

Treasurer's Report
As of March 31, 2024

Operating checking account	\$ 553,554.48
Operating Money Market	\$ 400,524.31
Total Operating account	\$954,078.79
Special Tax Fund checking account	\$749,778.39
Total combined funds	\$1,703,857.18

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

Balance Sheet As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1005 Cash Held by Anne Arundel County	24,821.43
1010 Truist - Checking	749,778.39
Total Bank Accounts	\$774,599.82
Accounts Receivable	
1100 Accounts Recievable	2,220.00
Total Accounts Receivable	\$2,220.00
Other Current Assets	
1200 Due from Anne Arundel County	2,404.76
1300 Prepaid Expenses	1,235.01
Total Other Current Assets	\$3,639.77
Total Current Assets	\$780,459.59
TOTAL ASSETS	\$780,459.59
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2010 Due to General Fund	3,889.00
Total Other Current Liabilities	\$3,889.00
Total Current Liabilities	\$3,889.00
Total Liabilities	\$3,889.00
Equity	
3800 Fund Balance - Beginning of Year	672,695.09
3900 Retained Earnings	159,961.76
Net Income	(56,086.26)
Total Equity	\$776,570.59
TOTAL LIABILITIES AND EQUITY	\$780,459.59

Note

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

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

Profit and Loss

July 2023 - March 2024

	TOTAL
Revenue	
5000 County Tax Revenue	307,764.00
5300 Advertising income - Sea Breeze	6,405.00
5400 Other Income	11,165.84
Total Revenue	\$325,334.84
GROSS PROFIT	
\$325,334.84	
Expenditures	
6001 Accounting Services	2,587.50
6002 Administrative Support	8,631.39
6003 Audit Fees	2,800.00
6007 Miscellaneous Expense	35.23
6008 Office Supplies and Expenses	1,776.41
6010 Telephone & Internet	1,462.92
6011 Website	771.92
6012 Software Subscriptions	2,464.64
6015 Property Management	11,455.00
6030 Insurance	
6033 Insurance - Fidelity Bond	1,075.00
6035 Insurance - Policy Package	3,704.99
Total 6030 Insurance	4,779.99
6050 Sea Breeze	
6051 Sea Breeze - Design and Edit	1,920.41
6052 Sea Breeze - Postage	4,000.00
6053 Sea Breeze - Printing	25,470.67
Total 6050 Sea Breeze	31,391.08
6200 County Administrative Fee	2,000.00
6300 Capital Expenditures and Improvements	
6301 Beach/Playground Improvements	41.56
6302 Community House Improvements	45,243.41
Total 6300 Capital Expenditures and Improvements	45,284.97
6800 Repairs and Maintenance	
6400 Grounds Maintenance	50.00
6401 Beach Porta Potty	1,659.20
6404 Beautification/Tree Trimming	4,926.25
6406 Pet Stations	1,644.22
6407 Grass Cutting	5,630.00
6415 Beach/Playground Grounds Maintenance	3,000.00
6416 Rain Gardens	7,110.00
6419 Trash Dumpster	1,223.92
6420 Trash Pickup	682.38
Total 6400 Grounds Maintenance	25,925.97

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

Profit and Loss

July 2023 - March 2024

	TOTAL
6801 Repairs & Maintenance - Community House	1,374.31
6803 Repairs & Maintenance - Beach	175.00
6804 Landscaping	5,263.05
6805 Repairs & Maintenance - Marina/Sandspit	10,832.10
6806 Repairs & Maintenance - Miscellaneous	3,920.00
Total 6800 Repairs and Maintenance	47,490.43
6900 Security	
6905 Security Services	26,701.88
6907 Security - Other	20,000.00
Total 6900 Security	46,701.88
6921 Taxes - Stormwater Fee	7,878.74
6950 Utilities	
6951 Electricity - 512 Harbor Drive	353.93
6952 Electricity - 100 E. Bay View Drive	837.83
6953 Electricity - 105 W. Bay View Drive	122.49
6954 Electricity - 119 Great Lake Drive	151.21
6955 Heating Oil	2,491.46
6956 Wastewater	250.32
Total 6950 Utilities	4,207.24
Total Expenditures	\$221,719.34
NET OPERATING REVENUE IN EXCESS OF OPERATING EXPENDITURES	\$103,615.50
Revenues in Excess of Expenditures (Net Income)	\$103,615.50

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - March 2024

	TOTAL
Operating Revenue	
5000 Operating Income	
5100 Operating Income - General	
5101 Building Permits	825.00
5102 Membership Dues	13,125.00
Total 5100 Operating Income - General	13,950.00
5200 Piers & Harbor Income	
5201 Boat Park	9,170.00
5202 Dinghy Rack	6,700.00
5203 Ramp Keys	8,375.00
5204 Slip Rentals	144,005.00
5205 Transient Fees & Miscellaneous	997.00
5206 Wait List	3,750.00
Total 5200 Piers & Harbor Income	172,997.00
5300 Pool Income	
5305 Pool Memberships	
5311 Adult Memberships	13,610.00
5312 Family Memberships	29,730.00
5313 Youth Memberships	1,323.00
Total 5305 Pool Memberships	44,663.00
5330 Pool - Other Revenue	
5310 Guest Passes & Pool Party Fees	465.00
5331 Annabel Lobe	2,173.50
5332 Hillsmere Hammerheads Swim Team	1,500.00
5334 Key School	2,933.00
Total 5330 Pool - Other Revenue	7,071.50
Total 5300 Pool Income	51,734.50
Total 5000 Operating Income	238,681.50
Total Operating Revenue	\$238,681.50
GROSS PROFIT	\$238,681.50
Operating Expenditures	
6000 Administrative Expenses	
6002 Bank Fees	267.00
6004 Dues & Subscriptions	25.00
6005 Administrative Support	13,220.58

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - March 2024

	TOTAL
6007 Office Supplies & Expenses	3,306.18
6010 Professional Services	
6011 Accounting Services	5,535.00
6012 Audit Fees	950.00
Total 6010 Professional Services	6,485.00
6015 Property Manager	5,257.50
6019 Telephone	147.70
6020 Website	514.62
Total 6000 Administrative Expenses	29,223.58
6100 Bad Debt Expense	315.00
6105 Community Activities	6,283.36
6120 Insurance	0.00
6123 Insurance - Policy Package	3,705.00
6124 Insurance - Umbrella Coverage	1,358.40
Total 6120 Insurance	5,063.40
6135 Miscellaneous Expense	1,228.94
6140 Pool Operations	
6141 Management Company	66,675.58
6143 Miscellaneous Pool Supplies	1,122.47
6145 Pool Cleaning	1,280.00
6146 Pool Water Testing	80.00
Total 6140 Pool Operations	69,158.05
6150 Repairs, Maintenance, and Improvements	
6153 Maintenance	1,240.70
6154 Mosquito and Pest Control	402.00
6155 Plumbing	2,540.00
6156 Repairs	2,312.56
6157 Improvements - Marina	104,707.20
Total 6150 Repairs, Maintenance, and Improvements	111,202.46
6165 Supplies - Operating	1,313.82
6190 Utilities	
6130 Internet - Community Facilities	3,005.78
6191 Electricity	6,979.31
6194 Water Conditioning	1,717.53
6196 Wastewater	375.48
Total 6190 Utilities	12,078.10
Total Operating Expenditures	\$235,866.71
Revenues in excess of (less than) Expenditures	\$2,814.79

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - March 2024

	TOTAL
Other Revenue	
5600 Other Income	
5610 Interest Income	30.13
5615 Miscellaneous Income	25.00
Total 5600 Other Income	55.13
Total Other Revenue	\$55.13
NET OTHER REVENUE IN EXCESS OF (LESS THAN) EXPENDITURES	\$55.13
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$2,869.92

Note

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

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - March 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
Operating Revenue				
5000 Operating Income				\$0.00
5100 Operating Income - General				\$0.00
5101 Building Permits	825.00			\$825.00
5102 Membership Dues	13,125.00			\$13,125.00
Total 5100 Operating Income - General	13,950.00			\$13,950.00
5200 Piers & Harbor Income				\$0.00
5201 Boat Park		9,170.00		\$9,170.00
5202 Dinghy Rack		6,700.00		\$6,700.00
5203 Ramp Keys		8,375.00		\$8,375.00
5204 Slip Rentals		144,005.00		\$144,005.00
5205 Transient Fees & Miscellaneous		997.00		\$997.00
5206 Wait List		3,750.00		\$3,750.00
Total 5200 Piers & Harbor Income		172,997.00		\$172,997.00
5300 Pool Income				\$0.00
5305 Pool Memberships				\$0.00
5311 Adult Memberships			13,610.00	\$13,610.00
5312 Family Memberships			29,730.00	\$29,730.00
5313 Youth Memberships			1,323.00	\$1,323.00
Total 5305 Pool Memberships			44,663.00	\$44,663.00
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
Total 5330 Pool - Other Revenue			7,071.50	\$7,071.50
Total 5300 Pool Income			51,734.50	\$51,734.50
Total 5000 Operating Income	13,950.00	172,997.00	51,734.50	\$238,681.50
Total Operating Revenue	\$13,950.00	\$172,997.00	\$51,734.50	\$238,681.50
GROSS PROFIT	\$13,950.00	\$172,997.00	\$51,734.50	\$238,681.50
Operating Expenditures				
6000 Administrative Expenses				\$0.00
6002 Bank Fees	66.75	133.50	66.75	\$267.00
6004 Dues & Subscriptions	25.00			\$25.00
6005 Administrative Support	3,295.14	6,590.29	3,335.15	\$13,220.58

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - March 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
6007 Office Supplies & Expenses	1,441.24	1,275.15	589.79	\$3,306.18
6010 Professional Services				\$0.00
6011 Accounting Services	1,383.74	2,767.50	1,383.76	\$5,535.00
6012 Audit Fees	237.50	475.00	237.50	\$950.00
Total 6010 Professional Services	1,621.24	3,242.50	1,621.26	\$6,485.00
6015 Property Manager	3,698.75	366.25	1,192.50	\$5,257.50
6019 Telephone	36.93	73.84	36.93	\$147.70
6020 Website	128.65	257.32	128.65	\$514.62
Total 6000 Administrative Expenses	10,313.70	11,938.85	6,971.03	\$29,223.58
6100 Bad Debt Expense	25.00	290.00		\$315.00
6105 Community Activities	3,790.76		2,492.60	\$6,283.36
6120 Insurance	0.00	0.00	0.00	\$0.00
6123 Insurance - Policy Package	370.59	1,605.24	1,729.17	\$3,705.00
6124 Insurance - Umbrella Coverage	135.75	588.90	633.75	\$1,358.40
Total 6120 Insurance	506.34	2,194.14	2,362.92	\$5,063.40
6135 Miscellaneous Expense	243.47	985.47		\$1,228.94
6140 Pool Operations				\$0.00
6141 Management Company			66,675.58	\$66,675.58
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
Total 6140 Pool Operations			69,158.05	\$69,158.05
6150 Repairs, Maintenance, and Improvements				\$0.00
6153 Maintenance		1,195.70	45.00	\$1,240.70
6154 Mosquito and Pest Control			402.00	\$402.00
6155 Plumbing		2,540.00		\$2,540.00
6156 Repairs		84.73	2,227.83	\$2,312.56
6157 Improvements - Marina		104,707.20		\$104,707.20
Total 6150 Repairs, Maintenance, and Improvements		108,527.63	2,674.83	\$111,202.46
6165 Supplies - Operating		1,313.82		\$1,313.82
6190 Utilities				\$0.00
6130 Internet - Community Facilities	66.20	971.82	1,967.76	\$3,005.78
6191 Electricity		3,819.17	3,160.14	\$6,979.31
6194 Water Conditioning			1,717.53	\$1,717.53
6196 Wastewater			375.48	\$375.48
Total 6190 Utilities	66.20	4,790.99	7,220.91	\$12,078.10
Total Operating Expenditures	\$14,945.47	\$130,040.90	\$90,880.34	\$235,866.71
Revenues in excess of (less than) Expenditures	\$ (995.47)	\$42,956.10	\$ (39,145.84)	\$2,814.79

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - March 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
Other Revenue				
5600 Other Income				\$0.00
5610 Interest Income	8.44	17.08	4.61	\$30.13
5615 Miscellaneous Income		25.00		\$25.00
Total 5600 Other Income	8.44	42.08	4.61	\$55.13
Total Other Revenue	\$8.44	\$42.08	\$4.61	\$55.13
NET OTHER REVENUE IN EXCESS OF (LESS THAN) EXPENDITURES	\$8.44	\$42.08	\$4.61	\$55.13
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ (987.03)	\$42,998.18	\$ (39,141.23)	\$ \$2,869.92

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

Balance Sheet

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	
1003 Petty Cash	0.00
1005 Truist - Checking	0.00
1006 Truist Checking - General	61,626.93
1007 Truist Checking - Piers & Harbor	443,756.95
1008 Truist Checking - Pool	48,170.60
Total 1005 Truist - Checking	553,554.48
1015 Truist - Money Market	0.00
1016 Truist Money Market - General	111,814.24
1017 Truist Money Market - Piers & Harbor	226,914.93
1018 Truist Money Market - Pool	61,795.14
Total 1015 Truist - Money Market	400,524.31
Total 1000 Cash	954,078.79
Total Bank Accounts	\$954,078.79
Accounts Receivable	
1200 Accounts Receivable	27,102.00
Total Accounts Receivable	\$27,102.00
Other Current Assets	
1205 Due from (to) Special Tax Fund	3,831.84
1300 Prepaid Expenses	1,687.60
Total Other Current Assets	\$5,519.44
Total Current Assets	\$986,700.23
TOTAL ASSETS	\$986,700.23
LIABILITIES AND FUND BALANCE	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	225.00
Total Accounts Payable	\$225.00
Total Current Liabilities	\$225.00
Total Liabilities	\$225.00

Hillsmere Shores Improvement Association, Inc. - Operating

Balance Sheet

As of March 31, 2024

	TOTAL
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	2,869.92
Total Fund Balance	\$986,475.23
TOTAL LIABILITIES AND FUND BALANCE	\$986,700.23

Note

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