

**TREASURER'S REPORT**

As of October 31, 2005

**RENTAL DEPOSIT SAVINGS ACCOUNT**

Saving Account Rent Deposit Balance Previous	\$2,261.65
Additons To Account	\$0.96
Subtractions From Account	\$0.00
<b>Total</b>	<b>\$2,262.61</b>

**Pool Certificate of Deposit**

Saving Account Rent Deposit Balance Previous Month	\$16,137.60
Additons To Account	\$0.00
Subtractions From Account	\$0.00
<b>Total</b>	<b>\$16,137.60</b>

**OPPERATING ACCOUNT**

Checking Account Balance Previous Month	\$116,670.55
Additions To Account	\$0.00
Subtractions From Account	\$21,929.47
Outstanding Checks	\$5,092.15
Uncleared Deposits	\$1,091.00
<b>Total</b>	<b>\$90,739.93</b>

**HURRICAN RELIEF FUND**

Hurricane Relief Fund Previous Month	\$2,354.68
Additions To Account	\$724.97
Subtractions from Account	\$0.00
<b>Total</b>	<b>\$3,079.65</b>

**Total general operating accounts** **\$112,219.79**

**SPECIAL TAX**

Checking Account Balance Previous Month	\$2,494.53
Additions To Account	\$0.00
Subtractions From Account	\$0.00
Outstanding Checks	\$0.00
Uncleared Deposits	\$1,650.00
<b>Total Special Tax</b>	<b>\$4,144.53</b>

**Total All Accounts** **\$116,364.32**

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Accrual Basis

**Hillsmere Shores Improvement Assoc. Inc.**  
**Balance Sheet**  
 As of October 31, 2005

	Oct 31, 05
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
CD - Pool	16,137.60
Checking Account	
Expansion	5,184.18
General	21,179.96
Piers and Harbor	64,375.79
<b>Total Checking Account</b>	<b>90,739.93</b>
Hurricane Relief Fund	3,079.65
Savings - Rental Deposit	2,262.61
<b>Total Checking/Savings</b>	<b>112,219.79</b>
<b>Other Current Assets</b>	
Due From Special Tax Fund - P/H	43,092.75
<b>Total Other Current Assets</b>	<b>43,092.75</b>
<b>Total Current Assets</b>	<b>155,312.54</b>
<b>Fixed Assets</b>	
Property & Equipment	
Depreciation	-44,182.00
Original Cost	214,643.94
<b>Total Property &amp; Equipment</b>	<b>170,461.94</b>
Rental Property	50,000.00
<b>Total Fixed Assets</b>	<b>220,461.94</b>
<b>Other Assets</b>	
2004 Pier Project	138,565.00
<b>Total Other Assets</b>	<b>138,565.00</b>
<b>TOTAL ASSETS</b>	<b>514,339.48</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Deferred Revenue	
Prepaid Pool Rental Income	8.00
<b>Total Deferred Revenue</b>	<b>8.00</b>
Pool Deposit	15,513.52
Rental Deposit	
Pet Deposit	350.00
Security Deposit	1,906.20
<b>Total Rental Deposit</b>	<b>2,256.20</b>
<b>Slip Security Deposits</b>	
Alther, Ken	1,000.00
Barler, Bill	1,000.00
Brewer, Koren	1,000.00
Dillon, Tim	1,000.00
Erber, Edgar	1,000.00
Farnie, David	1,000.00
Foxwell, David	1,000.00
Fredlund, David	1,000.00
Harris, Frank	1,000.00
Holmboe, Kevin	1,000.00
Iannuzzi, Tim	1,000.00
Johnson, Eileen	1,000.00
Jones, Tom	1,000.00
Kelsey, Tarn	1,000.00
Koutroumpis, Willie	1,000.00
Lianides, Jordon	1,000.00
Longobardi, Jordon	1,000.00

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Accrual Basis

## Hillsmere Shores Improvement Assoc. Inc.

## Balance Sheet

As of October 31, 2005

	Oct 31, 05
Mann, Tom	1,000.00
Marsh, Cole	1,000.00
McGuckian, Philip	1,000.00
McPartland, Jack	1,000.00
Miller, Gerald	1,000.00
Ostrow, Mike	1,000.00
Quade, John	1,000.00
Quinn, Ginna	1,000.00
Reid, Ed	1,000.00
Smith Jr, William R.	1,000.00
Street, David	1,000.00
Waters, Michael	1,000.00
Wilson, Steve	1,000.00
Winner, John	1,000.00
Winters, Irving	1,000.00
<b>Total Slip Security Deposits</b>	<b>32,000.00</b>
<b>Total Other Current Liabilities</b>	<b>49,777.72</b>
<b>Total Current Liabilities</b>	<b>49,777.72</b>
<b>Long Term Liabilities</b>	
<b>2004 Pier Expansion</b>	
Cook, Peter A.	5,452.00
Cookson, John	4,735.00
Danckwert, Daniel	5,452.00
Danieiski, Chad A.	5,192.00
Elam, Chris	5,514.00
Frece, William S.	5,452.00
Geib, Perry	5,452.00
Gray, Michael A.	5,332.00
Greenspan, Marc J.	5,332.00
Grigg, Robert David	5,452.00
Grinnell, Norman H.	5,452.00
Gross, Gene	5,192.00
Jarriel, Michael T.	5,660.00
Johnson, Ronald W.	4,540.00
Kueth, William	5,472.00
Leary, James N.	5,332.00
Lynch, Joseph P	5,025.00
Lynham, Roger	5,514.00
McCormick, Barry D.	5,514.00
Montgomery, Dean E.	5,750.00
Reshetiloff, Claudia B.	4,735.00
Rice, Donald K.	5,257.00
Sparrow, Constance	5,514.00
Startzel, Marcus A.	5,514.00
Vickey, Thomas	5,397.00
Whisted, Timothy S.	5,332.00
<b>Total 2004 Pier Expansion</b>	<b>138,565.00</b>
<b>Total Long Term Liabilities</b>	<b>138,565.00</b>
<b>Total Liabilities</b>	<b>188,342.72</b>
<b>Equity</b>	
2004 Pier Project Equity	138,565.00
2004 Marina Expansion	-138,565.00
Opening Bal Equity	388,866.92
Retained Earnings	-134,497.74
Net Income	71,627.58
<b>Total Equity</b>	<b>325,996.76</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>514,339.48</b>

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Accrual Basis

**Hillsmere Shores Improvement Assoc. Inc.**  
**Profit & Loss Budget vs. Actual**  
**July through October 2005**

	<u>Jul - Oct 05</u>	<u>General Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
Building Permits	85.00	200.00	-115.00
Donations	943.00		
Interest	2.88	30.00	-27.12
Membership Dues	6,510.00	6,300.00	210.00
Pool Escrow	0.00	15,948.00	-15,948.00
Pool Lease	1.00	1.00	0.00
Rental Deposit Escrow	0.00	2,254.00	-2,254.00
Rental Income	2,992.50	11,400.00	-8,407.50
Surplus	0.00	7,055.00	-7,055.00
<b>Total Income</b>	<u>10,534.38</u>	<u>43,188.00</u>	<u>-32,653.62</u>
<b>Expense</b>			
Administrative Expenses	997.90	4,476.00	-3,478.10
Community Activities -General	1,893.89	3,000.00	-1,106.11
Income Tax & Personal Prop.-Gen	2,706.77	3,383.00	-676.23
Pool Escrow Account	0.00	15,948.00	-15,948.00
Rental Deposit Escrow Account	0.00	2,254.00	-2,254.00
Rental Property Expenses	3,677.78	7,072.00	-3,394.22
Suprius/expense	0.00	7,055.00	-7,055.00
<b>Total Expense</b>	<u>9,276.34</u>	<u>43,188.00</u>	<u>-33,911.66</u>
<b>Net Income</b>	<u>1,258.04</u>	<u>0.00</u>	<u>1,258.04</u>

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Accrual Basis

**Hillsmere Shores Improvement Assoc. Inc.**  
**Profit & Loss Budget vs. Actual**  
 July through October 2005

	Piers & Harbor		
	Jul - Oct 05	Budget	\$ Over Budget
<b>Income</b>			
2004 Expansion Slip Income	22,497.00		
Boat Storage	2,925.00	3,187.00	-262.00
Clean Marina	590.80		
Dinghy Rack	1,410.00	1,625.00	-215.00
Interest	0.00	1,350.00	-1,350.00
Ramp Keys	10,305.00	11,000.00	-695.00
Slip Rental	65,077.50	63,400.00	1,677.50
Transient Slip Fees	700.00		
Wait List Fee	300.00		
<b>Total Income</b>	<b>103,805.30</b>	<b>80,562.00</b>	<b>23,243.30</b>
<b>Expense</b>			
Administrative Expenses	2,618.99	7,500.00	-4,881.01
Contingency Supplement	0.00	11,000.00	-11,000.00
Debt Paydown	0.00	6,000.00	-6,000.00
Front Foot Benefit	0.00	414.00	-414.00
Grounds Maintenance -P&H	4,098.06	8,077.00	-3,978.94
Insurance-P&H	0.00	4,546.00	-4,546.00
Loan Repayment	4,108.00	12,325.00	-8,217.00
Marina Expansion	22,497.00		
Repairs P&H	1,899.00	13,700.00	-11,801.00
Slip Deposit Repayments	0.00	11,000.00	-11,000.00
Utilities	1,119.73	6,000.00	-4,880.27
<b>Total Expense</b>	<b>36,340.78</b>	<b>80,562.00</b>	<b>-44,221.22</b>
<b>Net Income</b>	<b>67,464.52</b>	<b>0.00</b>	<b>67,464.52</b>

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Cash Basis

**Hillsmere Shores Improvement Association - Special Tax  
Balance Sheet  
As of October 31, 2005**

	<u>Oct 31, 05</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash in Bank	
Checking ST	4,144.53
<b>Total Cash in Bank</b>	<u>4,144.53</u>
<b>Total Checking/Savings</b>	4,144.53
<b>Other Current Assets</b>	
Due From County	
County-held Funds	2,110.00
County Administrative Fee	2,000.00
Due From Anne Arundel County	171,850.00
<b>Total Due From County</b>	<u>175,960.00</u>
<b>Total Other Current Assets</b>	<u>175,960.00</u>
<b>Total Current Assets</b>	180,104.53
<b>Fixed Assets</b>	
<b>Property &amp; Equipment</b>	
Depreciation	-57,000.30
Original Cost	60,970.56
<b>Total Property &amp; Equipment</b>	<u>3,970.26</u>
<b>Total Fixed Assets</b>	<u>3,970.26</u>
<b>TOTAL ASSETS</b>	<u><u>184,074.79</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Due to Piers and Harbor	43,092.75
<b>Total Other Current Liabilities</b>	<u>43,092.75</u>
<b>Total Current Liabilities</b>	<u>43,092.75</u>
<b>Total Liabilities</b>	43,092.75
<b>Equity</b>	
Due from AA county	173,810.00
Fund Balance	86,915.31
Net Income	4,287.35
Retained Earnings	-75,899.86
Net Income	-48,130.76
<b>Total Equity</b>	<u>140,982.04</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>184,074.79</u></u>

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Cash Basis

**Hillsmere Shores Improvement Association - Special Tax  
 Profit & Loss Budget vs. Actual  
 July through October 2005**

	<u>Jul - Oct 05</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
County Tax Rev.Previous Yr.	40.00		
County Tax Revenue	0.00	173,810.00	-173,810.00
Interest Income	0.00	30.00	-30.00
Newsletter	3,640.00	6,000.00	-2,360.00
Pool Dumpster Reimbursement	0.00	266.00	-266.00
Surplus	0.00	6,735.00	-6,735.00
<b>Total Income</b>	<b>3,680.00</b>	<b>186,841.00</b>	<b>-183,161.00</b>
<b>Expense</b>			
Administrative Expense	8,809.18	23,127.00	-14,317.82
Balkhead Loan	9,892.00	30,000.00	-20,108.00
County Administrative Fee	0.00	2,000.00	-2,000.00
Front Foot Benefit	0.00	130.00	-130.00
Ground Maintenance	5,592.75	22,725.00	-17,132.25
Newsletter Expenses	8,735.74	22,000.00	-13,264.26
Repairs and Improvements	682.69	45,839.00	-45,156.31
Security	17,178.11	39,000.00	-21,821.89
Trash Dumpster	568.29	860.00	-291.71
Utilities	352.00	1,160.00	-808.00
<b>Total Expense</b>	<b>51,810.76</b>	<b>186,841.00</b>	<b>-135,030.24</b>
<b>Net Ordinary Income</b>	<b>-48,130.76</b>	<b>0.00</b>	<b>-48,130.76</b>
<b>Net Income</b>	<b>-48,130.76</b>	<b>0.00</b>	<b>-48,130.76</b>

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