



Iron Blossam

ANNUAL UPDATE 2022



GREETINGS!

This year we are joining in to celebrate Snowbird's 50th anniversary as the Iron Blossam enters its 47th year. As we progressed through the year we saw a reduction in many of the COVID concerns and reduced mask and vaccine requirements for our staff. COVID still remains and ongoing concern, and we have continued with many of our sanitation procedures and precautions. The Iron Blossam Staff continues to make the health and safety of our visitors and staff one of our main priorities.

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 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 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.

46TH ANNUAL MEETING RECAP

The 46th Annual Meeting of the Iron Blossam Owners Association was held on September 18, 2021. It was the first ever meeting hosted as a Zoom webinar. We had approximately 75 owners participating in this landmark event.

Board President Bob Petersen welcomed those in attendance and proceeded with the business of approving the minutes from the 45th annual meeting. He turned the time over to Levi Thorn, Senior Director of Snowbird Lodging. Levi provided a power point presentation that previewed some of the winter operation plans for Snowbird. These included information on Snowbird's new CoGen plant, new winter ski pass options and an update on COVID safety protocol. There also was an opportunity for owners to ask questions regarding the Little Cottonwood transportation initiatives being studied by the Utah Department of Transportation.

The four candidates for the three open director positions, John Paul Brozyna, Ted Neff, Jason Peterson and Megan Zurkan, each gave a quick presentation on their qualifications. There were no additional nominations from the floor. Nominating committee chair, Doug Pell, called for a vote via Zoom. Upon completion and tabulation of the votes, Doug announced that John Paul and Ted were elected to the board and Megan was re-elected.

Snowbird Controller Dave Cowley 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 2020/2021 fiscal year and the impact on operations of the COVID-19 pandemic. The 2020/2021 fiscal year ended with a fiscal surplus of \$318, 871.33. The owners authorized the transfer of that amount to the Common Area Reserve Fund.

Jim Maxwell followed by recognizing Lizzy Osborne's 30 years and Emi Ivasile's 20 years of service to Snowbird and Iron Blossam Lodge. He also reviewed the capital projects that were completed during the year.

Bob announced the 2022 Nominating Committee Chair as Ted Neff and committee members Cindy Cromer and Wallace Wright. He reminded owners that we always have opportunities for future board positions and committee members.

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.

The Iron Blossam has both early-season winter weeks from Week 46 through Week 49 and also the spring season winter weeks from Week 16 through Week 18. Please help us spread the word. These are great weeks for early- or late-season skiing, family getaways or extra weeks for exchanging. Again, the Owner inventory is weeks 46-49 and 16-18.

Other purchase opportunities are available on our website with our For Sale by Owner listings and also through Cottonwood Canyon Realty.

For more information and specific room inventory on units owned by the 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 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 2021

- Phase two of the new dishwasher installation in the suite units completed.
- Room carpet installation continues with final completion scheduled for November 2022.
- Spa floor was treated with a non-slip safety coating.
- Ongoing paint cycle of rooms continued with the completion of the 5th floor. This was final phase of new paint color transition.

May 2022

- Room carpet installation continued with final completion scheduled for November 2022.
- New dishwashers were installed in the studio units and third floor efficiency units.
- Installation of new bulk amenity dispensers in all rooms.
- Elevator maintenance and detailed service.
- Repairs to the tile trim of the West Pool.
- Paint cycle continues with a focus on wood surfaces of the rooms. Completed floors 10 and 11.
- Salt Lake County installed new water meter.*
- Wasatch Electric replaced building transformer unit.*

* No cost to the HOA for these projects.



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, time frame 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 ibownerservices@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 2021/2022 fiscal year continued with multiple challenges. As the year progressed, we began to see the impact of COVID being reduced and Snowbird began to move past vaccine and mask requirements. Resort business levels returned to normal and even expanded levels. As a resort, we saw strong demand for rental time. We also saw the return of many of our long-term owners as well.

In review of the 2021/2022 fiscal year, labor challenges have developed as a significant concern for the Iron Blossam as it has for a large majority of businesses nationwide. Maintaining current staff and recruiting new employees has resulted in significantly higher cost than originally budgeted. We were fortunate to see some cost savings and improved revenue from Wildflower lease commissions. We were also surprised by a reduction in Salt Lake County Property taxes. Despite increasing labor and inflationary challenges, we are pleased with the forecasted outcome for the 2021/2022 fiscal year. Iron Blossam did not need to draw on the budgeted contingency fund of \$69,960. Additional savings offset the higher labor cost and the final cost will reflect a fiscal year-end surplus of \$187,842. The Board of Directors is recommending this be credited to the Common Area fund in anticipation of future capital expenses.

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.

As we look to forecast the 2022/2023 fiscal year, we project labor cost will be a primary concern and significant increase from the previous year. The Resort wage scale has increased dramatically to insure employee retention and to recruit new staff. Additionally, the Salt Lake area currently averages a 2% unemployment rate. We also continue to see further increases for our property insurance cost. Inflationary increases are affecting the various supply and service accounts. One highlight is our new room amenity program that is reducing our guest supply expenses. 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 due to foreclosures. We are actively marketing these units in hopes of reducing this expense on an annual basis.

The annual Housekeeping Assessment has increased significantly which is directly related to skyrocketing labor costs. This remains one of the most difficult areas to recruit staff for. The Furniture Reserve Assessment has no increase. The combined impact of all factors is the Annual Assessment is increasing by a 5.83%. The effect on each owner's individual assessment varies depending upon the percentage of ownership. Some will see a larger increase and others will see a smaller increase.

The 2022/2023 assessment includes a per-unit Furniture Reserve Assessment of \$57.18, a Housekeeping Assessment of \$118.87 and a shared Common Area Operating Expense cost of \$3,971,343. 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, 2022. 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 2022.

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 2022/2023	Budget 2021/2022
Common Area Revenue		
Vending Income	18,423	20,720
Interest Income	35,420	30,540
Misc. Income	102,114	94,006
Total Revenue	155,957	145,266
Payroll Expense		
Employee Incentives	32,000	31,000
Bell Service	49,720	39,850
Clerical/Front Desk	412,134	358,842
Maintenance	184,009	151,293
Housepersons	193,366	164,110
Employee Benefits	285,327	244,018
Total Payroll	1,156,556	989,113
Operating Expenses		
Accounting and Auditing	17,092	17,000
Bad Debts	50,000	50,000
Bank Charges	16,154	13,000
Credit Card Discounts	9,099	7,500
Landscaping	6,000	5,500
Common Area Maint	463,000	420,000
Contract Services	53,957	48,950
Directors Expense	7,028	9,250
Dues and Assessments	783	1,050
Elevator Service Contract	34,027	33,485
Employee Recognition	7,963	11,900
Equipment Rental	13,230	14,750
General & Administration	181,944	165,888
<i>Accounting Services, Human Resources, TV Equipment Rental, Computer Rental/Purchasing</i>		
Public Safety	71,282	59,544
Hospitality Bar	20,751	21,000
Janitorial Supplies	19,225	20,100
Laundry & Linen	65,239	57,600
Management Fees	318,396	290,676
Office Supplies/Printing	11,564	12,400
Operating Supplies	42,505	40,800
Postage and Freight	9,332	9,300
Repairs and Maint.	147,885	156,400
Sauna/Swimming	23,155	21,990
Recreation Expense	42,210	39,328
Travel and Auto	6,459	8,750
Uniforms	4,000	8,000
Owner/Guest Supplies	80,793	87,000
Snow Night Expense	1,248	1,500
Legal Fees	1,305	1,400
Silver/Glass/China	9,174	7,000
Total Operating Expenses	1,734,800	1,641,061
Utilities		
Electricity	160,581	179,806
Natural Gas	75,918	71,150
Refuse Removal	18,207	17,520
Snow Removal	36,322	35,017
Telephone/Internet	72,220	69,440
TV Cable Service	27,738	23,770
Water and Sewer	171,545	147,000
Total Utilities	562,531	543,703
Fixed Expenses		
Insurance	267,180	253,200
Common Area Reserve	80,000	80,000
Property Tax/Licenses	267,513	314,900
Total Fixed Expenses	614,693	648,100
Expense Contingency	58,720	69,960
Total	\$3,971,343	\$3,746,671
Housekeeping Assessment	118.87	
Furniture Reserve	57.18	