



Corporate Headquarters
5702 Kirkpatrick Way
PO Box 20630
Indianapolis, IN 46220-0630
(317) 570-4358
(800) 899-6652
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December 2006

Owners
Shorewalk Community, Inc.
Indianapolis, Indiana 46236

Dear Owner:

At the Annual Meeting held on Monday, November 13, 2006 there were 101 homeowners represented either in person or by proxy, a quorum was reached. Jim Vollnogle presented the 2006 forecast and the 2007 proposed budget for operating and reserve accounts. After much discussion and an amendment to the operating budget to not increase the Garden Units at all and to leave everything else as proposed (3% increase) a vote was taken on the operating and reserve budgets and they passed as amended. The Special Assessment of \$500.00 per unit for replacement of retaining walls was presented and after discussion the vote was taken and the Special Assessment passed. There will be a \$500.00 Special Assessment for retaining wall replacement, payable in 5 installments of \$100.00 January through May 2007. Effective January 1, 2007 maintenance fees will be as follows:

	\$241.00 --\$241.00
	\$254.00 --\$262.00
	\$278.00--\$286.00

Special Assessment of \$500.00, payable in \$100.00 increments January through May 2007.

The Dock Budget was presented to a quorum of 60 owners. There was a motion to amend the budget to only \$500.00 for the annual dock fee and the motion passed and the 2007 Annual Dock Fee is \$500.00 payable April 1, 2007.

The following members were elected to the Board of Directors:

Leonard Drescher, Jim Getchell and Chris Rexroat.

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. Special Assessments and Dock Fee will also be deducted unless you contact Jessica to advise otherwise.

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

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

www.eKirkpatrick.com

Southeastern Management Center
125-C Trade Street
Lexington, KY 40511
(859) 225-3334
Fax (859) 225-3103

Shorewalk Community, Inc.	\$241		\$241	
Operating Account	\$254		\$262	
Approved 2007 Budget	\$278		\$286	
	7% Increase			
Income	2006 Budget	2006 Projected	2007 Budget	Per unit/per month
Maintenance Fees	584,926	584,926	506,312	261
NSF Charges	0	0	0	
Special Assessment	0	0	97,000	500
Misc. Income	0	75	0	
Late Charges	1,800	3,340	2,000	
Dock Fines	0	0	0	
Clubhouse Income	0	150	0	
Insurance Claims rec'd	0	87,053	0	
Recovery Court/Legal	0	4,120	0	
Interest Incomes	100	60	60	
Less Repl. Reserve Funding	-258,588	-258,588	-275,976	119
Less Ins. Claim Funding	0	-77,088	0	
Less Ins. Reserve funding	0	-26,864	0	
Less Spe. Assessment Funding	0	0	-97,000	-500
Total Income	328,238	317,404	332,936	142
Expense				
ADMINISTRATIVE EXPENSE				
Management Fee	29,100	29,100	30,293	13.00
Professional Fees (legal/audit)	4,500	4,000	4,000	1.71
Administrative Expense	5,200	4,092	4,500	1.93
Federal & State Taxes	200	0	200	0.08
Real Estate Taxes	36,700	40,097	40,100	17.22
Property & Liability Insurance	65,835	44,320	46,993	19.79
Insurance Claims Paid	0	0	0	-
Total Administrative Expense	141,535	121,609	125,186	53.43
UTILITIES EXPENSE				
Electricity	10,500	10,959	11,000	4.72
Water/Sewer Expense	3,500	2,358	3,000	1.28
Total Utilities Expense	14,000	13,317	14,000	6.00
G.T. SERVICES (GROUNDS)				
Mowing	28,500	28,500	33,000	14.17
Lawn Chemicals	19,578	19,578	17,000	7.30
Foundation Shrub Trim	16,150	16,150	20,950	8.99
Mulch/Bed Maintenance	28,500	28,500	34,900	14.99
Leaf Removal/Seasonal Cleanup	4,275	4,275	6,100	2.62
Shade Tree Trimming	2,375	2,375	6,750	2.89
Flowers	2,375	2,375	2,950	1.26
Total G.T. Expense	101,753	101,753	121,650	52.22
BLDGS. & GROUNDS EXPENSE				
Security Expense	5,100	4,920	5,100	2.19
Clubhouse Expense	550	0	500	0.21
Pool Supplies & Maintenance	7,500	9,687	8,000	3.43
Snow Removal	20,000	7,000	20,000	8.59
Common Area Maintenance	17,000	16,020	16,000	6.87
Roofs/Vents/Soffits/Gutters	8,000	12,200	9,000	3.86
Stairs/Decks/Balcony Repairs	4,000	2,200	3,000	1.28
Siding/Trim/Brick Repair	3,000	3,200	4,000	1.71
Lighting & Electrical Repairs	2,000	1,550	2,000	0.85
Animal -Pest Control	300	950	1,000	0.42
Grounds Maintenance	3,500	4,400	3,500	1.50
Total Bldg/Grounds Maint.	70,950	62,127	72,100	30.91
ADMINISTRATIVE EXPENSE	141,535	121,609	125,186	53.43
UTILITIES EXPENSE	14,000	13,317	14,000	6.00
GT	101,753	101,753	121,650	52.22
BLDGS/GROUNDS	70,950	62,127	72,100	30.91
TOTAL EXPENSE	\$328,238	298,806	332,936	142.56

Shorewalk Community, Inc.
 Approved 2007 Budget

Bal. 12/31/06
 \$224,155.72

INCOME	2007 Budget
Replacement Reserve Fees	275,976
Special Assessment Income	97,000
Interest	2,000
TOTAL INCOME	\$374,976
EXPENSE	
Pool	
Misc. Pool Fixtures/Equip.	2,000
Misc. Pool Repairs	2,000
Painting	
19	4,850
11	450
12	7,939
24A	3,990
13	7,939
14	7,939
15	4,850
21	3,990
23	5,180
26	5,180
Staining	
23	4,412
26	4,412
11 Clubhouse deck	450
Roof	
Bldg. #10	43,225
Bldg. #19	33,496
Bldg. #18B	17,996
Bldg. #18A	18,560
Bldg. #16A	18,000
Gutters	
Bldg. #19	3,200
Bldg. #18B	2,700
Bldg. #18A	2,700
Bldg. #15	3,500
Bldg. #16B	2,700
Replacement	
Window/Door Replacement	35,000
Garage Doors	2,500
Concrete Street Easement Repl.	10,000
Concrete Driveway Repl.	8,000
Siding Repairs /Paint	3,500
Asphalt - Shorewalk Drive-pave/sealcoat	4,000
Asphalt- Pool Parking Lot-pave/strip	2,000
Asphalt - Curb at pool	0
Maintenance	
Tennis Court repair	0
Pool Key replacement	0
Deck Repair	3,500
Water/Sewer Line	2,000
Landscape	7,000
Erosion	
Railroad Tie Retaining Wall -lower Leander	145,000
Erosion Lake walkway	3,000
Erosion Pointe- Hillside	1,000
Total Expense	438,158

Bal. 12/31/07
 160,973.72

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
Website	www.ekirkpatrick.com
Phone Numbers – Main Line	317-570-4358
Extensions	317-594-5720 enter extension
(For emergencies after hours)	317-570-4358
Fax	317-594-5717
Property Manager	Mary Lou Carey Ext. 15
E-mail	mlcarey@ekirkpatrick.com
Manager's Assistant	Jennifer Ratliff Ext. 55
E-mail	jratliff@ekirkpatrick.com
Collections Managers	Larry Northcutt Ext. 26
E-Mail	lnorthcutt@ekirkpatrick.com Karla Thompson Ext. 22 kthompson@ekirkpatrick.com
Automatic Payments	Jessica Wilcox Ext. 19
E-Mail	jwilcox@ekirkpatrick.com
Closing Manager	Margaret Nowicki Ext. 45
E-Mail	mnowicki@ekirkpatrick.com
General Manager, Operations	Joe Winship Ext. 32
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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.

