



Red Wolf Lodge at Squaw Valley

A Newsletter for Red Wolf Lodge at Squaw Valley
Homeowners and Guests



Have You Heard Mark McLaughlin?

Each week, Tahoe historian Mark McLaughlin visits us to educate and entertain our Guests. Mark is an award-winning, nationally published author and photographer with five books and more than 500 articles in print.

Many of our Guests have enjoyed Mark's dynamic and ever-changing talks over the years. He's a professional and popular lecturer who teaches Sierra Nevada history through dramatic stories, slide shows and field trips.

A frequent guest on National Public Radio in Sacramento, Mark has appeared on CNN, the History Channel and the Weather Channel. He brings a lot of energy to his presentations, and also brings his entertaining local history books for purchase at special discounted prices.

(Continued on page 2)

Annual Meeting A Great Success!

Our Annual Homeowners' Meeting took place at 10am on the 12th of June at the Red Wolf. A presentation with topics including resort operations, resort staff, fiscal performance, resort improvements and customer service scores was presented. The election results were announced and we would like to congratulate Robert Field and Peter Grant on their reelection to the Board of Directors.

As usual, the meeting ended with a raffle for prizes including gift certificates to some of our local restaurants in The Village. At the conclusion, all were invited to join us for a delicious barbecue.

A big thanks to all of our homeowners who took time out of their busy schedules to attend this year's annual meeting and help make it such a great success!



We appreciate the opportunity to connect with you to share information and ideas. It truly was an enjoyable day!

Tiffany Lyles
Resort Manager





Hiking In the Sierras

Hiking in the Sierras is something everyone can do and enjoy. There are beautiful trails for every ability. Wildlife, waterfalls, wildflowers, and even petroglyphs... all surrounded by the peace and quiet of nature.

Begin your hike on the mountain starting in the village and head up the Shirley Lake Trailhead to High Camp and from there the trails are endless. You can also take the Cable Car up and spend the day on the top of the mountain and then take the Cable Car back down. Don't feel guilty, you'll be tired after a day of hiking and it's a fun ride.

Be sure to always be prepared for your day of hiking, even if it's just a short walk. Bring plenty of water, sunscreen, bug repellent, good shoes, your camera, cell phone and let someone know where you are going.

The Front Desk Staff at the Lodge is very knowledgeable about these and other local hikes too. They also know where to get the best picnic. Just ask, and we'll help you enjoy our lovely outdoor neighborhood.

Have You Heard Mark McLaughlin?

(Continued from page 1)

Mark's newest book, *Longboards to Olympics: A Century of Tahoe Winter Sports*, is the only book that tells the fascinating story of how winter sports took Northern California by storm and captured the imagination of a nation. From the early exploits of skiing mailman Snowshoe Thompson, through the 1930s, a breakout decade for Skisport when thousands attended ski jumps in Berkeley and San Francisco, these well-illustrated stories conclude with the 1960 Winter Olympics at Squaw Valley, the seminal event that launched Lake Tahoe into the international spotlight for world-class winter sports. Lean more about this and other Mark McLaughlin books and stories at www.thestormking.com.

On your next visit, plan to spend some time learning from Mark about our surroundings and the lake we all love.



Calendar of Local Events

**Event dates and times are subject to change.*

July 9th - August 22nd

Lake Tahoe Shakespeare Festival – The hilariously entertaining Complete Works of William Shakespeare (Abridged) under the direction of artistic producer Charles Fee. Sand Harbor, NV

August 29th

Tahoe Family Festival – Music and Entertainment for the entire family. Benefits KidZone Museum. Truckee Regional Park. 530-587-5437

September 4th - 6th

2nd Annual Historic Downtown Truckee Arts & Crafts Labor Day Festival – Features the original works of more than

60 artists and crafters. 10am to 5pm in downtown Truckee, CA

September 10th - 12th

Lake Tahoe Autumn Food & Wine Festival Days full of food, wine and festivals, grape stomp, wine walks, seminars, cooking demonstrations, grand tasting, culinary competitions, mountain chef cook-off and more. Northstar-at-Tahoe

September 22nd - 26th

Street Vibrations – A celebration of music, metal and motorcycles. Street Vibrations offers tours, live entertainment, parades, ride-in shows, stunt shows and more. Reno, NV

October 2

Downtown Truckee Wine, Walk & Shop – This annual fundraising event brings nearly 1,000 attendees to shop and stroll in historic Truckee while indulging in some of the finest vintages and varieties matched with scrumptious food samples prepared by chefs representing the best restaurants and caterers in the region. Noon to 4pm in downtown Truckee, CA



Board of Directors' Meeting Highlights

June 12, 2010 – President Peter Grant called the meeting to order at 8:30am. Board members in attendance were Peter Grant and Patrick Fernane. Tom Granville and Robert Field attended via conference call. Deborah McNeal was unable to attend. Representing Management were Nigel Lobo, Vice President of Resort Operations and Tiffany Lyles, Resort Manager. Owner Bonnie Reifel was also present.

The following actions took place:

- The Board approved the Minutes of the March 9, 2010 Board of Directors' Meeting.
- An overview of Front Desk Operations, Housekeeping, Maintenance, and Administration was presented.
- The Board authorized Management to impose late charges and suspend member use and voting rights in all non-disputed delinquent accounts in accordance with the CC&Rs.
- The meeting adjourned at 9:35am.

Annual Owners' Meeting Highlights

June 12, 2010 – Patrick Fernane called the meeting to order at 10am.

The following took place:

- The June 13, 2009 Annual Meeting Minutes were approved.
- Tiffany Lyles, Resort Manager, introduced staff and provided a presentation regarding resort operations that included the Front Office, Housekeeping, Maintenance and Activities Departments, Guest satisfaction scores, customer service trainings, the Go Green program, social media, resort improvements and future projects, fiscal performance and the Owner Appreciation Program. Dan Zwack, ResorTime, explained the services available through ResorTime, Owner Services, and Grand Pacific Exchange (GPX).
- The election results were announced: Incumbents Robert Field and Peter Grant were reelected to the Board of Directors for a two-year term.
- Owners' questions were answered during an open forum relating to wireless Internet, day use and email communications.

Note: If you wish to have a copy of the Minutes for your records, please send your request along with a (\$.63) stamped self-addressed envelope to Grand Pacific Resort Services, L.P., 5900 Pasteur Court, Suite 200, Carlsbad, CA 92008, Attn: Lois Sklar.



Upcoming Meeting Dates

- Thursday, September 9, 2010**
10am at Red Wolf Squaw Valley
- Tuesday, November 16, 2010**
10am at Red Wolf Squaw Valley
- Tuesday, January 25, 2011**
10am at Red Wolf Squaw Valley
- Tuesday, March 29, 2011**
10am at Red Wolf Squaw Valley

- Saturday, June 11, 2011**
10am – Annual Owners' Meeting
at Red Wolf Squaw Valley Clubhouse
- Thursday, June 16, 2011**
10am at Red Wolf Squaw Valley
- Tuesday, September 27, 2011**
10am at Red Wolf Squaw Valley

Note: Owners are welcome to attend any regular Board meeting. Board meeting agendas are posted at the resort four days prior to the meeting. If you would like a copy of the final agenda for any Board meeting mailed to you, please contact your Resort Manager prior to the meeting. Since meeting times and location are subject to change, please contact your Resort Manager in advance to reconfirm the exact time and location.

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Harvey Kornhaber



Red Wolf Lodge at Squaw Valley
2000 Squaw Loop Road
Olympic Valley, CA 96146
530-583-7226

Grand Pacific Resort Management
5900 Pasteur Ct., Ste. 200
Carlsbad, CA 92008
760-431-8500

Owner Services
5900 Pasteur Ct., Ste. 200
Carlsbad, CA 92008
888-477-6967
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Carlsbad, CA 92008



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Insurance Disclosure

Dear Owners, a state law requires that some associations disclose to Owners the insurance coverages carried by the association. For your information, Red Wolf Lodge Squaw Valley Owners Association, Inc. carries the following coverages:

Property

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Axis Surplus Insurance Company. Policy Limits for Building, Contents and Business Income are \$500,000,000; deductible is \$10,000.

General Liability

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Axis Surplus Insurance Company. Policy Limits for Bodily Injury and Property Damage are \$1,000,000 per occurrence and \$2,000,000 annual aggregate; deductible is \$2,500.

Umbrella

Policy begins April 1, 2010, expires April 1, 2011, and is covered by St. Paul Fire and Marine Insurance Co. Policy Limits are \$25,000,000, excess of \$1,000,000; deductible is N/A.

Earthquake & Flood

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Lloyds of London. Policy Limits are \$10,244,500; deductible is 5%.

Fidelity

Policy begins November 1, 2010, expires November 1, 2011, and is covered by Travelers Casualty & Surety Co. of America. Policy Limits are \$1,000,000; deductible is \$10,000.

Directors and Officers (D&O)

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Continental Insurance Co. Policy Limits are \$2,000,000; deductible is \$5,000.

Employment Practices Liability

Policy begins November 1, 2009, expires November 1, 2010, and is covered by North River Insurance Company. Policy limits are \$2,000,000 per occurrence and aggregate; deductible is \$50,000.

This summary of the association's policies of insurance provides only certain information, as required by subdivision (e) of Section 1365 of the Civil Code, and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any association member may, upon request and provision of reasonable notice, review the association's insurance policies and, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the association maintains the policies of insurance specified in this summary, the association's policies of insurance may not cover your property, including personal property, or real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate additional coverage.

Five Year Use Week Calendar

Sunday to Sunday



Season	Week #	2010	2011	2012	2013	2014
W I N T E R	1	Jan. 3 - Jan. 10	Jan. 2 - Jan. 9	Jan. 1 - Jan. 8	Jan. 6 - Jan. 13	Jan. 5 - Jan. 12
	2	Jan. 10 - Jan. 17	Jan. 9 - Jan. 16	Jan. 8 - Jan. 15	Jan. 13 - Jan. 20	Jan. 12 - Jan. 19
	3	Jan. 17 - Jan. 24	Jan. 16 - Jan. 23	Jan. 15 - Jan. 22	Jan. 20 - Jan. 27	Jan. 19 - Jan. 26
	4	Jan. 24 - Jan. 31	Jan. 23 - Jan. 30	Jan. 22 - Jan. 29	Jan. 27 - Feb. 3	Jan. 26 - Feb. 2
	5	Jan. 31 - Feb. 7	Jan. 30 - Feb. 6	Jan. 29 - Feb. 5	Feb. 3 - Feb. 10	Feb. 2 - Feb. 9
	6	Feb. 7 - Feb. 14	Feb. 6 - Feb. 13	Feb. 5 - Feb. 12	Feb. 10 - Feb. 17	Feb. 9 - Feb. 16
	7	Feb. 14 - Feb. 21	Feb. 13 - Feb. 20	Feb. 12 - Feb. 19	Feb. 17 - Feb. 24	Feb. 16 - Feb. 23
	8	Feb. 21 - Feb. 28	Feb. 20 - Feb. 27	Feb. 19 - Feb. 26	Feb. 24 - Mar. 3	Feb. 23 - Mar. 2
	9	Feb. 28 - Mar. 7	Feb. 27 - Mar. 6	Feb. 26 - Mar. 4	Mar. 3 - Mar. 10	Mar. 2 - Mar. 9
	10	Mar. 7 - Mar. 14	Mar. 6 - Mar. 13	Mar. 4 - Mar. 11	Mar. 10 - Mar. 17	Mar. 9 - Mar. 16
	11	Mar. 14 - Mar. 21	Mar. 13 - Mar. 20	Mar. 11 - Mar. 18	Mar. 17 - Mar. 24	Mar. 16 - Mar. 23
	12	Mar. 21 - Mar. 28	Mar. 20 - Mar. 27	Mar. 18 - Mar. 25	Mar. 24 - Mar. 31	Mar. 23 - Mar. 30
	13	Mar. 28 - Apr. 4	Mar. 27 - Apr. 3	Mar. 25 - Apr. 1	Mar. 31 - Apr. 7	Mar. 30 - Apr. 6
	14	Apr. 4 - Apr. 11	Apr. 3 - Apr. 10	Apr. 1 - Apr. 8	Apr. 7 - Apr. 14	Apr. 6 - Apr. 13
	15	Apr. 11 - Apr. 18	Apr. 10 - Apr. 17	Apr. 8 - Apr. 15	Apr. 14 - Apr. 21	Apr. 13 - Apr. 20
	16	Apr. 18 - Apr. 25	Apr. 17 - Apr. 24	Apr. 15 - Apr. 22	Apr. 21 - Apr. 28	Apr. 20 - Apr. 27
C O U N T R Y	17	Apr. 25 - May 2	Apr. 24 - May 1	Apr. 22 - Apr. 29	Apr. 28 - May 5	Apr. 27 - May 4
	18	May 2 - May 9	May 1 - May 8	Apr. 29 - May 6	May 5 - May 12	May 4 - May 11
	19	May 9 - May 16	May 8 - May 15	May 6 - May 13	May 12 - May 19	May 11 - May 18
	20	May 16 - May 23	May 15 - May 22	May 13 - May 20	May 19 - May 26	May 18 - May 25
	21	May 23 - May 30	May 22 - May 29	May 20 - May 27	May 26 - Jun. 2	May 25 - Jun. 1
S U M M E R	22	May 30 - Jun. 6	May 29 - Jun. 5	May 27 - Jun. 3	Jun. 2 - Jun. 9	Jun. 1 - Jun. 8
	23	Jun. 6 - Jun. 13	Jun. 5 - Jun. 12	Jun. 3 - Jun. 10	Jun. 9 - Jun. 16	Jun. 8 - Jun. 15
	24	Jun. 13 - Jun. 20	Jun. 12 - Jun. 19	Jun. 10 - Jun. 17	Jun. 16 - Jun. 23	Jun. 15 - Jun. 22
	25	Jun. 20 - Jun. 27	Jun. 19 - Jun. 26	Jun. 17 - Jun. 24	Jun. 23 - Jun. 30	Jun. 22 - Jun. 29
	26	Jun. 27 - Jul. 4	Jun. 26 - Jul. 3	Jun. 24 - Jul. 1	Jun. 30 - Jul. 7	Jun. 29 - Jul. 6
	27	Jul. 4 - Jul. 11	Jul. 3 - Jul. 10	Jul. 1 - Jul. 8	Jul. 7 - Jul. 14	Jul. 6 - Jul. 13
	28	Jul. 11 - Jul. 18	Jul. 10 - Jul. 17	Jul. 8 - Jul. 15	Jul. 14 - Jul. 21	Jul. 13 - Jul. 20
	29	Jul. 18 - Jul. 25	Jul. 17 - Jul. 24	Jul. 15 - Jul. 22	Jul. 21 - Jul. 28	Jul. 20 - Jul. 27
	30	Jul. 25 - Aug. 1	Jul. 24 - Jul. 31	Jul. 22 - Jul. 29	Jul. 28 - Aug. 4	Jul. 27 - Aug. 3
	31	Aug. 1 - Aug. 8	Jul. 31 - Aug. 7	Jul. 29 - Aug. 5	Aug. 4 - Aug. 11	Aug. 3 - Aug. 10
	32	Aug. 8 - Aug. 15	Aug. 7 - Aug. 14	Aug. 5 - Aug. 12	Aug. 11 - Aug. 18	Aug. 10 - Aug. 17
	33	Aug. 15 - Aug. 22	Aug. 14 - Aug. 21	Aug. 12 - Aug. 19	Aug. 18 - Aug. 25	Aug. 17 - Aug. 24
	34	Aug. 22 - Aug. 29	Aug. 21 - Aug. 28	Aug. 19 - Aug. 26	Aug. 25 - Sep. 1	Aug. 24 - Aug. 31
	35	Aug. 29 - Sep. 5	Aug. 28 - Sep. 4	Aug. 26 - Sep. 2	Sep. 1 - Sep. 8	Aug. 31 - Sep. 7
	36	Sep. 5 - Sep. 12	Sep. 4 - Sep. 11	Sep. 2 - Sep. 9	Sep. 8 - Sep. 15	Sep. 7 - Sep. 14
	F A L L	37	Sep. 12 - Sep. 19	Sep. 11 - Sep. 18	Sep. 9 - Sep. 16	Sep. 15 - Sep. 22
38		Sep. 19 - Sep. 26	Sep. 18 - Sep. 25	Sep. 16 - Sep. 23	Sep. 22 - Sep. 29	Sep. 21 - Sep. 28
39		Sep. 26 - Oct. 3	Sep. 25 - Oct. 2	Sep. 23 - Sep. 30	Sep. 29 - Oct. 6	Sep. 28 - Oct. 5
40		Oct. 3 - Oct. 10	Oct. 2 - Oct. 9	Sep. 30 - Oct. 7	Oct. 6 - Oct. 13	Oct. 5 - Oct. 12
41		Oct. 10 - Oct. 17	Oct. 9 - Oct. 16	Oct. 7 - Oct. 14	Oct. 13 - Oct. 20	Oct. 12 - Oct. 19
42		Oct. 17 - Oct. 24	Oct. 16 - Oct. 23	Oct. 14 - Oct. 21	Oct. 20 - Oct. 27	Oct. 19 - Oct. 26
43		Oct. 24 - Oct. 31	Oct. 23 - Oct. 30	Oct. 21 - Oct. 28	Oct. 27 - Nov. 3	Oct. 26 - Nov. 2
44		Oct. 31 - Nov. 7	Oct. 30 - Nov. 6	Oct. 28 - Nov. 4	Nov. 3 - Nov. 10	Nov. 2 - Nov. 9
45		Nov. 7 - Nov. 14	Nov. 6 - Nov. 13	Nov. 4 - Nov. 11	Nov. 10 - Nov. 17	Nov. 9 - Nov. 16
46		Nov. 14 - Nov. 21	Nov. 13 - Nov. 20	Nov. 11 - Nov. 18	Nov. 17 - Nov. 24	Nov. 16 - Nov. 23
47		Nov. 21 - Nov. 28	Nov. 20 - Nov. 27	Nov. 18 - Nov. 25	Nov. 24 - Dec. 1	Nov. 23 - Nov. 30
48		Nov. 28 - Dec. 5	Nov. 27 - Dec. 4	Nov. 25 - Dec. 2	Dec. 1 - Dec. 8	Nov. 30 - Dec. 7
W I N T E R	49	Dec. 5 - Dec. 12	Dec. 4 - Dec. 11	Dec. 2 - Dec. 9	Dec. 8 - Dec. 15	Dec. 7 - Dec. 14
	50	Dec. 12 - Dec. 19	Dec. 11 - Dec. 18	Dec. 9 - Dec. 16	Dec. 15 - Dec. 22	Dec. 14 - Dec. 21
D O G D O G	51	Dec. 19 - Dec. 26	Dec. 18 - Dec. 25	Dec. 16 - Dec. 23	Dec. 22 - Dec. 29	Dec. 21 - Dec. 28
	52	Dec. 26 - Jan. 2	Dec. 25 - Jan. 1	Dec. 23 - Dec. 30	Dec. 29 - Jan. 5	Dec. 28 - Jan. 4
	53			Dec. 30 - Jan. 6		

When depositing your week(s) with Interval International for exchange requests, note that weeks 16 and 49 exchange for shoulder season and weeks 19, 20, 21, 37 and 38 exchange for high season.

Supplementary Information on Future Major Repairs and Replacements

December 31, 2009
(Unaudited)



SQUAW TAHOE RESORT TIME INTEREST
OWNERS' ASSOCIATION AND HOFBRAU
CONDOMINIUM HOMEOWNERS ASSOCIATION

Hughes Reserves conducted a study in 2010 to estimate the remaining useful lives and the replacement costs of the components of common property subject to future repairs and replacements. The estimates were based on current replacement costs.

The following table is based on the 2010 study and presents a condensed summary of information about the items of property. Estimated current replacement costs are based on the assumptions that inflation rate and interest rate are 3% and 1.5%, respectively.

Components:

	Building	Furniture & fixtures	Totals
Estimated Remaining Life in Years	0-18	0-6	
Estimated Current Replacement Cost	\$1,795,466	\$604,559	<u>\$2,400,025</u>
Recommended 2010 Funding Requirement	\$88,215	\$29,703	<u>\$117,918</u>



SQUAW TAHOE RESORT TIME INTEREST
OWNERS' ASSOCIATION AND HOFBRAU
CONDOMINIUM HOMEOWNERS ASSOCIATION

2000 Squaw Loop Road
Olympic Valley, California 96146

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SQUAW TAHOE RESORT TIME INTEREST
OWNERS' ASSOCIATION AND HOFBRAU
CONDOMINIUM HOMEOWNERS ASSOCIATION

Financial Statements

December 31, 2009



Certified Public Accountants
A Professional Corporation



Certified Public Accountants
A Professional Corporation
425 California Street, Suite 1600
San Francisco, CA 94104
Telephone (415) 421-5378
Telefax (415) 956-7708

Independent Auditor's Report

The Board of Directors and Owners Squaw Tahoe Resort Time Interest Owners' Association and Hofbrau Condominium Homeowners Association

We have audited the accompanying statement of assets, liabilities and fund balance (deficit) of Squaw Tahoe Resort Time Interest Owners' Association and Hofbrau Condominium Homeowners Association as of December 31, 2009, and the related statements of revenues and expenses and changes in fund balance (deficit), and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Squaw Tahoe Resort Time Interest Owners' Association and Hofbrau Condominium Homeowners Association at December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplementary information on future major repairs and replacements on panel 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

PKF

Certified Public Accountants
A Professional Corporation

April 30, 2010

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SQUAW TAHOE RESORT TIME INTEREST
OWNERS' ASSOCIATION AND HOFBRAU
CONDOMINIUM HOMEOWNERS ASSOCIATION

Statement of Assets, Liabilities and Fund Balance (Deficit)

December 31, 2009

	Operating Fund	Replacement Fund	Total
Assets			
Cash	\$240,514	\$146,090	\$386,604
Assessments and other receivable	927,948	68,741	996,689
Unit week inventory	7,000	-	7,000
Prepaid expenses	57,205	-	57,205
Due from (to) other fund	(56,342)	56,342	-
Total assets	\$1,176,325	\$271,173	\$1,447,498
Liabilities and Fund Balance (Deficit)			
Accounts payable and accrued liabilities	\$59,136	\$3,239	\$62,375
Amounts due to related parties	9,747	324	10,071
Deferred assessments	1,225,981	97,835	1,323,816
Total liabilities	1,294,864	101,398	1,396,262
Fund balance (deficit)	(118,539)	169,775	51,236
Total liabilities and fund balance (deficit)	\$1,176,325	\$271,173	\$1,447,498

See notes to the financial statements

2

Statement of Revenues and Expenses and Changes in Fund Balance (Deficit)

Year Ended December 31, 2009

	Operating Fund	Replacement Fund	Total
Revenues			
Assessments	\$1,135,894	\$167,774	\$1,303,668
Interest	1,978	1,096	3,074
Front desk and other income	299,003	-	299,003
Total revenues	1,436,875	168,870	1,605,745
Expenses			
Front office	116,600	-	116,600
Housekeeping	195,586	-	195,586
Owner relations/guest activities	53,776	-	53,776
Administration	216,325	3,178	219,503
Repairs, replacements and maintenance	102,639	12,752	115,391
Telephone and utilities	151,282	-	151,282
Fixed expenses	396,699	-	396,699
Provision for income taxes	2,400	-	2,400
Provision for doubtful accounts	141,451	25,723	167,174
Total expenses	1,376,758	41,653	1,418,411
Excess of revenues over expenses	60,117	127,217	187,334
Fund balance (deficit) - beginning of year	(178,656)	42,558	(136,098)
Fund balance (deficit) - end of year	\$(118,539)	\$169,775	\$51,236

See notes to the financial statements

3

Statement of Cash Flows

Year Ended December 31, 2009

	Operating Fund	Replacement Fund	Total
Cash flows from operating activities			
Excess of revenues over expenses	\$60,117	\$127,217	\$187,334
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities			
(Increase) decrease in operating assets			
<i>Assessments and other receivable</i>	(77,784)	41,272	(36,512)
<i>Amount due from related parties - net</i>	(7,949)	324	(7,625)
<i>Unit week inventory</i>	(6,125)	-	(6,125)
<i>Prepaid expenses</i>	(9,074)	-	(9,074)
<i>Due from (to) other fund</i>	(2,274)	2,274	-
Increase (decrease) in operating liabilities			
<i>Accounts payable and accrued liabilities</i>	20,941	3,239	24,180
<i>Deferred assessments</i>	83,476	(60,093)	23,383
Net cash provided by operating activities	61,328	114,233	175,561
Net increase in cash	61,328	114,233	175,561
Cash - beginning of year	179,186	31,857	211,043
Cash - end of year	<u>\$240,514</u>	<u>\$146,090</u>	<u>\$386,604</u>
Supplemental disclosure of cash flow information:			
Cash paid during the year for income taxes			<u>\$800</u>

See notes to the financial statements



SQUAW TAHOE RESORT TIME INTEREST OWNERS' ASSOCIATION AND HOFBRAU CONDOMINIUM HOMEOWNERS ASSOCIATION

Notes to Financial Statements

December 31, 2009

Note 1 – Association and Membership

Squaw Tahoe Resort Time Interest Owners' Association (the Association) was incorporated on March 29, 1984, as a California nonprofit mutual benefit corporation with the specific and primary purpose of promoting the interests and welfare of the owners of vacation intervals situated in the project known as Squaw Tahoe Resort in Olympic Valley, California. The Association is comprised of Class A memberships for vacation interval owners, and Class B memberships for vacation intervals owned by the project's developer. Annual memberships are entitled to two votes, and biennial memberships are entitled to one vote.

In accordance with the Association's by-laws, each vacation interval owner is subject to basic, special and personal charge assessments by the Association.

Hofbrau Condominium Homeowners Association (Hofbrau), was incorporated on March 1, 1985 as a California nonprofit mutual benefit corporation and is a master association with the specific purpose of promoting interests and welfare of homeowners in the Squaw Tahoe Resort. The fund balances of Hofbrau, formerly reflected in separate books and records, are included in these combined financial statements. Hofbrau is currently inactive.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Association have been prepared on the accrual basis of accounting. Accordingly, all significant receivables, revenues and gains are recognized when earned and expenses, liabilities and losses are recognized when incurred.

Fund accounting

The Association uses fund accounting, which requires that funds, such as the operating fund and replacement fund, be classified separately for accounting and

reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and Association management. Disbursements from the replacement fund generally may be made only for designated purposes.

Accounting standards codification

During the year ended December 31, 2009, the Association adopted updates issued by the FASB to the authoritative hierarchy of U.S. GAAP. The changes established the FASB Accounting Standards Codification (ASC) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP. Other than the manner in which new accounting guidance is referenced, the adoption of these changes had no impact on the Association's financial statements.

Concentration of credit risk

The Association maintains deposit accounts with a bank that participates in the FDIC's Transaction Account Guarantee Program, which fully guarantees these deposits until December 31, 2009. As of January 1, 2010, this bank no longer participates in the FDIC Transaction Account Guarantee Program and these accounts will be insured up to \$250,000. The Association also maintains money market accounts with a brokerage firm that does not participate in FDIC or SIPC insurance programs. Therefore, all money market accounts are uninsured. The Association has not experienced any losses in such accounts. Management believes the Association is not exposed to significant credit risk relating to cash or money market accounts.

Assessments and deferred assessments

For the year ended December 31, 2009, each annual vacation interval owner was generally assessed \$816, inclusive of the replacement fund assessment. Biennial vacation membership assessments are one-half of the annual membership assessment amount. Under this program, units within the unit type originally purchased can be used once every two years.

The 2010 annual assessment is \$816, inclusive of replacement fund assessment, and is included in deferred assessments until earned.

Allowance for doubtful accounts

Assessments receivable at December 31, 2009 consist principally of advance assessment billings for the year ending December 31, 2010. Accordingly, an allowance for doubtful accounts has not been established as of December 31, 2009.

All assessments are due and payable within ten days

after the interval owner is billed. Interest, at rates determined by the Board, is charged on delinquent assessments. The Association may suspend rights and privileges of interval owners with delinquent assessments as defined in the by-laws. The Association's policy is to write-off all unpaid assessment receivables after all efforts to collect have been exhausted. Subsequent collection is recognized as bad debt recovery in the year received, which is netted with the provision for doubtful accounts on the statement of revenues, expenses and changes in fund balance (deficit).

Property and equipment

Ownership of the commonly owned assets is vested directly and indirectly in the interval owners, and those assets are not titled in the Association's name. As a result, commonly owned assets are not presented in the Association's financial statements.

Replacement fund assessments

The Association has designated certain amounts as replacement funds to provide for the payment of future repair and rehabilitation expenditures, as specifically approved by the Association's Board of Directors. The Association's replacement fund program is subject to a reserve analysis study. The most recent study conducted in 2010 was prepared by Hughes Reserves, who specializes in the preparation of reserve studies. The preparation of the reserve analysis is based upon certain assumptions in regards to existing reserve fund balances, inflation and investment rate factors, the estimated life span and the current cost of the reserve items. Furthermore, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Based on the study and the estimates contained in the underlying report, Association management believes the existing replacement funding program together with the future business plan is adequate to meet future repair and rehabilitation expenditures. Should such funds not be adequate, or if additional funds are needed, the Association has the right, subject to certain limitations, to increase the annual assessments, pass special assessments, or delay the expenditures until funds are available.

Presentation of certain taxes

The Association collects various taxes, generally occupancy taxes, and remits these amounts to applicable taxing authorities. The Association's accounting policy is to exclude these sales and occupancy taxes from revenues and expenses.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the

United States of America requires management to make estimates and assumptions that affect the amounts reported as assets, liabilities, revenues, expenses and related disclosures. Actual results could differ from these estimates.

Subsequent events

Subsequent events are events or transactions that occur after the statement of assets, liabilities and fund balance (deficit) date but before the financial statements are available to be issued. The Association evaluates all subsequent events and transactions to determine whether any transaction needs to be recognized or disclosed. The Association has evaluated all subsequent events through April 30, 2010, which is the date the financial statements are available to be issued, and has determined no events or transactions need to be recognized or disclosed in these financial statements, except as disclosed in Note 2 (replacement fund assessments).

Note 3 – Developer assessments

On November 12, 1999, HAC Tahoe, Inc., (the Developer), an Alabama corporation and Sierra Tahoe Partners, LP (STP), a California limited partnership, formerly known as GPR Grant Wolf Financial Company, LLC, entered into a broker and development agreement wherein the Developer granted to STP the exclusive right to sell the vacation intervals. Under the terms of the agreement, STP assumed the Developer's subsidy obligations incurred after January 1, 2000. Effective January 1, 2003, STP elected out of subsidy and became responsible for the assessments pertaining to unpurchased vacation intervals. As of December 31, 2009, there were 28 unsold units out of a total of 1,632 units.

Note 4 – Related party

The Association retains Grant Wolf & Associates (GW&A), an affiliate of STP and the Association for printing services. Printing expenses incurred were \$28,544 for the year ended December 31, 2009 and are included with administration expenses. At December 31, 2009, the Association owed GW&A \$1,353 for services provided.

Note 5 – Management agreement

The Association is operated under a management agreement with a professional property management company, Grand Pacific Resort Services, L.P., (GPRS). The term of the agreement is three years with Squaw-Tahoe and one year with Hofbrau, and is automatically renewable for successive one-year

periods, unless terminated in accordance with the management agreement. The Association's management fee budget is within guidelines established by the California Department of Real Estate. Management fees under this agreement were \$110,685 for the year ended December 31, 2009, of which \$109,526 is allocated as fixed expenses under the operating fund and \$1,159 is allocated as repairs, replacements and maintenance under the replacement fund.

In addition, the Association compensates GPRS and other affiliated companies for other services provided, including but not limited to assessment billing and collection, accounting and computer services, file and reservation system maintenance, Board of Directors and owners meetings coordination, owner relations and guest activity services. The Association also reimburses GPRS for any out of pocket expenses paid. At December 31, 2009, the Association owed GPRS and other affiliated companies \$10,071 for services provided, inclusive of the amounts owed to GW&A, as noted above.

Note 6 – Income taxes

For federal tax purposes, the Association and Hofbrau file separately and are taxed under Internal Revenue Code Section 528 as exempt organizations. The Association and Hofbrau are taxed on their non-exempt income less expenses directly connected with the production of the non-exempt income. Exempt function income is not subject to tax. Income tax is calculated at 30% to 32% of taxable income.

For state tax purposes, the Association and Hofbrau file separately and are organized as non-exempt membership organizations. They are taxed on their excess nonmember income (principally interest and usage by nonmembers) at the normal corporate tax rates.

Federal and state income taxes for 2009 totaled \$1,600 and \$800, respectively.

Uncertain Tax Positions

In 2009, the Association adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FASB ASC Topic 740-10), which requires the Association to identify and evaluate all uncertain tax positions to determine whether it is more-likely-than-not that an uncertain tax position will be sustained upon examination for all open tax years. For the year ended December 31, 2009, the Association does not have any uncertain tax positions that are more-likely-than-not to be sustained. The Association is no longer subject to U.S. federal or California income tax examinations by tax authorities for years before 2005.

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YEARLY OWNER RENTAL AGREEMENT

PLEASE PRINT OR TYPE

Vacation Owner's Name: _____	Social Security # _____
(Spouse/Co-Owner): _____	Social Security # _____
<i>This Agreement will not be accepted unless Social Security number(s) is/are provided.</i>	
Address: _____	_____
(Street)	(City) (State) (Zip)
Telephone: Office (____) _____	Home(____) _____ Email Address: _____
Resort Name: _____	Owner Number: _____ Unit Type: _____ Week #: _____ Year of Rental: _____
Arrival Date: _____	Departure Date: _____

I, the undersigned Owner of the above described Vacation Ownership week ("VO" or "Use Week"), hereby authorize Grand Pacific Resort Management, ("GPRM") to rent such VO on my behalf, upon the following conditions:

TERMS AND CONDITIONS

1. TERM. This Agreement is intended to be an annual contract, to be in effect from the date of execution through the date of occupancy for the Use Week that is the subject of the Agreement. After the date of occupancy has passed, a new agreement must be submitted should Owner wish to participate in the GPRM rental program for the next year. Each separate Use Week that the Owner wishes to rent through GPRM must be the subject of a separate Agreement. This Agreement encompasses solely the Use Week identified above.

2. PURPOSE. This Agreement shall govern the rights and obligations of the parties with respect to the rental of Owner's VO during any year that Owner desires to participate in GPRM rental program and so notifies the Central Reservations Department in writing. Rental Agreements will be accepted up to one year in advance of the occupancy date for the Use Week to be rented.

3. EXCLUSIVE AGENCY. By executing this Agreement, Owner forfeits the right to concurrently employ another rental agent or to commit the VO to any exchange organization, such as RCI or Interval International.

4. OWNER RESERVATION. Owner is required to advise the Central Reservations Department of his/her intention to participate in the GPRM rental program at least six (6) weeks in advance of occupancy date, and as early as 18 months in advance for best results. When entering into the rental agreement, Owner acknowledges that we reserve the right to change unit numbers in order to accommodate various guests. Should Owner utilize a portion of the use week, Owner is guaranteed a unit type but will not be guaranteed unit number owned.

5. NON-GUARANTEED RENTAL. Owner acknowledges that GPRM can neither guarantee that Owner's VO will be rented, in whole or part, nor rented at an established rate. GPRM agrees to use best efforts to rent the entire VO at the best possible rate, but reserves the right to rent less than the entire VO and to quote rates less than suggested rates.

GPRM'S DECISION AS TO NUMBER OF DAYS RENTED AND BEST POSSIBLE RATE FOR ALL PURPOSES OF THIS AGREEMENT SHALL BE AT THE SOLE DISCRETION OF GPRM AND FINAL.

6. SALE OR TRANSFER OF VO. In the event that the VO is sold, Owner agrees that sale shall be made subject to any and all pending rental reservation(s) under this Agreement and Owner shall immediately notify the Resort and Central Reservations Department of the sale.

7. NOTIFICATION OF NON-RENTAL. Owner Rental Department will provide notification of rental status 30 days prior to check in and again seven (7) days prior to check. Phone calls will NOT be accepted to inquire as to status of rental. All requests must be in writing by either email at OwnerRentals@GrandPacificResorts.com or faxed to (760) 828-4243.

8. QUESTIONS AND REQUESTS FOR INFORMATION. Owner acknowledges that all questions and requests for information, including accounting, which may arise in connection with this Agreement, shall be directed via email to OwnerRentals@GrandPacificResorts.com, faxed to (760) 828-4243 or call (800) 831-3027.

9. INDEMNIFICATION BY OWNER. Owner shall indemnify Homeowners Association ("Association") and GPRM holding them harmless from any losses or damages that the Association or GPRM may incur as a result of this Agreement or any failure by Owner to perform its obligations hereunder. Association or GPRM may withhold any rental received to partially protect itself against loss.

10. DEDUCTION BREAKDOWN FROM RENTAL PROCEEDS.

A. Administrative Fee. Owner hereby expressly authorizes GPRM to deduct 40% of the gross rent as a fee payable after any applicable credit card surcharges and or package fulfillment have been deducted.

1. Administrative/Operations/Sales & Marketing. Administrative fees will cover all expenses incurred as a result of staff, salaries and wages for reservations, payables, receivables, telephone, operating supplies, marketing (ie; mailings, collateral material and online and offline advertising).

B. Homeowners Association Supplemental Contribution. Reservation fee of five percent (5%) will be deducted from the GPRM proceeds portion which will be payable to your resort Homeowners Association.

C. Travel Agencies at Commissionable Rates. Owner Rental Department is hereby authorized by Owner to utilize all travel-related agencies such as ResorTime.com at industry-wide commissionable rates. Commissions shall be deducted from the gross rent prior to any revenue split between the GPRM and Owner.

11. ADVANCE PAYMENT. Payment in full will be required for all weekly rentals at least seven (7) days prior to arrival date. The disposition of any refund request by renter will be at sole discretion of the Manager of the Resort where the VO is located.

12. CANCELLATIONS/FORFEITURE OF DEPOSITS. In the event a reservation cancellation is received by GPRM more than seven (7) days prior to check-in for weekly rentals and seven (7) days prior to check-in for nightly rentals, the reservation deposit shall be refunded to prospective renter in full. Any cancellations received after the noted cancellation periods will result in forfeiture of the deposit collected with 60% paid to Owner and 40% to GPRM. Based on Management's discretion, we reserve the right to allow cancellations of rental guest within seven (7) days based on extenuating circumstances that may need to be confidential.

13. ACCOUNTING. All accounting required under this Agreement will be completed within twenty one (21) days of the last day of interval rented. If Use Week falls within two (2) separate monthly periods, then two (2) separate checks will be sent within twenty one (21) days of interval rented. All inquiries regarding the status of rental, commissions or any other accounting related function must be submitted via email at OwnerRentals@GrandPacificResorts.com or faxed to (760)828-4243.

14. IN-HOUSE AUTOMATED BANKING PROGRAM. UPON PROVIDING MY CONSENT AS INDICATED BELOW, Grand Pacific Resort Management, Central Reservations Department shall deposit my week into the Grand Pacific Exchange Program (GPX) 14-30 days prior to the start date of the Use Week (If my week has not rented for a minimum of three (3) nights.) Owners will have two (2) years from date of deposit to redeem an exchange week directly through GPX. Owner will not be required to pay any membership fees in connection with said exchange, and will, however, be subject to associated exchange fee: \$169 Domestic, \$189 International (rates subject to change). GPX is an internal GPR exchange program.

Please select one of the following by Initialing in Space Provided (Required)

_____ I want to automatically bank my week with GPX if fewer than three (3) nights have been rented and the start date is within 14-30 days, depending on demand and season. I understand I will not receive any rental income if my week is banked with GPX.

_____ I do NOT want to have my week automatically banked with GPX and will take full responsibility for utilizing other options for my week should any part not be rented.

15. TERMINATION. Pursuant to the provisions of this Paragraph, this Agreement may be terminated should Owner wish to terminate to; rent, use or bank his/her Use Week with any other exchange company. Owner must submit request in writing to have the Use Week removed from GPRM's rental program. The request will be granted only if, the VO has not already been rented or reserved, in whole or in part. It is agreed that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained as a result of termination more than thirty days prior to the occupancy date for the Use Week that is the subject of this Agreement. Consequently, it is agreed that a \$50 fee will be assessed for any requests more than 30 days prior to the start date of the Use Week. The fee is intended to compensate GPRM for the marketing and/or administrative costs associated with efforts to rent the VO. No fee will be assessed for terminations less than thirty days prior to the date of occupancy for any Use Week that at the time of termination has not been rented, in whole or in part. **Please Initial Here:** _____

16. TAXES. All GPRM resorts are located within a governmental jurisdiction that imposes a tax, based on any rental revenues, and such tax shall be collected from the renter by GPRM.

17. BEST EFFORTS. GPRM agrees to make every reasonable effort to rent Owner's VO. Owner agrees to indemnify and hold the Association, its Board of Directors and employees, Grand Pacific Resort Management, its officers and employees, harmless against and from any and all claims, demands, and liabilities which may arise in connection with the rental of Owner's VO. Owner specifically relieves GPRM from any liability in connection with non-rental of Owner's VO.

18. LOSS OF RENTAL RIGHTS. In the event Owner shall become delinquent in the payment of any money owed to the Association prior to the rental dates and such delinquency shall remain unpaid as of the first day of the rental period, Owner shall lose the right to any rental income generated, which rental income shall be deposited into the Association's operating account, less the Administrative Fee paid to GPRM.

Under these circumstances, neither GPRM nor the Association shall have any obligation to apply any portion of the rental income to Owner's delinquent account.

19. PROPER AUTHORITY. Owner warrants that it possesses the requisite power and authority to enter into and perform its obligations under this Agreement on behalf of all persons in title of Owner's VO. If Owner owns multiple VOs, Owner must execute and submit a separate Rental Agreement for each VO.

20. TELEMARKETING CONSENT. By executing this Agreement, Owner acknowledges a business relationship with Grand Pacific Resorts, Inc., Grand Pacific Resort Management, and ResorTime.com L.P. (all of whom may be involved in one way or another in the effort to rent the VO that is the subject of this Agreement.) By executing this Agreement, Owner provides express consent, permission and authorization to be contacted by telephone by any of the entities above with regard to product and/or service offerings, at the phone number listed above, until such consent is revoked by request to be placed on the company specific "Do-Not-Call List" maintained by each separate company.

Note: Such a request must be directed to each separate company; a request to one company will not result in your being placed on any other company's specific "Do-Not-Call" list.

21. CHARGE BACKS. GPRM now offers the ability for Owners to eliminate risk of losing confirmed rental income due to rental guest credit card chargebacks or insufficient funds.

Please select one of the following (required)

_____ I wish to OPT IN to the Optional Rental Income Guarantee and will not be responsible in the event of a charge back by the guest(s) who rent my week. **Enclosed is my payment for \$24.95.**

_____ I wish to OPT OUT of the Optional Rental Income Guarantee and take full responsibility in the event of a charge back which may result in my rental income being forfeited and/or paid back to my home resort.

Signature: _____

Date: _____

Signature: _____

Date: _____

This Agreement will not be accepted unless Social Security number is provided. Please send one copy to us and make one for your records.

Grand Pacific Resort Management Owner Rental Department, 5900 Pasteur Court, Suite 105, Carlsbad, CA 92008

Toll free 800-831-3027

OwnerRentals@GrandPacificResorts.com