expense 1,202,000,00 403,045,11 203,100,00 Net Other Income 531,689,00 44,780,20 238,250,00 Total Budgeted Income 1,483,404,60 1,317,434,15 1,416,892,60 Total Budgeted Expense 1,835,230,00 1,257,552,62 1,176,642,60	Capital Expenditures 1,020,000.00 389,955.11 203,100.00 Homosomer Credit (Fire & Safety HSK) 1,020,000.00 403,045.11 203,100.00 Total Budgeted Other Expense 1,020,000.00 403,045.11 203,100.00 Net Other Income \$31,869.00 44,780.20 238,250.00 Total Budgeted Income 1,463,404.60 1,317,443.15 1,416,802.00 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,776,642.60	Total Budgeted Other Income	488,131.00	338,264.91	441,350.00)
Capital Expenditures 1,202,000.00 389,955.11 203,100.00 Homeowner Credit (Fire & Safety HSK) 0,00 13,090.00 0,00 Total Budgeted Other Expense 1,020,000.00 403,045.11 203,100.00 Net Other Income 531,869.00 64,780.20 238,250.00 Total Budgeted Income 1,483,404.60 1,317.434.15 1,416,892.60 Total Budgeted Expense 1,835,230.00 1,257,552.82 1,176,642.60	Capital Expenditures 1,020,000.00 389,955.11 203,100.00 Homosomer Credit (File & Safety HSK) 0,00 13,090.00 0,00 Total Budgeted Other Expense 1,020,000.00 403,045.11 203,100.00 Net Other Income \$31,669.00 44,780.20 208,250.00 Total Budgeted Income 1,835,400.00 1,317,443.15 1,416,802.60 Total Budgeted Expense 1,835,230.00 1,257,552.82 1,176,642.60	Other Expense				
Homeowner Credit (Fire & Safety HSK)	Homeowner Credit (Fire & Safety HSK) 0.00 13,090.00 0.00 Total Budgeted Other Expense 1,200,000 403,045.11 203,100.00 Net Other Income -531,869.00 -44,780.20 238,250.00 Total Budgeted Income 1,635,404.60 1,317,443.15 1,416,892.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,776,642.60		1 020 000 00	389 955 11	203 100 00	1
Total Budgeted Other Expense 1,020,000.00 403,045.11 203,100.00 Net Other Income 451,889.00 44,780.20 238,250.00 Total Budgeted Income 1,463,404.60 1,317,443.15 1,416,892.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60	Total Budgeted Other Expense 1,020,000.00 403,045.11 203,100.00 Net Other Income 531,869.00 44,780.20 238,250.00 Total Budgeted Income 1,463,404.60 1,317,443.15 1,416,892.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60					
Net Other Income -531,869,00 -64,780,20 238,250,00 Total Budgeted Income 1,463,404,60 1,317,443,15 1,416,892,60 Total Budgeted Expense 1,835,230,00 1,257,552,62 1,178,642,60	Net Other Income 531,869.00 64,780.20 238,250.00 Total Budgeted Income 1,463,404.60 1,317,443.15 1,416,892.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60					
Total Budgeted Income 1,463,404,60 1,317,443,15 1,416,892,60 Total Budgeted Expense 1,835,230,00 1,257,552,62 1,178,642,60	Total Budgeted Income 1,463,404.60 1,317,443.15 1,416,892.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60	Total Budgeted Other Expense	1,020,000.00	403,045.11	203,100.00)
Total Budgeted Income 1,463,404.60 1,317,443.15 1,416,892.60 Total Budgeted Expense 1,835,230.00 1,257,552.62 1,178,642.60	Total Budgeted Income 1,463,404,60 1,317,443,15 1,416,892,60 Total Budgeted Expense 1,835,230,00 1,257,552,62 1,178,642,60	Net Other Income	-531,869,00	-64.780.20	238,250.00)
Total Budgeted Expense 1.835,230.00 1,257,552.62 1,178,642.60	Total Budgeted Expense 1.835,230.00 1,257,552.62 1,178,642.60	= 2.01 1100110			200,200.00	
Total Budgeted Expense 1.835,230.00 1,257,552.62 1,178,842.60	Total Budgeted Expense 1.835,230.00 1,257,552.62 1,178,642.60		1,463,404.60			
Net Income 371,825.40 59,890.53 238,250.00	Net Income 371,825.40 59,890.53 239,250.00 Net Dues Increase 0%		1,835,230.00	1,257,552.62	1,178,642.60)
	Net Dues increase 0%	Net Income	.371 825 40	59 890 53	238 250 00	-
	Net Dues Increase 0%	not modifie	-071,020.40	33,030.33	230,230.00	•

Dues Allocations FY25-26		FY25-26 Annual Capital Budget	FY25-26 Annual Operating Budget		
Gra	nd Lodge West Grand Lodge Crested B	\$ 203,100.00 tutte Resort Condominium	\$ 956,342.60		
Jnit Name	Percent Allocation 0.95%	FY25-26 Quarterly Capital \$ 482.36	FY25-26 Quarterly Operating \$ 2,271.31	FY25-26 Quarterly Total FY	25-26 Annual To 11.014.
52	0.66%	\$ 335.12	\$ 1,577.97	\$ 1,913.08 \$	7,652
53 54	0.84% 0.84%	\$ 426.51 \$ 426.51	\$ 2,008.32 \$ 2,008.32	\$ 2,434.83 \$ \$ 2,434.83 \$	9,739. 9,739.
56 72	0.82% 0.82%	\$ 416.36 \$ 416.36	\$ 1,960.50 \$ 1,960.50	\$ 2,376.86 \$ \$ 2,376.86 \$	9,507 9,507
74	0.83%	\$ 421.43	\$ 1,984.41	\$ 2,405.84 \$	9,623
76 78	0.84%	\$ 426.51 \$ 426.51	\$ 2,008.32 \$ 2,008.32	\$ 2,434.83 \$ \$ 2,434.83 \$	9,739 9,739
79 80	0.84%	\$ 426.51	\$ 2,008.32	\$ 2,434.83 \$	9,739
81	0.93% 0.63%	\$ 472.21 \$ 319.88	\$ 2,223.50 \$ 1,506.24	\$ 2,695.70 \$ \$ 1,826.12 \$ \$ 2,782.66 \$	10,782 7,304 11,130
51 52	0.96% 0.67%	\$ 487.44 \$ 340.19	\$ 2,295.22 \$ 1,601.87	\$ 2,782.66 \$ \$ 1,942.07 \$	11,130 7,768
53	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
54 55	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855 9,855
56 57	0.82% 0.86%	\$ 416.36 \$ 436.67	\$ 1,960.50 \$ 2,056.14	\$ 2,376.86 \$ \$ 2,492.80 \$	9,507 9,971
59	1.48%	\$ 751.47	\$ 3,538.47	\$ 4,289.94 \$	17,159
63 65	0.84% 0.85%	\$ 426.51 \$ 431.59	\$ 2,008.32 \$ 2,032.23	\$ 2,434.83 \$ \$ 2,463.82 \$	9,739 9,855
66	0.82%	\$ 416.36	\$ 1,960.50	\$ 2,376.86 \$	9,507
67 68	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855 9,855
69 70	0.85% 0.68%	\$ 431.59 \$ 345.27	\$ 2,032.23 \$ 1,625.78	\$ 2,463.82 \$ \$ 1,971.05 \$	9,855 7,884
71	0.98%	\$ 497.60	\$ 2,343.04	\$ 2,840.63 \$	11,362
72 73	0.82% 0.83%	\$ 416.36 \$ 421.43	\$ 1,960.50 \$ 1,984.41	\$ 2,376.86 \$ \$ 2,405.84 \$	9,507 9,623
74	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
75 76	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855 9,855
77 78	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855 9,855
79	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
80 81	0.94% 0.65%	\$ 477.29 \$ 330.04	\$ 2,247.41 \$ 1,554.06	\$ 2,724.69 \$ \$ 1,884.09 \$	10,898 7,536
51	0.96%	\$ 487.44	\$ 2,295.22	\$ 2,782.66 \$	11,130
52 53	0.67% 0.85%	\$ 340.19 \$ 431.59	\$ 1,601.87 \$ 2,032.23	\$ 1,942.07 \$ \$ 2,463.82 \$	7,768 9,855
54 55	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855 9,855
56	0.82%	\$ 416.36	\$ 1,960.50	\$ 2,376.86 \$	9,507 10,087
57 59	0.87% 0.83%	\$ 441.74 \$ 421.43	\$ 2,080.05 \$ 1,984.41	\$ 2,521.79 \$ \$ 2,405.84 \$	10,087 9,623
61	0.87%	\$ 441.74	\$ 2,080.05	\$ 2,521.79 \$	10,087
63 65	0.84% 0.85%	\$ 426.51 \$ 431.59	\$ 2,008.32 \$ 2,032.23	\$ 2,434.83 \$ \$ 2,463.82 \$	9,739 9,855
66	0.82%	\$ 416.36	\$ 1,960.50	\$ 2,376.86 \$	9,507
67 68	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855 9,855
69 70	0.85%	\$ 431.59 \$ 335.12	\$ 2,032.23 \$ 1,577.97	\$ 2,463.82 \$	9,855 7.652
71	0.96%	\$ 487.44	\$ 2,295.22	\$ 1,913.08 \$ \$ 2,782.66 \$	11,130
72 73	0.83%	\$ 421.43 \$ 421.43		\$ 2,405.84 \$ \$ 2,405.84 \$	9,623 9,623
74	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
75 76	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855 9,855
77 78	0.85% 0.84%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$ \$ 2,434.83 \$	9,855 9,739
79	0.85%	\$ 431.59	\$ 2,008.32 \$ 2,032.23	\$ 2,463.82 \$	9,739
80 81	0.93%	\$ 472.21 \$ 324.96	\$ 2,223.50 \$ 1,530.15	\$ 2,695.70 \$ \$ 1,855.11 \$	10,782 7,420
51	0.95%	\$ 482.36	\$ 2,271.31	\$ 2,753.68 \$	11,014
52 53	0.67% 0.85%	\$ 340.19 \$ 431.59	\$ 1,601.87 \$ 2,032.23	\$ 1,942.07 \$ \$ 2,463.82 \$	7,768 9,855
54 55	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
56	0.82%	\$ 431.39 \$ 416.36	\$ 2,032.23 \$ 1,960.50	\$ 2,463.82 \$ \$ 2,376.86 \$	9,855 9,507
57 59	0.87% 0.83%	\$ 441.74 \$ 421.43	\$ 2,080.05 \$ 1,984.41	\$ 2,521.79 \$ \$ 2,405.84 \$	10,087 9,623
61	0.88%	\$ 446.82	\$ 2,103.95	\$ 2,550.77 \$	10,203
63 65	0.84%	\$ 426.51 \$ 431.59	\$ 2,008.32 \$ 2,032.23	\$ 2,434.83 \$ \$ 2,463.82 \$	9,739 9,855
66	0.82%	\$ 416.36	\$ 1,960.50 \$ 2,032.23	\$ 2,376.86 \$ \$ 2,463.82 \$	9,507
67 68	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$	9,855 9,855
69 70	0.85% 0.67%	\$ 431.59 \$ 340.19	\$ 2,032.23 \$ 1,601.87	\$ 2,463.82 \$ \$ 1,942.07 \$	9,855 7,768
71	0.98%	\$ 497.60	\$ 2,343.04	\$ 2,840.63 \$	11,362
72 73	0.83% 0.83%	\$ 421.43 \$ 421.43	\$ 1,984.41 \$ 1,984.41	\$ 2,405.84 \$ \$ 2,405.84 \$	9,623 9,623
74 75	0.85% 0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855 9,855
76	0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855
77 78	0.85%	\$ 431.59 \$ 426.51	\$ 2,032.23 \$ 2,008.32	\$ 2,463.82 \$ \$ 2,434.83 \$	9,855 9,739
79	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
B0 B1	0.93% 0.65%	\$ 472.21 \$ 330.04	\$ 2,223.50 \$ 1,554.06	\$ 2,695.70 \$ \$ 1,884.09 \$	10,782 7,536
51 52	0.95% 0.67%	\$ 482.36 \$ 340.19	\$ 2,271.31 \$ 1,601.87	\$ 2,753.68 \$ \$ 1,942.07 \$	11,014 7,768
53	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
54 55	0.85% 0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855 9,855
56	0.82%	\$ 416.36	\$ 1,960.50	\$ 2,376.86 \$	9,507
57 59	0.87% 0.83%	\$ 441.74 \$ 421.43	\$ 2,080.05 \$ 1,984.41	\$ 2,521.79 \$ \$ 2,405.84 \$	10,087 9,623
61 63	0.88%	\$ 446.82 \$ 426.51	\$ 2,103.95 \$ 2,008.32	\$ 2,550.77 \$ \$ 2,434.83 \$	10,203 9,739
65	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
66 67	0.82% 0.85%	\$ 416.36 \$ 431.59	\$ 1,960.50 \$ 2,032.23	\$ 2,376.86 \$ \$ 2,463.82 \$	9,507 9,855
68	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
69 70	0.85% 0.67%	\$ 431.59 \$ 340.19	\$ 2,032.23 \$ 1,601.87	\$ 2,463.82 \$ \$ 1,942.07 \$	9,855 7,768
71	0.98%	\$ 497.60	\$ 2,343.04	\$ 2,840.63 \$	11,362
72 73	0.82% 0.83%	\$ 416.36 \$ 421.43	\$ 1,960.50 \$ 1,984.41	\$ 2,376.86 \$ \$ 2,405.84 \$	9,507 9,623
74	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
75 76	0.85%	\$ 431.59 \$ 431.59	\$ 2,032.23 \$ 2,032.23	\$ 2,463.82 \$ \$ 2,463.82 \$	9,855 9,855
77 78	0.85% 0.84%	\$ 431.59 \$ 426.51	\$ 2,032.23 \$ 2,008.32	\$ 2,463.82 \$ \$ 2,434.83 \$	9,855 9,739
79	0.85%	\$ 431.59	\$ 2,032.23	\$ 2,463.82 \$	9,855
80	0.94%	\$ 477.29 \$ 324.96	\$ 2,247.41 \$ 1,530.15	\$ 2,724.69 \$ \$ 1,855.11 \$	10,898 7,420

Quarterly Reporting: Balance Sheet

Properties: GLW-Grand Lodge Crested Butte Resort Condominium Association - PO Box 464

As of: 09/30/2025

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Checking	9,773.40
Money Market 1	953,056.04
Money Market 2	444,982.50
Total Cash	1,407,811.94
Accounts Receivable	42,823.52
Other Receivables	26,265.00
Prepaid insurance	5,073.31
TOTAL ASSETS	1,481,973.77
LIABILITIES & CAPITAL Liabilities	
Prepayments	-9,706.60
Accounts Payable	52,251.35
Other Payables	-1,336.44
Due to/from Vail -temp	64,237.65
Total Liabilities	105,445.96
Capital	,
Appfolio Opening Balance Equity	1,364.38
Retained Earnings	1,233,975.57
Working Capital	94,551.26
Calculated Retained Earnings	46,636.60
Total Capital	1,376,527.81
TOTAL LIABILITIES & CAPITAL	1,481,973.77

Scott Dobias October 2025 Re-election Bid

About me - I am fiscally conservative, passionate, and enthusiastic about our future which leads me to sometimes be a little short on words and patience. My platform is simple and outlined below:

Owners rights - Owners rights within their own walls is without question.

HOA financials -

- I am against raising operating dues.
- I am for the nightly resort fee
- I am against special assessments
- Use capital reserves and then replenish them with the sources that are available

Track record - since joining the board 2 years ago -

- 1) We removed CBMR as our HOA Manager this was fiscally necessary as I believe CBMR wasted hundreds of thousands of dollars of our money.
- 2) We replaced the Fire safety system on-time, on-budget and avoided a mandatory shut down by The Fire Authority.
- 3) We installed a video camera system that has provided valuable video evidence.
- 4) We have installed new Wifi capabilities that will be 400% faster than it has been.
- 5) We expanded the parking lot by taking back land that Vail had tried to claim as their own.
- 6) We Identified HOA space within the building that CBMR had used since the beginning of time for their own benefit resulting in new revenue for the HOA.
- 7) We created a resort fee which is easily going to the be the biggest financial win for all of us.
- 8) We have implemented an electronic voting system which has allowed us to reach quorum when we always struggled meeting this requirement.
- 9) We have successfully lobbied the Town and the County to make some necessary changes to our HOA declarations (with more to come as we are strategically chipping away at this.

The Future - What goals do I have for the next 2 years.

- 1) New name and brand perhaps something like The Grand Lodge Resort and Residences at Crested Butte
- 2) New amenities such as an outside BBQ area and a summer pickle board court any others?
- 3) Continued negotiation with CBMR to transfer their rights to common element spaces
- 4) Continued negotiation with CBMR to transfer their rights to commercial spaces such as the spa, restaurant and pool area.
- 5) Continue to encourage owners to make improvements to their properties.
- 6) Merged boards with separate financial reporting in each tower. GLE and GLW financials will remain separate and distinct from the other.

Thank you for your time and consideration

Scott Dobias

Hope all is well with you and your loved ones.

It has been an honor representing you on the HOA Board these past three years, but still, there is so much more to do. For that reason, I am running for a position on the Grand Lodge West HOA Board again.

Being also a Board Member on the Grand Lodge East HOA Board, it allows me the unique opportunity to act as a "Bridge HOA Member" to communicate and coordinate actions which help advance our Grand Lodge ownership as a whole entity, not just East or West. I am also a Board Member on the Lodge at Mountaineer Square (LMS) HOA Board which further allows me to share valuable information which is common to our ownership in Mt. Crested Butte.

My family owns a total of ten Grand Lodge units and two LMS units, therefore, we are highly invested and highly motivated to make decisions to help the Grand Lodge stay ahead of other competing properties. Many eggs have been placed in our Crested Butte basket. We must be successful in carefully promoting all of our investments.

For those Owners who are new... Welcome! Please allow me to share some of my personal history.

Originally from Istanbul, Turkey, I came to the USA in 1977 to attend Duke University. After working for a British company in New York City between 1982 and 1991, I acquired its rights for the USA, and sold that company in 2001. When both of our children left for college, my wife (Mary) of 43 years and I relocated from Colorado Springs to Gunnison. My experience in running an international company together with my passion for increased success of Crested Butte compels me to submit my name for continued membership on the board.

On my part, there is a great sense of optimism and excitement that the Grand Lodge is carefully and methodically moving in a very positive direction. I look forward to seeing the Owners and answering your questions during the Annual Meeting.

Thank you for your consideration.

Kind regards,

Salih

Salih Varoglu, Grand Lodge West units 153, 273 & 578

ANNUAL MEETING OF MEMBERS OF THE GRAND LODGE CRESTED BUTTE RESORT (West) CONDOMINIUM ASSOCIATION

Meeting Minutes

January 28, 2025 3:00 pm - 5:00 pm (MT)

Salih Varoglu	President	Term 2022 - 2025
Elizabeth Frith	Vice President	Term 2021 - 2024
Scott Dobias	Treasurer	Term 2022 - 2025
Zeph Fogerson	Secretary	Term 2023 - 2026
Dave Robson	Board Member	Term 2023 - 2026

Commented [BM1]: Do we remove Elizabeth and replace with Tom?

 $\textbf{Commented [BM2]:} \ \, \text{Are the terms } 100\% \ \, \text{accurate?}$

CBMR

Bill MacFarlane – Senior Director of Lodging Heather Driggs – Grand Lodge General Manager William Morgan – Building Maintenance Manager Jared Martin – Property Manager Erin Fabbre – Asst. Property Manager Daniel Fritton – Admin. Asst.

Homeowners in Attendance – (See attendance spreadsheet)

Call to Order and Introductions

• Salih Varoglu called the meeting to order at 3:02 pm.

Call roll, certify proxies and determine quorum

- Roll call
- · Certified proxies
- Quorum established.

Confirm Proof of Meeting Notice

• Emailed meeting notice and sent USPS to all owners.

Approve Minutes of Last Year's Annual Meeting (December 6, 2023)

Motion – Salih Varoglu motions to approve 2023 Annual Meeting Minutes.

Second - Dave Robson seconded.

Vote - All Ayes

Resolution – Unanimous approval and motion passes.

Election of Board of Directors

- Elizabeth Frith and Tom Sturdivant expressed interest in joining the Board and each gave an introduction.
- Voting commenced and the meeting continued while votes were counted.

President, Manager, Financial and Capital Report - (See Meeting Packet)

Old Business

• IRS Revenue Ruling 70-604

Motion – Salih Varoglu motions to transfer excess retained earnings on balance sheet to the capital reserve account.

Second - Scott Dobias seconds.

Vote – All ayes

Resolution – Motion passes unanimously

New Business

- HOA Management Transition
 - A long discussion ensued regarding the HOA transition and the differences between HOA and Rental Management. Salih and the Board noted that more work needs to be done with the HOAs, CBMR and Toad Properties on the transition and that more info will be sent out to owners as more is known. Management transition is effective April 10, 2025.
- Review of FY24 Partial CBMR Budget (11/1/24 4/10/25)
- Review of FY25 Remaining TOAD Budget (4/11/25 10/31/25)
 - A lengthy discussion ensued regarding the differentiations between HOA and rental Management and how these responsibilities will be structured post-transition. More communication will be sent to all owners as more details are worked out.
- Reserve Study
 - o Salih noted that a new Reserve Study was completed in November of 2024.
- Amenity Fee
 - There was some owner pushback from several owners while other owners agreed with this fee. Salih noted that this has been postponed from April until late-June or July due to the property closure for the fire system capital project.
- LTR
 - Salih noted that LTR has been approved and the HOA's have a list of units that are already approved to LTR. Any other owners wishing to LTR must get approval from the board.
- Review of Rules and Regulations (Pets, Pool, Parking, Trash)
- Open Discussion
 - o Gregg Miller noted that he is in the fire alarm business and the board agreed to send him plans and include him on talks. Building will need to be 100% shut down while this project occurs between April 7 and June 15th. No vacation rentals, owner guests and owners will be allowed to stay overnight and will have limited access to their units. This includes long term renting.

Announcement of Election Results for Board Members

• Votes were totaled by Erin Fabbre. Erin announced **Tom Sturdivant** was elected to the Board of Directors for a three-year term (2024-2027).

Establishment of 2025 Annual Meeting Date

o Tuesday, November 18, 2025 at 1:00 pm MST.

Adjournment

Motion – Salih Varoglu motions to adjourn.

Second – Dave Robson seconded.

Vote – All ayes

Resolution – Unanimous approval and motion passes.

Meeting was adjourned at 4:51 pm