



KIRKPATRICK MANAGEMENT CO.
INCORPORATED

Corporate Headquarters
5702 Kirkpatrick Way
PO Box 20630
Indianapolis, IN 46220-0630
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(800) 899-6652
Fax: (317) 594-5717
www.kirkpatrick.com

Owners
Shorewalk Community, Inc.
Indianapolis, Indiana 46236

Dear Owner:

At the Annual Meeting held on Monday, November 14, 2005 there were 99 homeowners represented either in person or by proxy, a quorum was reached. Bill Waers presented the 2005 forecast and the 2006 proposed budget for operating and reserve accounts. After some discussion the vote was taken and the 2006 operating and reserve budgets were approved as presented. Effective January 1, 2006 there is a 7% increase in fees. The Dock Budget was presented to a quorum of 59 owners. It was approved unanimously. The Annual Dock Fee for 2006 is \$1,100.00; \$550.00 payable April 1, 2006 and \$550.00 payable July 1, 2006.

The following is a list of the current maintenance fees and what they will be January 1, 2006.

- \$225.00 to \$241.00
- \$237.00 to \$254.00
- \$260.00 to \$278.00

The following members were elected to the Board of Directors:

Paula Coffey, Tom Hendrix, Gail Koehler, Don Riner, Bill Waers and Donna Ward

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 are interested in having your maintenance fee automatically deducted from your bank account each month, please contact Jessica at 570-4358 ext. 22 to request an automatic withdrawal form.

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

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


Mary Lou Carey
Property Manager

Illinois Office
2627 N. Wilton
Chicago, IL 60614
1-800-899-6652

Michigan Office
28740 Harper Avenue
St. Clair Shores, MI 48230 - 1250
1-800-899-6652

Southeastern Management Center
125-C Trade Street
Lexington, KY 40511
(859) 225-3332
Fax (859) 225-3103



Shorewalk Community, Inc.			
Operating Account			
Approved 2006 Budget			
Income	2005 Budget	2005 Forecast	7% Increase 2006 Budget
Maintenance Fees	\$553,798.00	563,979	584,926
NSF Charges	0	20	0
Misc. Income	0	218	0
Late Charges	1,800	3,330	1,800
Dock Fines	0	0	0
Clubhouse Income	0	0	0
Recovery Court/Legal	0	4430	0
Interest Incomes	100	65	100
Less Repl. Reserve Funding	-238,832	-238,832	-258,588
Total Income	\$316,866	333,210	328,238
Expense			
ADMINISTRATIVE EXPENSE			
Management Fee	28,461	28,461	29,100
Professional Fees (legal/audit)	4,500	4,758	4,500
Administrative Expense	5,200	5,345	5,200
Federal & State Taxes	200	0	200
Real Estate Taxes	36,700	36,494	36,700
Property & Liability Insurance	62,700	62,700	65,835
Insurance Claims Paid	0	0	0
Total Administrative Expense	137,941	137,758	141,535
UTILITIES EXPENSE			
Electricity	10,000	10,465	10,500
Water/Sewer Expense	4,150	2,835	3,500
Total Utilities Expense	14,150	13,300	14,000
G.T. SERVICES (GROUNDS)			
Mowing	28,500	28,500	28,500
Lawn Chemicals	16,150	16,150	19,578
Foundation Shrub Trim	16,150	16,150	16,150
Mulch/Bed Maintenance	28,500	28,500	28,500
Leaf Removal/Seasonal Cleanup	4,275	4,275	4,275
Shade Tree Trimming	2,375	2,375	2,375
Flowers	2,375	2,375	2,375
Total G.T. Expense	98,325	98,325	101,753
BLDGS & GROUNDS EXPENSE			
Security Expense	5,100	5,050	5,100
Clubhouse Expense	550	400	550
Pool Supplies & Maintenance	7,500	7,500	7,500
Snow Removal	17,000	16,150	20,000
Common Area Maintenance	17,000	15,500	17,000
Roofs/Vents/Soffits/Gutters	10,000	10,500	8,000
Stairs/Decks/Balcony Repairs	1,000	8,200	4,000
Siding/Trim/Brick Repair	2,500	3,200	3,000
Lighting & Electrical Repairs	2,000	1,300	2,000
Animal -Pest Control	300	150	300
Grounds Maintenance	3,500	3,500	3,500
Total Bldg/Grounds Maint.	66,450	71,450	70,950
ADMINISTRATIVE EXPENSE	137,941	137,758	141,535
UTILITIES EXPENSE	14,150	13,300	14,000
GT	98,325	98,325	101,753
BLDGS/GROUNDS	66,450	71,450	70,950
TOTAL EXPENSE	\$316,866	\$320,833	\$328,238

INCOME	2006 Approved
Replacement Reserve Fees	256,588
Interest	1,800
TOTAL INCOME	\$260,388
EXPENSE	
Pool	
Misc. Pool Fixtures/Equip.	2,000
Pool Ladder	1,000
Painting	
25A	2,750
25B	2,750
27	3,850
32 Trim Only	4,250
33 Trim Only	3,550
34 Trim Only	3,450
35 Trim Only	3,450
36 Trim Only	3,450
38 Trim Only	3,300
39 Trim Only	4,240
40 Trim Only	4,900
8 Trim Only	4,850
9 Trim Only	4,850
16A	2,380
18A	2,380
18B	2,380
Staining	
25A	2,650
25B	2,650
27	2,950
8	6,500
9	6,500
Roof	
Bldg. #10	46,159
Bldg.#13	15,502
Gutters	
Bldg.#13	3,561
Replacement	
Window/Door Replacement	30,000
Garage Doors	2000
Concrete Street Easement Repl.	8195
Concrete Driveway Repl.	5,000
Siding Repairs /Paint	3500
Asphalt - Shorewalk Drive-pave/sealcoat	9875
Asphalt - Pool Parking Lot-pave/stripe	9000
Asphalt - Curb at pool	1000
Maintenance	
Tennis Court repair	3500
Pool Key replacement	2500
Deck Repair	3500
Water/Sewer Line	2000
Landscape	7,000
Erosion	
Railroad Tie Retaining Wall -lower Leander	23,000
Erosion Lake walkway	3000
Erosion Pointe- Hillside	3000
Total Expense	262,722
	Bal. 12/31/06
	57,477.72

KIRKPATRICK MANAGEMENT COMPANY, INC.

FACT SHEET

Street Address	5702 Kirkpatrick Way Binford Blvd. & Graham Rd. (Directly west of McDonalds)
Mailing Address	P.O. Box 20630 Indianapolis, IN 46220-0630
E-Mail: Maintenance request & Architectural request forms	www.ekirkpatrick.com
Phone Numbers (For emergencies after hours) Fax	317-594-5720 enter extension 317-570-4358 317-594-5717
Property Manager E-mail	Mary Lou Carey Ext. 15 mlcarey@ekirkpatrick.com
Manager's Assistant E-mail	Jennifer Ratliff Ext. 55 jratliff@ekirkpatrick.com
Maintenance Requests E-Mail	Nick Wiselogle Ext. 34 nickwiselogle@ekirkpatrick.com
Questions on your account E-Mail	Larry Northcutt Ext. 26 lnorthcutt@ekirkpatrick.com
Automatic Payments E-Mail	Jessica Wilcox Ext. 22 jwilcox@ekirkpatrick.com
Closing Manager E-Mail	Margaret Nowicki Ext. 45 mnowicki@ekirkpatrick.com
General Manager, Operations E-Mail	Joe Winship Ext. 32 jwinship@ekirkpatrick.com

Use this fact sheet to ensure that we will receive your phone call, using the extensions listed will help our office to direct your call promptly.