



Windstar on Naples Bay  
Master Association  
Annual Meeting

MARCH 25TH, 2024 AT 3:00 PM

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# AGENDA

- Determination of a Quorum – Call to Order
- Proof of Notice of Meeting
- Introduction of the Board of Directors
- Approval of Agenda
- Approval of Minutes of the last Unit Owners Meeting
  - Annual Meeting March 23, 2023
- Officer Reports
  - President's Report (Ivey)
  - Treasurer's Report (Romoser)
- Committee Reports
  - Fiber Optic Update
- Keewaydin Island Property Overview
- Resident Comments
- Adjournment

# PRESIDENT'S REMARKS

# Windstar on Naples Bay Master Association Liaisons and Committee Members

Lakes Committee: Liaison – Denice Swanson  
Mary Jo Nolin (Chair), Fred Jahnig, Tina Davis, Joel Bleier, Jamie Williams

Keewaydin and Waterfront Committee: Liaison – Dave Cattrell  
Tom Engel (chair), Irene Stoehr, Donna Lessard, Ed Murphy, John Miller,  
Capt. Dan Maruszczak (Mariner Services)

Building and Grounds: Liaison – Lee Kraus and David Cattrell  
Ken Ransby (Chair), Melinda Earle, Sandy Romoser, David Mahoney

Communications Committee: Liaison – Holly Denis  
Cheryl Mola (Chair), Georgene MacLennan, Tom Smith, Jane Ramsland,  
Kendra Cleary

Finance Review Committee: Liaison – Don Romoser  
Howard Cole (Chair), Gene Wise, George Elkins, Nasser Farshchian

Architectural Review Committee: Liaison – Gary Alfonso  
Greg Hannon(Chair), Greta Chisholm, Diane Scott, Ron Menna, Ed Kovach

Elections Committee: - Bruce McDonald  
William Mears(chair), Mary Jo Nolin, Howard Cole

Fiber Optic Initiative:  
Bruce McDonald, Don Romoser, Gary Alfonso, Alan Walker, Dave Zaumeyer,  
Jamie Williams, Dave Burgess, Philip (Flip) Groves

# TREASURER'S REPORT

# Treasurer's Annual Report



**Financial  
Overview**



**2022 Financial  
Highlights**



**Operating Fund  
Results Summary**



**Replacement  
Reserve Capital  
Expenditures**



**Storm Fund  
Expenditure  
Summary**



**Cash Balances**



**History of Annual  
Assessments**

# Master Association Financial Overview

- Areas and Functions funded by Assessments:
  - Maintenance of Master-owned property
    - Front Entrance Area and Guardhouse
    - Roads- Windstar Blvd, Haldeman Creek, Yacht Harbor Dr., Gulfstar Dr., Lighthouse Lane, Star Pointe Lane
    - Common Areas- Entrance Area from Bayshore Drive to Golf Course, Windstar Blvd Medians, Along Walls, Sidewalks and Lakes and Mangroves.
  - Windstar Dock
  - Keewaydin Island Property (approx. 5 acres) and the Keewaydin Queen
  - Access Control- Guardhouse, Gates, Walls and Fencing
  - Operation of Keewaydin Queen

# Funds

- Fund Accounting Utilized
- Currently 3 Separate Funds - Assessments Allocated to:
  - Operating Fund – Ongoing Annual Operations
  - Replacement Reserve – Funds Capital Expenditures, Which vary significantly year-to-year, based on asset replacements. (Level Funding)
  - Hurricane / Storm Reserve- Purpose is to partially fund costs of major events (Irma) and all, or most of , lesser events (Ian) and provide immediate cash to hire contractors on a timely basis. (Level Funding)



# Annual Assessment by Fund

	<b>2024</b>	<b>2023</b>	<b>Amt</b>	<b>%</b>
Operating	\$ 2,200	\$ 2,100	\$ 100	4.8%
Replacement Reserve	\$ 850	\$ 850	\$ -	0%
Hurricane / Storm Reserve	\$ 200	\$ 100	\$ 100	100%
<b>Total</b>	<b>\$ 3,250</b>	<b>\$ 3,050</b>	<b>\$ 200</b>	<b>6.6%</b>

# 2023 Financial Highlights

- Actual Operating Results Favorable To Budget by \$103k (unaudited)
  - \$50k in reduced lake/midge expenses & \$60k reduced grounds expense due to replacements being attributed to Ian.
  - Slightly over Budget in Audit & Keewaydin expenses
- Capital Expenditures of \$397k versus budget of \$368k. Excess resulted from carryover Island Septic expenditures from 2022 due to delays as well as the Lighthouse Lane buffer/fence.
- Hurricane / Storm Reserve Fund
  - Ian 2023 Expenses were \$272k. 2022 was \$265k totaling \$537k. Special Assessment contributed \$496k.
- No increase in 2023 Operating Assessment

# 2023 Financial Highlights (continued)

- Increased 2024 Assessment by \$100 for Operating and Hurricane Reserve Funds.
- No 2024 increase to Replacement Reserve Fund Assessment
- Bank Loan Balance reduced to \$343k
- Updated to WebAxis/Cinc Billing of Master Annual Assessments to Owners providing better tools for owners to pay and review assessments.
- Engaged DMA Reserves, Inc. to Perform our Periodic Reserve Study

# OPERATING RESULTS SUMMARY

000	<i>2023 Budget</i>	<b>2023 (unaudited)</b>	<i>2024 Budget</i>
Total Income	1,393	1,399	1,471
Utilities	50	46	50
Insurance	80	66	80
Admin & Professional Fees	204	225	207
Maintenance Contracts	384	333	395
Repairs & General Maint.	176	116	180
Gatehouse Maint	296	301	320
Keewaydin	200	210	239
Total Expenses	1,390	1,297	1,471
<b>Net Income/(Deficit)</b>	<b>3</b>	<b>102</b>	<b>0</b>

## Summary of Operating Fund Expenditures 2024 Budget

### Summary of Per-Owner 2024 Budgeted Operating Fund Expenses

(621 Units)	Expense Amount		
	Total	Per Owner	%
Utilities	50,000	81	4%
Insurance	81,000	130	6%
Admin & Professional Fees	207,000	333	15%
Maint. Contracts (Lakes, Lndscp, Pest)	395,000	636	29%
Repairs & General Maintenance	180,000	290	13%
Gatehouse - Maint & Contracts	320,000	515	6%
Keewaydin - Maint & Contracts	239,000	385	17%
<b>Fees (621 units @ \$2,100)</b>	<b>1,472,000</b>	<b>2,370</b>	<b>106%</b>
Less Funding by Rec. Assoc.	(85,000)	(137)	-6%
Less Other Income	(4,000)	(6)	0%
<b>Amount Funded by Owner Fees</b>	<b>1,383,000</b>	<b>2,227</b>	<b>100%</b>

# Total Replacement Reserve Spending Historical (in '000)



# Storm Fund Expenditure summary

<b>IAN EXPENSES</b>	<b>Total Incurred</b>	<b>Projected remaining</b>	<b>Incurred &amp; Projected</b>
			<b>Total</b>
Boat, Keewaydin & Docks	118,284	-	118,284
Grounds Demo & Clean	65,482	-	65,482
Grounds Replacements	112,931	15,000	127,931
Electric & Lighting	30,477	15,000	45,477
Gates - Equipment	174,462	-	174,462
Gate Security Detail	19,469	-	19,469
Lakes, Fountains, Aerators	98,935	7,000	105,935
	-		-
<b>Total</b>	<b>620,040</b>	<b>37,000</b>	<b>657,040</b>
Total Units			621
Total Assessment			\$ 800
			\$ 496,800
Per Unit			\$ 800

# Cash Balance Projections in '000

## Cash Balances by Fund

<b>Replacement Fund Balance</b>	2024	2025	2026	2027	2028	2029
Opening Balance	266	539	966	690	1,222	1,600
Closing Balance	539	966	690	1,222	1,600	2,099
<b>Storm Reserve</b>	2024	2025	2026	2027	2028	2029
Opening Balance	102	115	279	443	640	837
Closing Balance	115	279	443	640	837	1,034
<b>Operating</b>	2024	2025	2026	2027	2028	2029
Opening Balance	390	390	390	390	390	390
Closing Balance	390	390	390	390	390	390
<b>NET</b>	<b>1,044</b>	<b>1,635</b>	<b>1,523</b>	<b>2,252</b>	<b>2,827</b>	<b>3,523</b>



Summary Balance Sheet  
**December, 31 2021, 2022, 2023**

\$000	Total 2021 Audited	Total 2022 Audited	Total 2023 (Unaudited)
<b>Assets</b>			
Cash and Cash Equivalents	624	460	1,053
Other Assets	86	21	28
Total Assets	710	481	1,081
<b>Liabilities</b>			
Loan Payable	453	402	343
Prepaid Assessments	122	8	177
Contract Liabilities	69	-	-
Other Liabilities	47	53	54
Total Liabilities	691	463	574
<b>Fund Balances (Deficit)</b>	19	18	507
<b>TL and Fund Balances</b>	710	481	1,081

# Annual Assessment History

Year	Beginning Amount	Increase	New Amount	Average annual %
2011-2019	2,171	241	2,412	1.2%
2020	2,412	100	2,512	4.1%
2021	2,512	138	2,650	5.5%
2022	2,650	200	2,850	7.5%
2023	2,850	200	3,050	7.0%
2024	3,050	200	3,250	6.6%
<b>5 year total</b>	2,412	838	3,250	7.0%
<b>14-yr Average</b>	2,171	1,079	3,250	3.19%

# Committee Reports

## Additional Committee Reports Posted on website and emailed

- Building and Grounds
- Lakes Committee
- Communications Committee
- Keewaydin & Waterfront
- ARC



# Fiber Optic Update

# Keewaydin Property Update & Overview

Details & Owner Vote

# Resident Comments



Adjournment