

Question about the Annual Ballot

The Board unanimously adopted a \$731 maintenance fee and \$500 special assessment per unit-week, as per their fiduciary responsibility.

This year's ballot question about the budget was designed to determine whether the owners support an up-front \$1,000/unit-week Hurricane Special Assessment instead of the Board-adopted \$500. The larger amount would allow us to move forward with rebuilding our resort in time for a September reopening, regardless of any delays or disputes with Frontline Insurance.

A few emails asked why there is no option to vote NO. Our annual ballots have never been a Yes/No vote on approving the Board-adopted budget. Some ballots prior to 2017 did ask owners whether to waive or fully fund reserves, but since then the Board has committed to full funding.

There is specifically no option to vote against a special assessment. By law, Condominium Boards are vested with the obligation and authority to levy special assessments as necessary, in this case to cover initial known expenses over and above expected insurance payments in response to Hurricane Ian.

We are all properly proud of the solid fiscal management that distinguishes Marina Village in the timeshare industry.

This year, the Board is soliciting your opinion about this initial level of the Hurricane Special Assessment.