

**Treasurer's Report**  
**As of January 31, 2023**

Operating checking account	\$380,896.24
Operating Money Market	\$400,517.75
<b>Total Operating account</b>	<b>\$781,413.99</b>
<b>Special Tax Fund checking account</b>	<b>\$701,889.00</b>
<b>Total combined funds</b>	<b>\$1,483,302.99</b>



# Hillsmere Shores Improvement Association, Inc. - Operating

## Balance Sheet

As of January 31, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 Cash	
1005 Truist - Checking	0.00
1006 Truist Checking - General	54,116.85
1007 Truist Checking - Piers & Harbor	310,694.10
1008 Truist Checking - Pool	16,085.29
<b>Total 1005 Truist - Checking</b>	<b>380,896.24</b>
1015 Truist - Money Market	0.00
1016 Truist Money Market - General	111,812.40
1017 Truist Money Market - Piers & Harbor	226,911.20
1018 Truist Money Market - Pool	61,794.15
<b>Total 1015 Truist - Money Market</b>	<b>400,517.75</b>
<b>Total 1000 Cash</b>	<b>781,413.99</b>
<b>Total Bank Accounts</b>	<b>\$781,413.99</b>
Accounts Receivable	
1200 Accounts Receivable	162,976.00
<b>Total Accounts Receivable</b>	<b>\$162,976.00</b>
Other Current Assets	
1205 Due from (to) Special Tax Fund	5,184.91
1300 Prepaid Expenses	2,812.80
<b>Total Other Current Assets</b>	<b>\$7,997.71</b>
<b>Total Current Assets</b>	<b>\$952,387.70</b>
<b>TOTAL ASSETS</b>	<b>\$952,387.70</b>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>Total Liabilities</b>	
Fund Balance	
3005 BOY Fund Balance - General	121,682.70
3006 BOY Fund Balance - Piers & Harbor	694,977.56
3007 BOY Fund Balance - Pool	166,945.05
Retained Earnings	0.00
Excess (Deficit) of Revenues over Expenditures	(31,217.61)
<b>Total Fund Balance</b>	<b>\$952,387.70</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$952,387.70</b>

### Note

These financial statements have not been subject to an audit, review, or compilation engagement. No assurance is provided on them.



# Hillsmere Shores Improvement Association, Inc. - Operating

## Profit and Loss

July 2023 - January 2024

	GENERAL	M - PIERS & HARBOR	POOL	TOTAL
Operating Revenue				
5000 Operating Income				\$0.00
5100 Operating Income - General				\$0.00
5101 Building Permits	750.00			\$750.00
5102 Membership Dues	5,475.00			\$5,475.00
<b>Total 5100 Operating Income - General</b>	<b>6,225.00</b>			<b>\$6,225.00</b>
5200 Piers & Harbor Income				\$0.00
5201 Boat Park		9,360.00		\$9,360.00
5202 Dinghy Rack		3,600.00		\$3,600.00
5203 Ramp Keys		4,350.00		\$4,350.00
5204 Slip Rentals		144,434.00		\$144,434.00
5205 Transient Fees & Miscellaneous		672.00		\$672.00
5206 Wait List		1,950.00		\$1,950.00
<b>Total 5200 Piers &amp; Harbor Income</b>		<b>164,366.00</b>		<b>\$164,366.00</b>
5300 Pool Income				\$0.00
5305 Pool Memberships				\$0.00
5311 Adult Memberships			870.00	\$870.00
5312 Family Memberships			125.00	\$125.00
<b>Total 5305 Pool Memberships</b>			<b>995.00</b>	<b>\$995.00</b>
5330 Pool - Other Revenue				\$0.00
5310 Guest Passes & Pool Party Fees			465.00	\$465.00
5331 Annabel Lobe			2,173.50	\$2,173.50
5332 Hillsmere Hammerheads Swim Team			1,500.00	\$1,500.00
5334 Key School			2,933.00	\$2,933.00
<b>Total 5330 Pool - Other Revenue</b>			<b>7,071.50</b>	<b>\$7,071.50</b>
<b>Total 5300 Pool Income</b>			<b>8,066.50</b>	<b>\$8,066.50</b>
<b>Total 5000 Operating Income</b>	<b>6,225.00</b>	<b>164,366.00</b>	<b>8,066.50</b>	<b>\$178,657.50</b>
<b>Total Operating Revenue</b>	<b>\$6,225.00</b>	<b>\$164,366.00</b>	<b>\$8,066.50</b>	<b>\$178,657.50</b>
<b>GROSS PROFIT</b>	<b>\$6,225.00</b>	<b>\$164,366.00</b>	<b>\$8,066.50</b>	<b>\$178,657.50</b>
Operating Expenditures				
6000 Administrative Expenses				\$0.00
6002 Bank Fees	46.75	93.50	46.75	\$187.00
6004 Dues & Subscriptions	25.00			\$25.00
6005 Administrative Support	1,438.56	2,877.12	1,478.56	\$5,794.24



# Hillsmere Shores Improvement Association, Inc. - Operating

## Profit and Loss

July 2023 - January 2024

	GENERAL	M - PIERS & HARBOR	POOL	TOTAL
6007 Office Supplies & Expenses	1,043.06	769.73	337.24	\$2,150.03
6010 Professional Services				\$0.00
6011 Accounting Services	858.75	1,717.50	858.75	\$3,435.00
6012 Audit Fees	237.50	475.00	237.50	\$950.00
<b>Total 6010 Professional Services</b>	<b>1,096.25</b>	<b>2,192.50</b>	<b>1,096.25</b>	<b>\$4,385.00</b>
6015 Property Manager	1,961.25	366.25	617.50	\$2,945.00
6019 Telephone	29.93	59.84	29.93	\$119.70
6020 Website	128.65	257.32	128.65	\$514.62
<b>Total 6000 Administrative Expenses</b>	<b>5,769.45</b>	<b>6,616.26</b>	<b>3,734.88</b>	<b>\$16,120.59</b>
6100 Bad Debt Expense	25.00	290.00		\$315.00
6105 Community Activities	3,446.64		2,492.60	\$5,939.24
6120 Insurance	0.00	0.00	0.00	\$0.00
6123 Insurance - Policy Package	288.23	1,276.00	1,317.45	\$2,881.68
6124 Insurance - Umbrella Coverage	105.59	468.06	482.87	\$1,056.52
<b>Total 6120 Insurance</b>	<b>393.82</b>	<b>1,744.06</b>	<b>1,800.32</b>	<b>\$3,938.20</b>
6135 Miscellaneous Expense	105.05	894.35		\$999.40
6140 Pool Operations				\$0.00
6141 Management Company			61,485.58	\$61,485.58
6143 Miscellaneous Pool Supplies			1,122.47	\$1,122.47
6145 Pool Cleaning			1,280.00	\$1,280.00
6146 Pool Water Testing			80.00	\$80.00
<b>Total 6140 Pool Operations</b>			<b>63,968.05</b>	<b>\$63,968.05</b>
6150 Repairs, Maintenance, and Improvements				\$0.00
6153 Maintenance		80.00	45.00	\$125.00
6154 Mosquito and Pest Control			402.00	\$402.00
6155 Plumbing		2,540.00		\$2,540.00
6156 Repairs		84.73		\$84.73
6157 Improvements - Marina		104,707.20		\$104,707.20
<b>Total 6150 Repairs, Maintenance, and Improvements</b>		<b>107,411.93</b>	<b>447.00</b>	<b>\$107,858.93</b>
6190 Utilities				\$0.00
6130 Internet - Community Facilities		1,329.04	1,477.88	\$2,806.92
6191 Electricity		3,138.03	2,925.97	\$6,064.00
6194 Water Conditioning			1,638.03	\$1,638.03
6196 Wastewater			250.32	\$250.32
<b>Total 6190 Utilities</b>		<b>4,467.07</b>	<b>6,292.20</b>	<b>\$10,759.27</b>
<b>Total Operating Expenditures</b>	<b>\$9,739.96</b>	<b>\$121,423.67</b>	<b>\$78,735.05</b>	<b>\$209,898.68</b>
Revenues in excess of (less than) Expenditures	<b>\$ (3,514.96)</b>	<b>\$42,942.33</b>	<b>\$ (70,668.55)</b>	<b>\$ (31,241.18)</b>





# Hillsmere Shores Improvement Association, Inc. - Operating

## Profit and Loss

July 2023 - January 2024

	GENERAL	M - PIERS & HARBOR	POOL	TOTAL
Other Revenue				\$0.00
5600 Other Income				\$23.57
5610 Interest Income	6.60	13.35	3.62	\$23.57
<b>Total 5600 Other Income</b>	<b>6.60</b>	<b>13.35</b>	<b>3.62</b>	<b>\$23.57</b>
<b>Total Other Revenue</b>	<b>\$6.60</b>	<b>\$13.35</b>	<b>\$3.62</b>	<b>\$23.57</b>
NET OTHER REVENUE IN EXCESS OF (LESS THAN)	\$6.60	\$13.35	\$3.62	\$23.57
EXPENDITURES				
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$	\$42,955.68	\$	\$
	(3,508.36)		(70,664.93)	(31,217.61)

### Note

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# Hillsmere Shores Improvement Association, Inc. - Special Community Benefit District

## Balance Sheet As of January 31, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1005 Cash Held by Anne Arundel County	62,503.45
1010 Truist - Checking	701,889.00
<b>Total Bank Accounts</b>	<b>\$764,392.45</b>
Accounts Receivable	
1100 Accounts Receivable	2,770.00
<b>Total Accounts Receivable</b>	<b>\$2,770.00</b>
Other Current Assets	
1200 Due from Anne Arundel County	51,813.74
1300 Prepaid Expenses	1,646.64
<b>Total Other Current Assets</b>	<b>\$53,460.38</b>
<b>Total Current Assets</b>	<b>\$820,622.83</b>
<b>TOTAL ASSETS</b>	<b>\$820,622.83</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2010 Due to General Fund	5,184.91
<b>Total Other Current Liabilities</b>	<b>\$5,184.91</b>
<b>Total Current Liabilities</b>	<b>\$5,184.91</b>
<b>Total Liabilities</b>	<b>\$5,184.91</b>
Equity	
3800 Fund Balance - Beginning of Year	672,695.09
3900 Retained Earnings	159,961.76
Net Income	-17,218.93
<b>Total Equity</b>	<b>\$815,437.92</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$820,622.83</b>



# Hillsmere Shores Improvement Association, Inc. - Special Community Benefit District

## Profit and Loss

July 2023 - January 2024

	TOTAL
Revenue	
5000 County Tax Revenue	304,527.00
5300 Advertising income - Sea Breeze	5,310.00
5400 Other Income	11,165.84
<b>Total Revenue</b>	<b>\$321,002.84</b>
<b>GROSS PROFIT</b>	<b>\$321,002.84</b>
Expenditures	
6001 Accounting Services	1,905.00
6002 Administrative Support	8,631.39
6003 Audit Fees	2,800.00
6008 Office Supplies and Expenses	976.39
6010 Telephone	645.74
6011 Website	771.92
6012 Software Subscriptions	1,317.69
6015 Property Management	5,380.00
6030 Insurance	
6033 Insurance - Fidelity Bond	1,075.00
6035 Insurance - Policy Package	3,293.36
<b>Total 6030 Insurance</b>	<b>4,368.36</b>
6050 Sea Breeze	
6051 Sea Breeze - Design and Edit	1,920.41
6052 Sea Breeze - Postage	2,000.00
6053 Sea Breeze - Printing	18,670.58
<b>Total 6050 Sea Breeze</b>	<b>22,590.99</b>
6200 County Administrative Fee	2,000.00
6300 Capital Expenditures and Improvements	
6302 Community House Improvements	45,243.41
<b>Total 6300 Capital Expenditures and Improvements</b>	<b>45,243.41</b>
6800 Repairs and Maintenance	
6400 Grounds Maintenance	
6401 Beach Porta Potty	1,455.00
6404 Beautification/Tree Trimming	4,926.25
6406 Pet Stations	1,294.22
6407 Grass Cutting	5,630.00
6415 Beach/Playground Grounds Maintenance	3,000.00
6416 Rain Gardens	6,624.00
6419 Trash Dumpster	1,223.92
6420 Trash Pickup	682.38
<b>Total 6400 Grounds Maintenance</b>	<b>24,835.77</b>
6801 Repairs & Maintenance - Community House	204.31
6803 Repairs & Maintenance - Beach	175.00



# Hillsmere Shores Improvement Association, Inc. - Special Community Benefit District

Profit and Loss  
July 2023 - January 2024

	TOTAL
6804 Landscaping	5,263.05
6805 Repairs & Maintenance - Marina/Sandspit	8,927.77
6806 Repairs & Maintenance - Miscellaneous	3,920.00
<b>Total 6800 Repairs and Maintenance</b>	<b>43,325.90</b>
6900 Security	
6905 Security Services	16,625.00
6907 Security - Other	10,076.88
<b>Total 6900 Security</b>	<b>26,701.88</b>
6921 Taxes - Stormwater Fee	7,878.74
6950 Utilities	
6951 Electricity - 512 Harbor Drive	353.93
6952 Electricity - 100 E. Bay View Drive	724.87
6953 Electricity - 105 W. Bay View Drive	91.87
6954 Electricity - 119 Great Lake Drive	70.15
6955 Heating Oil	2,491.46
6956 Wastewater	250.32
<b>Total 6950 Utilities</b>	<b>3,982.60</b>
<b>Total Expenditures</b>	<b>\$178,520.01</b>
<b>NET OPERATING REVENUE IN EXCESS OF OPERATING EXPENDITURES</b>	<b>\$142,482.83</b>
<b>Revenues in Excess of Expenditures (Net Income)</b>	<b>\$142,482.83</b>

