



Iron Blossam



ANNUAL UPDATE 2020



GREETINGS!

Iron Blossam is entering into its 45th year. The past year has presented our Association some very unique challenges as we learn to cope with the devastating effects of the COVID-19 pandemic. Our world and the Iron Blossam will be changed in some ways. The Iron Blossam values remain constant 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 by 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 to insure 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

44TH ANNUAL MEETING RECAP

Thank you to all of those that attended our 44th Iron Blossam Annual Owner's Meeting. It proved to be a beautiful fall day up at Snowbird!

This year, owners had the opportunity to meet with Dave Fields, Snowbird Resort President and General Manager, to hear about some of the new and exciting things happening at Snowbird. Some highlights include: a new co-generation plant to reduce the resort's carbon footprint, receipt of the NSAA Lifetime Achievement Award, a collaboration with Powderbird to increase helicopter skiing opportunities, and Snowbird's participation in the Ikon Pass program.

Following Dave's presentation, Ted Neff, chair of the nominating committee, conducted elections whereby members Margie Eliason and Megan Zurkan were re-elected and new member John Greene was elected to the Board of Directors. Ted invited any interested parties to sign up to serve on the Iron Blossam committees. He reminded owners that their participation is important and that the Board appreciates the opportunity to hear directly from them.

Following the election, owners had the opportunity to hear from Bill Blair, Snowbird's Director of Finance, who presented a review of the owners' financial status. Owners desiring a copy of the Independent Auditor's Financial Report may contact the Iron Blossam Owner Services department to receive a copy.

Jim Maxwell, General Manager of the Iron Blossam Lodge, delivered updates on many great improvements and renovations at the lodge. Some of the lodge updates included new cases goods such as: dressers, dining tables, headboards, mattresses for the Murphy and queen beds, chairs and in certain rooms, new ottomans. Additionally, the Iron Blossam lighting is now LED and more energy efficient. Lighting projects included: new outdoor lighting, new in-room lights with USB ports, new desk lamps, new track lighting, and re-addition of the original custom made spike lamps. Upcoming projects include: new televisions, elevator renovations, and pool updates.

The meeting was then turned over to Margie Eliason, Iron Blossam Board President, to give the President's report. She began by presenting Board member Ted Neff with a Spirit of the Iron Blossam award for his 9 years of service on the Board. She then thanked the Board and management for their time and efforts in making the Iron Blossam a great timeshare property. Overall, it was a very productive and informative event!

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 limit projects and major repairs during the weeks of occupancy.

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

November 2019

- Installed new RFID door entry locks on all units.
- Room lighting was upgraded with new LED table lamps. All lamps have USB ports as well.
- 3rd floor units had upgraded lighting and ceiling fans installed.
- Lobby ceiling extending into Wildflower Lounge was replaced and Wildflower Lounge lighting was upgraded.
- Contractors completed renovations to the lodge's mechanical systems to resolve water pressure concerns.
- Case goods that include new dining tables and dressers were installed.
- A new lodge vehicle was purchased.
- Spa floor was treated with a non-slip safety coating.
- Ongoing paint cycle of rooms continued.

May 2020

The COVID-19 pandemic created multiple challenges as we worked to maintain and improve the Iron Blossam.

- Interior of the Steam Room was retiled to resolving ongoing leak issues.
- Spa entry stairs from the 2nd floor entry area were renovated.
- New and larger LED televisions have been installed in all units.
- A small block of efficiency rooms with aging and damaged kitchen tile floors were renovated.
- Room painting cycle of rooms continued.
- Snowbird completed installation of a new power transformer for the Iron Blossam.

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



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 financially 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-sale transaction, please make sure you carefully verify the legitimacy of the buyer.

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 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: Please note that 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 2020/2021 owner assessment is due prior to July 31st, 2020. Submitting your payment promptly and efficiently reduces cost to the ssociation.
- 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 any 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

ibownerservices@snowbird.com (801) 933-2097

Jessica Breitling jbreitling@snowbird.com (801) 933-2093

Front Desk Manager: Thursday-Sunday

Abby Fullmer acfullmer@snowbird.com (801) 933-2097

Wildflower Rentals:

Emily Andrezzi eandrezzi@snowbird.com (801) 933-2098

Website Administration: (email preferred)

Lizzy Osborne losborne@snowbird.com (801) 933-2059

Front Desk/Owner Reservations:

ibresv@snowbird.com (801) 933-2222, ext. 1000



VISIT THE IRON BLOSAM WEBSITE

The Iron Blossam website is an important resource for your ownership. It provides an efficient and environmentally friendly way to communicate and offer services to you. We continue to expand the informational content and services available. Services available include:

- Iron Blossam units available on the For Sale by Owner page.
- Listings of internal exchange requests for owners that want to swap weeks internally with other owners.
- Weeks wanted if you desire to purchase another week at Iron Blossam.
- Authorize a guest to use your week.
- Authorize your week to be released to the Snowbird Rental Program.
- Access the Payment Center to pay assessments.
- Update your contact information.
- Request Property Tax information
- Request Pre-Payment amounts for Exchange Deposits with RCI, Interval International and DAE.
- Request Deed or Title Change information

Plus a variety of information services, including: Weekly Recreation Schedules, Time Frame Calendars, Monthly Updates, Owner Discounts, Special Offers, Virtual Property Tours and more. Visit us at ironblossam.net

Questions regarding owner assessments and payments:

Timeshare Accounting ibaccounting@snowbird.com (801) 947-7927

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 2019/2020 fiscal year faced significant challenges created by the global COVID-19 pandemic. The Iron Blossam and Snowbird Resort ceased all operations as a necessary and prudent response to protect the guests and staff. The suspension of operations was initiated on March 16th and continued into the new 2020/2021 fiscal year affecting 12 weeks of ownership. Iron Blossam resumed operations on June 13th. Adopting practical fiscal responsibilities, seasonal employees were laid off early. Full-time employees continued to receive salaries and benefits for the first four weeks of the closure. At that time, non-essential employees were furloughed; salaried employees accepted a 15% pay reduction while hourly employees' hours were reduced by 15%. During this period there were many fixed annual costs and a significant loss of revenue, however, overall expenditures for the Association were reduced. The final result of the closure was that the Association finished the fiscal year with an operating surplus of \$287,474. The loss of ownership weeks was an unprecedented event. The Board of Directors completed an extensive review to determine the appropriate and legal financial recourse available to distribute the excess funds. The board based their decision on compliance with governing documents including the Utah Condominium Act that requires excess expenses or credits be assessed to all owners equally. The Board decided to apply the fiscal surplus as a credit to the 2020/2021 Furniture Reserve assessment, which will reduce the 2020/2021 Owner Assessment proportionately across all weeks and units. In addition to the financial impact of the COVID-19 pandemic, other factors also impacted the 2019/2020 fiscal year. The competitive Utah market continued to put pressure on the labor costs, Salt Lake County reassessed the property value for the Iron Blossam Lodge resulting in an increase in the annual property tax assessment, and in reaction to national disasters across the county, the Resort property and insurance premiums have increased by 300%.

As we look forward to the new fiscal year, we face many uncertainties as we continue to deal with the ongoing COVID-19 virus and its potential to impact future operations and business levels. To be prudent, future revenue projections have been decreased by 12%. Labor projections have been budgeted at the same level as the previous years. We have also looked for ways to reduce future operating expenses with savings in several areas and a reduction in overall operating expenses close to 1%. Utility costs are predicted to remain at a similar level. As noted above, insurance costs are increasing by almost 300% and we are anticipating an additional property tax increase in the range of 5.5%. Stable labor costs have helped minimize the increase in Housekeeping operations, however, due to higher sanitation standards resulting from COVID-19 there is a small increase in the Housekeeping Assessment. The renovations over the past few years have also increased the calculated assessment for the Furniture Reserve.

The final change in the overall average of all units' assessments is a decrease of 2.35%. The impact on each owner's individual assessment varies depending upon the percentage of ownership as some will see larger decreases and others will see a small increase. The 2020/2021 assessment includes a per-unit Furniture Reserve Assessment of \$61.04, a credit to the Furniture Reserve from the fiscal year surplus of \$36.16 a Housekeeping Assessment of \$97.18 and a shared Common Area Operating Expense cost of \$3,622,240. 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, 2020. 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 of 2020. If you have questions regarding your statement(s), please write Snowbird Timeshare Accounting, 3165 E. Mill Rock, Suite 150, Holladay, Utah 84121 or email ibaccounting@snowbird.com.

Please do not include correspondence or reservation confirmations with your payment.

IRON BLOSSAM OWNERS ASSOCIATION

Fiscal Year 2020/21 Budget – June 1, 2020 to May 31, 2021

	Budget 2020/21	Budget 2019/20
Common Area Revenue		
Vending Income	\$19,070	\$16,000
Interest Income	\$49,300	\$59,340
Misc. Income	\$80,798	\$94,845
Total Revenue	\$149,168	\$170,185
Payroll Expense		
Bell Service	42,527	41,791
Clerical/Front Desk	366,666	362,188
Maintenance	143,615	150,700
Housepersons	138,106	136,423
Employee Benefits	221,092	221,153
Total Payroll	912,006	912,255
Operating Expenses		
Accounting and Auditing	17,000	16,600
Bad Debts	50,000	50,000
Bank Charges	8,300	8,300
Credit Card Discounts	7,500	7,500
Landscaping	5,500	5,500
Common Area Maint	400,000	375,000
Contract Services	44,850	46,950
Directors Expense	17,450	22,250
Dues and Assessments	1,050	2,910
Elevator Service Contract	32,615	31,770
Employee Recognition	11,900	11,900
Equipment Rental	14,750	14,750
General & Administration	149,604	154,188
<i>Accounting services, Human Resources TV Equipment Rental, Computer Rental/Purchasing</i>		
Public Safety	57,804	56,100
Hospitality Bar	26,250	30,250
Janitorial Supplies	18,000	18,000
Laundry & Linen	57,600	55,600
Management Fees	261,816	269,820
Office Supplies/Printing	13,400	17,500
Operating Supplies	40,800	48,000
Postage and Freight	9,300	9,800
Repairs and Maintenance	164,800	164,800
Sauna/Swimming	21,990	21,990
Recreation Expense	40,147	39,094
Travel and Auto	9,350	10,050
Uniforms	12,000	8,000
Owner/Guest Supplies	86,000	103,000
Snow Night Expense	1,500	2,000
Legal Fees	1,400	1,400
Silver/Glass/China	7,000	8,000
Total Operating Expenses	1,589,676	1,611,022
Utilities		
Electricity	181,200	184,600
Natural Gas	71,150	72,995
Refuse Removal	17,520	16,637
Snow Removal	35,017	34,122
Telephone/Internet	64,748	65,348
TV Cable Service	23,595	23,595
Water and Sewer	147,000	146,660
Total Utilities	540,230	543,956
Fixed Expenses		
Insurance	204,000	78,000
Common Area Reserve	80,000	80,000
Property Tax/Licenses	355,496	336,500
Total Fixed Expenses	639,496	494,500
Expense Contingency	\$90,000	\$90,000
Total Expenditures	\$3,622,240	\$3,481,548
Housekeeping Assessment (per unit)	97.18	95.96
Furniture Reserve (per unit)	24.88	57.39