

# Hearthstone of Ellicott Mills Condominium

08/31/2020

## Monthly Financials

**Included Reports**

Balance Sheet  
Income Statement  
Budget Variance

**Copies**

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c/o First Real Estate Mgmt  
5304 Dorsey Hall Drive  
Ellicott City MD 21042

First Real Estate Management  
5304 Dorsey Hall Drive  
Ellicott City MD 21042

	Operating Fund	Replacement Fund	Total
<b>CURRENT ASSETS</b>			
MOA Primary Operating Checking	47,748.40	0.00	47,748.40
CIT Reserve MM	0.00	63,583.55	63,583.55
CIT Reserve CD mat 12/3/21	0.00	31,387.57	31,387.57
CIT CD#2 Mat 3/3/20	0.00	31,075.71	31,075.71
1st Internet Bank CD 7081 mat 11/11/19	0.00	46,781.54	46,781.54
1st Internet Bank CD 7099 mat 11/10/19	0.00	46,440.99	46,440.99
1st Internet CD 7106 mat 11/9/20	0.00	46,477.06	46,477.06
1st Internet CD 7114 11/9/21	0.00	46,646.93	46,646.93
1st Internet CD 7122 mat 11/9/22	0.00	46,935.79	46,935.79
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Total Current Assets	47,748.40	359,329.14	407,077.54
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<b>TOTAL ASSETS</b>	<u>47,748.40</u>	<u>359,329.14</u>	<u>407,077.54</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Prepaid Assessments	3,554.40	0.00	3,554.40
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Total Current Liabilities	3,554.40	0.00	3,554.40
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	24,604.99	0.00	24,604.99
Excess of Rev Over Exp Reserves	0.00	4,331.17	4,331.17
Retained Earnings	42,829.01	0.00	42,829.01
Reserve Fund Balance	0.00	331,757.97	331,757.97
Transfer to Reserves	(23,240.00)	0.00	(23,240.00)
Transfer from Operating	0.00	23,240.00	23,240.00
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Total Fund Balances (Deficit)	44,194.00	359,329.14	403,523.14
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<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>47,748.40</u>	<u>359,329.14</u>	<u>407,077.54</u>

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	74,420.00	0.00	74,420.00
Late Fee	105.00	0.00	105.00
Bad Check	20.00	0.00	20.00
Bank Interest - Operations	15.85	0.00	15.85
Bank Interest - Reserves	0.00	4,331.17	4,331.17
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TOTAL REVENUES	74,560.85	4,331.17	78,892.02
EXPENSES:			
Bank Service Charge	20.00	0.00	20.00
Accounting Fee	1,224.00	0.00	1,224.00
Management Fee	3,345.60	0.00	3,345.60
Office	60.30	0.00	60.30
Postage	51.65	0.00	51.65
Legal General	1,400.00	0.00	1,400.00
Audit & Tax Prep	685.00	0.00	685.00
Clubhouse Miscellaneous	264.99	0.00	264.99
Snow Removal	1,617.50	0.00	1,617.50
Pest Control	125.00	0.00	125.00
Water and Sewer	122.10	0.00	122.10
Public Electric-Clubhouse	508.64	0.00	508.64
Public Electric-Street Lights	2,541.42	0.00	2,541.42
Landscaping	1,971.00	0.00	1,971.00
Landscaping-Contract	12,034.28	0.00	12,034.28
Grounds Maintenance	2,085.25	0.00	2,085.25
On-Site Maintenance	9,976.80	0.00	9,976.80
Insurance	8,654.75	0.00	8,654.75
Federal Taxes	2,267.39	0.00	2,267.39
State Taxes	875.00	0.00	875.00
Miscellaneous	125.19	0.00	125.19
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TOTAL EXPENSES	49,955.86	0.00	49,955.86
EXCESS OF REVENUES OVER EXPENSES	24,604.99	4,331.17	28,936.16
Transfer to Reserves	(23,240.00)	0.00	(23,240.00)
Transfer from Operating	0.00	23,240.00	23,240.00
Net Cash Flow	1,364.99	27,571.17	28,936.16
EXCESS REVENUES or (LOSS) AFTER TRANSFER	<u>1,364.99</u>	<u>27,571.17</u>	<u>28,936.16</u>

Hearthstone of Ellicott Mills Condominium  
Budget Variance  
08/31/2020

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Description	Actual MTD	Budget MTD	Variance MTD	Actual YTD	Budget YTD	Variance YTD	Annual Budget
<b>REVENUES:</b>							
Condo Assessments	9,310.00	9,310	0.00	74,420.00	74,480	(60.00)	111,720
Late Fee	0.00	0	0.00	105.00	0	105.00	0
Bad Check	10.00	0	10.00	20.00	0	20.00	0
Bank Interest - Operations	2.03	0	2.03	15.85	0	15.85	0
Bank Interest - Reserves	544.51	0	544.51	4,331.17	0	4,331.17	0
<b>TOTAL REVENUES</b>	<b>9,866.54</b>	<b>9,310</b>	<b>556.54</b>	<b>78,892.02</b>	<b>74,480</b>	<b>4,412.02</b>	<b>111,720</b>
<b>EXPENSES:</b>							
Bank Service Charge	10.00	0	(10.00)	20.00	0	(20.00)	0
Accounting Fee	156.00	156	0.00	1,224.00	1,248	24.00	1,872
Management Fee	426.40	426	(0.40)	3,345.60	3,408	62.40	5,117
Office	1.50	8	6.50	60.30	64	3.70	100
Postage	5.50	13	7.50	51.65	104	52.35	150
Coupons	0.00	0	0.00	0.00	120	120.00	120
Legal General	175.00	175	0.00	1,400.00	1,400	0.00	2,100
Audit & Tax Prep	0.00	0	0.00	685.00	1,200	515.00	1,200
Clubhouse Miscellaneous	0.00	0	0.00	264.99	0	(264.99)	0
Snow Removal	0.00	0	0.00	1,617.50	10,000	8,382.50	13,000
Pest Control	0.00	10	10.00	125.00	80	(45.00)	125
Special Events	0.00	0	0.00	0.00	300	300.00	600
Water and Sewer	0.00	0	0.00	122.10	113	(9.10)	225
Public Electric-Clubhouse	58.12	70	11.88	508.64	560	51.36	845
Public Electric-Street Lights	317.76	329	11.24	2,541.42	2,632	90.58	3,950
Landscaping	0.00	758	758.00	1,971.00	6,064	4,093.00	9,100
Landscaping-Contract	1,464.16	1,464	(0.16)	12,034.28	11,712	(322.28)	17,570
Grounds Maintenance	217.25	0	(217.25)	2,085.25	0	(2,085.25)	0
HVAC Repairs & Mainenance	0.00	13	13.00	0.00	104	104.00	160
On-Site Maintenance	458.00	702	244.00	9,976.80	5,616	(4,360.80)	8,420
Insurance	2,904.50	3,014	109.50	8,654.75	9,042	387.25	12,056
Federal Taxes	0.00	0	0.00	2,267.39	0	(2,267.39)	0
State Taxes	0.00	0	0.00	875.00	0	(875.00)	0
Property Tax	0.00	0	0.00	0.00	150	150.00	150
Miscellaneous	0.00	0	0.00	125.19	0	(125.19)	0
<b>TOTAL EXPENSES</b>	<b>6,194.19</b>	<b>7,138</b>	<b>943.81</b>	<b>49,955.86</b>	<b>53,917</b>	<b>3,961.14</b>	<b>76,860</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>3,672.35</b>	<b>2,172</b>	<b>1,500.35</b>	<b>28,936.16</b>	<b>20,563</b>	<b>8,373.16</b>	<b>34,860</b>
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(23,240.00)	(23,240)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	23,240.00	0	23,240.00	0
<b>EXCESS REVENUES or (LOSS) AFTER TRA</b>	<b>3,672.35</b>	<b>(733)</b>	<b>4,405.35</b>	<b>28,936.16</b>	<b>(2,677)</b>	<b>31,613.16</b>	<b>0</b>