# THE VILLAGE AT IZATYS ASSOCIATION, INC.

2015 ANNUAL MEETING

Saturday, December 5, 2015

1:00 P.M. at

The Village at Izatys

President Michelle Baringer called the meeting to order at 1:00 P.M. The Association Board of Directors and the representatives of the Management Company were introduced.

The reading of the minutes from the December 6, 2014 Annual Members Meeting was waived and they were approved unanimously.

## Presidents Report

Michelle Baringer reported on the passing of Board Member Roger Rohlck. His experience with Board positions and his kind personality will be missed.

## Financial Report

Kim Knickerbocker reported on the financial condition of the Association. A report of the revenue expected for 2016 of $1,298,424 less the forecasted expenses in Maintenance, Housekeeping, Administration and Finance of $1,281.554 results in a net change in equity of $16,870.

The replacement program income is forecasted at $125,483 with an expense allocation in 2016 of $154,570.

There again has been a 2.7% increase in the Maintenance Fee; however there has been no increase in the Reserve Fund Fee.

A contributing factor for the increase in the Maintenance Fees is owner delinquencies. A 10.7 % delinquency rate accounts for over a $140,000 cash shortfall annually. Unfortunately this burden is placed on all paying owners.

In addition, the unsold Developer inventory of over 400 annualized weeks account for over a $400,000 cash shortfall on an annual basis. Developer maintenance Fees have not been paid since 2008. The Developer inventory portfolio was acquired by the Association in 2014.

The 2015 forecast to budget shows a positive variance of $58,667 for the year.

## Proxy Tabulation

A quorum was verified with owners present and proxies received via mail.

After receiving no additional nominations from the floor, a motion was made and seconded to accept the nominees of the nominating committee. A unanimous vote was cast and Kim Knickerbocker, Cathy Shuman and Ron Zappa were elected for 3-year terms.

## Property Management Report

Tom Baltz introduced the on-site resort staff and Zappa Management’s executive staff. They are dedicated to ensuring that the vacation experience at the resort is a pleasurable experience. The Village at Izatys has been awarded Premier Gold status and outstanding customer service from Interval International. This is equivalent to the 5 Star Status received in the past.

The overall customer service goal for Zappa Management Group is 90% satisfaction, and that has been achieved for 20 years in a row in all areas with the exception of resort activities.

Following the Property Management report, there was a discussion period following that answered

questions from the floor regarding the power point presentation.

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## Old Business

There was a suggestion from the floor that, due to the aging of the owner base, the Association consider a plan to encourage participation by younger families.

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## New Business

There was no new business

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The meeting was adjourned at 1:59 p.m.

Respectively submitted by Joan Lewis, Recording Secretary