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 01/09/06
 Accrual Basis

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

	Dec 31, 05
ASSETS	
Current Assets	
Checking/Savings	
CD - Pool	16,465.07
Checking Account	
Expansion	5,184.18
General	22,448.33
Piers and Harbor	101,359.93
Total Checking Account	128,992.44
Hurricane Relief Fund	3,079.65
Savings - Rental Deposit	2,264.50
Total Checking/Savings	150,801.66
Other Current Assets	
Due From Special Tax Fund - P/H	1,466.30
Total Other Current Assets	1,466.30
Total Current Assets	152,267.96
Fixed Assets	
Property & Equipment	
Depreciation	-51,337.00
Original Cost	214,643.94
Total Property & Equipment	163,306.94
Rental Property	50,000.00
Total Fixed Assets	213,306.94
Other Assets	
2004 Pier Project	138,565.00
Total Other Assets	138,565.00
TOTAL ASSETS	504,139.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	
Prepaid Pool Rental Income	8.00
Total Deferred Revenue	8.00
Pool Deposit	16,465.07
Rental Deposit	
Pet Deposit	350.00
Security Deposit	1,914.50
Total Rental Deposit	2,264.50
Slip Security Deposits	
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, Tam	1,000.00
Koutroumpis, Willie	1,000.00
Lianides, Jordon	1,000.00
Longobardi, Jordon	1,000.00

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	Dec 31, 05
Mann, Tom	1,000.00
Marsh, Cole	1,000.00
McGuckian, Phillip	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
Total Slip Security Deposits	32,000.00
Total Other Current Liabilities	50,737.57
Total Current Liabilities	50,737.57
Long Term Liabilities	
2004 Pier Expansion	
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
Kuethe, 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
Total 2004 Pier Expansion	138,565.00
Total Long Term Liabilities	138,565.00
Total Liabilities	189,302.57
Equity	
2004 Pier Project Equity	138,565.00
2004 Marina Expansion	-138,565.00
Opening Bal Equity	387,907.07
Retained Earnings	-134,497.74
Net Income	61,428.00
Total Equity	314,837.33
TOTAL LIABILITIES & EQUITY	504,139.90

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Accrual Basis

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

	General			
	Jul - Dec 05	Budget	\$ Over Budget	% of Budget
Income				
Building Permits	125.00	200.00	-75.00	62.5%
Donations	943.00			
Interest	2.88	30.00	-27.12	9.6%
Membership Dues	6,590.00	6,300.00	290.00	104.6%
Pool Escrow	0.00	15,948.00	-15,948.00	0.0%
Pool Lease	1.00	1.00	0.00	100.0%
Rental Deposit Escrow	0.00	2,254.00	-2,254.00	0.0%
Rental Income	4,940.00	11,400.00	-6,460.00	43.3%
Surplus	0.00	7,055.00	-7,055.00	0.0%
Total Income	12,601.88	43,188.00	-30,586.12	29.2%
Expense				
Administrative Expenses	1,381.20	4,476.00	-3,094.80	30.9%
Community Activities -General	1,935.74	3,000.00	-1,064.26	64.5%
Income Tax & Personal Prop.-Gen	2,706.77	3,383.00	-676.23	80.0%
Pool Excrow Account	0.00	15,948.00	-15,948.00	0.0%
Rental Deposit Escrow Account	0.00	2,254.00	-2,254.00	0.0%
Rental Property Expenses	4,047.03	7,072.00	-3,024.97	57.2%
Suprius/expense	0.00	7,055.00	-7,055.00	0.0%
Total Expense	10,070.74	43,188.00	-33,117.26	23.3%
Net Income	2,531.14	0.00	2,531.14	100.0%

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Accrual Basis

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

	Piers & Harbor			
	Jul - Dec 05	Budget	\$ Over Budget	% of Budget
Income				
2004 Expansion Slip Income	22,497.00			
Boat Storage	2,925.00	3,187.00	-262.00	91.8%
Clean Marina	590.80			
Dinghy Rack	1,410.00	1,625.00	-215.00	86.8%
Interest	0.00	1,350.00	-1,350.00	0.0%
Ramp Keys	10,305.00	11,000.00	-695.00	93.7%
Slip Rental	66,447.50	63,400.00	3,047.50	104.8%
Transient Slip Fees	875.00			
Wait List Fee	400.00			
Total Income	105,450.30	80,562.00	24,888.30	130.9%
Expense				
Administrative Expenses	3,658.56	7,500.00	-3,841.44	48.8%
Contingency Supplement	0.00	11,000.00	-11,000.00	0.0%
Debt Paydown	0.00	6,000.00	-6,000.00	0.0%
Depreciation	7,155.00			
Front Foot Benefit	0.00	414.00	-414.00	0.0%
Grounds Maintenance -P&H	5,882.31	8,077.00	-2,194.69	72.8%
Insurance-P&H	0.00	4,546.00	-4,546.00	0.0%
Loan Repayment	6,162.00	12,325.00	-6,163.00	50.0%
Marina Expansion	22,497.00			
Repairs P&H	2,720.20	13,700.00	-10,979.80	19.9%
Slip Deposit Repayments	0.00	11,000.00	-11,000.00	0.0%
Utilities	1,690.64	6,000.00	-4,309.36	28.2%
Total Expense	49,765.71	80,562.00	-30,796.29	61.8%
Net Income	55,684.59	0.00	55,684.59	100.0%

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Cash Basis

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

	<u>Dec 31, 05</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank	
Checking ST	65,943.01
Total Cash in Bank	<u>65,943.01</u>
Total Checking/Savings	65,943.01
Other Current Assets	
Due From County	
County-held Funds	4,300.00
Due From Anne Arundel County	53,410.00
Total Due From County	<u>57,710.00</u>
Total Other Current Assets	<u>57,710.00</u>
Total Current Assets	123,653.01
Fixed Assets	
Property & Equipment	
Depreciation	-59,322.30
Original Cost	60,970.56
Total Property & Equipment	<u>1,648.26</u>
Total Fixed Assets	<u>1,648.26</u>
TOTAL ASSETS	<u><u>125,301.27</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Piers and Harbor	1,466.30
Total Other Current Liabilities	<u>1,466.30</u>
Total Current Liabilities	<u>1,466.30</u>
Total Liabilities	1,466.30
Equity	
Due from AA county	57,710.00
Fund Balance	86,915.31
Net Income	4,287.35
Retained Earnings	-78,049.86
Net Income	52,972.17
Total Equity	<u>123,834.97</u>
TOTAL LIABILITIES & EQUITY	<u><u>125,301.27</u></u>

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 Cash Basis

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

	Jul - Dec 05	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
County Tax Rev.Previous Yr.	40.00			
County Tax Revenue	120,400.00	173,810.00	-53,410.00	69.3%
Interest Income	0.00	30.00	-30.00	0.0%
Newsletter	5,265.00	6,000.00	-735.00	87.8%
Pool Dumpster Reimbursement	0.00	266.00	-266.00	0.0%
Surplus	0.00	6,735.00	-6,735.00	0.0%
Total Income	125,705.00	186,841.00	-61,136.00	67.3%
Expense				
Administrative Expense	10,083.12	23,127.00	-13,043.88	43.6%
Balkhead Loan	14,838.00	30,000.00	-15,162.00	49.5%
County Administrative Fee	2,000.00	2,000.00	0.00	100.0%
Depreciation Expense	2,322.00			
Front Foot Benefit	0.00	130.00	-130.00	0.0%
Ground Maintenance	8,838.49	22,725.00	-13,886.51	38.9%
Insurance	394.00			
Newsletter Expenses	12,050.40	22,000.00	-9,949.60	54.8%
Repairs and Improvements	682.69	45,839.00	-45,156.31	1.5%
Security	20,342.51	39,000.00	-18,657.49	52.2%
Trash Dumpster	653.62	860.00	-206.38	76.0%
Utilities	528.00	1,160.00	-632.00	45.5%
Total Expense	72,732.83	186,841.00	-114,108.17	38.9%
Net Ordinary Income	52,972.17	0.00	52,972.17	100.0%
Net Income	52,972.17	0.00	52,972.17	100.0%