

REPORT TO OWNERS OF CAMP FLORIDA RESORT AS OF DECEMBER 31,2021

RESERVE SUMMARY AS DECEMBER 31 2021

THE BOARD IN DECEMBER OF 2017 (THE YEAR OF THE IRMA HURRICANE) DECIDED THAT WE NEEDED TO HAVE RESERVES WHERE MONEY WAS SET ASIDE TO TAKE CARE OF INSURANCE DEDUCTIBLES AND OTHER UNPLANNED EVENTS THAT COULD OCCURE.

WE NEEDED A RESERVE SYSTEM. THIS WAS THE BEGINNING OF OUR COMPLICATED RESERVE SYSTEM BECAUSE WE COULD NOT HAVE RECEIPTS OF OVER 500,000 PER YEAR BASED ON FLORIDA RULE 720. THIS PROBLEM HAS OCCURRED EACH YEAR AS YOU HAVE HEARD SO MANY TIMES. IT HAS MEANT THAT WE HAVE HAD A COMPLICATED SYSTEM OF BUILDING RESERVES IN EACH OF THE 4 YEARS. THE CHALLENGE IS IF WE NEED THEM, WE MAY HAVE TO EXCEED THE 500,000 RULE IN THAT PARTICULAR YEAR, BUT WE HAVE CASH.

IF ON APRIL 7 WE, THE OWNERS, VOTE TO KEEP OUR CURRENT SYSTEM, NO AUDIT, AND NO ADDITIONAL ASSESSMENT, THEN THE \$500,000 WILL NO LONGER BE A PROBLEM, AND WE CAN SIMPLIFY OUR SYSTEM.

PLEASE SEE ATTACHED WORKSHEET TO SEE THE BALANCE OF ALL THE RESERVE. IF YOU HAVE ANY QUESTIONS, PLEASE CALL ME

THIS IS THE REPORT THAT I PROMISED THE BOARD. I AM THE LAST FINANCIAL MEMBER OF THE BOARD WHO SET UP THE RESERVES AND THEY NEED TO BE SIMPLIFIED.

IF YOU HAVE QUESTIONS, PLEASE CALL ME

THANK YOU

DAN WOOD 513 316 5156