



 **Iron Blossam**

ANNUAL UPDATE 2023



GREETINGS!

Wow! What a historic snow year. The Snowbird Resort recorded 838" of snow for the winter season. The highest ever in the history of Snowbird. Although the snow created amazing mountain experiences for our guest and owners it also created many challenges. Extreme snowfall and avalanche danger caused a record number of road closures, as well as a record number of avalanches that swept across the road. We also had a record number of "snow nights," where employees and guests were not allowed to leave in some cases for several days. As the snow melted, we also discovered significant damage to some of our outdoor facilities delaying the seasonal Family Pool opening and other amenities. It was indeed an amazing year!

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 the lodge as a premier family vacation timeshare resort.

The past year was highlighted by the Iron Blossam's retention of Interval International's Select Resort Award. We are all proud of everyone's efforts to achieve this prestigious industry recognition. The Board, management team and staff remain committed to maintaining the facilities, amenities and services, ensuring your continued enjoyment of your time at the Iron Blossam Lodge. We will continue working diligently to update and improve the lodge ensuring our facility continues to be among the industry's premier timeshare facilities.

We look forward to the upcoming seasons and are excited to see each of you during 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 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 or solicitation, please make sure that you carefully verify the legitimacy of the offer.

47TH ANNUAL MEETING RECAP

The 47th Annual Meeting of the Iron Blossam Owners Association was held on September 24, 2022 via ZOOM Teleconferencing. In attendance were board members Harry Stillwell, Megan Zurkar, Margie Eliason, Ted Neff, J.P. Broyna, Paul Hezelstine and John Green. Also participating were John Delany, Snowbird Controller; Jim Maxwell, Iron Blossam Manager; Levi Thorn, Senior Director of Snowbird Lodging; LaNae Overman, Iron Blossam Owner Services; and present for a portion of the meeting was Dave Fields, President and General Manager of Snowbird.

Board President Harry Stillwell welcomed the participating owners and thanked them for their time. Harry proceeded with business asking for members approval of the minutes of the 46th Annual Meeting.

The meeting moved to the voting phase and the three incumbent candidates, Margie Eliason, John Green and Harry Stillwell each gave a quick presentation. Candidate Jason Peterson was not present. Later in the meeting Ted Neff announced that Harry Stillwell, Margie Eliason and John Green had been re-elected.

Dave Fields and Levi Thorn together presented an update on Snowbird. Levi noted that the previous year had been highlighted by Snowbird celebrating its 50th anniversary. Dave Fields presented an update on Snowbird's Tram replacement project last summer. The red Tram had been damaged during installation; however, it was being replaced and the new tram installation was scheduled to be completed by December 1. Dave also gave an update on the transportation initiatives being studied by UDOT and also highlighted the gondola proposal. The projects are still under consideration with a final recommendation expected in summer 2023.

John Delany, Snowbird's controller, reported on Iron Blossam's financial outlook, noting that the owner reserve accounts were well funded and the Association was adequately funded for future capital renovations. He also reviewed the 2021/2022 fiscal year which ended with a surplus of \$187,842. The owners authorized the transfer of that amount to the common area reserve fund.

Jim Maxwell followed with recognizing employees for their service milestones. Judy Fuller was recognized for 40 years of service to Snowbird and Iron Blossam; LaNae Overman for 20 years at Iron Blossam; and Sev Reyes for 10 years at Iron Blossam.

Harry Stillwell in closing thanked the Snowbird and Iron Blossam teams for their dedication and service and again thanked all in attendance.

With no further business to discuss the meeting adjourned.

IRON BLOSSAM WEEKS FOR SALE

There is a great opportunity to purchase additional winter weeks directly from the Iron Blossam Owners Association. Owner referrals are important as these weeks have a significant impact on each of our annual assessments. Please share this opportunity with your family and friends.

There are both early-season winter weeks (Weeks 46-49) and spring season winter weeks (Weeks 16-18) available. Please help us spread the word. These are wonderful weeks for early- or late-season skiing, family getaways or extra weeks for exchanging.

Other purchase opportunities are available online at ironblossam.net/for_sale_by_owner.php and through Cottonwood Canyons Realty.

For more information and specific room inventory on units owned by Iron Blossam please contact Mariah Mellus at mmellus@snowbird.com.



MAINTENANCE/RENOVATION UPDATES

In May and November, we have a designated 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, the following projects have been worked on.

November 2022

- Room carpet continues. Final completion is expected in May 2023.
- Drapes and curtains were replaced in loft suite units.
- Spa floor treated with a non-slip safety coating.
- Paint cycle continues with a focus on wood surfaces of the rooms. Completed floors 4 and 5.
- Elevator maintenance and detailed service completed.

May 2023

- Room carpet installation final phase completed.
- Elevator maintenance and detailed service completed.
- Winter snow pack repairs to the family pool fencing.
- Paint cycle continues with a focus on wood surfaces of the rooms. Completed floors 7 and 8.
- Drapes and curtains were replaced in the bedroom and studio units.



KEEP US UPDATED

It is an important responsibility of your ownership that each owner notify the Owners' Association of address changes promptly.

Having your correct address and contact information on file with us enables us to provide you with the annual assessment and other notices promptly and efficiently.

We also encourage you to maintain a current email address and phone number in our records. Email is used exclusively for resort updates, specials and other information that is often valuable to your ownership.

Contact information changes must be submitted in writing. You can visit our website at ironblosam.net/manage_profile.php and update your information. Thanks for your cooperation.



VISIT US AT IRONBLOSAM.NET

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.

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.

Change your contact information.

Request property tax information.

Request pre-payment amounts for exchange deposits with RCI, Interval International and 7Across.

Request deed or title change information.

Plus a variety of information and services, including weekly recreation schedules, timeframe calendars, updates, owner discounts, special offers, virtual property tours and more.

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:

Front Desk/Owner Services: Monday-Friday, 8 am to 4 pm
Jessica Breitling ibownerservices@snowbird.com 801.933.2097
Tiffany Mcbee ibownerservices@snowbird.com 801.933.2097

Front Desk Manager:
Jessica Breitling jbreitling@snowbird.com 801.933.2093

Website Administration: (emails preferred)
Lizzy Osborne losborne@snowbird.com

Front Desk/Owner Reservations:
ibresv@snowbird.com 801.933.2227

Questions regarding owner assessments and payments:
Timeshare Accounting ibaccounting@snowbird.com 801.947.8236

Questions regarding deed or ownership changes: (emails preferred)
Heather Tolbert 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 2022/2023 year was highlighted by historical winter weather. Little Cottonwood Canyon set records for snowfall (838 inches), avalanches over the road (95) and the number of overnight road closures (41). The fiscal year of 2022/2023 ended with the Iron Blossam having a deficit of \$182,829.47. In review, recruiting and retaining staff continued to be a major challenge. Staffing reached a critical low, especially in the housekeeping area. Snowbird was compelled to make significant wage increases to all employee levels. Snowbird also provided all team members a bonus incentive paid in May. These changes were enacted after our annual budget was finalized therefore; we did not adequately plan for such increases. Base wages increased by 20% or more in some areas. Additionally, current housekeeping staffing was not able to meet the needed work parameters. There were limited applicants through Snowbird Recruiting, we shifted a block of the housekeeping work force to contract labor. This also increased the labor cost over what was projected. Overall, our labor costs were approximately \$234,000.00 higher than forecasted. Another significant cost that was unexpected was the Western region suffering catastrophic weather that interrupted normal gas supplies forcing the Resort to purchase natural gas at hugely inflated costs for the months of January and February. Inflationary increases for goods and services, cost to house snowbound employees and insurance cost also increased significantly. We were able to offset some of the expense with savings on property tax, the expense contingency fund and increased interest revenue. The fiscal deficit will be moved into the budget expenses for the 2023/2024 fiscal year. Owners may request additional financial information by signing up to receive the Annual Independent Auditors Report which will be available prior to the September Annual meeting. Please contact Owner Service if you wish to receive this report.

Projecting expenses into the 2022/2023 fiscal year we expect continued pressure on wages and continued services of contract workers for housekeeping. There is a large increase for the property insurance account and natural gas supplies. Inflationary increases are affecting the various supply and service accounts. There is also an increase in the annual expense for the Common Area account which is due primarily to the number of units now owned by the Owners Association via foreclosures. We are actively marketing these units in hopes of reducing this expense on an annual basis. We are seeing some growth in revenue generated from higher interest rates on the Iron Blossam Operating accounts and the Reserve Accounts remain adequately funded. The combined impact of all factors is the Annual Assessment is increasing by an average of 13.09%. The Common Area expenses have increased by 10.44% and 2.65% can be attributed to the fiscal year deficit. The final effect on each owner's individual assessment varies depending upon your individual week's percentage of ownership.

The 2023/2024 assessment includes a per-unit Furniture Reserve Assessment of \$58.30, a Housekeeping Assessment of \$147.10 and a shared Common Area Operating Expense of \$4,364,271. Assessments are made following the policies established in Exhibit A of the Iron Blossam Lodge Documentation. The Board of Directors would like to thank the 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, 2023. Your prompt payment helps minimize additional billing costs and interest charges (21% per annum). The occupancy or rental of units is restricted to owners 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 2023. If you have questions regarding your statement(s), please write Snowbird Timeshare Accounting at 3165 E. Millrock, Suite 150, Holladay, Utah 84121 or email ibaccounting@snowbird.com.

IRON BLOSSAM OWNERS ASSOCIATION

	Budget 2023/2024	Budget 2022/2023
Common Area Revenue		
Vending Income	13,109	18,423
Interest Income	70,988	35,420
Misc. Income	104,567	102,114
Total Revenue	188,664	155,957
Payroll Expense		
Employee Incentives	60,100	32,000
Bell Service	56,367	49,720
Clerical/Front Desk	475,485	412,134
Maintenance	211,676	184,009
Housepersons	207,122	193,366
Employee Benefits	331,021	285,327
Total Payroll	1,341,771	1,156,556
Operating Expenses		
Accounting and Auditing	15,228	17,092
Bad Debts	50,000	50,000
Bank Charges	11,052	16,154
Credit Card Discounts	10,287	9,099
Landscaping	7,238	6,000
Common Area Maintenance	522,605	463,000
Contract Services	54,361	53,957
Directors Expense	9,645	7,028
Dues and Assessments	636	783
Elevator Service Contract	35,703	34,027
Employee Recognition	12,093	7,963
Equipment Rental	14,144	13,230
General & Administration	204,297	181,944
<i>Accounting Services, Human Resources, TV Equipment Rental, Computer Rental/Purchasing</i>		
Public Safety	67,373	71,282
Hospitality Bar	26,747	20,751
Janitorial Supplies	22,145	19,255
Laundry & Linen	64,923	65,239
Management Fees	357,519	318,396
Office Supplies/Printing	10,826	11,564
Operating Supplies	43,493	42,505
Postage & Freight	9,855	9,332
Repairs & Maintenance	156,196	147,885
Sauna/Swimming	29,491	23,155
Recreation Expense	41,877	42,210
Travel and Auto	7,736	6,459
Uniforms	4,000	4,000
Owner/Guest Supplies	82,425	80,793
Snow Night Expense	6,673	1,248
Legal Fees	3,801	1,305
Silver/Glass/China	9,789	9,174
Total Operating Expenses	1,892,158	1,734,830
Utilities		
Electricity	146,127	160,581
Natural Gas	115,158	75,918
Refuse Removal	19,764	18,207
Snow Removal	39,285	36,322
Telephone/Internet	75,687	72,220
TV Cable Service	25,264	27,738
Water & Sewer	171,897	171,545
Total Utilities	593,182	562,531
Fixed Expenses		
Insurance	316,849	267,180
Common Area Reserve	80,000	80,000
Property Tax/Licenses	240,982	267,513
Total Fixed Expenses	637,831	614,693
Expense Contingency	\$87,993	58,690
Total	4,364,271	3,971,343
Housekeeping Assessment	147.10	118.87
Furniture Reserve	58.30	57.18