

10:03 AM

06/10/06

Accrual Basis

Hillsmere Shores Improvement Assoc. Inc.

Balance Sheet

As of April 30, 2006

	<u>Apr 30, 06</u>
ASSETS	
Current Assets	
Checking/Savings	
CD - Pool	16,465.07
Checking Account	
Expansion	5,184.18
General	30,692.79
Piers and Harbor	161,466.65
Total Checking Account	<u>197,343.62</u>
Savings - Rental Deposit	2,268.22
Total Checking/Savings	<u>216,076.91</u>
Other Current Assets	
Due From Special Tax Fund - P/H	1,616.48
Total Other Current Assets	<u>1,616.48</u>
Total Current Assets	217,693.39
Fixed Assets	
Property & Equipment	
Depreciation	-51,337.00
Original Cost	214,643.94
Total Property & Equipment	<u>163,306.94</u>
Rental Property	50,000.00
Total Fixed Assets	<u>213,306.94</u>
Other Assets	
2004 Pier Project	138,565.00
Total Other Assets	<u>138,565.00</u>
TOTAL ASSETS	<u><u>669,565.33</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	
Boat Storage	2,275.00
Dinghy Rack	1,170.00
Donations	20.00
Membership	5,240.00
Prepaid Pool Rental Income	8.00
Ramp Keys	7,560.00
Slip Rental	61,066.00
Total Deferred Revenue	<u>77,339.00</u>
Pool Deposit	16,465.07
Rental Deposit	
Pet Deposit	350.00
Security Deposit	1,918.22
Total Rental Deposit	<u>2,268.22</u>

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Hillsmere Shores Improvement Assoc. Inc.

Balance Sheet

As of April 30, 2006

	Apr 30, 06
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
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	32,000.00
Total Other Current Liabilities	128,072.29
Total Current Liabilities	128,072.29
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

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Accrual Basis

Hillsmere Shores Improvement Assoc. Inc.
Balance Sheet
As of April 30, 2006

	<u>Apr 30, 06</u>
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	266,637.29
Equity	
2004 Pier Project Equity	138,565.00
2004 Marina Expansion	-138,565.00
Opening Bal Equity	387,903.35
Retained Earnings	-137,577.39
Net Income	52,602.08
Total Equity	<u>302,928.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>569,565.33</u></u>

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 Accrual Basis

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

	General			
	Jul '05 - Apr 06	Budget	\$ Over Budget	% of Budget
Income				
Building Permits	205.00	200.00	5.00	102.5%
Community Aid	125.00			
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	9,927.50	11,400.00	-1,472.50	87.1%
Surplus	0.00	7,055.00	-7,055.00	0.0%
Total Income	17,778.19	43,188.00	-25,409.81	41.2%
Expense				
Administrative Expenses	2,756.70	4,476.00	-1,719.30	61.6%
Community Activities -General	2,103.88	3,000.00	-896.12	70.1%
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 Desposit Escrow Account	0.00	2,254.00	-2,254.00	0.0%
Rental Property Expenses	4,707.46	7,072.00	-2,364.54	66.6%
Suprius/expense	0.00	7,055.00	-7,055.00	0.0%
Total Expense	12,274.81	43,188.00	-30,913.19	28.4%
Net Income	5,503.38	0.00	5,503.38	100.0%

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 Accrual Basis

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

	Piers & Harbor			
	Jul '05 - Apr 06	Budget	\$ Over Budget	% of Budget
Income				
2004 Expansion Slip Income	22,635.00			
Boat Storage	3,055.00	3,187.00	-132.00	95.9%
Clean Marina	590.80			
Dinghy Rack	1,440.00	1,625.00	-185.00	88.6%
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	106,979.30	80,562.00	26,417.30	132.8%
Expense				
Administrative Expenses	6,204.63	7,500.00	-1,295.37	82.7%
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	7,060.99	8,077.00	-1,016.01	87.4%
Insurance-P&H	0.00	4,546.00	-4,546.00	0.0%
Loan Repayment	10,270.00	12,325.00	-2,055.00	83.3%
Marina Expansion	22,635.00			
Repairs P&H	6,001.14	13,700.00	-7,698.86	43.8%
Slip Deposit Repayments	0.00	11,000.00	-11,000.00	0.0%
Utilities	3,344.73	6,000.00	-2,655.27	55.7%
Total Expense	63,085.02	80,562.00	-17,476.98	78.3%
Net Income	43,894.28	0.00	43,894.28	100.0%

Hillsmere Shores Improvement Association - Special Tax
Balance Sheet
As of April 30, 2006

	<u>Apr 30, 06</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank	
Checking ST	92,184.95
Total Cash in Bank	<u>92,184.95</u>
Total Checking/Savings	92,184.95
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	96,694.95
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>98,343.21</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Piers and Harbor	1,616.48
Total Other Current Liabilities	<u>1,616.48</u>
Total Current Liabilities	<u>1,616.48</u>
Total Liabilities	1,616.48
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	79,063.93
Total Equity	<u>96,726.73</u>
TOTAL LIABILITIES & EQUITY	<u><u>98,343.21</u></u>

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 05/10/06
 Cash Basis

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

	Jul '05 - Apr 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	8,395.00	6,000.00	2,395.00	139.9%
Pool Dumpster Reimbursement	0.00	266.00	-266.00	0.0%
Surplus	0.00	6,735.00	-6,735.00	0.0%
Total Income	182,035.00	186,841.00	-4,806.00	97.4%
Expense				
Administrative Expense	12,863.24	23,127.00	-10,263.76	55.6%
Balkhead Loan	24,730.00	30,000.00	-5,270.00	82.4%
Beach Legal Fees	1,067.50			
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	12,585.49	22,725.00	-10,139.51	55.4%
Insurance	394.00			
Newsletter Expenses	17,229.18	22,000.00	-4,770.82	78.3%
Repairs and Improvements	682.69	45,839.00	-45,156.31	1.5%
Security	27,304.08	39,000.00	-11,695.92	70.0%
Trash Dumpster	794.63	860.00	-65.37	92.4%
Utilities	880.18	1,160.00	-279.82	75.9%
Total Expense	102,971.07	186,841.00	-83,869.93	55.1%
Net Ordinary Income	79,063.93	0.00	79,063.93	100.0%
Net Income	79,063.93	0.00	79,063.93	100.0%