



 **Iron Blossam**

ANNUAL UPDATE 2024





## GREETINGS!

*With over 600" of snow this season, Snowbird finished another fabulous winter. Fortunately, it did not have the avalanches and extended road closures that the resort experienced during the 2022-23 season. Snowbird wrapped up the ski season on Memorial Day and we have now moved into our busy summer season. We welcome back the Owners Recreation team and a summer filled with fun.*

*The Iron Blossam is entering its 49th year. We are still one of the oldest operating vacation ownership lodges in North America. Our 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 ownership resort.*

*Our past year was highlighted by the Iron Blossam's retention of Interval International's Select Resort Award and the RCI Silver Crown Status. We are all proud of the efforts by everyone to achieve these prestigious 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 ensure that as our facility ages it continues to be among the premier vacation ownership 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 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.**

## ANNUAL MEETING UPDATE:

Mark your calendars:

The 49th Annual Meeting of the Association is scheduled for Saturday, September 21st at 10 am. The event will be available to all via ZOOM Teleconferencing Services. ZOOM access links will be available prior to the meeting and meeting information will be emailed or mailed by mid-August.

This is a great opportunity to get updated on your Iron Blossam Ownership, vote on future board members and get updated on Snowbird events. Each owner can also ask questions or voice any comments during the open forum portion of the meeting.

## 48TH ANNUAL MEETING RECAP

The 48th Annual Meeting of the Association was held via ZOOM, Saturday September 23rd, 2023.

Association President Harry Stillwell called the meeting to order, welcoming the attending board members and Iron Blossam team present at the meeting. He thanked the participating owners as well.

Dave Fields, Snowbird President and General Manager, presented an update of Snowbird operations and events. He highlighted the historic record setting winter of 2022-2023, that set records for highest annual snowfall (838 inches), most overnight road closures (41) and most recorded avalanches that hit the Little Cottonwood Canyon Road (98). Other highlights included updates on UDOT's Little Cottonwood Canyon transportation project, Snowbird resort improvements and enhancements to Snowbird's e-commerce systems. He also discussed the upcoming summer projects that include the replacement of the original Wilbere Lift to a new location, the first phase of the Mid-Gad Restaurant replacement that will be completed for the 2025-26 season and the GadZoom lift upgrade to a higher capacity 6 pack lift (potentially 2025-26, but TBD).

Ted Neff the Nominating Committee Chair announced the elections of new board members and introduced candidates Jason Petersen, Dr. Laurel Sander and incumbent Paul Hezsetline. The voting concluded with Paul being re-elected.

Lodge Manager, Jim Maxwell, highlighted recent Lodge improvements. He also recognized the Iron Blossam staff that had reached service milestones. Lisa Morey, Director of Housekeeping for 30 years, Sara Shafter from the Owner Service team for 30 years, Jessica Breittling the Front Desk Manager for 20 years and Sue Duquette of the Owner Recreation Team for 20 years of service.

In closing, Harry Stillwell thanked the Owners for the opportunity to serve as President for the last two years and re-emphasized that the Iron Blossam remains financially well-funded.

## 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** 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](mailto:mmellus@snowbird.com).



## MAINTENANCE/RENOVATION UPDATES

We realize that your vacation time is valuable, therefore we try to limit projects and major repairs during the weeks of occupancy. 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.

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

### November 2023

- Dry sauna wood restoration completed
- Den area renovated with an enhanced seating area for relaxation and small social gatherings
- Spa floor was treated with a non-slip safety coating
- Paint cycle continues with a focus on wood surfaces of the rooms, completed sixth floor
- Elevator maintenance and detailed service completed
- Bathtub restoration for 1/2 of rooms, restoring the porcelain finish to be like new and adding a safety non-slip coating to the tub bottom
- Iron Blossam Library has been renovated with new carpet, décor and furnishings
- Iron Blossam Conference Room has been renovated with new ceiling, carpet, conference table, chairs and décor
- Hot tub was renovated with new tile

### May 2024

- Elevator maintenance and detailed service completed
- Winter snow removal to open Family Pool
- Paint cycle continues, completing units on the eighth floor
- Drapes and curtain replacement completed in the third floor efficiencies and north side units
- Bathtub restoration for remainder of rooms
- Phase 1 of bathtub shower surrounds and safety hand bars has begun, 30 units completed
- Business Center was renovated with new desk and wall décor

## SNOWBIRD TENNIS COURT NEWS:

Sadly, the Snowbird Tennis Courts will likely be out of operation for the entire summer. This is due to winter and aged-related wear and tear to the surface, retaining walls, fencing and windscreens which require replacement and extensive renovations that are not yet scheduled. Snowbird is researching options and working with the Iron Blossam and other Snowbird Lodging properties for future renovations of this area.

In the short term the Iron Blossam outdoor shuffleboard and basketball hoop has been moved to that area. The area is also set up for pickleball only. The Iron Blossam will also provide Badminton nets, pickleball supplies and other equipment for that area.

We will share information on future plans when available.



## 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](#) 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 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:

#### Front Desk/Owner Services: Monday-Friday, 8 am to 4 pm

Jessica Breitling    [ibownerservices@snowbird.com](mailto:ibownerservices@snowbird.com)    801.933.2097

Tiffany Mcbee    [ibownerservices@snowbird.com](mailto:ibownerservices@snowbird.com)    801.933.2097

#### Front Desk Manager:

Jessica Breitling    [jbreitling@snowbird.com](mailto:jbreitling@snowbird.com)    801.933.2093

#### Website Administration: (emails preferred)

Lizzy Osborne    [losborne@snowbird.com](mailto:losborne@snowbird.com)

#### Front Desk/Owner Reservations:

[ibresv@snowbird.com](mailto:ibresv@snowbird.com)    801.933.2227

#### Questions regarding owner assessments and payments:

Timeshare Accounting    [ibaccounting@snowbird.com](mailto:ibaccounting@snowbird.com)    801.947.8236

#### Questions regarding deed or ownership changes: (emails preferred)

Heather Tolbert    [htolbert@snowbird.com](mailto:htolbert@snowbird.com)    801.897.7536

#### Iron Blossam Administration/Lodge Manager:

Jim Maxwell    [jmaxwell@snowbird.com](mailto:jmaxwell@snowbird.com)    801.933.2090

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

Iron Blossam Board of Directors    [ibboard@snowbird.com](mailto:ibboard@snowbird.com)

9121 E. Snowbird Center Drive

Snowbird, Utah 84092-9000



# FINANCIAL REPORT

The 2023-24 winter season was an incredible year with above-average snowfall. Snowbird received over 630 inches of snow and set a record for skier days, operating until Memorial Day.

The fiscal year of 2023-24 ended on a stronger note than the previous year with a slight fiscal surplus of approximately \$3,300. This will be moved into the Common Area Reserve Fund. The closing fiscal year did have financial challenges as many of our supply accounts and contractors had inflationary increases. Most notable the Iron Blossam Lodge was reevaluated by the Salt Lake County Tax Commission. As a result, the Iron Blossam's property tax expense was increased by 72%. This impacted the fiscal year of 2023-24 with an increase of the Property tax expense by approximately \$145,000. Fortunately, there were savings in labor cost and other areas plus the annual budget expense contingency that enabled us to escape with the surplus. Owners may request additional financial information on the previous year 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.

Budgeting revenue into the upcoming fiscal year we expect a 1.02% decline for the Common Area Revenue. Miscellaneous revenue from leases and resort fees are projected to be lower. The Association is earning higher interest revenue from operating funds that can offset a portion of this. There has been a decrease in the percentage of payroll cost that is calculated for employee benefits. This allows for a decrease in the annual Housekeeping Assessment and overall labor projections. Operating expenses are affected by inflationary increases raising many of the supply and contract accounts. As the Iron Blossam ages we see an increase in repair and maintenance cost. The Board feels it prudent to add a contingency for potential legal expenses. There is an increase in the annual expense for the Common Area Maintenance account which is due primarily to the number of units now owned by the Owners Association during the winter/summer transition season. We are actively marketing these units in hopes of reducing this expense. Utilities are forecast with similar costs in electricity; however, natural gas costs have increased and are expected to be higher through the upcoming year.

## Other areas of note:

The current Salt Lake County Property Tax evaluation has required a significant increase in the amount budgeted for Property Tax payments. The Property Tax Assessment has been appealed with expectations of a future reduction and possible refund. However, this will not be determined for several months. Any credits would be applied to the fiscal year in which it is received. The Board also felt it is prudent to have a higher budget contingency, therefore that account has been increased from 2% to 2.5% of the Common Area expense total.

The combined impact of all factors is the Annual Assessment is increasing by an average of 1.03%. The impact on each owner's individual assessment varies depending upon the individual week's percentage of ownership.

The 2024/2025 assessment includes a per-unit Furniture Reserve Assessment of \$58.30, Housekeeping Assessment of \$145.08, and a shared Common Area Operating Expense of \$4,627,609. Assessments are made following the policies established in Exhibit A of the Iron Blossam Lodge Documentation.

The annual assessment payment is due on or before July 31, 2024. 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 assessment. 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 October 2024. 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](mailto:ibaccounting@snowbird.com).

Thank you for your ownership and being part of the Iron Blossam family.

# IRON BLOSSAM OWNERS ASSOCIATION

	Budget 2024/2025	Budget 2023/2024
<b>Common Area Revenue</b>		
Vending Income	11,483	11,200
Interest Income	97,751	70,988
Misc. Income	74,048	104,567
<b>Total Revenue</b>	<b>183,282</b>	<b>186,755</b>
<b>Payroll Expense</b>		
Employee Incentives	68,100	60,100
Bell Service	61,597	56,367
Clerical/Front Desk	446,653	475,485
Maintenance	217,479	211,676
Housepersons	214,966	207,122
Employee Benefits	297,363	331,021
<b>Total Payroll</b>	<b>1,306,158</b>	<b>1,341,771</b>
<b>Operating Expenses</b>		
Accounting and Auditing	20,680	15,228
Bad Debts	50,000	50,000
Bank Charges	7,273	11,052
Credit Card Discounts	10,493	10,287
Landscaping	7,463	7,238
Common Area Maint	535,757	522,605
Contract Services	62,329	54,361
Directors Expense	8,555	9,645
Dues and Assessments	1,911	636
Elevator Service Contract	35,524	35,703
Employee Recognition	13,340	12,093
Equipment Rental	19,689	14,144
Hospitality Bar	29,281	26,747
Janitorial Supplies	22,569	22,145
Laundry & Linen	76,316	64,923
Licenses	4,976	1,072
Office Supplies/Printing	13,489	10,826
Operating Supplies	39,075	43,493
Postage and Freight	10,650	9,855
Repairs and Maint.	168,290	156,196
Sauna/Swimming	31,940	29,491
Travel and Auto	11,769	7,736
Uniforms	4,000	4,000
Owner/Guest Supplies	104,780	82,425
Snow Night Expense	4,050	6,673
Legal Fees	10,000	3,801
Silver/Glass/China	11,549	9,789
<b>Total Operating Expenses</b>	<b>1,315,748</b>	<b>1,222,164</b>
<b>Utilities</b>		
Electricity	146,059	146,127
Natural Gas	139,042	115,158
Refuse Removal	21,433	19,764
Snow Removal	40,905	39,285
Telephone/Internet	76,035	75,687
TV Cable Service	30,945	25,264
Water and Sewer	180,549	171,897
<b>Total Utilities</b>	<b>634,968</b>	<b>593,182</b>
<b>Fixed Expenses</b>		
Insurance	326,082	316,849
Common Area Reserve	80,000	80,000
Property Tax	335,931	213,817
Forest Service Fees	8,353	8,062
Income Tax Expense	104	100
<b>Total Fixed Expenses</b>	<b>750,470</b>	<b>610,666</b>
<b>Inter Company expense</b>		
General & Administration	208,883	204,297
Public Safety	71,884	67,373
Management Fees	365,545	357,519
Recreation Expense	44,366	41,877
<b>Total Inter Company</b>	<b>690,678</b>	<b>466,769</b>
<b>Budget Contingency</b>	<b>112,900</b>	<b>87,993</b>
<b>Total</b>	<b>\$4,627,609</b>	<b>\$4,547,100</b>
<b>Housekeeping Assessment</b>	<b>\$145.08</b>	<b>\$147.10</b>
<b>Furniture Reserve</b>	<b>\$58.30</b>	<b>\$58.30</b>
<b>Fiscal Year Deficit</b>	<b>0</b>	<b>\$182,829</b>