

**Walden Shores Property Owner's Association, Inc.**  
C/O Ability Management, Inc.  
6736 Lone Oak Blvd.  
Naples, FL 34109 – 6834

Phone: 239-591-4200  
Fax: 239-596-1919  
E-mail: Tom@abilityteam.com

**October 24, 2016**

**To all Owners at Walden Shores:**

**You will find attached with this mailing the Notice for the next Board Meeting (November 8, 2016). This meeting's main purpose is for the Board to Adopt (approve) the Budget for 2017. The Proposed Budget is also attached for your information.**

**We hope that the following comments may help you to better understand the Board's thinking and rationale in proposing this for approval. Please note that the Association's Annual Budget are approved by your Board of Directors. You annually elect your Board to operate your Association and one of their most important tasks is to work-out and approve the Budget (and thus assessments) for the year ahead.**

**The proposed Budget will result in maintaining your assessments the same as they were in 2016, 2015 and 2014, meaning \$625 per quarter per Owner. As a reminder your dues were \$675 in 2011, and reduced to \$650 in 2012 and 2013, then further reduced to \$625.**

**Of the \$625, nearly half (\$297) is paid to the Master Association, Walden Oaks, and \$328 is for Walden Shoers. One of the largest costs, \$81,952, or \$238 per quarter per owner is for landscape related activities. Next to that are administrative services which include management fees of \$11,640, contingency of \$2,500, legal fees and delinquency related collection costs of \$5,000, office expenses of \$3,000, and tax preparatin fees and licenses of \$270,**

altogether \$22,410 ,or \$65 per quarter per owner. Contributions to our Reserves are proposed as \$19,992 or \$58 per quarter per owner. We have used \$18.832 (or \$55 per quarter per owner) from the anticipated 2016 surplus (about \$10,000) plus prior year surpluses to balance our Budget and to keep assessments down. This amount would otherwise have to be collected from owners. We are very fortunate to be able to do this because the financial health of the Association is good.

In finalizing the Budget, we have been very cognizant of keeping assessments under control while at the same time recognizing the need for healthy Reserves, not just for keeping our roofs clean, but ensuring we are on track in rebuilding painting reserves, and have funds available for special landscape projects and unexpected events that might arise.

Despite generally rising costs, the Board is pleased in being able to keep assessments the same, or lower in 10 consecutive years, a very rare achievement for Associations in the Naples area.

Much of the positive result is due to good cost management by your Property Management Company and outstanding over-sight by your Board of Directors and your Treasurer in particular.

On a separate note, the Board welcomes back many of our Seasonal residents and wishes everyone a healthy and happy fall/winter.

On behalf of the Board (Allen, Bruce, James, Joe and Ken),

A handwritten signature in black ink, appearing to read 'Tom Krieser', with a stylized flourish at the end.

Tom Krieser, Property Manager  
October 24 2016