

Treasurer's Report
As of March 31, 2025

Operating Checking Account	\$ 662,047.36
Operating Money Market/CD's	\$ 231.14
Total Operating account	\$ 662,278.50
Special Tax Fund Account	\$ 740,462.91
Total Combined Funds	\$ 1,402,741.41

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

Balance Sheet As of March 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1005 Cash Held by Anne Arundel County	27,005.00
1010 Truist - Checking	740,462.91
Total Bank Accounts	\$767,467.91
Accounts Receivable	
1100 Accounts Recievable	3,345.00
Total Accounts Receivable	\$3,345.00
Other Current Assets	
1200 Due from Anne Arundel County	307,392.47
1300 Prepaid Expenses	2,313.36
Total Other Current Assets	\$309,705.83
Total Current Assets	\$1,080,518.74
TOTAL ASSETS	\$1,080,518.74
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
2010 Due to General Fund	412,732.12
Total Other Current Liabilities	\$412,732.12
Total Current Liabilities	\$412,732.12
Total Liabilities	\$412,732.12
Equity	
3800 Fund Balance - Beginning of Year	630,003.80
3900 Retained Earnings	0.00
Net Income	37,782.82
Total Equity	\$667,786.62
TOTAL LIABILITIES AND EQUITY	\$1,080,518.74

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

Profit and Loss
July 2024 - March 2025

	TOTAL
Revenue	
5000 County Tax Revenue	307,266.00
5300 Advertising income - Sea Breeze	8,725.00
5400 Other Income	1,000.00
Total Revenue	\$316,991.00
GROSS PROFIT	\$316,991.00
Expenditures	
6001 Accounting Services	1,872.50
6002 Administrative Support	12,351.76
6003 Audit Fees	3,950.00
6008 Office Supplies and Expenses	4,868.74
6010 Telephone & Internet	1,283.87
6011 Website	1,395.16
6012 Software Subscriptions	1,161.51
6015 Property Management	13,853.75
6030 Insurance	
6035 Insurance - Policy Package	4,626.64
Total 6030 Insurance	4,626.64
6050 Sea Breeze	
6051 Sea Breeze - Design and Edit	2,096.19
6052 Sea Breeze - Postage	5,350.00
6053 Sea Breeze - Printing	21,902.35
Total 6050 Sea Breeze	29,348.54
6300 Capital Expenditures and Improvements	
6301 Beach/Playground Improvements	30,268.36
6302 Community House Improvements	5,934.73
6304 Pool Improvements	33,805.07
6305 Field Improvements - Pool Area	459.40
6306 Marina Living Shoreline	1,185.21
Total 6300 Capital Expenditures and Improvements	71,652.77

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

Profit and Loss
July 2024 - March 2025

	TOTAL
6800 Repairs and Maintenance	
6400 Grounds Maintenance	100.00
6401 Beach Porta Potty	2,377.80
6404 Beautification/Tree Trimming	10,211.28
6406 Pet Stations	3,004.48
6407 Grass Cutting	7,660.00
6416 Rain Gardens	8,915.00
6419 Trash Dumpster	3,703.27
6420 Trash Pickup	4,190.00
Total 6400 Grounds Maintenance	40,161.83
6801 Repairs & Maintenance - Community House	6,993.50
6803 Repairs & Maintenance - Beach	7,536.14
6805 Repairs & Maintenance - Marina/Sandspit	4,490.92
6807 Repairs & Maintenance - Pool	8,434.00
Total 6800 Repairs and Maintenance	67,616.39
6900 Security	
6905 Security Services	56,654.09
6906 Stickers	1,934.50
6907 Security - Other	974.22
Total 6900 Security	59,562.81
6921 Taxes - Stormwater Fee	2,215.19
6950 Utilities	
6951 Electricity - 512 Harbor Drive	306.13
6952 Electricity - 100 E. Bay View Drive	844.43
6953 Electricity - 105 W. Bay View Drive	1,324.36
6954 Electricity - 119 Great Lake Drive	708.57
6956 Wastewater	265.06
Total 6950 Utilities	3,448.55
Total Expenditures	\$279,208.18
NET OPERATING REVENUE IN EXCESS OF OPERATING EXPENDITURES	\$37,782.82
Revenues in Excess of Expenditures (Net Income)	\$37,782.82

Note
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Hillsmere Shores Improvement Association, Inc. - Operating

Balance Sheet As of March 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	
1003 Petty Cash	0.00
1005 Truist - Checking	0.00
1006 Truist Checking - General	83,528.20
1007 Truist Checking - Piers & Harbor	543,788.53
1008 Truist Checking - Pool	34,730.63
Total 1005 Truist - Checking	662,047.36
1015 Truist - Money Market	0.90
1016 Truist Money Market - General	64.15
1017 Truist Money Market - Piers & Harbor	131.23
1018 Truist Money Market - Pool	34.86
Total 1015 Truist - Money Market	231.14
1020 Truist - Certificate of Deposit	
1021 Truist - CD - General	0.00
1022 Truist - CD - Piers & Harbor	0.00
1023 Truist - CD - Pool	0.00
Total 1020 Truist - Certificate of Deposit	0.00
Total 1000 Cash	662,278.50
Total Bank Accounts	\$662,278.50
Accounts Receivable	
1200 Accounts Receivable	33,020.00
Total Accounts Receivable	\$33,020.00
Other Current Assets	
1205 Due from (to) Special Tax Fund	412,732.12
1300 Prepaid Expenses	2,187.47
Total Other Current Assets	\$414,919.59
Total Current Assets	\$1,110,218.09
TOTAL ASSETS	\$1,110,218.09

Hillsmere Shores Improvement Association, Inc. - Operating

Balance Sheet
As of March 31, 2025

	TOTAL
LIABILITIES AND FUND BALANCE	
Liabilities	
Current Liabilities	
Accounts Payable	0.00
2100 Accounts Payable (A/P)	\$0.00
Total Accounts Payable	\$0.00
Credit Cards	
2200 Credit Card Payable (Truist Visa)	0.00
Total Credit Cards	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Fund Balance	
3005 BOY Fund Balance - General	174,817.01
3006 BOY Fund Balance - Piers & Harbor	680,230.62
3007 BOY Fund Balance - Pool	151,227.91
Retained Earnings	0.00
Excess (Deficit) of Revenues over Expenditures	103,942.55
Total Fund Balance	\$1,110,218.09
TOTAL LIABILITIES AND FUND BALANCE	\$1,110,218.09

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Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2024 - March 2025

	TOTAL
Operating Revenue	
5000 Operating Income	
5100 Operating Income - General	
5101 Building Permits	875.00
5102 Membership Dues	14,030.00
Total 5100 Operating Income - General	14,905.00
5200 Piers & Harbor Income	
5201 Boat Park	11,200.00
5202 Dinghy Rack	6,200.00
5203 Ramp Keys	8,700.00
5204 Slip Rentals	148,607.00
5205 Transient Fees & Miscellaneous	1,191.00
5206 Wait List	1,500.00
Total 5200 Piers & Harbor Income	177,398.00
5300 Pool Income	
5305 Pool Memberships	
5311 Adult Memberships	12,025.00
5312 Family Memberships	28,309.25
5313 Youth Memberships	1,045.00
Total 5305 Pool Memberships	41,379.25
5330 Pool - Other Revenue	2,280.00
5310 Guest Passes & Pool Party Fees	908.00
5331 Annabel Lobe	400.00
5332 Hillsmere Hammerheads Swim Team	1,700.00
5334 Key School	3,450.00
Total 5330 Pool - Other Revenue	8,738.00
Total 5300 Pool Income	50,117.25
Total 5000 Operating Income	242,420.25
Services	0.00
Total Operating Revenue	\$242,420.25
GROSS PROFIT	\$242,420.25
Operating Expenditures	
6000 Administrative Expenses	
6002 Bank Fees	389.90
6005 Administrative Support	7,709.56

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2024 - March 2025

	TOTAL
6007 Office Supplies & Expenses	2,998.21
6010 Professional Services	
6011 Accounting Services	3,692.50
6012 Audit Fees	1,050.00
Total 6010 Professional Services	4,742.50
6015 Property Manager	3,032.50
6019 Telephone	126.87
6020 Website	604.14
Total 6000 Administrative Expenses	19,603.68
6100 Bad Debt Expense	0.00
6105 Community Activities	5,352.27
6120 Insurance	
6123 Insurance - Policy Package	5,204.25
6124 Insurance - Umbrella Coverage	1,358.28
Total 6120 Insurance	6,562.53
6135 Miscellaneous Expense	6,070.74
6140 Pool Operations	
6141 Management Company	69,941.45
6142 Membership Management	2,000.00
6143 Miscellaneous Pool Supplies	4,100.98
6145 Pool Cleaning	1,285.00
6146 Pool Water Testing	95.00
Total 6140 Pool Operations	77,422.43
6150 Repairs, Maintenance, and Improvements	
6151 Furniture & Equipment	2,452.02
6153 Maintenance	1,504.84
6154 Mosquito and Pest Control	402.00
6155 Plumbing	1,076.09
6156 Repairs	11,524.05
Total 6150 Repairs, Maintenance, and Improvements	16,959.00
6190 Utilities	
6130 Internet - Community Facilities	5,068.24
6191 Electricity	6,444.23
6194 Water Conditioning	1,556.00
6196 Wastewater	265.06
Total 6190 Utilities	13,333.53
Total Operating Expenditures	\$145,304.18
Revenues in excess of (less than) Expenditures	\$97,116.07

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2024 - March 2025

	TOTAL
Other Revenue	
5600 Other Income	25.00
5605 Donations Received	6,801.48
5610 Interest Income	0.00
5615 Miscellaneous Income	
Total 5600 Other Income	6,826.48
Total Other Revenue	\$6,826.48
NET OTHER REVENUE IN EXCESS OF (LESS THAN) EXPENDITURES	\$6,826.48
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$103,942.55

Note
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Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2024 - March 2025

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
Operating Revenue				
5000 Operating Income				\$0.00
5100 Operating Income - General				\$0.00
5101 Building Permits	875.00			\$875.00
5102 Membership Dues	14,030.00			\$14,030.00
Total 5100 Operating Income - General	14,905.00			\$14,905.00
5200 Piers & Harbor Income				\$0.00
5201 Boat Park		11,200.00		\$11,200.00
5202 Dinghy Rack		6,200.00		\$6,200.00
5203 Ramp Keys		8,700.00		\$8,700.00
5204 Slip Rentals		148,607.00		\$148,607.00
5205 Transient Fees & Miscellaneous		1,191.00		\$1,191.00
5206 Wait List		1,500.00		\$1,500.00
Total 5200 Piers & Harbor Income		177,398.00		\$177,398.00
5300 Pool Income				\$0.00
5305 Pool Memberships				\$0.00
5311 Adult Memberships			12,025.00	\$12,025.00
5312 Family Memberships			28,309.25	\$28,309.25
5313 Youth Memberships			1,045.00	\$1,045.00
Total 5305 Pool Memberships			41,379.25	\$41,379.25
5330 Pool - Other Revenue			2,280.00	\$2,280.00
5310 Guest Passes & Pool Party Fees			908.00	\$908.00
5331 Annabel Lobe			400.00	\$400.00
5332 Hillsmere Hammerheads Swim Team			1,700.00	\$1,700.00
5334 Key School			3,450.00	\$3,450.00
Total 5330 Pool - Other Revenue			8,738.00	\$8,738.00
Total 5300 Pool Income			50,117.25	\$50,117.25
Total 5000 Operating Income	14,905.00	177,398.00	50,117.25	\$242,420.25
Services		0.00		\$0.00
Total Operating Revenue	\$14,905.00	\$177,398.00	\$50,117.25	\$242,420.25
GROSS PROFIT	\$14,905.00	\$177,398.00	\$50,117.25	\$242,420.25
Operating Expenditures				
6000 Administrative Expenses				\$0.00
6002 Bank Fees	109.26	189.15	91.49	\$389.90
6005 Administrative Support	1,927.36	3,854.79	1,927.41	\$7,709.56

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2024 - March 2025

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
6007 Office Supplies & Expenses	1,493.91	1,036.75	467.55	\$2,998.21
6010 Professional Services				\$0.00
6011 Accounting Services	940.62	2,021.25	730.63	\$3,692.50
6012 Audit Fees	262.50	525.00	262.50	\$1,050.00
Total 6010 Professional Services	1,203.12	2,546.25	993.13	\$4,742.50
6015 Property Manager	2,442.50	385.00	205.00	\$3,032.50
6019 Telephone	31.71	63.45	31.71	\$126.87
6020 Website	151.03	302.08	151.03	\$604.14
Total 6000 Administrative Expenses	7,358.89	8,377.47	3,867.32	\$19,603.68
6100 Bad Debt Expense		0.00		\$0.00
6105 Community Activities	3,677.59	48.23	1,626.45	\$5,352.27
6120 Insurance				\$0.00
6123 Insurance - Policy Package	1,301.04	2,602.17	1,301.04	\$5,204.25
6124 Insurance - Umbrella Coverage	339.57	679.14	339.57	\$1,358.28
Total 6120 Insurance	1,640.61	3,281.31	1,640.61	\$6,562.53
6135 Miscellaneous Expense	4,881.10	1,189.64		\$6,070.74
6140 Pool Operations				\$0.00
6141 Management Company			69,941.45	\$69,941.45
6142 Membership Management			2,000.00	\$2,000.00
6143 Miscellaneous Pool Supplies			4,100.98	\$4,100.98
6145 Pool Cleaning			1,285.00	\$1,285.00
6146 Pool Water Testing			95.00	\$95.00
Total 6140 Pool Operations			77,422.43	\$77,422.43
6150 Repairs, Maintenance, and Improvements				\$0.00
6151 Furniture & Equipment		2,452.02		\$2,452.02
6153 Maintenance		1,504.84		\$1,504.84
6154 Mosquito and Pest Control			402.00	\$402.00
6155 Plumbing		1,076.09		\$1,076.09
6156 Repairs		10,334.34	1,189.71	\$11,524.05
Total 6150 Repairs, Maintenance, and Improvements		15,367.29	1,591.71	\$16,959.00
6190 Utilities				\$0.00
6130 Internet - Community Facilities	216.48	2,725.76	2,126.00	\$5,068.24
6191 Electricity		3,523.34	2,920.89	\$6,444.23
6194 Water Conditioning			1,556.00	\$1,556.00
6196 Wastewater			265.06	\$265.06
Total 6190 Utilities	216.48	6,249.10	6,867.95	\$13,333.53
Total Operating Expenditures	\$17,774.67	\$34,513.04	\$93,016.47	\$145,304.18
Revenues in excess of (less than) Expenditures	\$ (2,869.67)	\$142,884.96	\$ (42,899.22)	\$97,116.07

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2024 - March 2025

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
Other Revenue				
5600 Other Income				\$0.00
5605 Donations Received	25.00			\$25.00
5610 Interest Income	1,899.00	3,854.29	1,048.19	\$6,801.48
5615 Miscellaneous Income	0.00			\$0.00
Total 5600 Other Income	1,924.00	3,854.29	1,048.19	\$6,826.48
Total Other Revenue	\$1,924.00	\$3,854.29	\$1,048.19	\$6,826.48
NET OTHER REVENUE IN EXCESS OF (LESS THAN)	\$1,924.00	\$3,854.29	\$1,048.19	\$6,826.48
EXPENDITURES				
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ (945.67)	\$146,739.25	\$ (41,851.03)	\$ \$103,942.55

Note

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