

TREASURER'S REPORT

As of May 31, 2008

RENTAL DEPOSIT SAVINGS ACCOUNT

Saving Account Rent Deposit Balance Previous	\$2,288.22
Additons To Account	\$0.96
Subtractions From Account	\$0.00
Total	<u>\$2,289.18</u>

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	<u>\$16,465.07</u>

OPPERATING ACCOUNT

Checking Account Balance Previous Month	\$194,777.60
Additions To Account	\$8,722.39
Subtractions From Account	\$3,878.18
Outstanding Checks	\$9,707.99
Uncleared Deposits	\$0.00
Total	<u>\$189,913.82</u>

Total general operating accounts \$208,648.07

SPECIAL TAX

Checking Account Balance Previous Month	\$95,366.55
Additions To Account	\$0.00
Subtractions From Account	\$10,797.32
Outstanding Checks	\$7,055.67
Uncleared Deposits	\$0.00
Total Special Tax	<u>\$77,513.56</u>

Total All Accounts \$286,161.63

10:46 AM

07/12/06

Accrual Basis

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

	May 31, 06
ASSETS	
Current Assets	
Checking/Savings	
CD - Pool	16,465.07
Checking Account	
Expansion	5,034.18
General	30,420.51
Piers and Harbor	154,459.13
Total Checking Account	189,913.82
Savings - Rental Deposit	2,269.18
Total Checking/Savings	208,648.07
Other Current Assets	
Due From Special Tax Fund - P/H	2,052.61
Total Other Current Assets	2,052.61
Total Current Assets	210,700.68
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	562,572.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	
Boat Storage	2,470.00
Dinghy Rack	1,230.00
Donations	20.00
Membership	5,390.00
Prepaid Pool Rental Income	8.00
Ramp Keys	7,840.00
Slip Rental	62,495.00
Total Deferred Revenue	79,453.00
Pool Deposit	16,465.07
Rental Deposit	
Pet Deposit	350.00
Security Deposit	1,918.22
Rental Deposit - Other	0.96
Total Rental Deposit	2,269.18

10:46 AM

07/12/06

Accrual Basis

Hillsmere Shores Improvement Assoc. Inc.

Balance Sheet

As of May 31, 2006

	May 31, 06
Slip Security Deposits	
Alther, Ken	1,000.00
Barker, 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
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
Mann, Tom	1,000.00
Marsh, Cole	1,000.00
McGuckian, Philip	1,000.00
Miller, Gerald	1,000.00
Ostrow, Mike	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
Wilson, Steve	1,000.00
Winner, John	1,000.00
Winters, Irving	1,000.00
Total Slip Security Deposits	<u>26,000.00</u>
Total Other Current Liabilities	<u>124,187.25</u>
Total Current Liabilities	124,187.25
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
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.	5,364.00
Vickey, Thomas	5,397.00
Whisted, Timothy S.	5,332.00
Total 2004 Pier Expansion	<u>138,415.00</u>
Total Long Term Liabilities	<u>138,415.00</u>
Total Liabilities	262,602.25

10:46 AM

Hillsmere Shores Improvement Assoc. Inc.

07/12/06

Balance Sheet

Accrual Basis

As of May 31, 2006

	<u>May 31, 06</u>
Equity	
2004 Pier Project Equity	138,415.00
2004 Marina Expansion	-138,415.00
Opening Bal Equity	393,902.39
Retained Earnings	-137,577.39
Net Income	43,645.37
Total Equity	<u>299,970.37</u>
TOTAL LIABILITIES & EQUITY	<u><u>562,572.62</u></u>

10:43 AM
 07/12/06
 Cash Basis

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

	General			
	Jul '05 - May 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	3,067.98	4,476.00	-1,408.02	68.5%
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	4,868.46	7,072.00	-2,203.54	68.8%
Suprius/expense	0.00	7,055.00	-7,055.00	0.0%
Total Expense	12,747.09	43,188.00	-30,440.91	29.5%
Net Income	5,031.10	0.00	5,031.10	100.0%

10:45 AM

07/12/06

Cash Basis

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

	Piers & Harbor			
	Jul '05 - May 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	67,827.50	63,400.00	4,427.50	107.0%
Transient Slip Fees	925.00			
Wait List Fee	0.00			
Total Income	106,778.30	80,562.00	26,216.30	132.5%
Expense				
Administrative Expenses	7,021.41	7,500.00	-478.59	93.6%
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	7,265.85	8,077.00	-811.15	90.0%
Insurance-P&H	0.00	4,546.00	-4,546.00	0.0%
Loan Repayment	11,297.00	12,325.00	-1,028.00	91.7%
Marina Expansion	22,635.00			
Repairs P&H	6,001.14	13,700.00	-7,698.86	43.8%
Slip Deposit Repayments	6,000.00	11,000.00	-5,000.00	54.5%
Utilities	3,580.48	6,000.00	-2,419.52	59.7%
Total Expense	71,369.41	80,562.00	-9,192.59	88.6%
Net Income	35,408.89	0.00	35,408.89	100.0%

10:51 AM
07/12/06
Cash Basis

Hillsmere Shores Improvement Association - Special Tax
Balance Sheet
As of May 24, 2006

	<u>May 24, 06</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank	
Checking ST	77,513.56
Total Cash in Bank	<u>77,513.56</u>
Total Checking/Savings	77,513.56
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	82,023.56
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>83,671.82</u>
LIABILITIES & EQUITY	
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	66,009.02
Total Equity	<u>83,671.82</u>
TOTAL LIABILITIES & EQUITY	<u>83,671.82</u>

10:50 AM
07/12/06
Cash Basis

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

10:51 AM
07/12/06

	<u>Jul '05 - May 06</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
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	13,782.12	23,127.00	-9,344.88	59.6%
Balkhead Loan	27,203.00	30,000.00	-2,797.00	90.7%
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	15,038.80	22,725.00	-7,686.20	66.2%
Insurance	394.00			
Newsletter Expenses	18,630.91	22,000.00	-3,369.09	84.7%
Repairs and Improvements	4,712.35	45,839.00	-41,126.65	10.3%
Security	30,008.78	39,000.00	-8,991.22	76.9%
Trash Dumpster	977.78	860.00	117.78	113.7%
Utilities	968.18	1,160.00	-191.82	83.5%
Total Expense	117,223.50	186,841.00	-69,617.50	62.7%
Net Ordinary Income	64,811.50	0.00	64,811.50	100.0%
Net Income	64,811.50	0.00	64,811.50	100.0%