



Iron Blossam



ANNUAL UPDATE 2021



GREETINGS!

Iron Blossam is entering its 46th year. We are beginning the transition from the COVID-19 period and are moving forward, resuming our traditional operating standards. The past year was challenging as we coped with COVID-19 concerns. The Iron Blossam staff has made the health and safety of our visitors and staff one of our main priorities. Our world and the Iron Blossam will be changed in some ways. As the threat of COVID-19 will remain, we have adopted many new procedures to ensure the future health and safety of us all. We will continue to operate with enhanced room cleaning procedures and sanitation of the common areas.

Iron Blossam's values remain consistent to create special times and memories for all our owners. Many of you have grown up visiting Iron Blossam and are now returning with your own families. We are proud of our heritage and strive to continue to maintain Iron Blossam as a premier family vacation timeshare resort.

Our past year was highlighted by the Iron Blossam's retention of RCI's Silver Crown Award and Interval International's Select Resort Award. We are all proud of the efforts of everyone to achieve these prestigious industry recognitions. The Board, management team and staff remain committed to maintaining the facilities, amenities and services to ensure your continued enjoyment of your time at the Iron Blossam. The Board and management continue to work diligently to update and improve the Iron Blossam, and to ensure that as our facility ages it continues to be among the premier timeshare facilities.

We look forward to the upcoming seasons and are excited to see each of you on your visits.

Best regards,

Jim Maxwell, Lodge Manager



FRAUDULENT PRESENTATIONS AND SCAM ALERT: Owners Beware!

Please be aware of potential fraudulent solicitations. The Iron Blossam Staff does not contact you with sales or promotional offers. Fraudulent presentations continue to evolve and vary.

Iron Blossam remains a financial stable and secure timeshare ownership opportunity

We strive to protect your privacy and ownership information. Iron Blossam does not release ownership information to others; however, your timeshare ownership is a matter of public record. Additionally, email addresses and phone numbers are obtainable via various websites. Unethical businesses that offer fraudulent timeshare sale opportunities are able to obtain your contact information. These companies use scare tactics, false promises of unrealistic purchase prices and opportunities to con you out of your money and your timeshare ownership. These individuals may fraudulently claim to be representatives of the Iron Blossam Lodge.

With any timeshare re-sell transaction or solicitation, please make sure that you carefully verify the legitimacy of the offer.

45TH ANNUAL MEETING RECAP

The 45th Annual Meeting was hosted in the Cliff Lodge Ballroom in order to ensure appropriate social distancing and safety for attendees. A small group did join us for the meeting. We appreciated all in attendance.

Acting Board President, Megan Zurkan opened the meeting and welcomed all. Following her greeting, Iron Blossam owners had the opportunity to hear from Dave Fields, Snowbird Resort General Manager, who presented an update on Snowbird's response to the Covid-19 pandemic. Specifically, he discussed Snowbird's enhanced safety and sanitation procedures and changing protocols. He commended the Iron Blossam team for their efforts to provide a safe experience for the summer owners. He then outlined plans for the upcoming ski season including a new phone app that will organize all Snowbird updates and road conditions into one location. He also talked about a new parking reservation system to be implemented that will help with both parking capacity and keeping Snowbird's numbers within limits set by the local municipalities. Snowbird is working on additional outdoor dining options including food trucks. Snowbird and UDOT continue working toward a canyon transportation solution to alleviate the congestion on busy resort days. Dave finished his presentation by talking about the new co-gen plant, currently under construction, that majorly reduces Snowbird's carbon footprint. He then thanked the owners for being loyal Snowbird patrons.

Doug Pell, chairman of the nominating committee, then presented Board member candidate, Paul Hezsetine and conducted elections for the one open board position. Results of the election affirmed Paul Hezsetine's election to the Iron Blossam Board of Directors.

Dave Cowley, Snowbird's Controller of Finance, next presented the treasurer's report. He reviewed the owner's financial status. Owners desiring a copy of the Independent Auditor's Financial Report may contact Iron Blossam Owner Services. He reviewed the previous years' financials and current status of the owner reserve accounts. Dave thanked the Iron Blossam management and Board of Directors for maintaining Iron Blossam's financial stability.

Jim Maxwell, General Manager of the Iron Blossam Lodge, recognized the following employees for ten years of service at the Iron Blossam: Jeremy Polk and Stodden Clow. Next, he discussed Iron Blossam's enhanced safety and sanitation protocols and provided updates on recent improvements and renovations at the lodge. Some of the lodge highlights included: renovations to the steam room, new room furnishings such as dressers, televisions, headboards, lamps, and kitchen tables. Snowbird recently replaced the transformer equipment that is critical to supply power to the Iron Blossam. He also noted that the mechanical area had renovations to replace the pressure relief valve that aids in the supply of hot water to the rooms. Jim finished by assuring owners that despite Covid-19 closures, the Iron Blossam remains fiscally strong and committed to continuing its long tradition of providing an exceptional vacation experience.

Owners had the special opportunity to hear from Nicole Evans of Ballard-Spahr Law Firm, to present a Timeshare Industry Review. Nicole, who represents Snowbird as the management company, gave owners a brief review on timeshare ownership and its implications in regard to Covid-19. She then specifically addressed Iron Blossam's response to lost ownership time. She referenced Iron Blossam's bylaws and Utah's Condominium Act, both of which dictated the rules and regulations by which the Iron Blossam Board of Directors responded to owners. She expressed sympathy to those that have been affected by Covid-19 in general, but also those that have lost precious ownership time. She commended the Board for adhering to legal requirements and guidance as they addressed the Covid-19 impact on the owners. She then answered questions from owners.

The meeting was turned over to Megan Zurkan, acting Iron Blossam Board President, who gave the President's Report. She thanked the Board and management for their time and hard work invested in keeping the Iron Blossam running safely and effectively. She also thanked owners for their loyalty and support for the association. She ended by reminding owners that the Board appreciates the opportunity to hear from them directly. Overall, the meeting was a great success.

MAINTENANCE/RENOVATION UPDATES

Each May and November we have a week dedicated to repairs, cleaning and renovations.

Each maintenance period, we have contractors that clean the hallway and room carpets, room furniture and windows in addition to the extra cleaning chores in the rooms and around the common areas. We realize that your vacation time is valuable, therefore we try to schedule projects and major repairs during our maintenance week.

In addition to our core projects and seasonal changeover for pools, we also try to complete major renovations. Over the last two maintenance periods, we have worked on the following projects:

November 2020

- Completed installation of a new fire detection system for all rooms and common areas.
- The west pool interior was renovated with new plastering and waterline tile.
- Entrance carpet in lobby and second floor was replaced
- Spa floor was treated with a non-slip safety coating.
- Ongoing paint cycle of rooms continued completing the 6th floor.

May 2021

- Spa entry stairs from the 2nd floor entry area were renovated.
- Room painting cycle of rooms continued completing the 3rd floor.
- Installed new dishwashers in many south and north efficiency rooms.
- Renovation work on the west pool deck continued with the installation of a new snowmelt system and new tile surface.
- Phase one of the new room carpet began. This project will continue until November 2022.
- Parking lot striping was completed.
- Contractors worked on aging pole system for tennis courts.

Future renovations in the fall and into November will include replacing sofa sleepers with a new improved sleeping mechanism and much improved seating comfort.



IRON BLOSAM RECYCLING

To make recycling more visible and convenient, every room is provided a dedicated recycle bin. Look for the blue recycle bins in the closet of each unit. Glass must be recycled separately.

In cooperation with Salt Lake County, these items can be recycled:

newspaper • magazines • cardboard plastic (no plastic bags) • metal cans

Please remember to place recyclable items in the clear plastic bags ONLY. Both room garbage and recycle pick up is available by calling the Housekeeping Office or Front Desk. You may also drop off either at the Housekeeping Office, located on Level 4 or at one of the appropriate outside dumpsters. Please be aware that there are separate recycle dumpsters and dedicated glass recycling bins located outside the building near the loading dock area. Please do not leave garbage or recyclable materials in the hallways.

Please note: glass can also be recycled at the Iron Blossam. Please keep glass separate from other recyclable items.



PAYMENT OPTIONS

Please note the following and take a moment to review payment methods as they have been modified.

- The 2021/2022 owner assessment is due prior to July 31, 2021. Submitting your payment promptly and efficiently reduces costs to the association.
- The timeshare accounting office and Iron Blossam Owner Services have a high call and email volume during this period. Please be patient and we will respond to your questions as quickly as possible. Assessment questions should be emailed to: **ibaccounting@snowbird.com**.
- Payment by check using the enclosed envelope is the most efficient, cost-effective form of payment. Please include the payment stub or owner number on your check. Please do not include correspondence or owner reservation confirmations with assessment mailings. These are not received by the appropriate Iron Blossam department for timely processing.
- Credit card payments must be made via the online payment center at **www.ironblossam.net/payment_center.php**. Have your statement available for reference.

For the safety and security of you and our staff the following payment methods **are not accepted**:

- Cash payments
- Payments by telephone or email.
- Mailed and in-person payments at the Snowbird Corporate Office or the Iron Blossam Front Desk. This requires a separate transaction to forward these payments to the bank processing center.

Payment Mailing Address:

Iron Blossam Owners Association, Dept #2051,
PO Box 29675, Phoenix, AZ 85038-9675

IRON BLOSAM CONTACTS

Have questions? Need Assistance? We are here to help. Save time by contacting the right person. We value the opportunity to hear from you.

For general inquiries, internal exchange listings, for-sale-by-owner listings and exchange information and assistance:

Owner Services: Monday-Friday

Jessica Breittling ibownerservices@snowbird.com 801.933.2093

Front Desk Manager: Thursday-Sunday

Abby Fullmer ibownerservices@snowbird.com 801.933.2097

Website Administration: (email preferred)

Lizzy Osborne losborne@snowbird.com 801.933.2059

Front Desk/Owner Reservations:

ibresv@snowbird.com 801.933.2222, ext. 1000

Questions regarding owner assessments and payments:

Timeshare Accounting ibaccounting@snowbird.com 801.947.8236

Questions regarding deed or ownership changes:

Heather Tolbert (email preferred)
htolbert@snowbird.com 801.897.7536

Iron Blossam Administration/Lodge Manager:

Jim Maxwell jmaxwell@snowbird.com 801.933.2090

The Board of Directors may also be contacted at:

Iron Blossam Board of Directors ibboard@snowbird.com
9121 E. Snowbird Center Drive,
Snowbird, Utah 84092-9000

FINANCIAL REPORT

The 2020/2021 fiscal year was significantly impacted by the global COVID-19 pandemic. Iron Blossam resumed operations on June 13, 2020. Many COVID-19 safety precautions were enacted to ensure the well-being and safety of owners and staff. In addition, summer programs were suspended and other operations and services were reduced.

The COVID-19 pandemic impacted vacations and ownership plans. We experienced reduced owner usage, however, there was an increase in owners participating in the rental program. As a result, the Association did receive strong revenue from rental fees. Due to COVID-19 concerns many of the revenue sources for the Association were lower than budgeted. Also, short term interest on operating capital was greatly reduced. The overall impact resulted in the Association's annual revenue being significantly lower. Payroll costs were lower due to reduced wages for salaried employees and some reductions in staffing levels and cleaning costs. Although in some areas we had increased expenses for COVID-19 precautions, there were also several areas of savings. Operational expenses came in under budget projections. Insurance costs for resorts such as Snowbird, located in high-risk areas, also increased. The final results of 2020/2021 will reflect a fiscal year-end surplus of \$318,871.33. The Board of Directors is recommending this be credited to the Common Area fund in anticipation of future renovation expenses.

As the COVID-19 pandemic begins to diminish there will be a gradual phasing in of programs and amenities that were not offered last year. We anticipate owner usage to return to normal levels. The highlights of the 2021/2022 fiscal year are: we anticipate revenue will be slightly lower than previous budgets due to no interest on short term operating capital. Revenue is forecast to drop 2.62% from the previous budget. Payroll expenses are budgeted to increase 8.47%. As the pandemic eases the Salt Lake area employment market has become increasingly competitive with a 2.8% unemployment rate. The Resort wage scale has increased dramatically to ensure employee retention and to recruit new staff. Inflation and high demand have also increased operational expenses and the overall increase to operational accounts is 3.16%. Utilities and services have increased less than 1%. Fixed Expenses have increased by 1.35%. Insurance costs have once again increased significantly, which has been partially off-set by a decrease in property tax. The contingency fund has been reduced by 22% in an effort to reduce the impact of operating cost increases. The Housekeeping Assessment has increased by 2.03%, however, the Furniture Reserve assessment has been reduced by 6.4%. Due to the extended Resort closure last fiscal year, a COVID-19 surplus credit of \$36.16 was applied to the Furniture Reserve in 2020/2021 resulting in lower assessment charges for all owners. This credit is not available for the 2021/2022 year.

The final change in the overall average of all units' assessments is an increase of 7.98%. The impact on each owner's individual assessment varies depending upon the percentage of ownership as some will see larger and others will see a smaller increase. The increase in actual operations is 2.20% and the additional increase of 5.76% is due to COVID-19 credit from 2020/2021 not being available. The 2021/2022 assessment includes a per-unit Furniture Reserve Assessment of \$57.18, a Housekeeping Assessment of \$99.15 and a shared Common Area Operating Expense cost of \$3,746,671. Assessments are made following the policies established in Exhibit A of the Iron Blossam Lodge Documentation. The Board of Directors would like to thank our Budget and Finance Committee for their excellent work in reviewing the expenditures and budget. We also want to thank our management and staff at the Iron Blossam for their continued efforts. The annual assessment payment is due on or before July 31, 2021. Your prompt payment helps minimize additional billing costs and interest charges (21% per annum). The occupancy or rental of units is restricted to owner's current on payment of their assessments. Owners depositing units with an exchange company must pre-pay the assessment for the fiscal year being exchanged. The pre-payment must be received prior to the Iron Blossam verifying the space bank requests. Liens and lien charges for past due assessments will be added during October 2021. If you have questions regarding your statement(s), please write to: Snowbird Timeshare Accounting at 3165 E. Millrock, Suite 150, Holladay, Utah 84121 or email ibaccounting@snowbird.com.

IRON BLOSSAM OWNERS ASSOCIATION

Fiscal Year 2021/22 Budget – June 1, 2021 to May 31, 2022

	Budget 2021/22	Budget 2020/21
Common Area Revenue		
Vending Income	20,720	\$19,070
Interest Income	30,540	\$49,300
Misc. Income	94,006	\$80,798
Total Revenue	145,266	\$149,168
Payroll Expense		
Employee Incentives	31,000	
Bell Service	39,850	42,527
Clerical/Front Desk	358,842	366,666
Maintenance	151,293	143,616
Housepersons	164,110	138,106
Employee Benefits	244,018	221,096
Total Payroll	989,113	912,011
Operating Expenses		
Accounting and Auditing	17,000	17,000
Bad Debts	50,000	50,000
Bank Charges	13,000	8,300
Credit Card Discounts	7,500	7,500
Landscaping	5,500	5,500
Common Area Maint	420,000	400,000
Contract Services	48,950	44,850
Directors Expense	9,250	17,450
Dues and Assessments	1,050	1,050
Elevator Service Contract	33,485	32,615
Employee Recognition	11,900	11,900
Equipment Rental	14,750	14,750
General & Administration	165,888	149,604
<i>Accounting Services, Human Resources TV Equipment Rental, Computer Rental/Purchasing</i>		
Public Safety	59,544	57,804
Hospitality Bar	21,000	26,250
Janitorial Supplies	20,100	18,000
Laundry & Linen	57,600	57,600
Management Fees	290,676	261,816
Office Supplies/Printing	12,400	13,400
Operating Supplies	40,800	40,800
Postage and Freight	9,300	9,300
Repairs and Maint.	156,400	164,800
Sauna/Swimming	21,990	21,990
Recreation Expense	39,328	40,147
Travel and Auto	8,750	9,350
Uniforms	8,000	12,000
Owner/Guest Supplies	87,000	86,000
Snow Night Expense	1,500	1,500
Legal Fees	1,400	1,400
Silver/Glass/China	7,000	7,000
Total Operating Expenses	1,641,061	1,589,676
Utilities		
Electricity	179,806	181,200
Natural Gas	71,150	71,150
Refuse Removal	17,520	17,514
Snow Removal	35,017	35,017
Telephone/Internet	69,440	64,748
TV Cable Service	23,770	23,595
Water and Sewer	147,000	147,000
Total Utilities	543,703	540,225
Fixed Expenses		
Insurance	253,200	204,000
Common Area Reserve	80,000	80,000
Property Tax/Licenses	355,496	355,496
Total Fixed Expenses	688,696	639,496
Expense Contingency	69,960	\$90,000
Total Expenditures	3,787,267	3,629,159
Housekeeping Assessment	99.15	97.18
Furniture Reserve	57.18	61.04
COVID-19 credit	\$0	(36.16)