



Windstar on Naples Bay  
Master Association  
Annual Meeting

MARCH 31, 2025 AT 3:00 PM

---

# 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 25, 2024
- Officer Reports
  - President's Report (Ivey)
  - Treasurer's Report (Romoser)
- Committee Reports
- Election Results
- 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), Cathy Hannon, Lisa Natalizio, Donna Lessard, Ed Murphy, John Miller,  
Capt. Dan Maruszczak (Mariner Services)

Building and Grounds: Liaison – Lee Kraus

Ken Ransby (Chair), Melinda Earle, Sandy Romoser, Leigh Kosnik

Communications Committee: Liaison – Holly Denis

Kendra Cleary

Architectural Review Committee: Liaison – Gary Alfonso

Greg Hannon(Chair), Greta Chisholm, Diane Scott, Ron Menna, Ed Kovach

Fiber Optic Ad-Hoc:

Bruce McDonald, Don Romoser, Gary Alfonso

Finance Committee: Pete Gomsak, Bob Eitel, Gene Wise

# TREASURER'S REPORT

# Treasurer's Annual Report



**Financial Overview**



**Annual Assessment  
by Fund**



**Operating Results  
Summary**



**Replacement  
Expense Summary**



**Audit Summary**



**Cash Balances**

# Master Association Financial Overview

- Areas and Functions funded by Assessments:
  - Bulk Internet & TV now provided
  - 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:
  - Operating Fund – Ongoing Operations
  - Replacement Reserve – Funds Capital Expenditures and major repairs. Varies significantly year-to-year based on asset replacements.
  - Hurricane / Storm Reserve- Purpose is to partially fund costs of major events (Irma) and all, or most of , lesser events (Ian, Milton, Helene, Debbie) and provide immediate cash to hire contractors on a timely basis.



# Annual Assessment by Fund

	2025	2024	Amt	%
Operating	\$ 3,080	\$ 2,200	880*	40%
Replacement Reserve	\$ 800	\$ 850	(50)	-6%
Hurricane / Storm Reserve	\$ 250	\$ 200	50	25%
<b>Total</b>	<b>\$ 4,130</b>	<b>\$ 3,250</b>	<b>880</b>	<b>27%</b>

\* INCLUDES \$780 ASSESSMENT FOR NEW HIGH-SPEED INTERNET AND TV PROGRAMMING

# 2024 Financial Highlights

- Actual Operating Results Favorable To Budget by \$27k
  - \$40k in reduced lake/midge expenses & \$32k reduced grounds expense due to hurricane related expenses or postponed maintenance (salt in lakes)
  - Slightly over Budget in Admin, Gate & Insurance
- Capital Expenditures of \$274k versus budget of \$269k.
- Hurricane / Storm Reserve Fund
  - 2024 Expenses were \$127k. (Ian, Debbie, Milton, Helene)

# 2025 Financial Highlights

- Increased 2025 Assessment by \$880
  - Operating Increase of \$100 PLUS the \$780 attributed to the Bulk internet.
  - Replacement Fund Decrease of \$50
  - Hurricane Reserve Fund increase of \$50
- Netting out the new Bulk Fiber, the increase YOY was \$100
- Bank Loan Balance of \$287k 12/31/24 Board may payoff in 2025.
  - Annual P&I payments of \$72k
- 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's	2024 Budget	2024 Final
Total Income	1,472	1,486
Utilities	50	52
Insurance	81	86
Admin & Professional	207	238
Maintenance Contracts	395	364
Repairs & General Maint.	180	148
Gatehouse Maint.	320	338
Keewaydin	239	233
Total Expense	1,472	1,459
Net Income/(Deficit)	-	27

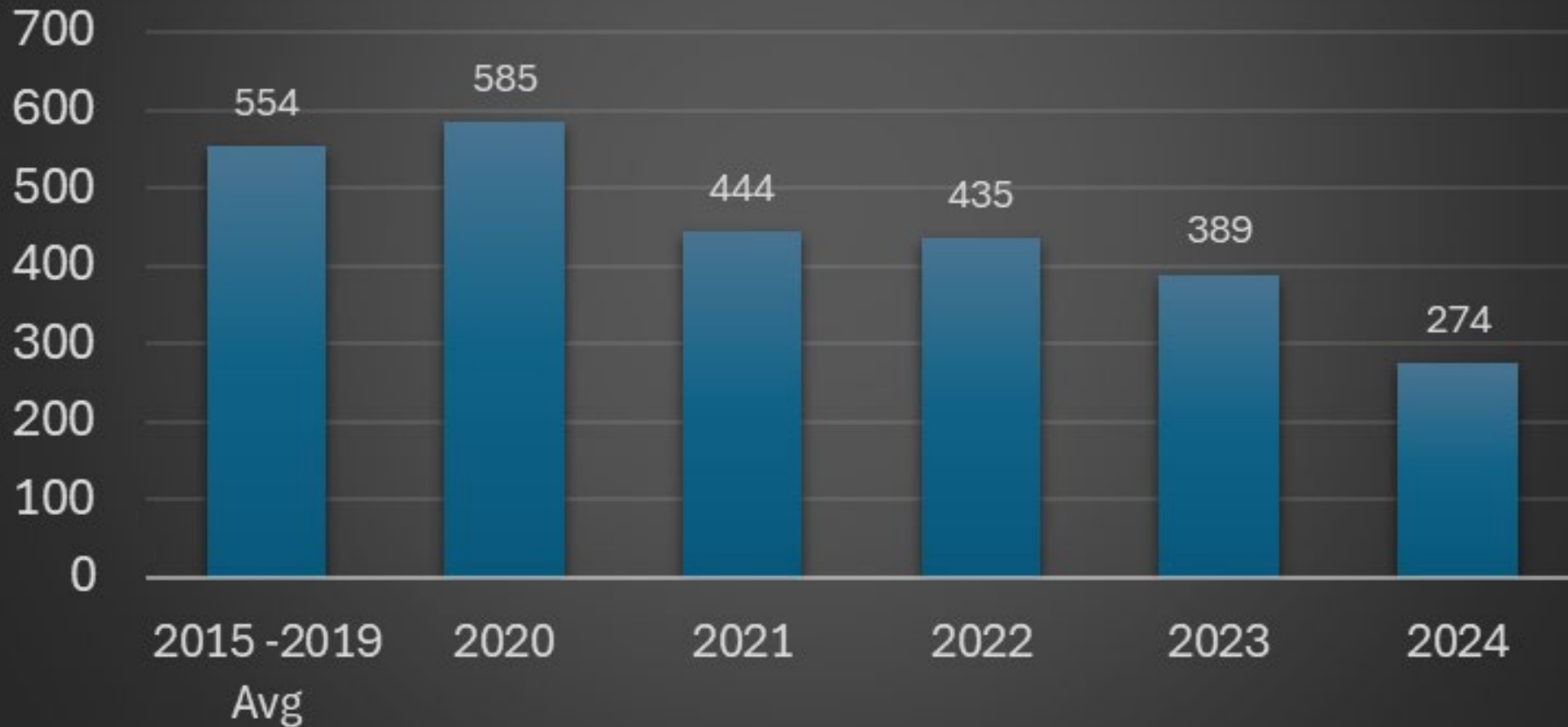
# Summary of Owner & Full-time Equivalent 2024 Operating Expenses

(666 Owners & Full Time Equivalents 'FTE')	Expense Amount		
	Total	Per Owner & FTE	%
Utilities	52,389	79	4%
Insurance	86,201	129	6%
Admin & Professional Fees	237,962	357	16%
Maint Contracts (Lakes, Grounds, Pest)	364,413	547	25%
Repairs & General Maintenance	147,718	222	10%
Gatehouse - Maint. & Contracts	338,074	508	23%
Keewaydin - Maint. & Contracts	233,373	350	16%
<b>Amount Funded by Owners &amp; FTE</b>	<b>1,460,130</b>	<b>2,192</b>	<b>100%</b>

# Replacement Fund Expenditure Summary 2024

	Expenses
Access Control Misc	2,558
Main Gate	7,721
Lighthouse Gate	2,339
Gulftar Gate	3,760
Regatta Gate	-
Roads/Infrastructure	96,125
Lakes/Stormwater	15,564
General Site	1,166
Lights/Electrical	23,729
Walls/Fence	11,484
Waterfront	22,616
Landscape/Irrigation	40,416
Keewaydin Island	30,201
Loan Interest Paid	15,979
<b>Total</b>	<b>273,658</b>

# Total Replacement Reserve Spending Historical (in '000)



# WONB Master Association 12/31/2024– Balance Sheet

	Operating	Major Repairs and Replacement Reserves	Hurricane Reserve	Consolidated
<b>Assets</b>				
<b>CURRENT ASSETS</b>				
CASH - OPERATING	\$ 246,693			\$ 246,693
CASH - RESERVE		743,918	632,382	1,376,300
Other Current Assets	62,969	-	-	-
<b>Total Assets:</b>	<b>\$ 309,662</b>	<b>\$ 743,918</b>	<b>\$ 632,382</b>	<b>\$1,685,962.42</b>
<b>Liabilities &amp; Equity</b>				
<b>LIABILITIES</b>				
Total CURRENT LIABILITIES	\$ 233,236			
Term Loan Payable - Reserves	-	287,471	-	-
<b>TOTAL LIABILITIES</b>	<b>\$233,236</b>	<b>\$287,471</b>	<b>\$0</b>	<b>\$520,707</b>
<b>Fund Balance</b>				
FUND BALANCE	\$ 76,426	\$ 456,447	\$ 632,382	\$ 1,165,255
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 309,662</b>	<b>\$ 743,918</b>	<b>\$ 632,382</b>	<b>\$ 1,685,962</b>

Note: The complete final 2024 Audit is available on the Master Website.



# Historical Summary Balance Sheet (consolidated)

\$000's	2022	2023	2024
<b>Assets</b>			
Cash and Cash Equivalents	460	1,053	1,623
Other Assets	21	105	62
<b>Total Assets</b>	<b>481</b>	<b>1,158</b>	<b>1,685</b>
<b>Liabilities</b>			
Loan Payable	402	343	288
Prepaid Assessments	8	177	178
Contract Liabilities	-	-	-
Other Liabilities	53	52	55
<b>Total Liabilities</b>	<b>463</b>	<b>572</b>	<b>521</b>
<b>Fund Balances (Deficit)</b>	<b>18</b>	<b>586</b>	<b>1,164</b>
<b>TL and Fund Balances</b>	<b>481</b>	<b>1,158</b>	<b>1,685</b>

# Cash Balance Projections –Replacement in 000's

<b>Replacement Reserve Account Cash Projection</b>								
000's	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
Begin Balance	743.9	635.2	921.6	761.7	1,058.8	1,420.8	298.3	528.0
Annual Assess't	537.5	537.5	537.5	537.5	537.5	537.5	537.5	537.5
Interest @ 3%	22.3	19.1	27.6	22.9	31.8	42.6	9.0	15.8
Projected Exps	<u>(668.5)</u>	<u>(270.2)</u>	<u>(725.1)</u>	<u>(263.2)</u>	<u>(207.3)</u>	<u>(1,702.6)</u>	<u>(316.8)</u>	<u>(137.0)</u>
End Balance	635.2	921.6	761.7	1,058.8	1,420.8	298.3	528.0	944.4
	<b>Docks</b>		<b>Channel</b>			<b>Road</b>		
	<b>Marina Entrance</b>		<b>Dredging</b>			<b>Rebuild</b>		

# Cash Balance Projections –Hurricane in 000's

## Hurricane Reserve Account Cash Projection

000's	2025	2026	2027	2028	2029	2030	2031	2032
Begin Balance	632.4	769.4	910.4	971.7	950.9	929.4	907.3	884.5
Annual Assess't	168.0	168.0	84.0					
Interest @ 3%	19.0	23.1	27.3	29.2	28.5	27.9	27.2	26.5
Projected Exps*	<u>(50.0)</u>	<u>(50.0)</u>	<u>(50.0)</u>	<u>(50.0)</u>	<u>(50.0)</u>	<u>(50.0)</u>	<u>(50.0)</u>	<u>(50.0)</u>
End Balance	769.4	910.4	971.7	950.9	929.4	907.3	884.5	861.1

\* God willing

# Committee Reports

# Fiber Optic Report

Service Agreement with Hotwire officially began March 1, 2025, and will run for 10 years. The standard Windstar Bulk Package includes:

- Fiber to the Unit (FTTU) - Each unit has its own fiber line.
- Equipment includes one optical network terminal (ONT), two Eero mesh extenders, two wireless set top TV boxes & remote controls. (Additional set top boxes available for additional monthly fee.)
- High Speed Internet Service - 500 Mbps download and 500 Mbps upload. (Higher speeds available for additional monthly fee.)
- Fision TV - Digital Favorites Channel Lineup - 199 Channels. (additional channel packages and streaming services available for additional monthly fees.)

- Continued next page-

# Fiber Optic Report

- Landline Telephone service - complimentary for first year of agreement. (Regulatory fees and taxes will be billed monthly.)
- Concierge customer service.
- Numerous common areas included for service throughout the community on a complimentary basis.
- Monthly cost of standard Bulk Package per unit is roughly \$80 and is included in each unit's quarterly assessment billing from the Master Association.
- Hotwire installed new Fiber-Optic cable throughout the Windstar community. It is buried to a depth of at least 2 feet where possible and is either encased in conduit or is armored cabling.

# Consultation & Installation Status



*Concierge Delivered...*

## Launch Status

Consultations		
Total Units	618	
Consultations	Units	% of total
Refused Hotwire Service	16	2.6%
Seasonal Residents	1	0.2%
Consultations to be Scheduled	36	5.8%
Consultations Scheduled	0	0.0%
Consultations Completed	565	91.4%

Installations		
Total Ready	565	
Hotwire Service Installations	Units	% of ready
Refused Hotwire Service	3	0.5%
Seasonal Residents	8	1.4%
Installations to be Scheduled	9	1.6%
Installations Scheduled	15	2.7%
Installations Completed	530	93.8%

# Fiber Optic Report

- Owners should set up an online account with Hotwire now. Go to [www.Gethotwired.com](http://www.Gethotwired.com)
  - This is also linked at [www.windstarmaster.com](http://www.windstarmaster.com)
  - Enter your Customer Number from your monthly billing statement
    - Can't locate it? Please contact Hotwire to request your Customer Number 1-800-355-5668
- Customer Service
  - Call: 1-800-355-5668
  - Online: [www.Gethotwired.com](http://www.Gethotwired.com)
  - Email: [windstarnaples@hotwiremail.com](mailto:windstarnaples@hotwiremail.com)



Additional Committee Reports  
also posted on website and  
emailed

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



# Resident Comments



Adjournment