



# **Iron Blossam**

Snowbird Ski and Summer Resort



**ANNUAL UPDATE 2014**

Greetings!

The Iron Blossam is moving into its 39th year of full operation. We are looking forward to continuing our proud tradition of hosting our many friends and owners for their visits at the Iron Blossam and creating new memories and special times for all.

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. We also completed significant renovations to the roof and some of our aging mechanical systems to ensure their operation for many years to come. Our interior renovations include new carpet, sofas and chairs. We anticipate completing this phase during the November maintenance week.

As our building, mechanical equipment and furnishings age, it is important that we are diligent in maintaining the facilities. Additionally, we continue updating areas to be in compliance with federally mandated ADA (Americans with Disabilities Act) requirements. The Board, management team and staff remain committed to maintaining the facilities and amenities to ensure your continued enjoyment of your time at the Iron Blossam.

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

Best regards,

Jim Maxwell  
Lodge Manager

## 38TH ANNUAL MEETING RECAP

September 21 turned out to be one of the more gorgeous fall days for the 38th Annual Meeting of the Iron Blossam Owner's Association!

Owners in attendance had the opportunity to meet with Dave Cowley, Snowbird Controller, who presented a review of the Owner's 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 improvements and renovations at the Lodge. He then answered questions from owners and concluded by presenting an award to Jessica Breitling, Iron Blossam Front Desk Manager for her 10 years at the Iron Blossam.

Larry McGill, Iron Blossam Board President, gave the President's report which included the presentation of an award to retiring Director, Ken Godfrey. Larry thanked him for his longtime service to the Iron Blossam. He then updated owners on current events and thanked everyone for their loyalty and support for the Association. He also reported on the owner voting results whereby Sandi Merrick was elected to the Board.

Larry ended the meeting by reminding the Owners that their participation is important and that the Board appreciates the opportunity to hear directly from owners with concerns, positive commentary, and suggestions. Overall, it was a very productive and informative event!

## HELP US SAVE ENERGY AND SAVE DOLLARS.

Iron Blossam has always strived to keep its mechanical systems, lighting and appliances updated to current energy standards. This has helped us reduce energy expenses over the years. We still need everyone's help to continue to reduce our energy costs and our environmental impact.

**To help us conserve energy we suggest the following:**

- When you are not in your room, please turn off lights.
- During the winter months, when leaving your room, please lower your thermostat.
- If your unit has a fireplace, please turn it off while sleeping and when leaving the room.

## GO GREEN!

Our Go Green efforts continue to reduce paper printing and mailing costs. In these challenging economic times, it is important to help us fight rising costs.

If you are able and have not yet registered your email address with us, please visit our website and sign up today!

**Our online services include:**

- For-sale-by-owner and internal exchange listings and subscriptions
- Owner reservation processing
- Credit card payment center
- Proxy voting for annual meeting

**Registration of your e-mail address also provides these additional money saving services:**

- Weeks courtesy confirmation/reminder notification
- Iron Blossam trustee sale notification
- Annual meeting of owners notification
- Owner newsletters
- Notifications of special opportunities, events and activities that will enhance your ownership and aid you in planning for your upcoming week.

**Register now at [www.ironblossam.net](http://www.ironblossam.net)**

## SCAM ALERT! Owners Beware

Iron Blossam does not release ownership information to others. We strive to protect your privacy and ownership information. Please be aware that your timeshare ownership is a matter of public record. Additionally, email addresses and phone numbers are obtainable via various web sites. 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.

Please be aware of potential fraudulent solicitations.

With any timeshare re-sell transaction, please make sure you carefully verify the legitimacy of the buyer.

## RENOVATIONS/SUMMER CONSTRUCTION

The summer of 2013 was a busy construction/renovation period for the Iron Blossam. The good news is that the final phase of the roof replacement has been completed. The Family Pool ADA compliance work has also been completed. Additionally, we completed extensive replacements to the Iron Blossam hot water storage and distribution system in the mechanical room.

The room renovations which included new carpet, sofas and side chairs have progressed and are nearing completion. The final phase of this project will be completed this November.

As the Iron Blossam and its mechanical systems are 39 years old, we closely monitor these areas to ensure that we obtain the maximum life expectancy. At this point, we do not foresee any major repairs and or construction at the Iron Blossam for this summer or fall.

## MAINTENANCE WEEK UPDATES

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

For 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. Over the last two maintenance periods, we have worked on the following renovation and major repair projects:

### November 2013

- Carpet replacement in a variety of units continued
- Water damaged wood ceilings in select units were replaced as needed.
- Rooms on the 6th floor were painted

### May 2014

- Concrete stairs from the loading zone to the 2nd floor deck were replaced
- New dishwashers were installed in suite and studio units
- Sofas and chairs were replaced in suite and studio units
- The steam room door was replaced
- Hot water storage tanks in the mechanical room were replaced
- All rooms on the 5th floor were re-painted
- The parking lot was re-stripped
- Laundry air ducts and vents were cleaned
- Summer pools were cleaned and re-opened
- Carpet replacement was continued

## WIRELESS SYSTEM UPGRADES

In recent years, the demand for wireless services has exploded. When our first wireless system was installed, smartphones and tablets were not yet available. Currently, there are multiple devices that are using our wireless system. At times the older Iron Blossam system does not have the capabilities of meeting the demand.

Snowbird's mountain location has always been a challenge in obtaining the necessary bandwidth services needed to support the increase in wireless demand. The good news is that the Utah Department of Transportation and the U.S. Forest Service will be installing new fiber optic cabling and a distributed antenna system in Little Cottonwood Canyon.

This project will significantly improve such areas as:

- Continuous voice service including 911 emergency services.
- High speed data transmission to support smartphones, tablets and other devices.
- Cell phone services provided by many of the major carriers.

In conjunction with this project, the Iron Blossam will be installing new wireless systems throughout the building that will greatly increase our ability to provide improved wireless services to the rooms and common areas. We anticipate this project will be completed by late November of 2014.

## PAYMENT OPTIONS

The annual assessments are due on or before July 31, 2014. Prompt payment and efficient processing enable the Association to reduce expenses.

Please note the following payment options and be advised, we are unable to process assessment payments by telephone.

**Payment by check** (preferred option; this saves the Association money)

Owner payments by check are processed at a lower cost to the Association than credit card payments. Send your check in the enclosed envelope to the bank processing center. If you are visiting Iron Blossam prior to July 31, you may pay directly at the Iron Blossam Front Desk. Be sure to bring your statement.

### Credit Card Payments

To protect the security of your account, our credit card security protocol allows for online credit card payments ONLY.

Credit card payments must be made via the online payment center. Credit card payments cannot be processed by telephone. Access the Iron Blossam Payment Center at <http://ironblossam.net/Pages/Payment-Center.html>. Be sure to have your owner statement available, as you will need to reference your owner number and payment amount. Payments received after July 31 will be assessed interest charges.

## IRON BLOSSAM 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: Abby Cardwell (Mondays-Fridays only)  
ibownerservices@snowbird.com (801) 933-2097

Website Administration: Lizzy Osborne (email preferred)  
losborne@snowbird.com (801) 933-2059

**Questions regarding owner assessments and payments:**

Timeshare Accountant: Candace Shugart  
cshugart@snowbird.com (801) 947-7927

**Questions regarding deed or ownership changes:**

Real Estate Agent: Heather Tolbert (email preferred)  
htolbert@snowbird.com (801) 897-7536

**Questions or assistance with owner reservations:**

Front Desk Manager: Jessica Breitling  
jbreitling@snowbird.com (801) 933-2098

**Iron Blossam administration:**

Lodge Manager: Jim Maxwell  
jmaxwell@snowbird.com (801) 933-2090

Assistant Manager: Mary Baker  
mbaker@snowbird.com (801) 933-2093

**The Board of Directors may also be contacted at:**

Iron Blossam Board of Directors  
P.O. Box 929000  
Snowbird, Utah 84092  
ibboard@snowbird.com

## FINANCIAL REPORT

The 2013/2014 fiscal year was once again unsettled with challenging economic conditions and less than average snowfall. These factors continue to impact the operations creating shortfalls in revenue that the Owners Association historically earns from a variety of sources including the Wildflower lease, resort fee income, etc. We were able to offset these areas with additional revenues and keep payroll, operating expenses and utilities below budget projections. Overall, we are pleased to have ended the 2013/2014 fiscal year with an operating budget surplus of approximately \$126,668. Additionally, the budgeted contingency of \$90,552 was not used, resulting in a total fiscal year end surplus of \$217,220.

In recent years, the Association has incurred significant costs to update facilities and maintain aging mechanical systems and roof areas. Looking forward, we anticipate there will be future expenses for necessary renovation requirements. The Board of Directors has approved the transfer of the operating budget surplus to the Common Area Reserve Fund, to help ensure that it remains adequately funded.

The budget for the 2014/2015 fiscal year begins on June 1, 2014 and continues until May 31, 2015. As we look forward to the new fiscal year, we hope to see both an improving economy and a more normal snow pattern to help bring our business levels up. We project revenue will increase by 5.9%, payroll expenses will increase by only 1.57%, operating expenses by 2.43%, utility expenses by 1.37% and fixed expenses by 3.49%.

Areas of the budget that have changed significantly are: (1) a 5.97% increase in the Common Area Maintenance account due to the Owners Association assuming ownership of delinquent units. (2) The Common Area Reserve Allocation has increased 30% as we need to replenish the Common Area Reserves for future expenses. Those items and other inflationary increases have largely been offset by operational savings and as a result, the average total assessment increase is only 1.70%. The impact on each owner's individual assessment varies depending upon the percentage of ownership.

The 2014/2015 assessment includes a per-unit Furniture Reserve Assessment of \$52.64 a Housekeeping Assessment of \$85.96, and a shared Common Area Operating Expense cost of \$3,171,448.00. 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, 2014. 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 September of 2014. If you have questions regarding your statement(s), please write Candace Shugart at 3165 E. Millrock, Suite 150, Holladay, Utah 84121 or email her at [cshugart@snowbird.com](mailto:cshugart@snowbird.com).

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

## IRON BLOSSAM OWNERS ASSOCIATION

Fiscal Year 2014/15 Budget – June 1, 2014 to May 31, 2015

	Budget 06/01/14-05/31/15	Budget 06/01/13-05/31/14
<b>Common Area Revenue</b>		
Vending Income	\$18,110	\$18,710
Interest Income	\$47,010	\$50,860
Misc. Income	\$93,203	\$79,892
<b>Total Revenue</b>	<b>\$158,323</b>	<b>\$149,462</b>
<b>Expenditures</b>		
<b>Payroll</b>		
Bell Service	32,574	34,010
Clerical/Front Desk	349,610	337,841
Maintenance	123,257	126,659
Housepersons	110,518	107,912
Employee Benefits	190,947	187,991
<b>Total Payroll</b>	<b>806,906</b>	<b>794,413</b>
<b>Operating Expenses</b>		
Accounting and Auditing	14,100	14,100
Bad Debts	36,000	36,000
Bank Charges	7,500	7,500
Credit Card Discounts	42,930	40,950
Landscaping	6,200	6,200
Common Area Maint	275,000	259,500
Contract Services	20,150	21,600
Directors Expense	20,800	18,100
Dues and Assessments	2,020	1,780
Elevator Service Contract	29,800	27,600
Employee Recognition	9,350	9,350
Equipment Rental	8,750	8,250
General & Administration	137,796	135,276
Accounting services, TV equipment rental, Human Resources, Computer rental/purchasing		
Public Safety	49,380	47,940
Hospitality Bar	26,800	26,300
Janitorial Supplies	18,000	16,500
Laundry & Linen	37,800	37,800
Management Fees	241,152	236,736
Office Supplies/Printing	18,600	17,000
Operating Supplies	44,000	42,500
Postage and Freight	11,000	11,000
Repairs and Maint.	162,000	162,000
Sauna/Swimming	18,900	18,900
Recreation Expense	39,094	39,094
Travel and Auto	8,600	8,450
Uniforms	5,500	5,500
Owner/Guest Supplies	96,000	96,000
Snow Night Expense	2,000	2,000
Legal Fees	1,800	1,800
Silver/Glass/China	10,000	12,000
<b>Total Operating Expenses</b>	<b>1,401,022</b>	<b>1,367,726</b>
<b>Utilities</b>		
Electricity	200,685	198,894
Natural Gas	88,148	78,705
Refuse Removal	13,668	13,272
Snow Removal	31,350	30,438
Telephone/Internet	67,361	72,378
TV Cable Service	27,720	28,080
Water and Sewer	102,264	102,264
<b>Total Utilities</b>	<b>531,196</b>	<b>524,031</b>
<b>Fixed Expenses</b>		
Insurance	71,760	69,960
Common Area Reserve	65,000	50,000
Property Tax/Licenses	362,040	362,040
<b>Total Fixed Expenses</b>	<b>498,800</b>	<b>482,000</b>
<b>Expense Contingency</b>	<b>91,848</b>	<b>90,552</b>
<b>Total Expenditures</b>	<b>3,171,448</b>	<b>3,109,261</b>
<b>Housekeeping Assessment</b> (per unit)	<b>85.96</b>	<b>86.45</b>
<b>Furniture Reserve</b> (per unit)	<b>52.64</b>	<b>51.00</b>