

TREASURER'S REPORT

As of July 31, 2006

RENTAL DEPOSIT SAVINGS ACCOUNT

Saving Account Rent Deposit Balance Previous	\$2,270.11
Additions To Account	\$0.96
Subtractions From Account	\$0.00
Total	\$2,271.07

Pool Certificate of Deposit

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

OPERATING ACCOUNT

Checking Account Balance Previous Month	\$182,465.90
Additions To Account	\$3,285.52
Subtractions From Account	\$16,909.28
Outstanding Checks	\$9,780.01
Uncleared Deposits	\$6,831.32
Total	\$165,893.45

Total general operating accounts \$184,629.59

SPECIAL TAX

Checking Account Balance Previous Month	\$66,525.59
Additions To Account	\$855.00
Subtractions From Account	\$19,940.78
Outstanding Checks	\$5,679.93
Uncleared Deposits	\$611.34
Total Special Tax	\$42,371.22

Total All Accounts \$227,000.81

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

	Jul 31, 06
ASSETS	
Current Assets	
Checking/Savings	
CD - Pool	16,465.07
Checking Account	
Expansion	296.28
General	26,970.30
Piers and Harbor	138,626.87
Total Checking Account	165,893.45
Savings - Rental Deposit	2,271.07
Total Checking/Savings	184,629.59
Other Current Assets	
Due From Special Tax Fund - P/H	1,263.03
Total Other Current Assets	1,263.03
Total Current Assets	185,892.62
Fixed Assets	
Property & Equipment	
Depreciation	-58,491.20
Original Cost	214,643.94
Total Property & Equipment	156,152.74
Rental Property	50,000.00
Total Fixed Assets	206,152.74
Other Assets	
2004 Pier Project	111,869.70
Total Other Assets	111,869.70
TOTAL ASSETS	503,915.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	
Prepaid Pool Rental Income	7.00
Total Deferred Revenue	7.00
Pool Deposit	16,465.07
Rental Deposit	
Pet Deposit	350.00
Security Deposit	1,920.11
Total Rental Deposit	2,270.11
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

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

	<u>Jul 31, 06</u>
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>44,742.18</u>
Total Current Liabilities	44,742.18
Long Term Liabilities	
2004 Pier Expansion	
Cook, Peter A.	4,533.45
Cookson, John	3,099.45
Danckwert, Daniel	4,533.45
Danieiski, Chad A.	4,013.45
Elam, Chris	4,657.45
Freece, William S.	4,533.45
Geib, Perry	4,403.45
Gray, Michael A.	5,161.45
Greenspan, Marc J.	4,293.45
Grigg, Robert David	4,533.45
Grinnell, Norman H.	4,533.45
Gross, Gene	4,013.45
Jarriel, Michael T.	4,949.45
Johnson, Ronald W.	2,709.45
Kuethe, William	4,433.45
Leary, James N.	4,711.45
Lynch, Joseph P	3,817.45
Lynham, Roger	4,657.45
McCormick, Barry D.	4,657.45
Montgomery, Dean E.	5,129.45
Reshetiloff, Claudia B.	3,099.45
Rice, Donald K.	3,275.45
Sparrow, Constance	4,657.45
Startzel, Marcus A.	4,745.45
Vickey, Thomas	4,423.45
Whisted, Timothy S.	4,293.45
Total 2004 Pier Expansion	<u>111,869.70</u>
Total Long Term Liabilities	<u>111,869.70</u>
Total Liabilities	156,611.88
Equity	
2004 Pier Project Equity	111,869.70
2004 Marina Expansion	-111,869.70
Opening Bal Equity	389,467.16
Retained Earnings	-111,685.68
Net Income	69,521.70
Total Equity	<u>347,303.18</u>
TOTAL LIABILITIES & EQUITY	<u><u>503,915.06</u></u>

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 Cash Basis

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

	General			
	Jul 06	Budget	\$ Over Budget	% of Budget
Income				
Building Permits	20.00	200.00	-180.00	10.0%
Donations	20.00	800.00	-780.00	2.5%
Interest	0.96			
Membership Dues	6,290.00	6,600.00	-310.00	95.3%
Pool Escrow	0.00	16,138.00	-16,138.00	0.0%
Pool Lease	1.00	1.00	0.00	100.0%
Rental Deposit Escrow	0.00	2,289.00	-2,289.00	0.0%
Rental Income	1,995.00	12,000.00	-10,005.00	16.6%
Surplus	0.00	19,941.00	-19,941.00	0.0%
Total Income	8,326.96	57,969.00	-49,642.04	14.4%
Expense				
Administrative Expenses	358.68	4,770.00	-4,411.32	7.5%
Beach Legal Fees	2,212.00			
Community Activities -General	34.31	3,120.00	-3,085.69	1.1%
Income Tax & Personal Prop.-Gen	0.00	3,400.00	-3,400.00	0.0%
Pool Excrow Account	0.00	16,138.00	-16,138.00	0.0%
Rental Desposit Escrow Account	0.00	2,289.00	-2,289.00	0.0%
Rental Property Expenses	124.43	8,311.00	-8,186.57	1.5%
Suprius/expense	0.00	19,941.00	-19,941.00	0.0%
Total Expense	2,729.42	57,969.00	-55,239.58	4.7%
Net Income	5,597.54	0.00	5,597.54	100.0%

8:39 PM
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 Accrual Basis

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

Piers & Harbor

	Jul 06	Budget	\$ Over Budget	% of Budget
Income				
2004 Expansion Slip Income	22,121.00	22,497.00	-376.00	98.3%
Boat Storage	2,600.00	3,000.00	-400.00	86.7%
Dinghy Rack	1,380.00	1,400.00	-20.00	98.6%
Ramp Keys	8,880.00	9,500.00	-620.00	93.5%
Reserves	0.00	47,490.00	-47,490.00	0.0%
Slip Rental	64,468.00	65,000.00	-532.00	99.2%
Surplus	0.00	3,515.00	-3,515.00	0.0%
Total Income	99,449.00	152,402.00	-52,953.00	65.3%
Expense				
2004 Expansion Expense	22,121.00	22,497.00	-376.00	98.3%
Administrative Expenses	956.46	8,300.00	-7,343.54	11.5%
Depreciation	7,154.20			
Front Foot Benefit	0.00	414.00	-414.00	0.0%
Grounds Maintenance -P&H	0.00	8,800.00	-8,800.00	0.0%
Insurance-P&H	0.00	3,500.00	-3,500.00	0.0%
Loan Repayment	1,027.00	12,325.00	-11,298.00	8.3%
Repairs P&H	3,900.00	20,561.00	-16,661.00	19.0%
Reserves & Contingency	0.00	47,490.00	-47,490.00	0.0%
Slip Deposit Repayments	0.00	20,000.00	-20,000.00	0.0%
Suprlus/expense	0.00	3,515.00	-3,515.00	0.0%
Utilities	366.18	5,000.00	-4,633.82	7.3%
Total Expense	35,524.84	152,402.00	-116,877.16	23.3%
Net Income	63,924.16	0.00	63,924.16	100.0%

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

	Jul 31, 06
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank	
Checking ST	42,371.22
Total Cash in Bank	42,371.22
Total Checking/Savings	42,371.22
Accounts Receivable	
Accounts Receivable	2,350.00
Total Accounts Receivable	2,350.00
Other Current Assets	
Due From County	
County-held Funds	4,300.00
Due From Anne Arundel County	151,432.00
Total Due From County	155,732.00
Total Other Current Assets	155,732.00
Total Current Assets	200,453.22
Fixed Assets	
Property & Equipment	
Depreciation	-60,328.30
Original Cost	60,970.56
Total Property & Equipment	642.26
Total Fixed Assets	642.26
TOTAL ASSETS	201,095.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Piers and Harbor	1,263.03
Total Other Current Liabilities	1,263.03
Total Current Liabilities	1,263.03
Total Liabilities	1,263.03
Equity	
Due from AA county	155,732.00
Fund Balance	86,915.31
Retained Earnings	-30,709.74
Net Income	-12,105.12
Total Equity	199,832.45
TOTAL LIABILITIES & EQUITY	201,095.48

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 Cash Basis

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

	Jul 06	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
County Held Funds	0.00	4,300.00	-4,300.00	0.0%
County Tax Rev.Previous Yr.	195.00			
County Tax Revenue	0.00	151,417.00	-151,417.00	0.0%
Newsletter	50.00	6,500.00	-6,450.00	0.8%
Pool Dumpster Reimbursement	0.00	228.00	-228.00	0.0%
Surplus	0.00	11,619.00	-11,619.00	0.0%
Total Income	245.00	174,064.00	-173,819.00	0.1%
Expense				
Administrative Expense	1,076.03	26,860.00	-25,783.97	4.0%
Balkhead Loan	2,473.00	30,000.00	-27,527.00	8.2%
Beach Legal Fees	2,000.00	2,000.00	0.00	100.0%
County Administrative Fee	0.00	2,000.00	-2,000.00	0.0%
Depreciation Expense	1,006.00			
Front Foot Benefit	0.00	118.00	-118.00	0.0%
Ground Maintenance	0.00	21,074.00	-21,074.00	0.0%
Newsletter Expenses	2,674.33	22,660.00	-19,985.67	11.8%
Repairs and Improvements	0.00	20,000.00	-20,000.00	0.0%
Security	2,712.40	47,192.00	-44,479.60	5.7%
Trash Dumpster	280.35	860.00	-579.65	32.6%
Utilities	88.01	1,300.00	-1,211.99	6.8%
Total Expense	12,310.12	174,064.00	-161,753.88	7.1%
Net Ordinary Income	-12,065.12	0.00	-12,065.12	100.0%
Net Income	-12,065.12	0.00	-12,065.12	100.0%