

THE VILLAGER

THE VILLAGE AT IZATYS

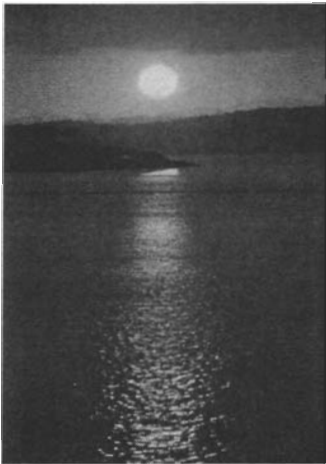
www.thevillageatizatysresort.com

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Summer 2006

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Dr. John Eggers

Association President

Betsy Neff

Association Secretary

Communication Chair

Tom Baltz

Executive Resort Manager

www.thevillageatizatysresort.com

A Letter From The President

Dear Owners,

On behalf of the The Village at Izatys Association I hope you are having an enjoyable year, in both your day to day life and particularly while you spend time vacationing here. From the vantage point of the Board, I believe it has been an exciting year for The Village at Izatys owners. The Board is steadfast in pursuing our mission statement to maintain The Village at Izatys 5-Star status and financial viability while providing an outstanding vacation experience at the lowest possible price.

The Association has grown to over 2700 owners in 2006 and with that growth in mind the Board of Directors has made decision that we believe will keep our owners coming back year after year, as well as, inviting to prospective owners. For example, we now own the Sales/Resort Office building, purchased in 2005, and recently completed a 2500 sq. ft. addition to it, which houses all of our maintenance department. The cost of this addition is offset by the property management company's lease payments to us for the use of this portion of the facility. We also continue the long term lease of a portion of the Resort Office Building with the developer for their sales and marketing activities. This provides the developer with a strong presence at the resort while ensuring our future growth and a stable revenue source. Our long range goals for this facility include developing it for amenities such as a fitness area, game/entertainment room library and outdoor pool.

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Make the Most of Your Timeshare Ownership

Dear Village at Izatys Owners,

On a regular basis we receive calls from owners inquiring how to make the best use of their timeshare ownership. For many owners, using their unit and week at their home resort is the best option. However, due to scheduling problems and other occurrences that may arise, this may not be the best option for you.

As of January 2007, all units and weeks will be fixed to your deeded week usage and you will not have the ability to float your week within your home resort. To avoid losing usage of your week, you may want to explore other options available to you as an owner. Such as, banking your week with Interval International and exchanging for another week at another resort,

placing your unit and week into the resort rental pool, allowing friends, family, or colleagues to use your timeshare week, or donating your usage to your favorite charity.

Please don't hesitate to contact me or the front desk with any questions at 800-980-5121.

Tom Baltz,
Executive Resort Manager

2006 Association Budget

Total Budgeted Revenue	\$ 1,261,195
Total Operating Expenses	
Maintenance	\$ 337,034
Housekeeping	\$ 194,834
Administrative	\$ 237,561
Finance and General	\$ 402,017
Replacement Expenses	\$ 88,816
Grand Total Expenses	\$ 1,260,262
Excess Equity Funds	\$ 933

Annual Owners Meeting

Sunday, December 3rd, 2006

At The Village at Izatys

1:00pm

The annual owners meeting is your opportunity to be part of the continued success of The Village at Izatys. The opinions and ideas of our membership is one of the most valuable tools in maintaining our 5-Star status. Your Board of Directors encourages you to attend!

Treasurers Report

Reserve Funds - Lifeblood of Associations

With the Village of Izatys approaching 12 years old, it is imperative that the Association dedicate the funds necessary to maintain a viable refurbishing program. As Association buildings and furnishings age, certain repairs and replacements become necessary to maintain the resorts 5-Star status.

Every year the management company prepares a recommended repair and replacement plan to the Association Board and as the resort ages, the list grows every year. The Finance Committee, upon approval from the Board of Directors is planning an aggressive refurbishing plan for 2007. To do so, the Finance Committee will be recommending the separation of the Reserve Fund from the daily operating expenses. Part of your yearly maintenance fees will be dedicated solely to the Reserve Fund, thus financing all future replacement and refurbishing programs.

It is the intent of the entire Board of Directors to secure future financial viability of the resort while maintaining a 5-Star rating. We are committed to protecting your investment and providing a lifetime of wonderful vacation experiences.

We thank you for your support and welcome your comments.

Tom Kraus - Treasurer

The Village at Izatys

Mission Statement

Maintain the Village at Izatys

5-Star Status and Financial

Viability,

While Providing an Outstanding

Vacation Experience

at the

Lowest Possible Price

The
VILLAGE
AT
AT IZATYS

Association Activities

Hello! My name is Rachael Lagerstrom and I am excited to be the new activities director at the Village at Izatys. Whether it's a relaxing walk around the resort, dropping a line into Mille Lacs, or simply enjoying the company of family and friends, The Village at Izatys is a delightful experience for young or old alike. The Village also features many resort-sponsored activities, everything from games and competitions to arts and crafts. When you come to check in for your week, take your activities list out of your packet and browse through the many activities we have to offer for that week. Also, look for the weekly activities schedule on the website. I hope to see you all, for some adventure and fun!



Future Banking

Many owners have chosen to bank future ownership weeks and use those weeks for current year vacations. The Village at Izatys Association requires that maintenance fees be paid prior to banking a future week with an exchange company.

Simply call the Association Office at 800-980-5121 to arrange payment of maintenance fees for upcoming years you wish to bank.

Golf Discounts

Great News for the 2006 Golf Season!!

Village at Izatys guests continue to receive discounted golf at Izatys Resort during your stay. Simply show your room key at the golf shop to receive your discount.

Discounted pricing is as follows:

Either course, any day of the week	\$49.00
Twilight (after 3:00pm)	\$39.00
Super Twilight (after 6:00pm)	\$29.00

New Information

THE RESORT OFFICE

NEW PHONE LISTING

The local phone number is 320-532-5121 and the new toll-free number is 800-980-5121. You may also reach the office to confirm your stay by email at associationoffice@rmzgroup.com

VISIT OUR NEW ASSOCIATION WEB-SITE

Please be sure to check out our new website, www.thevillageatizatysresort.com, to see a weekly activities schedule, resort happenings, and available rentals.

Detailed financial information, Board of Directors meeting minutes and dates of upcoming meetings are also available.

Check it out now - you'll be glad you did!

A Tribute to Richard Beyer



Richard "Dick" Beyer, former Board Member and past President of the Village at Izatys Association, recently passed away. A huge void has been left in the lives of everyone that Dick touched, including the Village at Izatys Association.

Dick was one of the original Directors on the Village Association Board and served the Association for over 8 years. As Chairperson of the House and Grounds Committee, he worked tirelessly to maintain the 5-Star standard that everyone enjoys today. As President, Dick strove to maintain the integrity of the Associations Mission Statement.

Dick may be gone, but his heart and soul will always be a part of everyone at the "Village".

The Village at Izatys Board of Directors

Boat Launching

The Village at Izatys has made arrangements with the Izatys Marina Association to provide access to the Marina for boat launching during your stay at the Village. A launch pass is available to you for a cost of only \$10.00 for your entire stay.

Boat slips are available to rent from Izatys Resort for the weekly rate of \$125.00 or the daily rate of \$20.00. To secure a boat or to answer any questions regarding boat slip rentals, please contact The Izatys Marina at 800-533-1728 or 320-532-3101.

A list of free local public launch facilities is available at the Village at Izatys Front Desk.

Golf Cart Rentals and Reservations

2006 Golf Cart Rental Rates

Weekly rate - \$110.00 - Daily rate - \$30.00

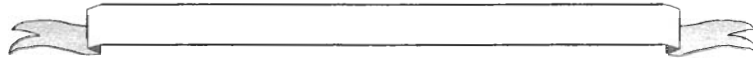
The Village at Izatys now has a fleet of 14 golf carts available for rent by owners during their vacation stay. Even though the Association has purchased an additional 2 new golf carts, please keep in mind that carts are available on a first come, first served basis, so the sooner you put in your request, the better your chances of getting your golf cart.

Reserve Your Golf Cart **NOW!**



The Award Winning "Village at Izatys" Staff

The Village at Izatys award winning office staff, housekeeping and maintenance departments were awarded the Superior Service Certificate from Interval International for outstanding customer service and for consistently providing exceptional hospitality to owners and guests in 2005. This award is only given to the top resorts within Interval International exchange system. We are very proud to receive this award and will continue our dedication to providing superior service to our owners and guests in the future.



Interval International Superior Service Award Winners



Village at Izatys Resort Staff

(Pictured from left to right)

Tom Baltz, Executive Resort General Manager, **Karen Steiner**, Administrative Assistant, **Mindy Webeck**, Housekeeping manager, **Rachael Lagerstrom**, Administrative assistant, **Amy Lance**, Office Manager, **Carly Hanson**, Laundry Supervisor,

Not Pictured - **Rob Wilsey** and **Mark Schuett**

☆☆

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☆ JOIN YOUR BOARD OF DIRECTORS NOW ☆
☆

☆ The continued success of our Resort and Association depends entirely on ☆
☆ your Board of Directors and it's Ad Hoc Committee Members. The Board ☆
☆ is looking for interested owners to become Ad Hoc Members to assist the ☆
☆ Board in running our Association. If you have specific skills (ie: account- ☆
☆ ing, law, construction, operations, management, etc.) that would help the ☆
☆ Association, you are encouraged to apply to become an Ad Hoc Committee ☆
☆ Member. Ad Hoc Committee members are non-voting directors-in-training ☆
☆ that assist the Board in the decision making process. ☆

☆ If you are interested in becoming an Ad Hoc Committee Member, please ☆
☆ contact Ron Zappa at 763-559-1347 or any Board Member for details. ☆

☆ Your Association needs your help! ☆

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New Maintenance Building Addition



As most owners are aware, The Village at Izatys Association purchased the Resort Office/Sales Center in 2005 which included a lease agreement with Solara Resorts to continue utilizing the Center for sales and marketing. As we looked to the future it became apparent that an expansion was needed to house our Maintenance Department.

As a result, we have added an attached 2-story maintenance building which blends with the current structure. The building will allow the maintenance staff to better serve your needs and requests because we can now access all maintenance supplies from one central location. This addition includes a lease agreement with Zappa Management Group, our management company, for a period to last the duration of the management contract.

In addition, we have secured the adjacent lot which will allow the Association the ability to expand operations should that need arise.

Rental Program - \$\$\$\$ Don't Lose Your Week - Rent It \$\$\$\$

Not going to stay at the Village this coming year! Don't want to deposit your week with Interval International! Want to make some money to help pay your upcoming maintenance fees?????

List your unit week for rent through your Association approved rental program.

A full rental program is available through Zappa Management Group, your Association approved rental agent. Simply contact the front desk at 800-980-5121 or locally at 320-532-5121 for all the details.

And if you need an extra week, be sure to check out the Web-Site (www.thevillageatizatysresort.com) for a complete listing of all available weeks for rent. Remember, you receive discounted rates on all available weeks.

President's Report - continued from page 1

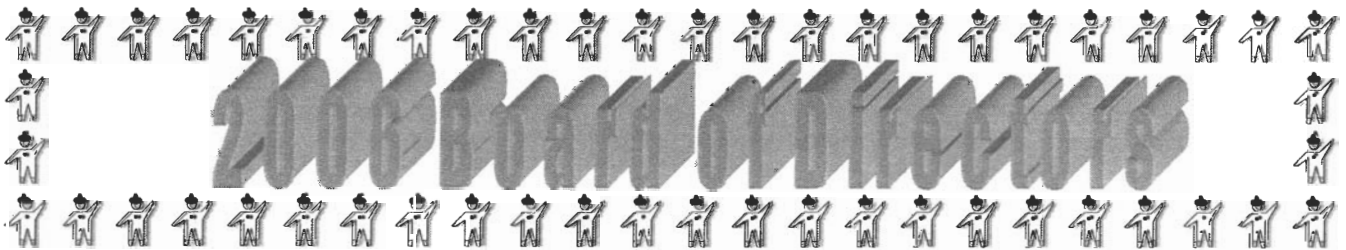
Our Board of Directors has shown resolve in keeping a focus on maintaining the quality of the living areas you have come to enjoy. Since 2002, we have spent dedicated over \$200,000 for refurbishing and replacement of various materials, furnishings and appliances in the units. We have continued updating and refurbishing units as we are financially able, working to balance spending for these projects yet maintaining the Reserve Fund. This work is intended to maximize the likelihood of you having an enjoyable stay while protecting your investment long-term.

The transition to our new management company, Zappa Management Group, LLC has gone quite well. We are pleased with the work they are doing to keep the Association's facilities in top shape while controlling expenses. I am grateful to the Village Association Board and Ad Hoc Members for their hard work. I believe they have been true to their role for you, as owners, in maintaining the our 5-Star Rating and protecting your investment. I also appreciate your trust in me as your Association President.

Sincerely,

Dr. John Eggers

President, The Village at Izatys Association



Dr. John Eggers
President

Erv Lentz
Vice-President
Policy Chairperson

Tom Kraus
Treasurer
Finance Chairperson

Betsy Neff
Secretary
Communications Chairperson

William Everett
Board Member

DeAnn Grimmus
House/Grounds Chairperson

Ron Zappa
Board Liaison