

**Treasurer's Report**  
**As of June 30, 2024**

Operating checking account	\$ 590,171.44
Operating Money Market	\$ 400,534.27
<b>Total Operating account</b>	<b>\$ 990,705.71</b>
<b>Special Tax Fund checking account</b>	<b>\$656,297.65</b>
<b>Total combined funds</b>	<b>\$1,647,003.36</b>

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

## Balance Sheet As of June 30, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1005 Cash Held by Anne Arundel County	27,005.00
1010 Truist - Checking	629,292.65
<b>Total Bank Accounts</b>	<b>\$656,297.65</b>
Accounts Receivable	
1100 Accounts Recievable	2,555.00
<b>Total Accounts Receivable</b>	<b>\$2,555.00</b>
Other Current Assets	
1200 Due from Anne Arundel County	126.47
1300 Prepaid Expenses	6,940.00
<b>Total Other Current Assets</b>	<b>\$7,066.47</b>
<b>Total Current Assets</b>	<b>\$665,919.12</b>
<b>TOTAL ASSETS</b>	<b>\$665,919.12</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	15,242.36
<b>Total Accounts Payable</b>	<b>\$15,242.36</b>
Other Current Liabilities	
2010 Due to General Fund	20,672.96
<b>Total Other Current Liabilities</b>	<b>\$20,672.96</b>
<b>Total Current Liabilities</b>	<b>\$35,915.32</b>
<b>Total Liabilities</b>	<b>\$35,915.32</b>
Equity	
3800 Fund Balance - Beginning of Year	672,695.09
3900 Retained Earnings	0.00
Net Income	(42,691.29)
<b>Total Equity</b>	<b>\$630,003.80</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$665,919.12</b>

**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 - June 2024

	TOTAL
Revenue	
5000 County Tax Revenue	307,764.00
5300 Advertising income - Sea Breeze	10,415.00
5400 Other Income	11,165.84
<b>Total Revenue</b>	<b>\$329,344.84</b>
GROSS PROFIT	<b>\$329,344.84</b>
Expenditures	
6001 Accounting Services	3,375.00
6002 Administrative Support	18,152.81
6003 Audit Fees	2,800.00
6007 Miscellaneous Expense	2,684.60
6008 Office Supplies and Expenses	3,881.73
6010 Telephone & Internet	1,906.35
6011 Website	1,674.84
6012 Software Subscriptions	2,704.64
6015 Property Management	21,155.00
6030 Insurance	
6033 Insurance - Fidelity Bond	1,075.00
6035 Insurance - Policy Package	4,940.00
<b>Total 6030 Insurance</b>	<b>6,015.00</b>
6050 Sea Breeze	
6051 Sea Breeze - Design and Edit	3,921.89
6052 Sea Breeze - Postage	4,000.00
6053 Sea Breeze - Printing	35,795.49
<b>Total 6050 Sea Breeze</b>	<b>43,717.38</b>
6200 County Administrative Fee	2,000.00
6300 Capital Expenditures and Improvements	
6301 Beach/Playground Improvements	41.56
6302 Community House Improvements	53,111.58
6304 Pool Improvements	10,203.00
6305 Field Improvements - Pool Area	792.10
6306 Marina Living Shoreline	20,166.11
<b>Total 6300 Capital Expenditures and Improvements</b>	<b>84,314.35</b>

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

## Profit and Loss July 2023 - June 2024

	TOTAL
6800 Repairs and Maintenance	
6400 Grounds Maintenance	50.00
6401 Beach Porta Potty	2,906.40
6402 Beach Water Testing	750.00
6404 Beautification/Tree Trimming	10,654.11
6406 Pet Stations	3,203.17
6407 Grass Cutting	24,120.00
6415 Beach/Playground Grounds Maintenance	3,000.00
6416 Rain Gardens	18,893.67
6419 Trash Dumpster	2,837.62
6420 Trash Pickup	7,233.10
<b>Total 6400 Grounds Maintenance</b>	<b>73,648.07</b>
6801 Repairs & Maintenance - Community House	3,360.85
6803 Repairs & Maintenance - Beach	6,155.36
6804 Landscaping	5,263.05
6805 Repairs & Maintenance - Marina/Sandspit	5,587.10
6806 Repairs & Maintenance - Miscellaneous	4,038.13
<b>Total 6800 Repairs and Maintenance</b>	<b>98,052.56</b>
6900 Security	
6905 Security Services	36,998.04
6907 Security - Other	30,879.88
<b>Total 6900 Security</b>	<b>67,877.92</b>
6921 Taxes - Stormwater Fee	7,878.74
6950 Utilities	
6951 Electricity - 512 Harbor Drive	543.49
6952 Electricity - 100 E. Bay View Drive	1,364.48
6953 Electricity - 105 W. Bay View Drive	169.39
6954 Electricity - 119 Great Lake Drive	395.43
6955 Heating Oil	871.78
6956 Wastewater	500.64
<b>Total 6950 Utilities</b>	<b>3,845.21</b>
<b>Total Expenditures</b>	<b>\$372,036.13</b>
<b>NET OPERATING REVENUE IN EXCESS OF OPERATING EXPENDITURES</b>	<b>\$ (42,691.29)</b>
<b>Revenues in Excess of Expenditures (Net Income)</b>	<b>\$ (42,691.29)</b>

### Note

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# Hillsmere Shores Improvement Association, Inc. - Operating

## Balance Sheet

As of June 30, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 Cash	
1003 Petty Cash	0.00
1005 Truist - Checking	0.00
1006 Truist Checking - General	48,491.38
1007 Truist Checking - Piers & Harbor	453,051.33
1008 Truist Checking - Pool	88,628.73
<b>Total 1005 Truist - Checking</b>	<b>590,171.44</b>
1015 Truist - Money Market	0.00
1016 Truist Money Market - General	111,817.03
1017 Truist Money Market - Piers & Harbor	226,920.56
1018 Truist Money Market - Pool	61,796.68
<b>Total 1015 Truist - Money Market</b>	<b>400,534.27</b>
<b>Total 1000 Cash</b>	<b>990,705.71</b>
<b>Total Bank Accounts</b>	<b>\$990,705.71</b>
Accounts Receivable	
1200 Accounts Receivable	1,708.00
<b>Total Accounts Receivable</b>	<b>\$1,708.00</b>
Other Current Assets	
1205 Due from (to) Special Tax Fund	20,672.96
1300 Prepaid Expenses	8,750.00
<b>Total Other Current Assets</b>	<b>\$29,422.96</b>
<b>Total Current Assets</b>	<b>\$1,021,836.67</b>
<b>TOTAL ASSETS</b>	<b>\$1,021,836.67</b>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	15,561.13
<b>Total Accounts Payable</b>	<b>\$15,561.13</b>
<b>Total Current Liabilities</b>	<b>\$15,561.13</b>
<b>Total Liabilities</b>	<b>\$15,561.13</b>

# Hillsmere Shores Improvement Association, Inc. - Operating

## Balance Sheet

As of June 30, 2024

	TOTAL
Fund Balance	
3005 BOY Fund Balance - General	149,182.70
3006 BOY Fund Balance - Piers & Harbor	674,977.56
3007 BOY Fund Balance - Pool	159,445.05
Retained Earnings	0.00
Excess (Deficit) of Revenues over Expenditures	22,670.23
<b>Total Fund Balance</b>	<b>\$1,006,275.54</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$1,021,836.67</b>

### Note

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# Hillsmere Shores Improvement Association, Inc. - Operating

## Profit and Loss

July 2023 - June 2024

	TOTAL
<b>Operating Revenue</b>	
5000 Operating Income	
5100 Operating Income - General	
5101 Building Permits	1,025.00
5102 Membership Dues	18,320.00
<b>Total 5100 Operating Income - General</b>	<b>19,345.00</b>
5200 Piers & Harbor Income	
5201 Boat Park	10,050.00
5202 Dinghy Rack	6,650.00
5203 Ramp Keys	10,750.00
5204 Slip Rentals	147,749.00
5205 Transient Fees & Miscellaneous	2,801.00
5206 Wait List	2,900.00
<b>Total 5200 Piers &amp; Harbor Income</b>	<b>180,900.00</b>
5300 Pool Income	
5305 Pool Memberships	
5311 Adult Memberships	30,750.00
5312 Family Memberships	100,955.00
5313 Youth Memberships	4,569.00
<b>Total 5305 Pool Memberships</b>	<b>136,274.00</b>
5330 Pool - Other Revenue	
5310 Guest Passes & Pool Party Fees	1,288.00
5331 Annabel Lobe	2,173.50
5332 Hillsmere Hammerheads Swim Team	1,500.00
5334 Key School	7,877.00
<b>Total 5330 Pool - Other Revenue</b>	<b>12,838.50</b>
<b>Total 5300 Pool Income</b>	<b>149,112.50</b>
<b>Total 5000 Operating Income</b>	<b>349,357.50</b>
<b>Total Operating Revenue</b>	<b>\$349,357.50</b>
<b>GROSS PROFIT</b>	<b>\$349,357.50</b>
<b>Operating Expenditures</b>	
6000 Administrative Expenses	
6002 Bank Fees	267.00
6004 Dues & Subscriptions	25.00
6005 Administrative Support	19,786.94
6006 Licenses/Permits/Fees	17.00
6007 Office Supplies & Expenses	4,470.78

# Hillsmere Shores Improvement Association, Inc. - Operating

## Profit and Loss

July 2023 - June 2024

	TOTAL
6010 Professional Services	
6011 Accounting Services	8,900.00
6012 Audit Fees	950.00
6014 Legal Fees	2,405.00
<b>Total 6010 Professional Services</b>	<b>12,255.00</b>
6015 Property Manager	7,557.50
6019 Telephone	190.98
6020 Website	603.39
<b>Total 6000 Administrative Expenses</b>	<b>45,173.59</b>
6100 Bad Debt Expense	315.00
6105 Community Activities	10,290.47
6120 Insurance	0.00
6123 Insurance - Policy Package	4,939.78
6124 Insurance - Umbrella Coverage	1,811.22
<b>Total 6120 Insurance</b>	<b>6,751.00</b>
6135 Miscellaneous Expense	1,278.94
6140 Pool Operations	
6141 Management Company	101,104.58
6143 Miscellaneous Pool Supplies	2,416.40
6145 Pool Cleaning	1,830.00
6146 Pool Water Testing	210.00
<b>Total 6140 Pool Operations</b>	<b>105,560.98</b>
6150 Repairs, Maintenance, and Improvements	
6151 Furniture & Equipment	7,817.95
6153 Maintenance	2,291.09
6154 Mosquito and Pest Control	670.00
6155 Plumbing	8,512.93
6156 Repairs	2,312.56
6157 Improvements - Marina	110,838.93
<b>Total 6150 Repairs, Maintenance, and Improvements</b>	<b>132,443.46</b>
6165 Supplies - Operating	5,877.92
6190 Utilities	
6130 Internet - Community Facilities	4,752.18
6191 Electricity	11,212.84
6194 Water Conditioning	2,636.34
6196 Wastewater	500.64
<b>Total 6190 Utilities</b>	<b>19,102.00</b>
<b>Total Operating Expenditures</b>	<b>\$326,793.36</b>
Revenues in excess of (less than) Expenditures	<b>\$22,564.14</b>



# Hillsmere Shores Improvement Association, Inc. - Operating

## Profit and Loss

July 2023 - June 2024

	TOTAL
Other Revenue	
5600 Other Income	
5605 Donations Received	66.00
5610 Interest Income	40.09
<b>Total 5600 Other Income</b>	<b>106.09</b>
<b>Total Other Revenue</b>	<b>\$106.09</b>
NET OTHER REVENUE IN EXCESS OF (LESS THAN) EXPENDITURES	<b>\$106.09</b>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<b>\$22,670.23</b>

**Note**  
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# Hillsmere Shores Improvement Association, Inc. - Operating

## Profit and Loss July 2023 - June 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
<b>Operating Revenue</b>				
5000 Operating Income				\$0.00
5100 Operating Income - General				\$0.00
5101 Building Permits	1,025.00			\$1,025.00
5102 Membership Dues	18,320.00			\$18,320.00
<b>Total 5100 Operating Income - General</b>	<b>19,345.00</b>			<b>\$19,345.00</b>
5200 Piers & Harbor Income				\$0.00
5201 Boat Park		10,050.00		\$10,050.00
5202 Dinghy Rack		6,650.00		\$6,650.00
5203 Ramp Keys		10,750.00		\$10,750.00
5204 Slip Rentals		147,749.00		\$147,749.00
5205 Transient Fees & Miscellaneous		2,801.00		\$2,801.00
5206 Wait List		2,900.00		\$2,900.00
<b>Total 5200 Piers &amp; Harbor Income</b>		<b>180,900.00</b>		<b>\$180,900.00</b>
5300 Pool Income				\$0.00
5305 Pool Memberships				\$0.00
5311 Adult Memberships			30,750.00	\$30,750.00
5312 Family Memberships			100,955.00	\$100,955.00
5313 Youth Memberships			4,569.00	\$4,569.00
<b>Total 5305 Pool Memberships</b>			<b>136,274.00</b>	<b>\$136,274.00</b>
5330 Pool - Other Revenue				\$0.00
5310 Guest Passes & Pool Party Fees			1,288.00	\$1,288.00
5331 Annabel Lobe			2,173.50	\$2,173.50
5332 Hillsmere Hammerheads Swim Team			1,500.00	\$1,500.00
5334 Key School			7,877.00	\$7,877.00
<b>Total 5330 Pool - Other Revenue</b>			<b>12,838.50</b>	<b>\$12,838.50</b>
<b>Total 5300 Pool Income</b>			<b>149,112.50</b>	<b>\$149,112.50</b>
<b>Total 5000 Operating Income</b>	<b>19,345.00</b>	<b>180,900.00</b>	<b>149,112.50</b>	<b>\$349,357.50</b>
<b>Total Operating Revenue</b>	<b>\$19,345.00</b>	<b>\$180,900.00</b>	<b>\$149,112.50</b>	<b>\$349,357.50</b>
<b>GROSS PROFIT</b>	<b>\$19,345.00</b>	<b>\$180,900.00</b>	<b>\$149,112.50</b>	<b>\$349,357.50</b>
<b>Operating Expenditures</b>				
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	4,936.71	9,873.48	4,976.75	\$19,786.94
6006 Licenses/Permits/Fees	17.00			\$17.00

# Hillsmere Shores Improvement Association, Inc. - Operating

## Profit and Loss July 2023 - June 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
6007 Office Supplies & Expenses	1,771.72	1,804.13	894.93	\$4,470.78
6010 Professional Services				\$0.00
6011 Accounting Services	2,224.99	4,450.00	2,225.01	\$8,900.00
6012 Audit Fees	237.50	475.00	237.50	\$950.00
6014 Legal Fees	2,405.00			\$2,405.00
<b>Total 6010 Professional Services</b>	<b>4,867.49</b>	<b>4,925.00</b>	<b>2,462.51</b>	<b>\$12,255.00</b>
6015 Property Manager	5,736.25	378.75	1,442.50	\$7,557.50
6019 Telephone	47.75	95.48	47.75	\$190.98
6020 Website	150.83	301.72	150.84	\$603.39
<b>Total 6000 Administrative Expenses</b>	<b>17,619.50</b>	<b>17,512.06</b>	<b>10,042.03</b>	<b>\$45,173.59</b>
6100 Bad Debt Expense	25.00	290.00		\$315.00
6105 Community Activities	5,061.48		5,228.99	\$10,290.47
6120 Insurance	0.00	0.00	0.00	\$0.00
6123 Insurance - Policy Package	494.13	2,099.10	2,346.55	\$4,939.78
6124 Insurance - Umbrella Coverage	180.99	770.16	860.07	\$1,811.22
<b>Total 6120 Insurance</b>	<b>675.12</b>	<b>2,869.26</b>	<b>3,206.62</b>	<b>\$6,751.00</b>
6135 Miscellaneous Expense	293.47	985.47		\$1,278.94
6140 Pool Operations				\$0.00
6141 Management Company			101,104.58	\$101,104.58
6143 Miscellaneous Pool Supplies			2,416.40	\$2,416.40
6145 Pool Cleaning			1,830.00	\$1,830.00
6146 Pool Water Testing			210.00	\$210.00
<b>Total 6140 Pool Operations</b>			<b>105,560.98</b>	<b>\$105,560.98</b>
6150 Repairs, Maintenance, and Improvements				\$0.00
6151 Furniture & Equipment			7,817.95	\$7,817.95
6153 Maintenance		2,246.09	45.00	\$2,291.09
6154 Mosquito and Pest Control			670.00	\$670.00
6155 Plumbing		8,512.93		\$8,512.93
6156 Repairs		84.73	2,227.83	\$2,312.56
6157 Improvements - Marina		110,838.93		\$110,838.93
<b>Total 6150 Repairs, Maintenance, and Improvements</b>		<b>121,682.68</b>	<b>10,760.78</b>	<b>\$132,443.46</b>
6165 Supplies - Operating	0.00	5,877.92		\$5,877.92
6190 Utilities				\$0.00
6130 Internet - Community Facilities	113.35	1,488.55	3,150.28	\$4,752.18
6191 Electricity		4,963.71	6,249.13	\$11,212.84
6194 Water Conditioning			2,636.34	\$2,636.34
6196 Wastewater			500.64	\$500.64
<b>Total 6190 Utilities</b>	<b>113.35</b>	<b>6,452.26</b>	<b>12,536.39</b>	<b>\$19,102.00</b>
<b>Total Operating Expenditures</b>	<b>\$23,787.92</b>	<b>\$155,669.65</b>	<b>\$147,335.79</b>	<b>\$326,793.36</b>
Revenues in excess of (less than) Expenditures	<b>\$ (4,442.92)</b>	<b>\$25,230.35</b>	<b>\$1,776.71</b>	<b>\$22,564.14</b>

# Hillsmere Shores Improvement Association, Inc. - Operating

## Profit and Loss

July 2023 - June 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	11.23	22.71	6.15	\$40.09
<b>Total 5600 Other Income</b>	<b>77.23</b>	<b>22.71</b>	<b>6.15</b>	<b>\$106.09</b>
<b>Total Other Revenue</b>	<b>\$77.23</b>	<b>\$22.71</b>	<b>\$6.15</b>	<b>\$106.09</b>
NET OTHER REVENUE IN EXCESS OF (LESS THAN) EXPENDITURES	<b>\$77.23</b>	<b>\$22.71</b>	<b>\$6.15</b>	<b>\$106.09</b>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<b>\$ (4,365.69)</b>	<b>\$25,253.06</b>	<b>\$1,782.86</b>	<b>\$22,670.23</b>

### Note

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Allocation of Cash Balances  
 06.30.2024  
 A/E 546-TS

	06.30.2024					
	General	P&H	Pool	Due from SCBD	Unallocated	Total
Cash on Hand	-	-	-	-	-	-
Truist Checking	48,491.38	453,051.33	88,628.73	-	-	590,171.44
Truist MM	111,817.03	226,920.56	61,796.68	-	-	400,534.27
A/R	-	1,708.00	-	-	-	1,708.00
Due from SCBD	15,621.36	-	-	5,051.60	-	20,672.96
Prepaid Expenses	875.00	4,375.00	3,500.00	-	-	8,750.00
A/P	(1,987.76)	(5,824.27)	(2,697.50)	(5,051.60)	-	(15,561.13)
BOY FB - General	(149,182.70)	-	-	-	-	(149,182.70)
BOY FB - P&H	-	(674,977.56)	-	-	-	(674,977.56)
BOY FB Pool	-	-	(159,445.05)	-	-	(159,445.05)
Excess of Revs over expenses	4,365.69	(25,253.06)	(1,782.86)	-	-	(22,670.23)
FY2024 "subsidy" from P&H and Pool to General Class	30,000.00	(20,000.00)	(10,000.00)	-	-	(0.00)
<b>ENDING FUND BALANCE</b>	<b>174,817.01</b>	<b>680,230.62</b>	<b>151,227.91</b>			

	06.30.2023				
	General	P&H	Pool	Unallocated	Total
Cash on Hand	7,417.60	-	-	-	7,417.60
Truist Checking	21,378.46	446,887.67	96,633.90	-	564,900.03
Truist MM	111,805.80	226,897.85	61,790.53	-	400,494.18
A/R	75.00	390.00	-	-	465.00
Due from SCBD	8,692.88	-	-	-	8,692.88
Prepaid Expenses	675.00	3,479.74	2,701.00	-	6,855.74
A/P	(862.04)	(2,677.70)	(1,680.38)	-	(5,220.12)
EOY FB - General	(149,182.70)	-	-	-	(149,182.70)
EOY FB - P&H	-	(674,977.56)	-	-	(674,977.56)
EOY FB Pool	-	-	(159,445.05)	-	(159,445.05)