

## FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

### WINDJAMMER VILLAGE OF NAPLES 2019

**Q. What are my voting rights in the co-operative association?**

A. The owner of each membership certificate shall be entitled to one vote. If an owner owns more than one membership certificate, he shall be entitled to one vote for each certificate. Each membership certificate's vote shall not be divisible. More detailed information can be found in Section 2.2 Voting of the By-Laws.

**Q. What restrictions exist on my right to use my unit?**

A. Use restrictions existing on membership in WINDJAMMER VILLAGE OF NAPLES can be found in the Rules and Regulations as Exhibit "15" of the Prospectus.

**Q. What restrictions exist on the leasing of my unit?**

A. The Lessee shall not sublet the whole or any part of the unit or renew or extend any previously authorized sublease unless consent thereto shall have been duly authorized by resolution of the Directors or given in writing by a majority of the Directors. More detailed information can be found in Section 15 Subletting- Assignment of the Master Form Proprietary Lease, Exhibit "7: of the Prospectus.

**Q. How much are my assessments to the co-operative association for my unit type and when are they due?**

A. Fees are \$ 115.00, and are due monthly.

**Q. Do I have to be a member in any other association?**

A. No.

**Q. Am I required to pay rent or land use fees for recreational or other commonly used facilities?**

A. No,

**Q. Is the co-operative association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.**

A. No.

The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, exhibits hereto, the sales contract and the association documents.

**Windjammer Village of Naples, Inc.**  
**2019 APPROVED BUDGET**  
For the Period January 1, 2019 through December 31, 2019  
212 Units

	APPROVED 2018 BUDGET	ACTUAL through September 30, 2018	PROJECTED ACTUAL Oct. - Dec. '18	PROJECTED 2018 Total	APPROVED 2019 BUDGET
<b>INCOME:</b>					
4000 Maintenance Assessments	291,172.00	218,385.00	72,787.00	291,172.00	291,180.00
4007 Application Fees	3,000.00	3,100.00	450.00	3,550.00	3,200.00
4009 Late fees	700.00	300.00	125.00	425.00	400.00
4010 Interest/Finance Charge	-	81.37	27.00	108.37	-
4028 Mortgage Interest	400.00	249.00	62.00	311.00	300.00
4029 Operating /Earned Interest	-	47.19	10.00	57.19	-
4033 Rental Income	7,800.00	5,850.00	1,950.00	7,800.00	7,800.00
4038 Transmitter/Key Fob/Gate	600.00	590.00	125.00	715.00	600.00
<b>Total Income</b>	<b>\$ 303,672.00</b>	<b>\$ 228,602.56</b>	<b>\$ 75,536.00</b>	<b>\$ 304,138.56</b>	<b>\$ 303,480.00</b>

**OPERATING EXPENSES:**

<b>Building Maintenance</b>					
5000 Building Maintenance	5,000.00	11,380.58	950.00	12,330.58	7,000.00
5013 Equipment Repairs	1,200.00	96.98	125.00	221.98	500.00
5014 Equipment Supplies	3,500.00	1,980.54	450.00	2,430.54	3,000.00
5020 Onsite Maintenance - Wages	47,000.00	26,266.60	7,400.00	33,666.60	42,660.00
5025 Pest Control	1,500.00	1,087.56	235.00	1,322.56	1,500.00
5033 Miscellaneous Expense	3,500.00	2,984.16	1,375.00	4,359.16	7,000.00
<b>Total Building Maintenance</b>	<b>61,700.00</b>	<b>43,796.42</b>	<b>10,535.00</b>	<b>54,331.42</b>	<b>61,660.00</b>

<b>Grounds Maintenance</b>					
6000 Grounds Landscape Contract	48,000.00	36,078.99	12,000.00	48,078.99	48,000.00
6015 Gate Maintenance/Repairs	2,500.00	8,017.08	350.00	8,367.08	5,000.00
6016 Landscape Additions	3,500.00	5,600.00	500.00	6,100.00	6,000.00
6019 Holiday Decorations	1,000.00	454.58	500.00	954.58	1,000.00
6020 Irrigation/Sprinkler Repairs	1,000.00	2,228.84	150.00	2,378.84	2,500.00
6025 Lake Maintenance	4,500.00	3,704.53	775.00	4,479.53	6,000.00
6045 Tree trimming	6,000.00	4,530.00	500.00	5,030.00	6,000.00
<b>Total Grounds Maintenance</b>	<b>66,500.00</b>	<b>60,614.02</b>	<b>14,775.00</b>	<b>75,389.02</b>	<b>74,500.00</b>

<b>Amenities/Clubhouse</b>					
6201 A/C Maintenance Contract	1,000.00	660.00	-	660.00	1,000.00
6216 Spa Repairs	2,000.00	-	350.00	350.00	2,000.00
6220 Pool/Spa Maintenance Contract	3,900.00	2,925.00	975.00	3,900.00	3,900.00
6221 Pool/Spa Repairs	2,500.00	2,624.07	1,100.00	3,724.07	4,000.00
<b>Total Amenities/Clubhouse</b>	<b>9,400.00</b>	<b>6,209.07</b>	<b>2,425.00</b>	<b>8,634.07</b>	<b>10,900.00</b>

<b>Utilities</b>					
6305 Electricity Clubhouse	12,000.00	8,889.11	3,150.00	12,039.11	12,500.00
6308 Electricity Pool Pump	3,200.00	2,738.98	950.00	3,688.98	3,900.00
6309 Electricity - Lights/Compound	200.00	144.54	50.00	194.54	250.00
6314 Telephone Clubhouse	4,600.00	3,756.22	1,350.00	5,106.22	5,400.00
6318 Water	14,000.00	5,115.69	2,450.00	7,565.69	7,000.00
<b>Total Utilities</b>	<b>34,000.00</b>	<b>20,644.54</b>	<b>7,950.00</b>	<b>28,594.54</b>	<b>29,050.00</b>

<b>Insurance</b>					
6500 Property Insurance	22,000.00	16,132.38	5,500.00	21,632.38	23,800.00
<b>Total Insurance</b>	<b>22,000.00</b>	<b>16,132.38</b>	<b>5,500.00</b>	<b>21,632.38</b>	<b>23,800.00</b>

<b>Administrative</b>					
7001 Management Fee	22,068.00	16,551.00	5,517.00	22,068.00	29,868.00
7002 Application Expense	3,700.00	2,100.00	700.00	2,800.00	3,200.00
7003 Office Expense	7,000.00	5,155.85	1,450.00	6,605.85	7,000.00
7004 Accounting	3,500.00	3,300.00	-	3,300.00	5,500.00
7008 Corp. Annual Report	63.00	61.75	-	61.75	63.00
7009 Division Fee	850.00	848.00	-	848.00	850.00
7011 Park Activities	1,200.00	348.64	300.00	648.64	1,200.00
7012 Bank Charges	50.00	-	-	-	-
7015 Contingency/Misc.	7,712.00	798.60	350.00	1,148.60	3,266.00
7019 Legal Fees	23,000.00	11,348.00	750.00	12,098.00	12,000.00
7027 Permit/License Fees	1,500.00	600.00	-	600.00	1,500.00
7036 Taxes - Property/Real Estate	650.00	-	650.00	650.00	650.00
7040 Website Media/Hosting	3,500.00	147.90	50.00	197.90	1,500.00
<b>Total Administrative</b>	<b>74,793.00</b>	<b>41,259.74</b>	<b>9,767.00</b>	<b>51,026.74</b>	<b>66,597.00</b>

<b>TOTAL EXPENSES</b>	<b>\$ 268,393.00</b>	<b>\$ 188,656.17</b>	<b>\$ 50,952.00</b>	<b>\$ 239,608.17</b>	<b>\$ 266,507.00</b>
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<b>Reserves</b>					
8000 Transfer to Reserves	35,279.00	26,459.28	8,819.72	35,279.00	36,973.00
<b>Total Reserves</b>	<b>35,279.00</b>	<b>26,459.28</b>	<b>8,819.72</b>	<b>35,279.00</b>	<b>36,973.00</b>

<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>\$ 303,672.00</b>	<b>\$ 215,115.45</b>	<b>\$ 59,771.72</b>	<b>\$ 274,887.17</b>	<b>\$ 303,480.00</b>
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Per Unit	2018	2019
	Monthly	Monthly
Maintenance Fees	115.00	115.00

Windjammer Village of Naples, Inc.  
 Budget for Capital Expenditures and Deferred Maintenance  
 For the Period Jan. 1, 2019 through December 31, 2019

Reserve Items	Estimated Total Useful Life	Estimated Remaining Useful Life	Estimated Replacement Cost	Estimated Fund Balance as of 12-31-18	Unfunded Balance	Current Year Funding Requirement
Aluminium Roof & Structures	25	5	25,000	19,667.99	5,332.01	1,066.40
Recreation Building Roof	20	7	20,000	19,651.16	348.84	49.83
Resurfacing	30	20	297,000	137,694.63	159,305.37	7,965.27
Pool/Deck/Spa	25	12	86,620	38,059.01	48,560.99	4,046.75
Bocce Courts	20	18	8,000	173.12	7,826.88	434.83
Rec. Building Replacement	50	17	45,800	68,171.50	-	-
Clubhouse Improvements	6	4	17,852	13,497.92	4,354.08	1,088.52
Disaster Response Fund				137,347.66	-	-
Hurricane Recovery				-	-	-
Drainage	20	9	50,000	37,986.11	12,013.89	1,334.88
Fishing Pier	20	13	18,000	6,407.17	11,592.83	891.76
Lake Maintenance	30	9	131,250	47,917.44	83,332.56	9,259.17
Landscape/Irrigation	15	1	26,375	26,375.00	-	-
Maintenance Shed	20	16	28,250	3,124.49	25,125.51	1,570.34
Pavilion	30	14	13,500	8,257.41	5,242.59	374.47
Perimeter Fence	20	13	127,000	93,112.95	33,887.05	2,606.70
Shuffleboard Court	20	7	16,000	14,320.54	1,679.46	239.92
Sidewalks	20	9	92,220	63,690.59	28,529.41	3,169.93
Tennis Courts	25	9	31,700	17,520.95	14,179.05	1,575.45
Concrete Wall Fence	60	30	67,800	28,850.13	38,949.87	1,298.33
Unallocated Reserve Interest				19,188.09		
<b>TOTAL</b>			<b>\$ 1,102,367.00</b>	<b>\$ 801,013.86</b>	<b>\$ 480,260.39</b>	<b>\$ 36,972.55</b>