

TREASURER'S REPORT

As of March 31, 2008

RENTAL DEPOSIT SAVINGS ACCOUNT

Saving Account Rent Deposit Balance Previous	\$2,266.33
Additons To Account	\$0.96
Subtractions From Account	\$0.00
Total	\$2,267.29

Pool Certificate of Deposit

Saving Account Rent Deposit Balance Previous Month	\$16,465.07
Additons To Account	\$0.00
Subtractions From Account	\$0.00
Total	\$16,465.07

OPPERATING ACCOUNT

Checking Account Balance Previous Month	\$136,742.58
Additions To Account	\$43,918.00
Subtractions From Account	\$8,900.97
Outstanding Checks	\$1,898.52
Uncleared Deposits	\$19,513.50
Total	\$189,374.59

Total general operating accounts **\$208,106.95**

SPECIAL TAX

Checking Account Balance Previous Month	\$55,094.24
Additions To Account	\$0.00
Subtractions From Account	\$9,387.72
Outstanding Checks	\$1,764.30
Uncleared Deposits	\$53,925.00
Total Special Tax	\$97,867.22

Total All Accounts **\$305,974.17**

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04/30/06

Accrual Basis

Hillsmere Shores Improvement Assoc. Inc.
Balance Sheet
 As of March 31, 2006

	Mar 31, 06
ASSETS	
Current Assets	
Checking/Savings	
CD - Pool	16,465.07
Checking Account	
Expansion	5,184.18
General	24,995.12
Piers and Harbor	159,195.29
Total Checking Account	189,374.59
Savings - Rental Deposit	2,267.29
Total Checking/Savings	208,106.95
Other Current Assets	
Due From Special Tax Fund - P/H	761.39
Total Other Current Assets	761.39
Total Current Assets	208,868.34
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	560,740.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	
Boat Storage	1,755.00
Dinghy Rack	780.00
Membership	4,220.00
Prepaid Pool Rental Income	8.00
Ramp Keys	6,120.00
Slip Rental	56,681.00
Total Deferred Revenue	69,564.00
Pool Deposit	16,465.07
Rental Deposit	
Pet Deposit	350.00
Security Deposit	1,917.29
Total Rental Deposit	2,267.29
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

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Accrual Basis

Hillsmere Shores Improvement Assoc. Inc.
Balance Sheet
As of March 31, 2006

	Mar 31, 06
Kelsey, Tarn	1,000.00
Koutroumpis, Willie	1,000.00
Lianides, Jordon	1,000.00
Longobardi, Jordon	1,000.00
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
Total Slip Security Deposits	<u>32,000.00</u>
Total Other Current Liabilities	<u>120,296.36</u>
Total Current Liabilities	120,296.36
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	<u>138,565.00</u>
Total Long Term Liabilities	<u>138,565.00</u>
Total Liabilities	258,861.36

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Accrual Basis

Hillsmere Shores Improvement Assoc. Inc.
Balance Sheet
As of March 31, 2006

	<u>Mar 31, 06</u>
Equity	
2004 Pier Project Equity	138,565.00
2004 Marina Expansion	-138,565.00
Opening Bal Equity	387,904.28
Retained Earnings	-137,577.39
Net Income	51,552.03
Total Equity	<u>301,878.92</u>
TOTAL LIABILITIES & EQUITY	<u><u>560,740.28</u></u>

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Accrual Basis

Hillsmere Shores Improvement Assoc. Inc.
Profit & Loss Budget vs. Actual
 July 2005 through March 2006

	General			
	Jul '05 - Mar 06	Budget	\$ Over Budget	% of Budget
Income				
Building Permits	185.00	200.00	-15.00	92.5%
Community Aid	0.00			
Donations	943.00			
Interest	6.69	30.00	-23.31	22.3%
Membership Dues	6,570.00	6,300.00	270.00	104.3%
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	12,645.69	43,188.00	-30,542.31	29.3%
Expense				
Administrative Expenses	2,568.77	4,476.00	-1,907.23	57.4%
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 Escrow 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	4,686.46	7,072.00	-2,385.54	66.3%
Suprlus/expense	0.00	7,055.00	-7,055.00	0.0%
Total Expense	11,897.74	43,188.00	-31,290.26	27.5%
Net Income	747.95	0.00	747.95	100.0%

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Accrual Basis

Hillsmere Shores Improvement Assoc. Inc.
Profit & Loss Budget vs. Actual
 July 2005 through March 2006

	Piers & Harbor			
	Jul '05 - Mar 06	Budget	\$ Over Budget	% of Budget
Income				
2004 Expansion Slip Income	22,635.00			
Boat Storage	2,990.00	3,187.00	-197.00	93.8%
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	68,028.50	63,400.00	4,628.50	107.3%
Transient Slip Fees	925.00			
Wait List Fee	0.00			
Total Income	106,884.30	80,562.00	26,322.30	132.7%
Expense				
Administrative Expenses	5,531.34	7,500.00	-1,968.66	73.8%
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	413.53	414.00	-0.47	99.9%
Grounds Maintenance -P&H	7,817.96	8,077.00	-259.04	96.8%
Insurance-P&H	0.00	4,546.00	-4,546.00	0.0%
Loan Repayment	9,243.00	12,325.00	-3,082.00	75.0%
Marina Expansion	22,635.00			
Repairs P&H	3,487.99	13,700.00	-10,212.01	25.5%
Slip Deposit Repayments	0.00	11,000.00	-11,000.00	0.0%
Utilities	3,017.65	6,000.00	-2,982.35	50.3%
Total Expense	59,301.47	80,562.00	-21,260.53	73.6%
Net Income	47,582.83	0.00	47,582.83	100.0%

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Cash Basis

Hillsmere Shores Improvement Association - Special Tax
Balance Sheet
As of March 31, 2006

	<u>Mar 31, 06</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank	
Checking ST	<u>97,867.22</u>
Total Cash in Bank	<u>97,867.22</u>
Total Checking/Savings	97,867.22
Other Current Assets	
Due From County	
County-held Funds	4,300.00
Due From Anne Arundel County	210.00
Total Due From County	<u>4,510.00</u>
Total Other Current Assets	<u>4,510.00</u>
Total Current Assets	102,377.22
Fixed Assets	
Property & Equipment	
Depreciation	-59,322.30
Original Cost	<u>60,970.56</u>
Total Property & Equipment	<u>1,648.26</u>
Total Fixed Assets	<u>1,648.26</u>
TOTAL ASSETS	<u>104,025.48</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Piers and Harbor	761.39
Total Other Current Liabilities	<u>761.39</u>
Total Current Liabilities	<u>761.39</u>
Total Liabilities	761.39
Equity	
Due from AA county	4,510.00
Fund Balance	86,915.31
Net Income	4,287.35
Retained Earnings	-78,049.86
Net Income	<u>85,601.29</u>
Total Equity	<u>103,264.09</u>
TOTAL LIABILITIES & EQUITY	<u>104,025.48</u>

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04/30/06

Cash Basis

**Hillsmere Shores Improvement Association - Special Tax
Profit & Loss Budget vs. Actual
July 2005 through March 2006**

	Jul '05 - Mar 06	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
County Tax Rev.Previous Yr.	40.00			
County Tax Revenue	173,600.00	173,810.00	-210.00	99.9%
Interest Income	0.00	30.00	-30.00	0.0%
Newsletter	7,600.00	6,000.00	1,600.00	126.7%
Pool Dumpster Reimbursement	0.00	266.00	-266.00	0.0%
Surplus	0.00	6,735.00	-6,735.00	0.0%
Total Income	181,240.00	186,841.00	-5,601.00	97.0%
Expense				
Administrative Expense	12,166.15	23,127.00	-10,960.85	52.6%
Balkhead Loan	22,257.00	30,000.00	-7,743.00	74.2%
Beach Legal Fees	522.50			
County Administrative Fee	2,000.00	2,000.00	0.00	100.0%
Depreciation Expense	2,322.00			
Front Foot Benefit	118.08	130.00	-11.92	90.8%
Ground Maintenance	12,135.49	22,725.00	-10,589.51	53.4%
Insurance	394.00			
Newsletter Expenses	15,589.45	22,000.00	-6,410.55	70.9%
Repairs and Improvements	682.69	45,839.00	-45,156.31	1.5%
Security	25,916.28	39,000.00	-13,083.72	66.5%
Trash Dumpster	742.89	860.00	-117.11	86.4%
Utilities	792.18	1,160.00	-367.82	68.3%
Total Expense	95,638.71	186,841.00	-91,202.29	51.2%
Net Ordinary Income	85,601.29	0.00	85,601.29	100.0%
Net Income	85,601.29	0.00	85,601.29	100.0%