

Treasurer's Report
As of May 31, 2024

Operating checking account	\$ 598,072.62
Operating Money Market	\$ 400,530.99
Total Operating account	\$ 998,603.61
Special Tax Fund checking account	\$684,613.49
Total combined funds	\$1,683,217.10

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

Balance Sheet As of May 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1005 Cash Held by Anne Arundel County	24,821.43
1010 Truist - Checking	684,613.49
Total Bank Accounts	\$709,434.92
Accounts Receivable	
1100 Accounts Receivable	2,890.00
Total Accounts Receivable	\$2,890.00
Other Current Assets	
1200 Due from Anne Arundel County	2,404.76
1300 Prepaid Expenses	411.67
Total Other Current Assets	\$2,816.43
Total Current Assets	\$715,141.35
TOTAL ASSETS	\$715,141.35
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2010 Due to General Fund	6,471.80
Total Other Current Liabilities	\$6,471.80
Total Current Liabilities	\$6,471.80
Total Liabilities	\$6,471.80
Equity	
3800 Fund Balance - Beginning of Year	672,695.09
3900 Retained Earnings	159,961.76
Net Income	(123,987.30)
Total Equity	\$708,669.55
TOTAL LIABILITIES AND EQUITY	\$715,141.35

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 - May 2024

	TOTAL
Revenue	
5000 County Tax Revenue	307,764.00
5300 Advertising income - Sea Breeze	8,885.00
5400 Other Income	11,165.84
Total Revenue	\$327,814.84
GROSS PROFIT	\$327,814.84
Expenditures	
6001 Accounting Services	3,147.50
6002 Administrative Support	13,546.14
6003 Audit Fees	2,800.00
6007 Miscellaneous Expense	35.23
6008 Office Supplies and Expenses	3,311.79
6010 Telephone & Internet	1,807.72
6011 Website	1,644.37
6012 Software Subscriptions	2,509.64
6015 Property Management	15,730.00
6030 Insurance	
6033 Insurance - Fidelity Bond	1,075.00
6035 Insurance - Policy Package	4,528.33
Total 6030 Insurance	5,603.33
6050 Sea Breeze	
6051 Sea Breeze - Design and Edit	3,575.79
6052 Sea Breeze - Postage	4,000.00
6053 Sea Breeze - Printing	29,117.87
Total 6050 Sea Breeze	36,693.66
6200 County Administrative Fee	2,000.00
6300 Capital Expenditures and Improvements	
6301 Beach/Playground Improvements	207.67
6302 Community House Improvements	53,111.58
6304 Pool Improvements	8,174.00
Total 6300 Capital Expenditures and Improvements	61,493.25

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

Profit and Loss July 2023 - May 2024

	TOTAL
6800 Repairs and Maintenance	
6400 Grounds Maintenance	50.00
6401 Beach Porta Potty	1,971.00
6402 Beach Water Testing	750.00
6404 Beautification/Tree Trimming	6,820.48
6406 Pet Stations	2,582.15
6407 Grass Cutting	12,125.00
6415 Beach/Playground Grounds Maintenance	3,000.00
6416 Rain Gardens	14,643.67
6419 Trash Dumpster	1,819.72
6420 Trash Pickup	6,792.84
Total 6400 Grounds Maintenance	50,554.86
6801 Repairs & Maintenance - Community House	3,200.85
6803 Repairs & Maintenance - Beach	1,926.88
6804 Landscaping	5,263.05
6805 Repairs & Maintenance - Marina/Sandspit	11,332.10
6806 Repairs & Maintenance - Miscellaneous	4,038.13
Total 6800 Repairs and Maintenance	76,315.87
6900 Security	
6905 Security Services	31,836.68
6907 Security - Other	20,803.00
Total 6900 Security	52,639.68
6921 Taxes - Stormwater Fee	7,878.74
6950 Utilities	
6951 Electricity - 512 Harbor Drive	434.81
6952 Electricity - 100 E. Bay View Drive	1,174.34
6953 Electricity - 105 W. Bay View Drive	153.52
6954 Electricity - 119 Great Lake Drive	313.85
6955 Heating Oil	2,491.46
6956 Wastewater	375.48
Total 6950 Utilities	4,943.46
Total Expenditures	\$292,100.38
NET OPERATING REVENUE IN EXCESS OF OPERATING EXPENDITURES	\$35,714.46
Revenues in Excess of Expenditures (Net Income)	\$35,714.46

Note

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Hillsmere Shores Improvement Association, Inc. - Operating

Balance Sheet As of May 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	0.00
1003 Petty Cash	0.00
1005 Truist - Checking	59,193.22
1006 Truist Checking - General	464,037.49
1007 Truist Checking - Piers & Harbor	74,841.91
1008 Truist Checking - Pool	598,072.62
Total 1005 Truist - Checking	598,072.62
1015 Truist - Money Market	0.00
1016 Truist Money Market - General	111,816.11
1017 Truist Money Market - Piers & Harbor	226,918.70
1018 Truist Money Market - Pool	61,796.18
Total 1015 Truist - Money Market	400,530.99
Total 1000 Cash	998,603.61
Total Bank Accounts	\$998,603.61
Accounts Receivable	
1200 Accounts Receivable	9,423.00
Total Accounts Receivable	\$9,423.00
Other Current Assets	
1205 Due from (to) Special Tax Fund	6,471.80
1300 Prepaid Expenses	562.40
Total Other Current Assets	\$7,034.20
Total Current Assets	\$1,015,060.81
TOTAL ASSETS	\$1,015,060.81
LIABILITIES AND FUND BALANCE	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	0.00
Total Accounts Payable	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00

Hillsmere Shores Improvement Association, Inc. - Operating

Balance Sheet

As of May 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	31,455.50
Total Fund Balance	\$1,015,060.81
TOTAL LIABILITIES AND FUND BALANCE	\$1,015,060.81

Note

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Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - May 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
Operating Revenue				\$0.00
5000 Operating Income				\$0.00
5100 Operating Income - General				\$950.00
5101 Building Permits	950.00			\$950.00
5102 Membership Dues	17,620.00			\$17,620.00
Total 5100 Operating Income - General	18,570.00			\$18,570.00
5200 Piers & Harbor Income				\$0.00
5201 Boat Park		8,930.00		\$8,930.00
5202 Dinghy Rack		7,050.00		\$7,050.00
5203 Ramp Keys		10,700.00		\$10,700.00
5204 Slip Rentals		157,434.00		\$157,434.00
5205 Transient Fees & Miscellaneous		1,669.00		\$1,669.00
5206 Wait List		2,400.00		\$2,400.00
Total 5200 Piers & Harbor Income		188,183.00		\$188,183.00
5300 Pool Income				\$0.00
5305 Pool Memberships				\$0.00
5311 Adult Memberships			27,440.00	\$27,440.00
5312 Family Memberships			85,530.00	\$85,530.00
5313 Youth Memberships			4,059.00	\$4,059.00
Total 5305 Pool Memberships			117,029.00	\$117,029.00
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			124,100.50	\$124,100.50
Total 5000 Operating Income	18,570.00	188,183.00	124,100.50	\$330,853.50
Total Operating Revenue	\$18,570.00	\$188,183.00	\$124,100.50	\$330,853.50
GROSS PROFIT	\$18,570.00	\$188,183.00	\$124,100.50	\$330,853.50
Operating Expenditures				\$0.00
6000 Administrative Expenses				\$267.00
6002 Bank Fees	66.75	133.50	66.75	\$267.00
6004 Dues & Subscriptions	25.00			\$25.00
6005 Administrative Support	4,168.94	8,337.92	4,208.97	\$16,715.83
6006 Licenses/Permits/Fees	17.00			\$17.00
6007 Office Supplies & Expenses	1,649.90	1,602.89	794.32	\$4,047.11

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - May 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
6010 Professional Services				\$0.00
6011 Accounting Services	1,917.49	3,835.00	1,917.51	\$7,670.00
6012 Audit Fees	237.50	475.00	237.50	\$950.00
6014 Legal Fees	2,177.50			\$2,177.50
Total 6010 Professional Services	4,332.49	4,310.00	2,155.01	\$10,797.50
6015 Property Manager	4,361.25	366.25	1,242.50	\$5,970.00
6019 Telephone	43.95	87.88	43.95	\$175.78
6020 Website	145.77	291.58	145.77	\$583.12
Total 6000 Administrative Expenses	14,811.05	15,130.02	8,657.27	\$38,598.34
6100 Bad Debt Expense	25.00	290.00		\$315.00
6105 Community Activities	4,363.64		4,660.83	\$9,024.47
6120 Insurance	0.00	0.00	0.00	\$0.00
6123 Insurance - Policy Package	452.95	1,934.48	2,140.89	\$4,528.32
6124 Insurance - Umbrella Coverage	165.91	709.74	784.63	\$1,660.28
Total 6120 Insurance	618.86	2,644.22	2,925.52	\$6,188.60
6135 Miscellaneous Expense	243.47	985.47		\$1,228.94
6140 Pool Operations				\$0.00
6141 Management Company			100,584.58	\$100,584.58
6143 Miscellaneous Pool Supplies			1,122.47	\$1,122.47
6145 Pool Cleaning			1,280.00	\$1,280.00
6146 Pool Water Testing			210.00	\$210.00
Total 6140 Pool Operations			103,197.05	\$103,197.05
6150 Repairs, Maintenance, and Improvements				\$0.00
6151 Furniture & Equipment			5,421.56	\$5,421.56
6153 Maintenance		1,195.70	45.00	\$1,240.70
6154 Mosquito and Pest Control			402.00	\$402.00
6155 Plumbing		8,512.93		\$8,512.93
6156 Repairs		84.73	2,227.83	\$2,312.56
6157 Improvements - Marina		106,207.20		\$106,207.20
Total 6150 Repairs, Maintenance, and Improvements		116,000.56	8,096.39	\$124,096.95
6165 Supplies - Operating	0.00	1,313.82		\$1,313.82
6190 Utilities				\$0.00
6130 Internet - Community Facilities	100.72	1,288.39	2,424.43	\$3,813.54
6191 Electricity		4,547.96	4,510.99	\$9,058.95
6194 Water Conditioning			2,289.67	\$2,289.67
6196 Wastewater			375.48	\$375.48
Total 6190 Utilities	100.72	5,836.35	9,600.57	\$15,537.64
Total Operating Expenditures	\$20,162.74	\$142,200.44	\$137,137.63	\$299,500.81
Revenues in excess of (less than) Expenditures	\$ (1,592.74)	\$45,982.56	\$ (13,037.13)	\$31,352.69

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - May 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
Other Revenue				
5600 Other Income				\$0.00
5605 Donations Received	66.00			\$66.00
5610 Interest Income	10.31	20.85	5.65	\$36.81
Total 5600 Other Income	76.31	20.85	5.65	\$102.81
Total Other Revenue	\$76.31	\$20.85	\$5.65	\$102.81
NET OTHER REVENUE IN EXCESS OF (LESS THAN) EXPENDITURES	\$76.31	\$20.85	\$5.65	\$102.81
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ (1,516.43)	\$46,003.41	\$ (13,031.48)	\$ \$31,455.50

Note

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Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss July 2023 - May 2024

	TOTAL
Operating Revenue	
5000 Operating Income	
5100 Operating Income - General	
5101 Building Permits	950.00
5102 Membership Dues	17,620.00
Total 5100 Operating Income - General	18,570.00
5200 Piers & Harbor Income	
5201 Boat Park	8,930.00
5202 Dinghy Rack	7,050.00
5203 Ramp Keys	10,700.00
5204 Slip Rentals	157,434.00
5205 Transient Fees & Miscellaneous	1,669.00
5206 Wait List	2,400.00
Total 5200 Piers & Harbor Income	188,183.00
5300 Pool Income	
5305 Pool Memberships	
5311 Adult Memberships	27,440.00
5312 Family Memberships	85,530.00
5313 Youth Memberships	4,059.00
Total 5305 Pool Memberships	117,029.00
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	124,100.50
Total 5000 Operating Income	330,853.50
Total Operating Revenue	\$330,853.50
GROSS PROFIT	\$330,853.50
Operating Expenditures	
6000 Administrative Expenses	
6002 Bank Fees	267.00
6004 Dues & Subscriptions	25.00
6005 Administrative Support	16,715.83
6006 Licenses/Permits/Fees	17.00
6007 Office Supplies & Expenses	4,047.11

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - May 2024

	TOTAL
6010 Professional Services	
6011 Accounting Services	7,670.00
6012 Audit Fees	950.00
6014 Legal Fees	2,177.50
Total 6010 Professional Services	10,797.50
6015 Property Manager	5,970.00
6019 Telephone	175.78
6020 Website	583.12
Total 6000 Administrative Expenses	38,598.34
6100 Bad Debt Expense	315.00
6105 Community Activities	9,024.47
6120 Insurance	0.00
6123 Insurance - Policy Package	4,528.32
6124 Insurance - Umbrella Coverage	1,660.28
Total 6120 Insurance	6,188.60
6135 Miscellaneous Expense	1,228.94
6140 Pool Operations	
6141 Management Company	100,584.58
6143 Miscellaneous Pool Supplies	1,122.47
6145 Pool Cleaning	1,280.00
6146 Pool Water Testing	210.00
Total 6140 Pool Operations	103,197.05
6150 Repairs, Maintenance, and Improvements	
6151 Furniture & Equipment	5,421.56
6153 Maintenance	1,240.70
6154 Mosquito and Pest Control	402.00
6155 Plumbing	8,512.93
6156 Repairs	2,312.56
6157 Improvements - Marina	106,207.20
Total 6150 Repairs, Maintenance, and Improvements	124,096.95
6165 Supplies - Operating	1,313.82
6190 Utilities	
6130 Internet - Community Facilities	3,813.54
6191 Electricity	9,058.95
6194 Water Conditioning	2,289.67
6196 Wastewater	375.48
Total 6190 Utilities	15,537.64
Total Operating Expenditures	\$299,500.81
Revenues in excess of (less than) Expenditures	\$31,352.69

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss July 2023 - May 2024

	TOTAL
Other Revenue	
5600 Other Income	66.00
5605 Donations Received	36.81
5610 Interest Income	102.81
Total 5600 Other Income	102.81
Total Other Revenue	\$102.81
NET OTHER REVENUE IN EXCESS OF (LESS THAN) EXPENDITURES	\$102.81
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$31,455.50

Note

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