

# Fantasy Island Fun Times

Your Resort Newsletter

Volume 7

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May 27, 2011

## NOTICE of SPECIAL MEETING OF THE BOARD OF DIRECTORS

This is your official notice that on June 14, 2011 the Board of Directors of the owner's association of Fantasy Island Resort Owners' Association, Inc. will hold a meeting at 10:00 am at the resort, 3205 South Atlantic Avenue, Daytona Beach Shores, FL 32118. This meeting is for the purpose of levying a special assessment in the amount of \$75.00 per unit week. This amount includes the shortfall of units that are currently not paying and the units that are owned by the Association.

The State of Florida requires that any deficit be addressed in the following budget year as a line item on the budget. The owners that were present suggested having a special assessment mid year, so that the maintenance fees would not have to be raised in 2012 to cover the 2010 deficiency. The Board of Directors will meet on June 14, 2011 to discuss and levy the assessment.

At the annual association meeting, Paula Gregory, CPA discussed the 2010 audit. Ms. Gregory then discussed the 2010 budget deficiency and how the economy has affected the bad debt at Fantasy Island. The audit revealed that the operating budget has a deficit of \$79,580.00. This is due to the number of units that have been foreclosed on, units deeded back to the association, and the association inventory. The bad debt rose in 2009, but we were still in the black in our fund balance. In 2010 the bad debt rose again, but we were not able to stay in the black; thus giving us a deficit in our operating fund.

One of the questions asked by owners at the meeting was, "is the work we are doing in the units causing the deficit?"

The answer to that question is no. The Association has a reserve budget. The reserve budget allows us to have a reserve fund so we save for future repairs and upgrades that will need to be completed at a future time. The units' upgrades and repairs are being paid for out of the reserves. So this does not affect our deficit balance in the operating fund.

## OWNER INPUT. . .

If you have any questions, please contact me at [mikejweber@att.net](mailto:mikejweber@att.net) or 407-682-1172, or Terrie Hays at [thays@tiw.net](mailto:thays@tiw.net).

Thanks,

Mike Weber  
President

## Exchange Options. . .

Dial An Exchange  
[www.DAElive.com](http://www.DAElive.com)  
1-800-468-1799

Trading Places International  
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1-866-219-3367

Platinum Interchange  
[www.platinuminterchange.com](http://www.platinuminterchange.com)  
1-800-854-2324

**Please remember that the resort has units available for rent, call about our deals.**

**Units for sale!!!  
CLEARANCE BLOW OUT  
NO MINIMUM BID**

The following unit(s)/week(s) are offered to the highest bidder. There is no minimum bid, but you must pay the maintenance fees if you use the week in 2011. There are some great summer weeks listed, so don't wait; send your bid in today...