



TIMBERLINE CONDOMINIUM ASSOCIATION
Budget Meeting
Friday, 29 May 2020
Via Conference Call

9:17AM, MDT Meeting called to order

1. Roll Call- Bill Zimmerman, Secretary
2. Board Members Present:
Greg Wallace – President
Don Brettmann-Vice President
Bill Zimmerman- Secretary
Jim Gesler- Treasurer (Jim joined in at 9:25AM due to technical issues)
Jan Friedlander- Member

Timberline Staff

Mary Harris- General Manager
Josh Tannenbaum-Controller
Susan Blaine-Operations Manager & Owner Relations

3. General Manager Report- Mary Harris

Mary reported that the resort has started to reopen for the summer season. The Timberline was able to start taking reservations on May 28th. Booking are slow but we do have a handful of reservations. All are booking very close to the time of arrive. Cancellations policy were change to 24 hrs in advance to stay more competitive. The Edge is scheduled to reopen in mid-June.

Discussion on the Timberline Budget – Mary presented a budget 25% down in room revenue. This decrease was based on the history of Snowmass in what percentage of business fell after economic downturns. Some common area expenses were changed from 60/40% to 70/30% association/management to better align with true expenses. Increases in some of these expenses were based on feedback from vendors. No staff raises were proposed. Association dues would increase 5.7%.

Discussion followed on next winter's business and should business drop more than 25% what services and staff would need to be changed. Mary felt that we could hand 25-30%

but more than that, we will have to decide if we change operations, cut services or use surplus funds from this year, rather than cut these items. After some discussion, it was decided that 25% decrease was a comfortable number based on history to start with at this time. Mary will then send this budget out to the entire homeowners and a final vote would be done in mid to last August.

Discussion and tentative schedule date another Budget Meeting mid to late August. Mary would send out some optional dates.

Jan made the motion to adjourn the meeting at 10:35AM, seconded by Bill, all in favor, no one opposed, meeting adjourned.