

TREASURER'S REPORT

As of May 31, 2008

Pool Certificate of Deposit

Pool Certificate of Deposit	\$17,181.55
Additions To Account	\$0.00
Subtractions From Account	\$0.00
Total	\$17,181.55

OPERATING ACCOUNT

Checking Account Balance Previous Month	\$177,884.59
Additions To Account	\$10,060.09
Subtractions From Account	\$25,719.07
Outstanding Checks	\$43,151.47
Uncleared Deposits	\$0.00
Total	\$119,074.14
 Total general operating accounts	 \$136,255.69

SPECIAL TAX

Checking Account Balance Previous Month	\$152,411.33
Additions To Account	\$640.00
Subtractions From Account	\$11,044.05
Outstanding Checks	\$835.30
Uncleared Deposits	\$0.00
Total	\$141,171.98

Total All Accounts

\$277,427.67

Hillsmere Shores Improvement Assoc. Inc.

Balance Sheet

As of May 31, 2008

	May 31, 08
ASSETS	
Current Assets	
Checking/Savings	
CD - Pool	17,181.55
Checking Account	
General	18,559.75
Piers and Harbor	100,514.39
Total Checking Account	<u>119,074.14</u>
Total Checking/Savings	138,255.89
Accounts Receivable	
Accounts Receivable	4,217.49
Total Accounts Receivable	<u>4,217.49</u>
Other Current Assets	
Due From Special Tax Fund - P/H	1,152.90
Total Other Current Assets	<u>1,152.90</u>
Total Current Assets	141,626.08
Fixed Assets	
Property & Equipment	
Depreciation	-65,646.00
Original Cost	214,643.94
Total Property & Equipment	<u>148,997.94</u>
Rental Property	<u>50,000.00</u>
Total Fixed Assets	198,997.94
Other Assets	
2004 Pier Project	85,823.26
Prepaid Expense	
Repairs Piers and Harbor	12,653.33
Total Prepaid Expense	<u>12,653.33</u>
Total Other Assets	<u>98,476.58</u>
TOTAL ASSETS	<u>439,100.60</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	
Boat Storage	3,375.00
Dinghy Rack	1,995.00
Donations	35.00
Membership	7,710.00
Prepaid Pool Rental Income	6.00
Ramp Keys	6,885.00
Slip Rental	62,168.55
Total Deferred Revenue	<u>82,174.55</u>
Pool Deposit	<u>17,083.34</u>
Total Other Current Liabilities	<u>99,257.89</u>
Total Current Liabilities	99,257.89

Hillsmere Shores Improvement Assoc. Inc.

Balance Sheet

As of May 31, 2008

	<u>May 31, 08</u>
Long Term Liabilities	
2004 Pier Expansion	
Cook, Peter A.	3,785.45
Cookson, John	1,634.45
Danckwert, Daniel	3,785.45
Danieiski, Chad A.	3,005.45
Elam, Chris	3,971.45
Freece, William S.	3,785.45
Geib, Perry	3,525.45
Gray, Michael A.	3,425.45
Greenspan, Marc J.	3,425.45
Grigg, Robert David	3,785.45
Gross, Gene	3,005.45
Jarriel, Michael T.	4,409.45
Johnson, Ronald W.	1,049.45
Kuethe, William	3,585.45
Leary, James N.	4,261.45
Lynch, Joseph P.	2,780.45
Lynham, Roger	3,971.45
McCormick, Barry D.	3,971.45
Montgomery, Dean E.	4,679.45
Reshetiloff, Claudia B.	1,634.45
Sparrow, Constance	3,971.45
Startzel, Marcus A.	4,147.45
Vickey, Thomas	3,620.45
Whisted, Timothy S.	3,425.45
Total 2004 Pier Expansion	<u>82,622.80</u>
Total Long Term Liabilities	<u>82,622.80</u>
Total Liabilities	181,880.69
Equity	
2004 Pier Project Equity	82,622.80
2004 Marina Expansion	-82,622.80
Opening Bal Equity	399,841.70
Retained Earnings	-122,692.95
Net Income	-19,928.84
Total Equity	<u>257,219.91</u>
TOTAL LIABILITIES & EQUITY	<u><u>439,100.60</u></u>

Hillsmere Shores Improvement Assoc. Inc.
 General Fund
 Profit Loss Budget vs. Actual
 July 2007 through May 2008

	<u>Jul '07 - May 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
Building Permits	190.00	200.00	-10.00	95.0%
Donations	8,102.00	800.00	7,302.00	1,012.75%
Membership Dues	6,690.00	6,600.00	90.00	101.36%
Pool Escrow	17,181.55	16,138.00	1,043.55	106.47%
Pool Lease	1.00	1.00	0.00	100.0%
Rental Deposit Escrow	0.00	2,297.00	-2,297.00	0.0%
Rental Income	7,138.69	12,960.00	-5,821.31	55.08%
Return of Beach Legal Fees	21,962.00			
Surplus	0.00	5,000.00	-5,000.00	0.0%
Tee Shirts	1,373.00			
Total Income	62,638.24	43,996.00	18,642.24	142.37%
Expense				
Administrative Expenses	4,839.29	10,400.00	-5,560.71	46.53%
Beach Legal Fees	7,763.65			
Community Activities -General	2,334.14	3,000.00	-665.86	77.81%
Donated Benches	7,021.69			
Front Foot Benefit	0.00	196.00	-196.00	0.0%
Hillsmere Outreach	0.00	0.00	0.00	0.0%
Income Tax & Personal Prop.-Gen	0.00	2,724.00	-2,724.00	0.0%
Pool Escrow Account	17,181.55	16,138.00	1,043.55	106.47%
Rental Deposit Escrow Account	0.00	2,297.00	-2,297.00	0.0%
Rental Property Expenses	10,103.52	9,241.00	862.52	109.33%
Tee Shirt Cost	614.33			
Tote Bags	516.00			
Total Expense	50,374.17	43,996.00	6,378.17	114.5%

Hillsmere Shores Improvement Assoc. Inc.
PIERS AND HARBOR
Profit Loss Budget vs. Actual
July 2007 through May 2008

	<u>Jul '07 - May 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
2004 Expansion Slip Income	21,513.00	21,749.00	-236.00	98.92%
Boat Storage	3,185.00	3,000.00	185.00	106.17%
Dinghy Rack	1,830.00	1,440.00	390.00	127.08%
Interest	0.00	1,000.00	-1,000.00	0.0%
Ramp Keys	9,180.00	9,500.00	-320.00	96.63%
Reserves	47,490.00	47,490.00	0.00	100.0%
Slip Rental	69,162.80	66,746.00	2,414.80	103.62%
Surplus	13,115.00	10,509.00	2,606.00	124.8%
Total Income	165,475.80	161,436.00	4,039.80	102.5%
Expense				
2004 Expansion Expense	21,513.00	21,749.00	-236.00	98.92%
Administrative Expenses	9,042.00	9,750.00	-708.00	92.74%
Front Foot Benefit	170.17	414.00	-243.83	41.1%
Grounds Maintenance -P&H	8,059.54	9,460.00	-1,400.46	85.2%
Insurance-P&H	0.00	3,500.00	-3,500.00	0.0%
Loan Repayment	11,311.43	22,564.00	-11,252.57	50.13%
Repairs P&H	23,689.00	25,000.00	-1,311.00	94.76%
Reserves & Contingency	44,757.00	47,490.00	-2,733.00	94.25%
Security	955.50			
Slip Deposit Repayments	11,000.00	6,000.00	5,000.00	183.33%
Surplus/expense	0.00	10,509.00	-10,509.00	0.0%
Utilities	4,011.48	5,000.00	-988.52	80.23%
Total Expense	134,509.12	161,436.00	-26,926.88	83.32%

Hillsmere Shores Improvement Association Inc.- Special Tax

Balance Sheet

As of May 31, 2008

May 31, 08

ASSETS		
Current Assets		
Checking/Savings		
1000 - Cash in Bank		
1001 - Checking ST		141,171.98
Total 1000 - Cash in Bank		<u>141,171.98</u>
Total Checking/Savings		141,171.98
Accounts Receivable		
1100 - Accounts Receivable		1,385.00
Total Accounts Receivable		<u>1,385.00</u>
Other Current Assets		
1200 - Due From County		
1201 - Due From Anne Arundel County		751.00
Total 1200 - Due From County		<u>751.00</u>
Total Other Current Assets		751.00
Total Current Assets		<u>143,307.98</u>
TOTAL ASSETS		<u>143,307.98</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2112 - Due to Piers and Harbor		1,152.90
Total Other Current Liabilities		<u>1,152.90</u>
Total Current Liabilities		<u>1,152.90</u>
Total Liabilities		1,152.90
Equity		
3800 - Fund Balance		86,915.31
3900 - Retained Earnings		-10,398.48
Net Income		66,638.25
Total Equity		<u>142,155.08</u>
TOTAL LIABILITIES & EQUITY		<u>143,307.98</u>

**Hillsmere Shores Improvement Association Inc.- Special Tax
Profit & Loss Budget vs. Actual
July 2007 through May 2008**

	<u>Jul '07 - May 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4001 - County Tax Revenue	193,300.00	194,051.00	-751.00	99.61%
4002 - County Tax Rev.Previous Yr.	900.00			
4200 - Newsletter	9,845.00	7,500.00	2,345.00	131.27%
4301 - Pool Dumpster Reimbursement	400.00	300.00	100.00	133.33%
4305 - Surplus	73,068.78	52,316.00	20,752.78	139.67%
Total Income	<u>277,513.78</u>	<u>254,167.00</u>	<u>23,346.78</u>	<u>109.19%</u>
Expense				
5000 - Administrative Expense	12,713.83	18,649.00	-5,935.17	68.17%
5004 - County Administrative Fee	2,000.00	2,000.00	0.00	100.0%
5101 - Beach Legal Fees	30,000.50	30,000.00	0.50	100.0%
5200 - Bulkhead Loan	27,044.69	30,000.00	-2,955.31	90.15%
5400 - Front Foot Benefit	0.00	118.00	-118.00	0.0%
5500 - Ground Maintenance	11,002.41	20,900.00	-9,897.59	52.64%
5600 - Insurance	459.00	2,400.00	-1,941.00	19.13%
5700 - Newsletter Expenses	16,398.88	23,250.00	-6,851.12	70.53%
5800 - Repairs and Improvements	10,898.07	84,150.00	-73,251.93	12.95%
5900 - Security	25,372.71	40,000.00	-14,627.29	63.43%
6002 - Trash Dumpster	978.27	1,100.00	-121.73	88.93%
6100 - Utilities	1,214.39	1,600.00	-385.61	75.9%
Total Expense	<u>138,082.75</u>	<u>254,167.00</u>	<u>-116,084.25</u>	<u>54.33%</u>