

THE VILLAGER

THE VILLAGE AT IZATYS

www.thevillageatizatysresort.com

Onamia Minnesota

Summer 2007

Issue Highlights:

Presidents Letter	1
2007 Budget	2
Treasurers Report	2
5-Star Service Awards	5
2007 and Beyond	6
Your Board of Directors	7
Rent Your Week	7



Dr. John Eggers

Association President

Betsy Neff

Association Secretary

Communication Chair

Tom Baltz

Executive Resort Manager

www.thevillageatizatysresort.com

A Letter From The President

It's summertime in Minnesota and many of us are thinking about vacations. Whether you have already spent time with us up at the Villages at Izatys this year or are anticipating your upcoming vacation, I hope your vacation dreams are fulfilled while you are here. That is the prime reason we work so hard to keep the Village at Izatys functioning as a Five Star Resort.

As the President of the Village at Izatys, I and all the Board of Directors, invite you to read our Summer Newsletter, The Villager, and hope that you and yours are enjoying the summer of 2007. The Village at Izatys Board meets at least quarterly to review issues that arise, coordinates with the property management company, review financials and, overall, watches over all the affairs of our Association.

Financially, we are in a strong position for the year to date and have positioned ourselves for continued financial stability. Expenses in total are within budget and income is up slightly from our initial projections. I am also pleased to report that we are in the midst of renovations, as planned, for this year. Depending on the unit you stay in, you will see some new queen size hide-a-beds, high quality outdoor chairs, end tables and coffee tables. You may also notice some new roofs in the near future, many new trees, and a sprinkler system around the Association office building.

I am hesitant to even bring up the B-4 unit, as the responsibility for completion of that unit is still with the developer, and those of you who purchased or upgraded to this unit

Tom Baltz - Executive Resort Manager

A lot has happened since our last newsletter in 2006: the election of a new Board Member, the addition of 3 new Ad Hoc Committee Members and, most importantly, an exciting new renovation program that addresses many of the units with new furniture, bedding, accessories, etc. on the inside and a landscaping and tree replacement program on the outside.

Your Village staff is very proud that the Resort has maintained it's Interval International 5-Star Rating through 2007! And, for the third year in a row, the staff has received II's Superior Service Award for providing outstanding customer service.

Although many of our owners have a good understanding of how to use your unit week, the administrative

staff receives many questions on what to do with your week if you can't use it. If you are a member of Interval International, your week can be deposited with II up to 14 days before the check-in date, however, your chances of receiving a comparable exchange increases if you deposit a minimum of 60 days in advance.

Continued on Page 3

2007 Association Budget

Total Budgeted Revenue	\$ 1,317,703
Total Operating Expenses	
Maintenance	\$ 354,179
Housekeeping	\$ 233,900
Administrative	\$ 248,616
Finance and General	\$ 409,882
Grand Total Expenses	\$ 1,260,262
Excess Equity Funds	\$ 57,441
2007 Reserve Fund Beginning Balance	\$ 114,532
2007 Reserve Fund Budgeted Revenue	\$ 121,666
2007 Replacement/Refurbishing Budget	\$ 126,000
2008 Projected Reserve Fund Beginning Balance	
including Transfer of Excess Equity	\$ 167,639

Treasurers Report

Controlling Expenses - Maintaining Reserves

Through the first quarter of 2007, we were blessed with better than average weather, affording us the opportunity to concentrate on controlling many expenses. This also gave us the opportunity to do many of the renovations we had planned for this year. Appliances, bedding, carpeting and new furniture and accessories will be replaced as we entered our busy season. All this has been completed while keeping within our budget.

Our management company has been working hard to reduce expenses. After reviewing our insurance coverage with several insurance agencies, the management company secured a new agency and reduced our premiums almost 18%. We have also retained some profit which will help us keep current with daily operational expenses.

This year the decision was made to separate our operating funds and reserve funds. Previously, all funds for replacement and refurbishing came from operating funds. Separating the funds enables us and the management company to review and control expenditures, while at the same time allowing us to set up and follow a replacement/refurbishing plan to maintain the resorts 5-Star status. As you can see from the 2007 budget, we have situated ourselves to increase our reserve fund to \$167,639 by the end of 2007, while spending \$126,000 on our replacement/refurbishing plan.

Rest assured that the Finance Committee will continue to support the Mission Statement and we want to thank all owners for your support and, of course, welcome any and all of your comments.

Tom Kraus - Association Treasurer

July Board of Directors Meeting

Sunday, July 22, 2007

at The Village at Izatys

You are cordially invited to meet the Village Board of Directors immediately following the July 22nd Board of Directors meeting and discuss the functioning of the Board and the Association. The get-together will commence at 12:00 noon.

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!

For information, please contact the Association Offices at 800-980-5121.

Association Garage Sale

We will be having a garage sale of all used furniture & accessories that is being replaced in our refurbishing program. Stop in after our get-together and take a look at these fantastic deals.

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 Izatys
AT IZATYS

Resort Manager Report

Continued from page 1

In addition, we've reinstated an owners rental pool which lets you put your unit week up for rent.

Speaking of the rental pool, should you find you have some "extra time" or just need to "get away from it all", renting from the rental pool might be a great option for you. With the owners discount of normally 50% off the rates listed on the website, this might be the perfect getaway you've been looking for. Visit your Association website at www.thevillageatizatysresort.com for full details and up-to-date information and availability.

If you have any questions about your Association, the Resort, or your interval ownership, please give us a call and we'll do our best to answer all your questions. Call toll-free at 800-980-5121. Office hours are 8am to 6pm Sunday through Thursday and 8am -8pm Friday and Saturday.

Sincerely, Tom Baltz, General Manager



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 2007 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)	\$25.00



Contact Information

THE RESORT OFFICE

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 YOUR ASSOCIATION

WEB-SITE

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

Amenities Provided by Izatys Resort

Many owners have inquired about what amenities are available at the Resort. The Village at Izatys Association contracts with Izatys Resort to provide certain amenities to all Village owners and guests.

Whether you prefer to spend the day fishing on Lake Mille Lacs, playing 18 holes of championship golf on Blackbrook or the Sanctuary, or anything in between, there is something for everyone. In combination with Izatys Resort, Village at Izatys owners and guests have access to indoor/outdoor swimming pools, outdoor hot tub, sand beach volleyball court, tennis and basketball courts, and shuffleboard. We even provide a 3 hole Leisure Links practice course that you can enjoy free of charge.

And if you prefer something more relaxed, The Village at Izatys offers movies, games and puzzles that may be checked out. Crafts are scheduled for every Tuesday, Wednesday and Thursdays. We even have access to an off-site workout facility. Need a group activity? Check out Izatys Resort full service marina for guided fishing trips or even to rent a boat or pontoon.

Shuttle service can also be arranged to Grand Casino Mille Lacs. Visit our link to Grand Casino at www.thevillageatizatysresort.com.

Whatever you need is - you'll find it at The Village at Izatys.

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. Launch passes may be purchased at the Village at Izatys Front Desk.

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

2007 Golf Cart Rental Rates

Weekly rate - \$115.00 - Daily rate - \$20.00

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 2006. 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)

Carly Hanson, Housekeeping Coordinator, Katie Remer, Housekeeping Coordinator,
Rachel Largis, Admin Assistant, Leslie Karpen, Front Desk, Amy Lance, Office Manager,
Tom Baltz, Executive Resort General Manager

Not Pictured - Rob Wilsey, Chief Operations Officer and Mark Schuett, Village Maintenance

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.

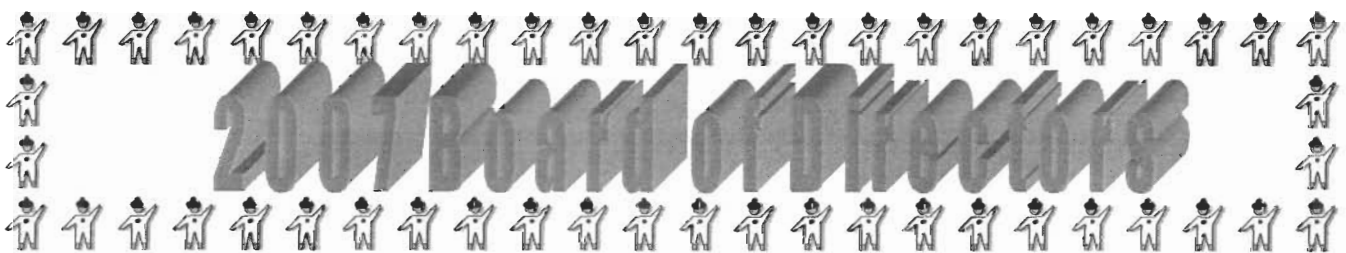
President's Report - continued from page 1

Have had a frustrating experience to date. You might also be wise to put this in the category of "I'll believe it when I see it", but, my understanding is that plans for completion are finally moving forward. Although conjecture on my part, I am hoping to see it completed before the end of this year, if not sooner. The Association will not accept the unit into the Association, or allow use of it, until it is completely finished, inside and out.

I certainly appreciate the trust you have placed in me as your Association President. I take the role as your Association Board President both seriously and thoughtfully. I very much appreciate the efforts of my fellow Board Members and Ad Hoc Committee Members, as well as Zappa Management Group, our property management company, as they and their staff coordinate all of the day to day details which ultimately make our vacation experience at the Village at Izatys so satisfying.

Again, I wish to thank everyone for their support and hope that all your stays at the Village at Izatys are satisfying and fulfilling.

Dr. John Eggers



Dr. John Eggers
President

Erv Lentz
Vice-President
Policy Chairperson

Tom Kraus
Treasurer
Finance Chairperson

Betsy Neff
Secretary
Communications Chairperson

William Everett
House/Grounds Chairperson

Joe Morin
Finance Committee

Ron Zappa
Board Liaison