



(317) 570-4652
(502) 899-6632
Fax: (317) 594-5717
www.kirkpatrick.com
5702 Kirkpatrick Way
PO Box 20630
Indianapolis, IN 46220-0630

December 2002

Owners
Shorewalk Community, Inc.
Indianapolis, Indiana 46236

Dear Owner:

At the Annual Meeting held on Monday November 18, 2002 there were 100 homeowners represented either in person or by proxy, a quorum was reached. The meeting itself went well, the agenda was adhered to and we were adjourned promptly at 8:50 P.M. The membership approved the 2003 proposed budget as submitted. Effective January 1, 2003 there is a \$15.00 per unit per month increase in fees. Also approved was the \$300.00 Special Assessment to be paid in two installments, the first \$150.00 due March 1, 2003 and the second \$150.00 due June 1, 2003.

The following members were elected to the Board of Directors:

Dennis Garrett, Donna Ward, Bill Waers for a three- year term and Dan Cook for a one- year term.

Enclosed please find coupons and envelopes for ease in sending in your monthly maintenance fee payment.

If you are currently having your maintenance fee automatically deducted from your account each month, you will not receive coupons. If you wish the Special Assessments to be automatically deducted from your account, \$150.00 extra in March and \$150.00 extra in June please fill out the enclosed form and return to our office in the enclosed envelope no later than January 31, 2003.

If you are interested in having your monthly maintenance fee automatically deducted from your bank account each month, please return the enclosed form along with a voided check so we may get the proper tracking number for your account.

Also enclosed is a summary of completed Reserve Items. A maintenance fee comparison of other condominiums in the area is attached as well as a winter tips for Shorewalk.

We look forward to working with all of you in the New Year.

Best Wishes for a **VERY SAFE AND HAPPY HOLIDAY SEASON!**

*On behalf of the Shorewalk Board of Directors
Kirkpatrick Management Co., Inc., Agent*

Mary Lou Carey
Property Manager

Enclosures

Shorewalk Community, Inc.														
Completed Capital Improvement Summary 1997-2002														
Bldg. #	Roof Repl.	Roof Repair	Siding Repl.	Siding Repair	Painted	Deck Stain	Bal. Deck Repair	Chimney Repair	Carpet Replace	Skylight Replaced	Garage Papers	Gutter Replaced	Signage	Landscaping
1	1997		1997		2002	2001	2002			1997, 2002		2002		
2	2000		1999		1999	2001						2002		
3	1990		1998		1998							2002		
4	2000		1999		1999							2002		
5	1996		1997		1997		1998					2002		2002
6	1999		1999		1999							2002		
7	1998		1998		1997							2002		
8	1999		2000		2000							2002		
9	2000		2000		2000							2002		
10					2002							2002		
11					2002							2002		
12					2002							2002		
13					2002							2002		
14	2002				2002							2002		
15					2000							2002		
16A					2000							2002		
16B					2000							2002		
17					2000							2002		
18A					2000							2002		
18B					2000							2002		
19					1998							2002		
20	2002				2002							2002		
21					2002							2002		
22			1997		1997, 1999	2001		1997				2002		
23					1999							2002		
24A					2002							2002		
24B					2001							2002		
25A					2001							2002		
25B					2001							2002		
26					2002							2002		
27	2002				2001							2002		
28			1997		1999							2002		
29					2001							2002		
30					1999							2002		
31	2002		1997		2000							2002		
32					2001							2002		
33					2001							2002		
34					2001							2002		
35					2001							2002		
36					2000							2002		
37	2002		1997		2000							2002		
38					2001							2002		
39					2001							2002		
40					2001							2002		

C. Areas
 In 1997, 1998 Asphalt repairs were made to the drives in front of Bldgs. 1 and 2 also the parking lot and drive at the clubhouse was resurfaced. Concrete driveways and patios were resurfaced in 1998 and in 2002. The Boardwalk and footbridge were stained in 1998. Pointe Street repairs were done in 1998. Tanks C, crackfill and recolor in 1998. In 1998 replaced spa opening with a deck, staining of stairs to docks and graded and seeded clubhouse grounds, common area plant removal/replacement for last six years. Many doors/windows were repaired/replaced in the last two years as well as garage door panels.

Maintenance Fee Comparisons
November 2002

Community	Year Built	Number of Units	Amenities	Monthly Maintenance Fee	Reserves	Special Assessment	Average Sales Price of Home
Boardwalk	1988	80	None - Lakeside	\$261.00	\$12,226.00	No	\$166,000.00
Castleton Farms	1986	284	Pools, Clubhouse, Pool, Water	\$140.00	\$182,495.00	No	\$166,000.00
Clifton Heights	1998	416 Res./Comm	None - Elevator	\$200.00	\$31,000.00	Yes	\$154,000-\$260,000
Grand Tree	1988	70	@no lake	\$205.00	\$8,588.00	No	\$150,000-\$188,000
Hudson Bay	1987	198	Pool, Tennis Ct., 2 Lakes	\$180.00	\$144,000.00	No	\$109,000
Madison Estates	1988	30	Meridian, Waterfall, Hedgehog	\$387.00	\$200.00	Yes	\$260,000.00
Lake Chautauq	1982	65	Lake, Parks	\$950.00	\$551,000.00	No	\$650,000.00
Lakeside Travellers	1988	28	No Amenities	\$175.00	\$154,000.00	No	\$200,000-\$220,000
Mystic Bay	1978	80	Lakeside, pool, tennis ct. Clubhouse	\$115.00	\$72,288.19	No	\$250,000.00
Nantucket Bay	1979	82	Lakeside No pool No Clubhouse	\$850.00	\$217,510.00	No	\$384,000.00
Quillets	1988	24	No Amenities	\$288.00	\$6,662.00	No	\$200,000.00
Roundtree	1984	58	Clubhouse, pool, tennis ct.	\$250.00	\$16,260.00	No	\$145,000-\$200,000
Shorewalk	1988	194	Pools, Pool, Clubhouse, Tennis Cts.	\$173.00	\$36,166.58	Yes	\$101,000-\$276,000
Springhill Lakes	1985	103	No Amenities, Spinning	\$200.00	\$688,110.00	No	\$200,000-\$300,000
Spinnaker Cove	1989	192	Pool, Clubhouse, Tennis Cts.	\$105.00	\$178,155.00	No	\$115,000.00
Two Knoll	1970	150	Pool, Clubhouse	\$250.00	\$14,268.84	No	\$66,000-\$170,000
Villas at Quail Run	1998	740	Clubhouse, Pool, Lakes, Fountainfalls	\$180.00	\$86,962.99	No	\$120,000.00
Wellington Seminars	1988	150	Clubhouse, Pool, Tennis Cts.	\$125.00	\$100,877.89	No	\$68,000-\$100,000
Wildfowl Villas	1998	82	Clubhouse, Tennis Ct., Lakes, Putting	\$120.00	\$18,474.73	No	\$125,000-\$225,000
Windsorgetown	1998	100 (under dev)	@no pool	\$88.00	\$1,688.18	No	\$90,000-\$165,000

\$4 per sq. ft. in 2002

Shorewalk Winter Tips

With winter approaching, we will soon see low temperatures and low temperatures mean frozen pipes.

Please winterize outside water faucets as listed below:

1. Disconnect hose from outside faucet;
2. Shut off water supply to outside faucet;
3. Turn on outside faucet to drain, and;
4. Store hoses for winter.

In addition we realize that some residents will be out of town for the winter leaving their homes vacant for a period of time.

Listed below are a few suggestions to prevent freezing pipes while your unit is vacant;

1. Shut off water main;
2. Set thermostat to a minimum of 55-60 degrees;
3. Open cabinet doors around sinks, dishwasher and wet bars;
4. Shut off water heater or set to minimum setting. If you choose to drain your water heater, please be sure to turn off power prior to draining;
5. Install anti-freeze in toilet stool and tank; and
6. Leave a key with a neighbor in case of an emergency.

Shorewalk Community, Inc. will not be responsible for burst pipe damage resulting from failure to comply with the above.

Also- keep in mind the chimney flues are the responsibility of the homeowner and not the Association. You will want to have the chimney cleaned each year prior to using.

Dryer vents also need to be cleaned out at least once a year to prevent buildup and help with the performance of the dryer.

Please check all washer fittings and hoses to make sure they are attached properly and the rubber is not worn out.

If you are going out of town and would like Security to keep an eye on your place, Mike Bowers can be reached at 761-7298 or you may contact the management company and they will advise him of the time you will be gone.

We hope the above list will be helpful. Should you need assistance, please do not hesitate to contact this office at 570-4358.

Shorewalk Operating Account					Sp.A. \$300	
Approved 2003 Budget						
			\$10 Increase		\$15.00 increase	
Income	2001 Budget	2001 Forecast	2002 Budget	2002 Forecast	2003 Budget	Per Unit/month
Maintenance Fees	\$344,988	\$348,793	\$368,288	\$367,358	\$403,188	\$173
Dock Maintenance	26,520	23,385	27,825	22,620	22,620	
Dock Purchase	0	0	0	0	0	
Special Assessment	0	200	97,000	96,750	58,200	
Late Charges	2,000	1,928	2,000	1,845	1,800	1
Misc. Income	0	0	0	175	0	
Clubhouse Income	0	50	0	50	0	
Recovery Legal/Court	1,500	0	0	1,075	0	
Insurance Claims Received	0	19,190	0	15,704	0	
Interest Income	300	129	150	180	150	
Less Repl. Res. Funding	-100,104	-100,104	-115,236	-115,236	-143,134	61
Less Special Assess Funding	0	0	-97,000	-96,750	-58,200	
Less Dock Maint. Funding	-26,520	-23,385	-27,825	-22,620	-22,620	
Total Income	\$248,684	\$270,285	\$255,182	\$271,151	\$262,004	\$113
Expense						Per unit/month
Management Fee	25,608	25,808	26,376	26,376	27,121	11.64
Professional Fees (legal/Audit)	4,200	3,205	4,000	4,300	4,000	1.71
Administrative Expense	6,000	5,800	6,000	4,819	5,000	2.14
Electricity Expense	9,000	9,462	9,745	9,540	9,700	4.16
Water/Sewer Expense	2,500	2,830	2,000	2,500	4,500	1.93
Fuel Expense	100	0	100	0	0	0.04
Security Expense	5,100	5,100	5,100	5,100	5,100	2.57
Snow Removal	11,000	12,425	11,000	7,000	11,000	4.72
Clubhouse Expense	500	470	500	230	500	0.21
Mowing	27,788	27,788	27,788	27,788	27,788	11.93
Grounds Maintenance	3,000	4,900	3,200	3,200	3,500	1.50
Pool Supplies/Maintenance	7,500	7,112	7,500	6,072	7,500	3.22
Lawn Chemicals	17,813	17,813	17,813	17,813	17,813	7.65
Foundation Shrub Trim	15,913	15,913	15,913	15,913	15,913	6.83
Mulching	20,900	20,900	20,900	20,900	20,900	8.97
Leaf Removal	4,275	4,275	4,275	4,275	4,275	1.83
Shade Tree Trimming	2,043	2,043	2,043	2,043	2,043	0.87
Common Area Maintenance	14,900	13,307	13,568	18,600	16,000	6.87
Roof/Gutter/Soffits/Vents	8,000	11,000	8,000	9,800	9,000	3.86
Siding/Trim/Brick	4,000	6,630	4,000	5,250	5,000	2.14
Stairs/Decks/Balcony	1,500	500	1,500	900	1,000	0.64
Flowers	2,951	2,951	2,951	2,951	2,951	1.26
Animal/Pest Control	150	360	200	298	200	0.08
Lighting & Electrical	2,000	4,753	2,000	1,980	2,000	0.85
Federal/State Taxes	170	821	850	87	200	0.08
Real Estate Taxes	15,500	15,366	15,500	16,504	17,000	7.30
Property/Liability Insurance	36,050	42,010	42,000	38,700	42,000	18.04
Insurance Claims Paid	0	19,990	0	16,464	0	0.00
Total Expense	\$248,461	\$283,332	\$255,182	\$269,403	\$262,004	113.04

Shorewalk Community Inc.		
Approved 2003 Replacement Reserve		
Beginning Balance Reserve Acct.	12/31/02	
	\$55,196.57	
INCOME	2003 Proposed	
Replacement Reserve Funding	143,134	
Special Assessment Funding	58,200	
Interest	900	
Total Income	\$202,234	
EXPENSE		
Repl. Res. Other	4,000	
Repl. Res. Garage Doors	5,000	
Reserve Study	4,000	
Concrete Repairs	5,000	
Window/Door Repair/Replace	15,000	
Landscape	3,000	
Asphalt/Street Repairs	6,000	
Pool Rehab	12,000	
Erosion - Lakeside	3,000	
Paint Bldg. #2 Trim	5,950	
Paint Bldg. #3 Trim	900	
Paint Bldg. #4 Trim	2,990	
Paint Bldg. #5 Trim	4,750	
Paint Bldg. #6 Trim	5,950	
Paint Bldg. #19	3,850	
Paint Bldg. #28 Trim	2,990	
Deck Stain Bldg.#23	2,990	
Deck Stain Bldg.#24A	2,800	
Deck Stain Bldg. #25A	2,500	
Deck Stain Bldg. #25B	2,500	
Deck Stain Bldg. #27	2,800	
Deck Stain Bldg. #26	3,100	
Roof/Gutter Bldg. #12	18,155	
Roof/Gutter Bldg. #16A	8,040	
Roof/Gutter Bldg. #16B	7,669	
Roof/Gutter Bldg. #24A	12,105	
Roof/Gutter Bldg. #24B	12,172	
Roof/Gutter Bldg.#25A	7,689	
Roof/Gutter Bldg.#25B	7,513	
Gutter Bldg.#8	2,440	
Gutter Bldg.#9	2,440	
Gutter Bldg #10	2,869	
Stain Steps by Leander Ln	655	
Stain Bridge by Pool	150	
Stain stairs by D Dock (pointe)	250	
Tennis Court Repairs	3,000	
Total	\$186,217	
	Bal. 12/31/03	
	\$71,213.57	

**Shorewalk Community, Inc.
Operating Budget Narrative
2003 Approved Budget**

Income

Maintenance Fee	Reflects a \$15.00 per unit per month increase effective 1/1/2003
Dock Maintenance Fees	Income from Dock Maintenance Fees and Rental Fees
Dock Purchase	Income from sale of License to Dock
Special Assessment	\$300.00, payable \$150.00 March, \$150.00 June
Late Charges	\$15.00 fee if maintenance fee not received by 15 th of month
Clubhouse Income	Fees for rental of clubhouse to offset clearing costs
Recovery Court/Legal	Fees recovered from residents if taken to court or lien filed
Insurance Claims Received	Money from insurance claim
Interest	Interest rec'd. on operating cash- in interest bearing account
Less Replacement Reserve Funding	Funding \$61.48 per unit per month to Reserve Acct.
Less Dock Maintenance Funding	Fund to Dock Account fees, purchase income

Expense

Management Fee	\$11.64 per unit per month
Professional Fees	Legal, Audit – tax returns
Administrative Expense	Copies, Postage, Printing of newsletter, not for profit filing fee
Electricity Expense	Common Area Electricity
Water/Sewer Expense	Common Area water, sewer expense stormwater fees
Security Expense	Security Officer – several drive through, walking patrol
Snow Removal	Plow snow from streets, driveways and walks at Garden units
Clubhouse Expense	Maintenance/repairs at clubhouse (HVAC)
Mowing	30 mows, string trim high weeds, five blade edgings
Grounds Maintenance	Removal of dead shrubs, additional grounds work, etc.
Pool Supplies Maintenance	Chemicals, routine checks, cleaning of restrooms, small repairs
Lawn Chemicals –Lawn Care Program	Chemical applications of fertilization, weed control, grubs
Found. Shrub Trim/Tree & Shrub Care	Includes one trimming/dead wooding ornamental trees along with two trimmings/deadwooding of foundation and common area shrubbery, fertilization and deep root feeding, insect spray
Mulching	Bed Maintenance and Mulching includes one blade edging mulched areas and sucker cut once a month, three pre-emergent applications, post emergents, on cleared rip/rep, cut back perennials once and deadhead one time during March-Nov. Top dressing of ornamental gravel at 3 story Bldgs.
Leaf Removal- Seasonal Clean-up	Includes one late winter/early spring clean up of sticks, debris and late falling leaves – one fall clean-up of leaves/high grass and one gutter cleaning on all bldgs.
Shade Tree Trimming	Annual to cut suckers and raise low limbs- cut back away from bldgs.
Common Area Maintenance	Maintenance of exterior buildings and grounds pick up
Roof/Gutters/Soffits/Vents	Repairs to roofs, gutters, soffits and vents
Siding/Trim/Brick	Repairs to siding, brick and trim
Stairs /Decks/Balcony	Repairs to stairs, balconies, decks
Flowers	Front landscape planting of seasonal flowers, upkeep, water, feed
Animal/Pest Control	Exterminating for carpenter bees, trap pests, i.e. raccoons
Lighting and Electrical	Light bulbs, ballasts, fixtures, labor to repair
Federal /State Taxes	Income Tax Returns
Real Estate Taxes	Due May/November on all common areas
Property/Liability Insurance	Insurance on Bldgs. & Directors & Officers Insurance
Insurance Claims Paid	Payment for work done as a result of Insurance Claim

SHOREWALK COMMUNITY, INC.

INCOME REPORT FOR THE MONTH OF OCTOBER 2003

OPERATING ACCOUNT

BEGINNING BALANCE		\$ <u>11,424.89</u>
MONTHLY RECEIPTS:		
Maintenance Fees	\$ 34,624.00	
Interest	7.72	
Dock Fees	150.00	
Late Charges	150.00	
TOTAL RECEIPTS		\$ <u>34,931.72</u>
TOTAL CASH		\$ <u>46,356.61</u>
LESS DISBURSEMENTS		\$ <u>(22,334.55)</u>
ENDING BALANCE		\$ <u><u>24,022.06</u></u>

	<u>10/31/03</u>	<u>09/30/03</u>
Accounts Payable	0.00	0.00
Accounts Receivable	3,215.00	4,001.00
Pre-Paid Assessments	13,949.15	13,443.15

SHOREWALK COMMUNITY, INC.

INCOME REPORT FOR THE MONTH OF OCTOBER 2003

REPLACEMENT RESERVE

BEGINNING BALANCE		\$ <u>85,516.24</u>
MONTHLY RECEIPTS:		
Replacement Reserve Fees	\$ 5,964.00	
Interest	28.42	
Special Assessments	300.00	
TOTAL RECEIPTS		\$ <u>6,292.42</u>
TOTAL CASH		\$ <u>91,808.66</u>
LESS DISBURSEMENTS		\$ <u>(7,022.71)</u>
ENDING BALANCE		\$ <u><u>84,785.95</u></u>

Developing the Plan

Identify all Components

Determine Components For Which Reserves Should Be Established

Determine Useful Lives

Select Reserve Method

COMPONENT METHOD

A reserve line item is provided for each component which includes the cost to replace, remaining useful life, and funding required in each future year.

Description
Quantity
Unit Cost
Reserve Requirement (PV)
Beginning Balance
Estimated Useful Life
Estimated Remaining Life
Annual Reserve Funding Required



POOLING METHOD

Requires rolling up individual component projected costs into a single reserve line item and adjusting that single line item for future changes in component projections

Reserve Requirement (PV)
Beginning Balance
Estimated Useful Life Range
Estimated Remaining Life Range
Annual Reserve Funding Required



Presentation to Residents

RSI

Annual Expenditures

November 18, 2003

Shorewalk Community, Inc. (2ND DRAFT)

Year	Amount	Item Description
2005	410	Pool House Plumbing and Electrical Contingency
	359	Common Area Picnic Table
	20,500	Concrete Maintenance Contingency
	25,625	Concrete Street and Easement Replacement
	1,538	Guttering Contingency
	1,743	Pool - Steel Perimeter Fence Maintenance
	1,538	Pool Furniture Replacement Contingency
	4,613	Painting - Building 8 - Trim Only
	4,613	Painting - Building 9 - Trim Only
	2,563	Painting - Building 16A
	2,563	Painting - Building 16B
	2,563	Painting - Building 17
	2,563	Painting - Building 18A
	2,563	Painting - Building 18B

4,664 Painting - Building 31 - Trim Only

7,739 Painting - Building 37 - Trim Only

Annual Expenditures

November 18, 2003

Shorewalk Community, Inc. (2ND DRAFT)

Year	Amount	Item Description
	3,075	Erosion Control - Lakeside Rip Rap Replacement
	30,750	Window/Door Replacement Contingency
	12,300	Siding Maintenance and Repair Contingency
	7,688	Sealing - Exposed Aggregate Driveways and Patios
	7,175	Deck Staining - Building 31
	7,175	Deck Staining - Building 37
	1,486	Board Walk - Power Wash and Strain
	769	Board Walk - Ongoing Repair and Maintenance
	2,153	Dock Power Washing and Staining - Dock B
	487	Dock Power Washing and Staining - Dock C
	461	Dock Power Washing and Staining - Dock D
	32,800	Deck Staining - Ongoing Contingency
	25,625	Railroad Tie Retaining Wall Replacement
	3,075	Wood Replacement Contingency
	6,150	Landscaping Contingency
	<u>229,882</u>	
2006		
	2,627	Chimneys - Cap Replacement Contingency
	4,413	Concrete Driveway Replacement (1 Car Drives)
	13,448	Concrete Driveway Replacement (2 Car Drives)
	26,266	Concrete Street and Basement Replacement
	21,013	Deck Repair Contingency

Annual Expenditures

November 18, 2003

Shorewalk Community, Inc. (2ND DRAFT)

Year	Amount	Item Description
	263	Entranceway Electrical Maintenance Contingency
	525	External Lighting Contingency
	1,576	Miscellaneous Pool Fixtures and Equipment
	946	Pool Ladders
	8,405	Roofing Repair and Maintenance Contingency
	2,101	Sewer and Water Line Contingency
	1,051	Street Signs - Maintenance
	2,311	Wooden Privacy Fencing Replacement
	4,045	Painting - Building 24A
	2,627	Painting - Building 24B
	2,627	Painting - Building 25A
	2,627	Painting - Building 25B
	4,045	Painting - Building 27
	15,759	Garage Door Replacement Contingency
	1,681	Chimney - Frame and Siding Maintenance
	2,206	Dock Power Washing and Staining - Dock A
	683	Dock Power Washing and Staining - Dock E
	683	Dock Power Washing and Staining - Dock F
	26,266	Railroad Tie Retaining Wall Replacement
	8,405	Carpet Replacement - Buildings 8, 9, 10
	<u>156,596</u>	

Annual Expenditures

November 18, 2003

Shorewalk Community, Inc. (2ND DRAFT)

Year	Amount	Item Description
2007	19,929	Asphalt - Parking and Streets
	1,400	Building 3 - Interior Painting
	431	Pool House Plumbing and Electrical Contingency
	13,784	Concrete Driveway Replacement (2 Car Drives)
	21,538	Concrete Maintenance Contingency
	26,922	Concrete Street and Easement Replacement
	2,692	Pool Concrete Decking Replacement Contingency
	1,292	Pool Equipment - Pump
	1,292	Pool Equipment - Sand Filters
	4,846	Painting - Building 10 - Trim Only
	7,312	Painting - Building 32 - Trim Only
	5,869	Painting - Building 33 - Trim Only
	5,869	Painting - Building 34 - Trim Only
	5,869	Painting - Building 35 - Trim Only
	9,638	Painting - Building 36 - Trim Only
	8,131	Painting - Building 38 - Trim Only
	10,230	Painting - Building 39 - Trim Only
	10,230	Painting - Building 40 - Trim Only
	3,231	Erosion Control - Lakeside Rip Rap Replacement
	32,307	Window/Door Replacement Contingency
	1,615	Gazebo - Repair and Maintenance Contingency
	12,923	Siding Maintenance and Repair Contingency

Annual Expenditures

November 18, 2003

Shorewalk Community, Inc. (2ND DRAFT)

Year	Amount	Item Description
	34,461	Deck Staining - Ongoing Contingency
	22,615	Roofing Replacement - Building 12
	26,922	Railroad Tie Retaining Wall Replacement
	3,231	Wood Replacement Contingency
	6,461	Landscaping Contingency
	<u>301,041</u>	
2008		
	2,898	Asphalt - Path Replacement
	993	Clubhouse Painting - Building 3 - Trim Only
	2,318	Concrete Driveway Replacement (1 Car Drives)
	14,129	Concrete Driveway Replacement (2 Car Drives)
	27,595	Concrete Street and Easement Replacement
	22,076	Deck Repair Contingency
	276	Entranceway Electrical Maintenance Contingency
	1,490	Entranceway Signage Painting Contingency
	552	External Lighting Contingency
	1,656	Guttering Contingency
	1,656	Miscellaneous Pool Fixtures and Equipment
	4,360	Painting - Building 1 - Trim Only
	1,656	Pool Furniture Replacement Contingency
	8,831	Roofing Repair and Maintenance Contingency
	2,208	Sewer and Water Line Contingency

Annual Expenditures

November 18, 2003

Shorewalk Community, Inc. (2ND DRAFT)

Year	Amount	Item Description
	2,428	Wooden Privacy Fencing Replacement
	6,568	Painting - Building 2 - Trim Only
	5,243	Painting - Building 5 - Trim Only
	6,568	Painting - Building 6 - Trim Only
	5,243	Painting - Building 7 - Trim Only
	993	Painting - Building 11 - Trim Only
	8,499	Painting - Building 12
	7,098	Painting - Building 13
	7,098	Painting - Building 14
	4,250	Painting - Building 15
	4,250	Painting - Building 19
	4,250	Painting - Building 21
	5,376	Painting - Building 23
	5,376	Painting - Building 26
	16,557	Garage Door Replacement Contingency
	22,076	Tennis Court - Asphalt Base Overlay
	166	Painting - Bridge By Pool
	828	Board Walk - Ongoing Repair and Maintenance
	1,766	Chimney - Frame and Siding Maintenance
	3,300	Deck Staining - Building 23
	3,091	Deck Staining - Building 24A
	2,760	Deck Staining - Building 25A

Annual Expenditures

November 18, 2003

Shorewalk Community, Inc. (2ND DRAFT)

Year	Amount	Item Description
	2,760	Deck Staining - Building 25B
	3,091	Deck Staining - Building 27
	3,422	Deck Staining - Building 26
	19,317	Roofing Replacement - Building 13
	11,590	Roofing Replacement - Building 15
	17,661	Roofing Replacement - Building 28
	27,595	Railroad Tie Retaining Wall Replacement
	1,104	Entranceway Brick Wall Maintenance-Point Entrance
	3,300	Painting - Building 4 - Trim Only
	<u>306,314</u>	
2009		
	2,829	Chimneys - Cap Replacement Contingency
	453	Pool House Plumbing and Electrical Contingency
	4,752	Concrete Driveway Replacement (1 Car Drives)
	14,482	Concrete Driveway Replacement (2 Car Drives)
	22,628	Concrete Maintenance Contingency
	28,285	Concrete Street and Easement Replacement
	5,318	Entranceway Wooden Signage Replacement
	3,960	Pool - Painting
	4,582	Street Signs - Wooden Panel
	5,510	Painting - Building 22
	5,646	Painting - Building 28

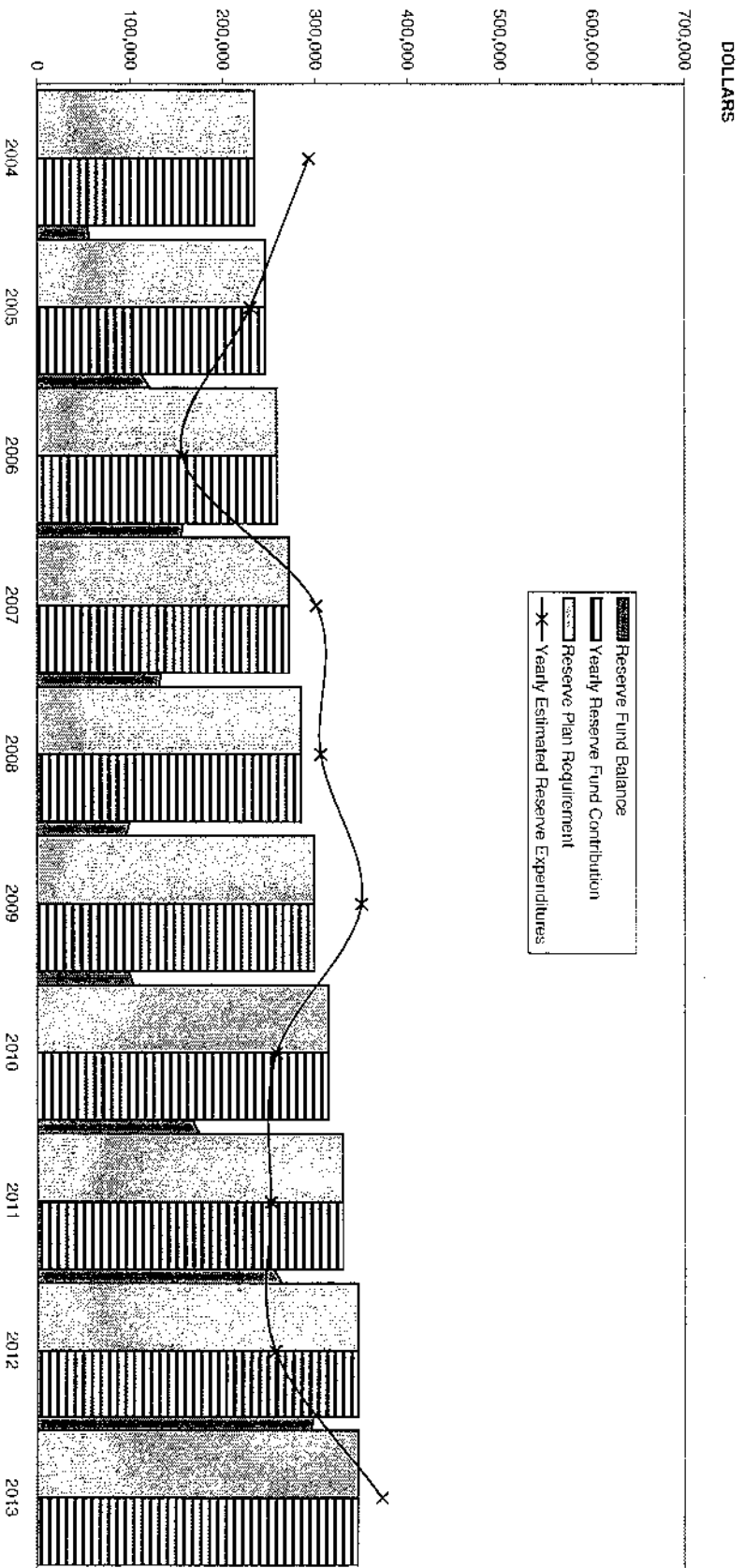
Annual Expenditures

November 18, 2003

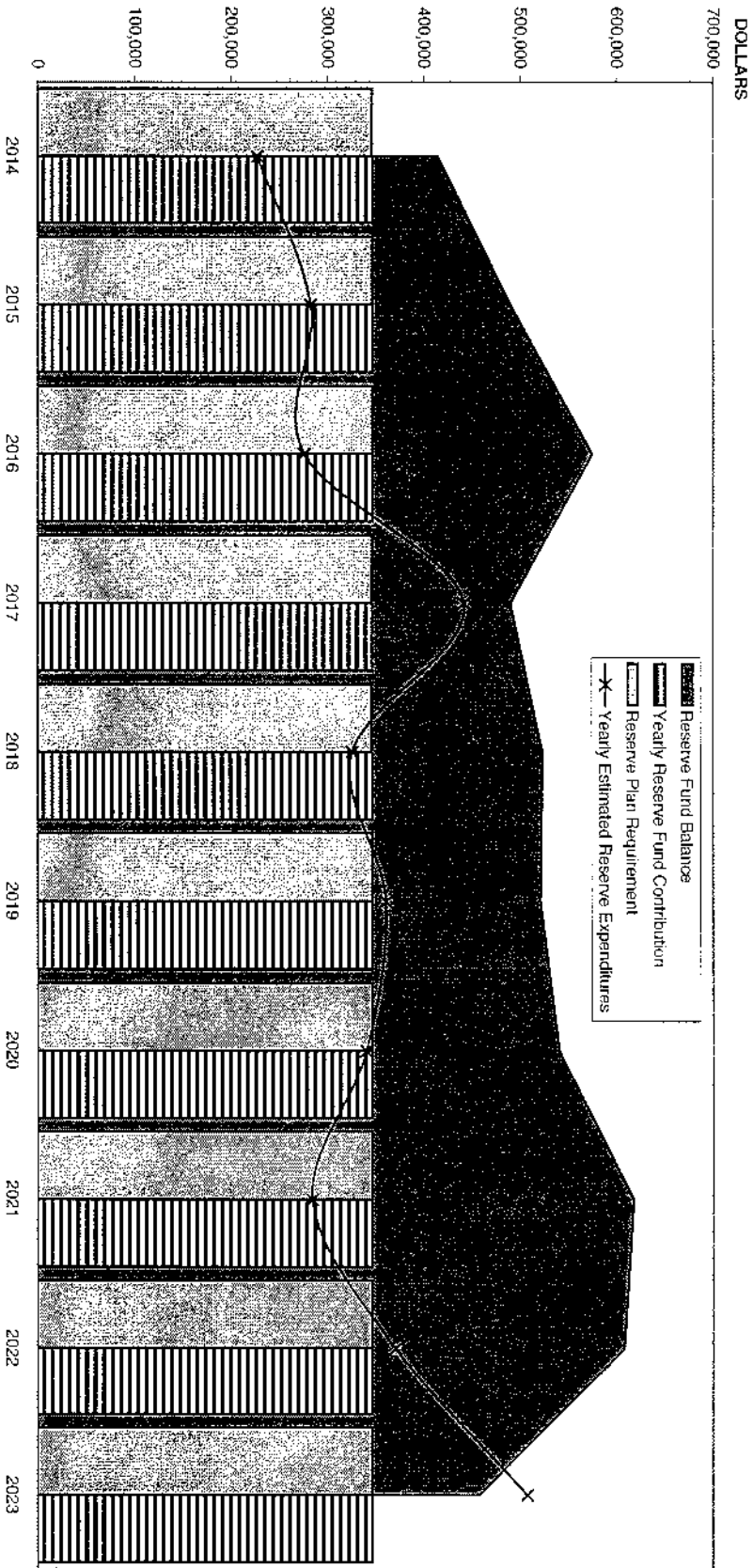
Shorewalk Community, Inc. (2ND DRAFT)

Year	Amount	Item Description
	5,646	Painting - Building 30
	5,318	Painting - Building 29
	3,394	Erosion Control - Lakeside Rip Rap Replacement
	33,942	Window/Door Replacement Contingency
	13,577	Siding Maintenance and Repair Contingency
	8,486	Sealing - Exposed Aggregate Driveways and Patios
	11,880	Deck Staining - Building 38
	11,880	Deck Staining - Building 39
	11,880	Deck Staining - Building 40
	735	Dock Power Washing and Staining - Dock G
	1,810	Deck Staining - Building 24B
	36,205	Deck Staining - Ongoing Contingency
	18,103	Roofing Replacement - Building 22
	18,103	Roofing Replacement - Building 26
	13,577	Roofing Replacement - Building 29
	18,103	Roofing Replacement - Building 30
	28,285	Railroad Tie Retaining Wall Replacement
	3,394	Wood Replacement Contingency
	509	Signage Replacement - Point Entranceway
	6,788	Landscaping Contingency
	<u>350,058</u>	

COMPARATIVE RESERVE FUNDING AND EXPENDITURE ANALYSIS YEARS 1 THROUGH 10



COMPARATIVE RESERVE FUNDING AND EXPENDITURE ANALYSIS YEARS 11 THROUGH 20



**SHOREWALK COMMUNITY, INC.
PROJECTED RESERVE FUNDING INCREASE - YEARS 2004 THROUGH 2013**

<u>YEAR</u>	<u>PROJECTED RESERVE FEES</u>	<u>% INCREASE</u>	<u>ANNUAL RESERVE INCREASE</u>	<u>AVERAGE INCREASE IN MONTHLY RESERVE FEES</u>	<u>AVERAGE CUMULATIVE RESERVE MONTHLY INCREASE</u>
2004	\$ 234,371.00	-	\$ -	\$ 58.00	\$ 58.00
2005	246,089.55	5.00%	11,718.55	4.42	62.42
2006	258,394.03	5.00%	12,304.48	4.64	67.06
2007	271,313.73	5.00%	12,919.70	4.87	71.93
2008	284,879.42	5.00%	13,565.69	5.12	77.05
2009	299,123.39	5.00%	14,243.97	5.37	82.42
2010	314,079.56	5.00%	14,956.17	5.64	88.06
2011	329,783.53	5.00%	15,703.98	5.92	93.98
2012	346,272.71	5.00%	16,489.18	6.22	100.20
2013	346,272.71	0.00%	0.00	0.00	100.20

58
 12
 58
 110
 58
 58
 1096