



Vacation Villas at *FantasyWorld*

FROM THE PRESIDENT'S DESK – 2024

My Fellow Owners,

Another year has passed and we are approaching the next annual meeting of our timeshare owners' association. **Please attend the August 17th, 2024 meeting** if you can. If you are unable to attend, please fill out and return a proxy (and voting certificate if applicable) so that we can reach a quorum.

I am very pleased to report that thanks to the Owners, the Board, and Management, we have largely put the Hurricane Ian problems behind us. It was an unprecedented challenge for our Resort and I want to thank everyone for pulling together so we could emerge from that crisis better and stronger than we were before.

Since our last Annual Membership Meeting, we are proud to report the following improvements to our Resort:

- **Miniature Golf:** Our popular mini golf was destroyed by the hurricane but our new and very much improved course is now open for you and your family to enjoy. It's absolutely beautiful!
- **Unit Remodels:** We've rolled out a brand new design for the interiors of our townhomes incorporating a more modern open concept and new color palette. We always try to put our owners in the newest remodeled units.
- **Exterior Renovations:** Stucco, fascia, and soffits have been repaired and all buildings have been repainted in a contemporary color scheme creating a fresh, new, and much more modern look and feel to the property.
- **Slide Flume & Tower Renovation:** The slides and tower were overhauled and the much-needed work has resulted in a more comfortable, seamless ride experience and improved safety for riders for years to come.
- **Bear's Beach Club-** Come check our inflatable obstacle course and water slide experience designed for those aged 5-11 who cannot ride the main slides and may be too big for the splash pad. Bear's Beach Club operates seasonally on the weekends to accommodate periods of high traffic at the pool.

As you know, weeks are assigned within your ownership season on a **first-come, first-served** basis. The most desirable weeks book up quickly. The earlier you reserve, the better your chance of getting your first choice of week.

You can reserve your week up to a year in advance so long as you have paid your maintenance fee for that usage year. For example, if you want to book the first week of June, 2025, you can pre-pay your estimated 2025 maintenance fee now and make that reservation now. If you wait until January 1st, you may not get the week you want.

As always, don't let your week go to waste; if you don't know when you can use it, consider making a reservation and depositing it with an exchange company for your future use.

On behalf of the Board and everybody at the Resort, thank you for your continued support!

Sincerely,

Scott J. Smith

Dr. Scott J. Smith, President

Questions? Want to pay and make a reservation? Contact us at: OwnerServices@FantasyWorldTimeshare.com

VACATION VILLAS AT FANTASYWORLD
TIME-SHARE OWNERS' ASSOCIATION, INC.

2024 ANNUAL MEMBERSHIP MEETING NOTICE AND AGENDA

TO ALL OWNERS:

On **SATURDAY, AUGUST 17th, 2024** at **1:30 PM.**, at the **2nd Floor Conference Room of the Amenities Building, 5001 Kissimmee, FL 34746**, the Annual Membership Meeting of the Association will be held to elect Directors and any other business as may lawfully be conducted.

One-fourth (1/4th) of all Association members must be present in person or by Proxy to achieve a quorum and to conduct business, including an election of Directors. It is **VERY IMPORTANT** that you either attend in person or designate a Proxy who can attend in your place by completing the enclosed Proxy form.

Please note the following information about PROXIES:

If you are unable to attend the Annual Meeting, please sign and return the enclosed Proxy. You may designate any individual who will attend the meeting in person as your proxy by writing that individual's name in the space provided on the Proxy. If that space is left blank, the Secretary of the Association will be designated as your Proxy. Proxies are only valid for tabulating representation for quorum and items of business presented at the Annual Meeting. There are two (2) seats open for election to the 2024 Board.

AGENDA

1. Certifying Quorum – Call to Order
2. Proof of Notice of Meeting
3. Opening Remarks
4. Welcome & Introduction of Directors & Panel
5. Reading and Disposal of Unapproved Minutes
6. Reports of Directors & Panel
7. Adoption of 2025 Operating & Reserve Budget
8. Election of Directors
9. Old Business
10. New Business
11. Adjournment

BY ORDER OF THE BOARD OF DIRECTORS

Dated: July 3, 2024

Scott J. Smith

Scott J. Smith, President

VACATION VILLAS AT FANTASYWORLD TIME-SHARE OWNERS' ASSOCIATION, INC.

LIMITED AND GENERAL PROXY FOR AUGUST 17, 2024 ANNUAL MEETING

- If you cannot attend the meeting in person but wish to vote, complete and return this form.
- If your lot(s) is/are owned by more than one person or by a trust or corporate entity, you must complete and return the Voting Representative/Certificate on the reverse of this page as well.

I, the undersigned Owner or Voting Representative of Vacation Villas at FantasyWorld Timeshare

Unit # _____ week _____ hereby appoint:

____ A.) JONATHAN EJUWA, Secretary/Treasurer of the Association acting on behalf of the Board of Directors

OR

____ B.) _____ (if you check B, write in the name of your proxyholder)

As my proxyholder*, to attend the annual membership meeting of the Vacation Villas at FantasyWorld Time-Share Owner's Association, Inc. to be held on Saturday, August 17th, 2024, at 1:30 PM at the **2nd Floor Conference Room of the Amenities Building, 5001 Kings Heath Road, Kissimmee, FL 34746**, and any adjournment thereof. This proxy is revocable by me and is valid only for the meeting for which it is given and any lawful adjournment. In no event shall this proxy be valid for more than 90 days from the date of the original meeting for which it was given. My proxyholder has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, and this shall be a general proxy except that my proxyholder is instructed to cast my vote(s) as indicated below:**

1. YES or NO Carry over excess revenue over expenditures from the 2024 budget year to the 2025 budget year.
2. YES or NO Approve the 2025 estimated budget.
3. Election of Directors

____ a.) I authorize my proxyholder to use his/her best judgment in casting my vote(s).

____ b.) I instruct my proxyholder to cast my vote(s) for the following candidates (choose up to 2):

1 _____ 2 _____

Owner/Voting Representative Signature: _____

Print Name: _____ Date: _____

* Failure to check either A or B, or, if B is checked, failure to write in the name of your proxyholder shall be deemed an appointment of the Secretary/Treasurer of the Association acting on behalf of the Board of Directors as your proxyholder.

** Failure to circle Yes or No, failure to check a or b, or failure to name any director candidates to indicate intent shall create a general proxy which authorizes your proxyholder to cast your vote(s) in his/her best judgment.

Please fill out and return by mail or hand delivery to Vacation Villas at FantasyWorld, 5005 Kyngs Heath Rd., Kissimmee, FL 34746, or scan and e-mail to Diana@FantasyWorldTimeshare.com, or hand deliver to the Annual Meeting. Thank You!

Vacation Villas at FantasyWorld Timeshare Owners Association, Inc.
2024 Board Candidates

- **Rob Anspach, Conestoga, PA**

Rob Anspach would be an outstanding candidate for board membership, bringing a wealth of expertise in marketing, entrepreneurship, and customer engagement. As a lifelong entrepreneur and founder of Anspach Media, a 23-year-old marketing and publishing company, Rob has a proven track record of connecting with diverse audiences and driving positive outcomes through innovative strategies. His deep understanding of customer needs and ability to foster loyalty align perfectly with the goals of Vacation Villas at FantasyWorld.

Rob's "Rob-isms," such as "People buy from those they know, like, trust, and feel safe with," highlight his commitment to building trust and safety—crucial elements for a vacation destination. His pragmatic approach to business, exemplified in sayings like "The cheaper the client, the more hassles involved," underscores his focus on quality and value, ensuring the community attracts and retains the right clientele.

Rob's extensive experience in addressing diverse business challenges equips him with the skills needed for complex board decisions. His insights into customer behavior and marketing will be invaluable in developing strategies to enhance guest satisfaction and drive occupancy rates. Rob Anspach's unique blend of entrepreneurial acumen and marketing prowess makes him an ideal candidate to contribute to the ongoing success of VVF.

- **Dr. Jeffery C. Kreeger, (Incumbent) Hartford, CT**

Dr. Kreeger is the Director of Tourism and Hospitality Studies at Central Connecticut State University in New Britain, Connecticut. He spent over 20 years in the telecommunications industry utilizing GIS technology for corporate solutions and earned his doctoral degree in Hospitality Management at the University of South Carolina. He has an MBA from the University of Colorado at Denver and a GIS Certificate (one-half of a master's degree) from the University of Denver, where as an adjunct professor he teaches several GIS online courses including: Designing GIS Databases; GIS in Business; and GIS in Public Health. He owns a timeshare not only at Fantasy World, but also one in Mexico and has attended many time share presentations over the past 30+ years which allowed him to observe industry trends.

- **Dr. Fevzi Okumus, (Incumbent) Orlando, Florida**

Professor Fevzi Okumus is the Central Florida Hotel and Lodging Association (CFHLA) Preeminent Chair Professor within the Hospitality Services Department at the University of Central Florida's Rosen College of Hospitality Management. He was the Founding Chair of the Hospitality Services Department at UCF Rosen College. His main teaching and research areas include strategic management, leadership, hospitality management, services marketing, training, and lodging. He has over 330 academic publications (over 210 refereed journal articles, seven books, 12 book chapters, and 90 conference presentations and reports). As of May 21st, 2024, his publications have received 25,548 citations, and he has an h-index of 73. He is the Editor-in-Chief of the International Journal of Contemporary Hospitality Management (IJCHM). He is a frequent speaker at international conferences. He has received numerous prestigious research awards and recognitions including "The Michael D. Olsen Research Award" in 2016; "The University of Central Florida Scroll & Quill Society Award" in 2017, the "CFHLA Preeminent Professor" again in 2017, and the John Wiley & Sons Lifetime Research Achievement Award from ICHRIE in 2018. He is an expert in the lodging field and was a close friend of Dr. Jeff Weinland.

- **Dr. Scott J. Smith, (Incumbent) Chapin, South Carolina**

I was born and raised in Orlando, Fla., and witnessed firsthand Orlando's growth from a small, relatively unknown town into the tourism giant that it is today. When I turned 16, I began my hospitality management career at Walt Disney World, where I continued to work throughout high school and college. After graduation from the University of Central Florida, my professional career began with Marriott Hotels and held various positions in their hotel and resort division throughout the United States. Prior to my academic career, I also worked for Sheraton Hotels, Rosen Hotels, Walt Disney World, and Hilton Hotels in various management positions before returning to graduate school and completing my studies at the University of Central Florida's Rosen College of Hospitality Management. I currently hold a position with the University of South Carolina's College of Hospitality, Retail and Sports Management as an associate professor. My primary areas of research are pricing and revenue management in the hospitality industry. I am considered a leading expert by the business media and provide consulting to the hotel, resort, and theme park industries.

VACATION VILLAS AT FANTASYWORLD TIME-SHARE OWNERS' ASSOCIATION, INC.

APPOINTMENT OF VOTING REPRESENTATIVE/VOTING CERTIFICATE

- If you are the sole owner of your timeshare, you don't need to fill out this form. You can vote in person or designate a third party to vote in your place by completing and returning the Proxy on the reverse of this page.
- If there are multiple owners of your timeshare (even husband and wife) all must sign below and appoint a Voting Representative who must be one of the owners, not a third party. The Voting Representative can then vote in person or designate a third party to vote in his or her place by completing and returning the Proxy on the reverse of this page.
- If your timeshare is owned by a corporation, the President or Vice-President of the corporation must sign below and appoint an officer or employee of the corporation to act as the Voting Representative. This must be attested to by the Secretary of the corporation who must sign as well. The Voting Representative can then vote in person or designate a third party to vote in his or her place by completing and returning the Proxy on the reverse of this page.
- If your timeshare is owned by a partnership, trust, or other legal entity, the Trustee, Managing Partner, or similar person must sign below and appoint a Voting Representative. The Voting Representative can then vote in person or designate a third party to vote in his or her place by completing and returning the Proxy on the reverse of this page.

The undersigned record owners of Vacation Villas at FantasyWorld Timeshare Unit Number(s) _____ week _____ designate _____ as their Voting Representative to cast votes, sign proxies, and otherwise represent the owners in all matters at all meetings of the Association and for all purposes permitted by law and the governing documents dated this ____ day of _____, _____.

SIGNATURES FOR MULTIPLE INDIVIDUAL OWNERS

Signature: _____ Print Name: _____
Signature: _____ Print Name: _____
Signature: _____ Print Name: _____
Signature: _____ Print Name: _____

SIGNATURES FOR CORPORATE OWNERS

Name of Corporation: _____
By (President or Vice-President): _____
Print Name & Title: _____
ATTEST (Signature of Secretary): _____

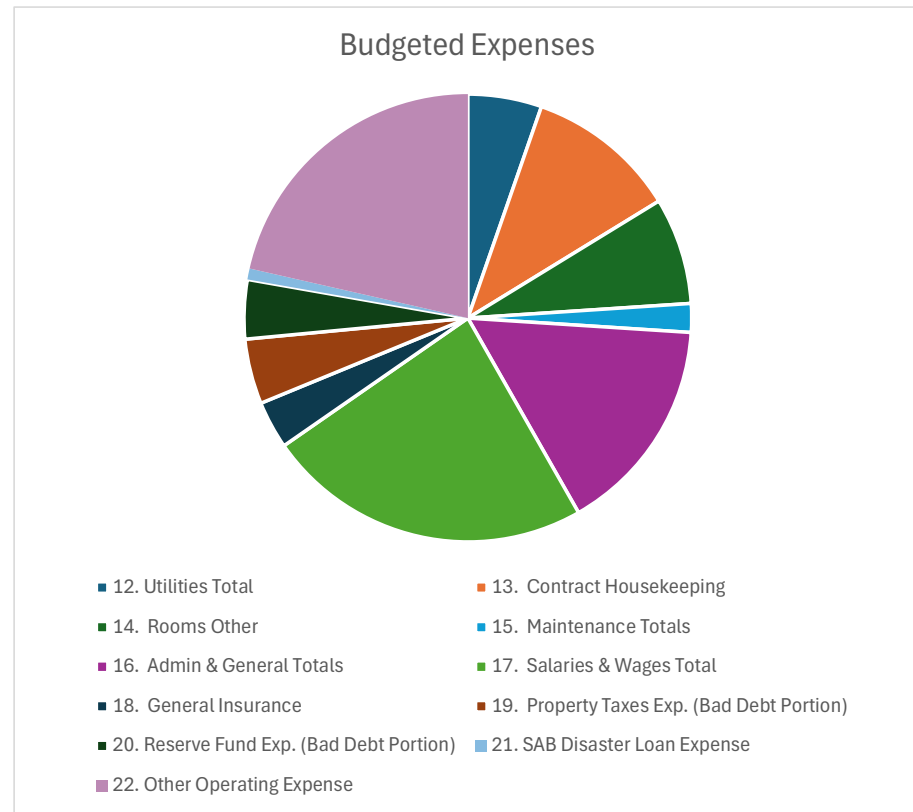
SIGNATURE FOR PARTNERSHIP, TRUST, OR OTHER ENTITY OWNER

Name of Entity: _____
By (Trustee, Managing Partner, or similar): _____
Print Name & Title: _____

Please fill out and return by mail or hand delivery to Vacation Villas at FantasyWorld, 5005 Kyngs Heath Rd., Kissimmee, FL 34746, or scan and e-mail to Diana@FantasyWorldTimeshare.com, or hand deliver to the Annual Meeting. Thank You!

Vacation Villas at FantasyWorld
Proposed Budget

TOA & FWMS	2024 Budget	2025 Proposed Budget
<u>REVENUE:</u>		
1. Maintenance Fee (net)	4,104,100	4,290,650
2. Maintenance Fee RE Tax (collected)	266,500	280,012
3. Maintenance Fee Reserve (collected)	-	261,170
4. Rental Revenue	5,916,092	5,163,055
6. Other Revenue	2,136,443	2,110,579
7. Gross Revenue	12,423,135	12,105,466
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8. Cost of Sales	68,202	198,061
9. RE Tax Transfer	266,500	280,012
10. Reserve Replacement Transfer	266,500	261,170
11. Net Operating Revenue	11,821,933	11,366,223
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<u>EXPENSES</u>		
12. Utilities Total	799,007	606,089
13. Contract Housekeeping	1,524,844	1,241,454
14. Rooms Other	346,427	876,736
15. Maintenance Totals	246,683	235,670
16. Admin & General Totals	1,530,006	1,786,518
17. Salaries & Wages Total	2,970,850	2,679,585
18. General Insurance	474,874	391,008
19. Property Taxes Exp. (Bad Debt Portion)	536,621	535,748
20. Reserve Fund Exp. (Bad Debt Portion)	-	485,030
21. SAB Disaster Loan Expense	-	89,268
22. Other Operating Expense	3,659,119	2,439,117
23. Total Operating Expense	12,088,433	11,366,223
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24. Operating Surplus/(Deficit)	0	(0)



Assessment Summary	2024	2025	Variance \$\$
Maintenance Fees	\$ 1,100.00	\$ 1,150.00	\$ 50.00
Reserve Fees	\$ 25.00	\$ 70.00	\$ 45.00
Property taxes	\$ 75.05	\$ 75.05	\$ -
Subtotal Maintenance Fees	\$ 1,200.05	\$ 1,295.05	\$ 95.00