

TREASURER'S REPORT

As of August 31, 2006

RENTAL DEPOSIT SAVINGS ACCOUNT

Saving Account Rent Deposit Balance Previous	\$2,271.07
Additons To Account	\$0.96
Subtractions From Account	\$0.00
Total	\$2,272.03

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	\$168,842.14
Additions To Account	\$6,861.32
Subtractions From Account	\$11,220.73
Outstanding Checks	\$7,284.57
Uncleared Deposits	\$1,200.00
Total	\$158,398.16

Total general operating accounts \$177,135.26

SPECIAL TAX

Checking Account Balance Previous Month	\$47,439.81
Additions To Account	\$611.34
Subtractions From Account	\$13,564.53
Outstanding Checks	\$903.55
Uncleared Deposits	\$1,440.00
Total Special Tax	\$35,023.07

Total All Accounts \$212,158.33

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

	Aug 31, 06
ASSETS	
Current Assets	
Checking/Savings	
CD - Pool	16,465.07
Checking Account	
Expansion	296.28
General	21,983.35
Piers and Harbor	136,118.53
Total Checking Account	158,398.16
Savings - Rental Deposit	2,272.03
Total Checking/Savings	177,135.26
Other Current Assets	
Due From Special Tax Fund - P/H	1,904.80
Total Other Current Assets	1,904.80
Total Current Assets	179,040.06
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	497,062.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	
Prepaid Pool Rental Income	7.00
Total Deferred Revenue	7.00
Due To Special Tax Fund G/F	550.26
Pool Deposit	16,465.07
Rental Deposit	
Pet Deposit	350.00
Security Deposit	1,922.03
Total Rental Deposit	2,272.03
Slip Security Deposits	
Aither, 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

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Accrual Basis

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

	Aug 31, 06
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	26,000.00
Total Other Current Liabilities	45,294.36
Total Current Liabilities	45,294.36
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
Jarrtel, 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	111,869.70
Total Long Term Liabilities	111,869.70
Total Liabilities	157,164.06
Equity	
2004 Pier Project Equity	111,869.70
2004 Marina Expansion	-111,869.70
Opening Bal Equity	389,465.24
Retained Earnings	-111,685.68
Net Income	62,118.88
Total Equity	339,898.44
TOTAL LIABILITIES & EQUITY	497,062.50

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accrual Basis

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

	General			
	Jul - Aug 06	Budget	\$ Over Budget	% of Budget
Income				
Building Permits	35.00	200.00	-165.00	17.5%
Donations	20.00	800.00	-780.00	2.5%
Interest	1.92			
Membership Dues	6,420.00	6,600.00	-180.00	97.3%
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	8,472.92	57,969.00	-49,496.08	14.6%
Expense				
Administrative Expenses	541.11	4,770.00	-4,228.89	11.3%
Beach Legal Fees	2,212.00			
Community Activities -General	1,300.69	3,120.00	-1,819.31	41.7%
Income Tax & Personal Prop.-Gen	1,178.47	3,400.00	-2,221.53	34.7%
Pool Excrow Account	0.00	16,138.00	-16,138.00	0.0%
Rental Deposit Escrow Account	0.00	2,289.00	-2,289.00	0.0%
Rental Property Expenses	3,179.36	8,311.00	-5,131.64	38.3%
Suprlus/expense	0.00	19,941.00	-19,941.00	0.0%
Total Expense	8,411.63	57,969.00	-49,557.37	14.5%
Net Income	61.29	0.00	61.29	100.0%

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accrual Basis

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

Piers & Harbor

	Jul - Aug 06	Budget	\$ Over Budget	% of Budget
Income				
2004 Expansion Slip Income	22,121.00	22,497.00	-376.00	98.3%
Boat Storage	2,665.00	3,000.00	-335.00	88.8%
Dinghy Rack	1,445.00	1,400.00	45.00	103.2%
Ramp Keys	9,125.00	9,500.00	-375.00	96.1%
Reserves	0.00	47,490.00	-47,490.00	0.0%
Slip Rental	65,100.00	65,000.00	100.00	100.2%
Surplus	0.00	3,515.00	-3,515.00	0.0%
Total Income	100,456.00	152,402.00	-51,946.00	65.9%
Expense				
2004 Expansion Expense	22,121.00	22,497.00	-376.00	98.3%
Administrative Expenses	1,442.93	8,300.00	-6,857.07	17.4%
Depreciation	7,154.20			
Front Foot Benefit	0.00	414.00	-414.00	0.0%
Grounds Maintenance -P&H	297.85	8,800.00	-8,502.15	3.4%
Insurance-P&H	0.00	3,500.00	-3,500.00	0.0%
Loan Repayment	2,054.00	12,325.00	-10,271.00	16.7%
Repairs P&H	4,447.49	20,561.00	-16,113.51	21.6%
Reserves & Contingency	0.00	47,490.00	-47,490.00	0.0%
Security	192.00			
Slip Deposit Repayments	0.00	20,000.00	-20,000.00	0.0%
Suprius/expense	0.00	3,515.00	-3,515.00	0.0%
Utilities	688.94	5,000.00	-4,311.06	13.8%
Total Expense	38,398.41	152,402.00	-114,003.59	25.2%
Net Income	62,057.59	0.00	62,057.59	100.0%

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accrual Basis

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

	<u>Aug 31, 06</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank	
Checking ST	35,023.07
Total Cash in Bank	<u>35,023.07</u>
Total Checking/Savings	35,023.07
Accounts Receivable	
Accounts Receivable	2,145.00
Total Accounts Receivable	<u>2,145.00</u>
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
Due From General Fund	550.26
Total Other Current Assets	<u>156,282.26</u>
Total Current Assets	193,450.33
Fixed Assets	
Property & Equipment	
Depreciation	-60,328.30
Original Cost	60,970.56
Total Property & Equipment	<u>642.26</u>
Total Fixed Assets	<u>642.26</u>
TOTAL ASSETS	<u>194,092.59</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Piers and Harbor	1,904.80
Total Other Current Liabilities	<u>1,904.80</u>
Total Current Liabilities	<u>1,904.80</u>
Total Liabilities	1,904.80
Equity	
Due from AA county	155,732.00
Fund Balance	86,915.31
Retained Earnings	-30,709.74
Net Income	-19,749.78
Total Equity	<u>192,187.79</u>
TOTAL LIABILITIES & EQUITY	<u>194,092.59</u>

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 Cash Basis

Hillsmere Shores Improvement Association - Special Tax Profit & Loss Budget vs. Actual July 1 through September 14, 2006

	Jul 1 - Sep 14, 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	1,490.00	6,500.00	-5,010.00	22.9%
Pool Dumpster Reimbursement	0.00	228.00	-228.00	0.0%
Surplus	0.00	11,619.00	-11,619.00	0.0%
Total Income	1,685.00	174,064.00	-172,379.00	1.0%
Expense				
Administrative Expense	1,663.30	26,860.00	-25,196.70	6.2%
Balkhead Loan	4,946.00	30,000.00	-25,054.00	16.5%
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	2,035.25	21,074.00	-19,038.75	9.7%
Newsletter Expenses	4,142.62	22,660.00	-18,517.38	18.3%
Repairs and Improvements	0.00	20,000.00	-20,000.00	0.0%
Security	4,676.20	47,192.00	-42,515.80	9.9%
Trash Dumpster	514.91	860.00	-345.09	59.9%
Utilities	205.50	1,300.00	-1,094.50	15.8%
Total Expense	21,189.78	174,064.00	-152,874.22	12.2%
Net Ordinary Income	-19,504.78	0.00	-19,504.78	100.0%
Net Income	-19,504.78	0.00	-19,504.78	100.0%