

Hearthstone of Ellicott Mills Condominium

09/30/2020

Monthly Financials

Included Reports

Balance Sheet
Income Statement
Budget Variance

Copies

1
1
1

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
CURRENT ASSETS			
CIT Primary Operating Checking	50,486.44	0.00	50,486.44
CIT Reserve MM	0.00	66,498.74	66,498.74
CIT Reserve CD mat 12/3/21	0.00	31,459.90	31,459.90
CIT CD#2 Mat 6/3/2021	0.00	31,115.06	31,115.06
1st Internet Bank CD 7081 mat 11/10/22	0.00	46,866.13	46,866.13
1st Internet Bank CD 7099 mat 11/09/21	0.00	46,523.06	46,523.06
1st Internet CD 7106 mat 11/9/20	0.00	46,551.55	46,551.55
1st Internet CD 7114 11/9/21	0.00	46,726.68	46,726.68
1st Internet CD 7122 mat 11/9/22	0.00	47,024.52	47,024.52
Accounts Receivable	281.00	0.00	281.00
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Total Current Assets	50,767.44	362,765.64	413,533.08
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TOTAL ASSETS	<u>50,767.44</u>	<u>362,765.64</u>	<u>413,533.08</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Prepaid Assessments	3,273.40	0.00	3,273.40
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Total Current Liabilities	3,273.40	0.00	3,273.40
FUND BALANCES			
Excess of Rev Over Exp Operating	30,810.03	0.00	30,810.03
Excess of Rev Over Exp Reserves	0.00	4,862.67	4,862.67
Retained Earnings	42,829.01	0.00	42,829.01
Reserve Fund Balance	0.00	331,757.97	331,757.97
Transfer to Reserves	(26,145.00)	0.00	(26,145.00)
Transfer from Operating	0.00	26,145.00	26,145.00
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Total Fund Balances (Deficit)	47,494.04	362,765.64	410,259.68
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TOTAL LIABILITIES & FUND BALANCES	<u>50,767.44</u>	<u>362,765.64</u>	<u>413,533.08</u>

c/o First Real Estate Mgmt
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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	83,730.00	0.00	83,730.00
Late Fee	135.00	0.00	135.00
Bad Check	20.00	0.00	20.00
Bank Interest - Operations	17.93	0.00	17.93
Bank Interest - Reserves	0.00	4,862.67	4,862.67
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TOTAL REVENUES	83,902.93	4,862.67	88,765.60
EXPENSES:			
Bank Service Charge	20.00	0.00	20.00
Accounting Fee	1,380.00	0.00	1,380.00
Management Fee	3,772.00	0.00	3,772.00
Office	62.20	0.00	62.20
Postage	54.80	0.00	54.80
Legal General	1,575.00	0.00	1,575.00
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	543.30	0.00	543.30
Public Electric-Street Lights	2,859.19	0.00	2,859.19
Landscaping	1,971.00	0.00	1,971.00
Landscaping-Contract	13,654.44	0.00	13,654.44
Grounds Maintenance	2,085.25	0.00	2,085.25
On-Site Maintenance	10,378.80	0.00	10,378.80
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	53,092.90	0.00	53,092.90
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EXCESS OF REVENUES OVER EXPENSES	30,810.03	4,862.67	35,672.70
Transfer to Reserves	(26,145.00)	0.00	(26,145.00)
Transfer from Operating	0.00	26,145.00	26,145.00
Net Cash Flow	4,665.03	31,007.67	35,672.70
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EXCESS REVENUES or (LOSS) AFTER TRANSFER	4,665.03	31,007.67	35,672.70
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Hearthstone of Ellicott Mills Condominium
Budget Variance
09/30/2020

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First Real Estate Management
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Description	Actual MTD	Budget MTD	Variance MTD	Actual YTD	Budget YTD	Variance YTD	Annual Budget
REVENUES:							
Condo Assessments	9,310.00	9,310	0.00	83,730.00	83,790	(60.00)	111,720
Late Fee	30.00	0	30.00	135.00	0	135.00	0
Bad Check	0.00	0	0.00	20.00	0	20.00	0
Bank Interest - Operations	2.08	0	2.08	17.93	0	17.93	0
Bank Interest - Reserves	531.50	0	531.50	4,862.67	0	4,862.67	0
TOTAL REVENUES	9,873.58	9,310	563.58	88,765.60	83,790	4,975.60	111,720
EXPENSES:							
Bank Service Charge	0.00	0	0.00	20.00	0	(20.00)	0
Accounting Fee	156.00	156	0.00	1,380.00	1,404	24.00	1,872
Management Fee	426.40	426	(0.40)	3,772.00	3,834	62.00	5,117
Office	1.90	8	6.10	62.20	72	9.80	100
Postage	3.15	13	9.85	54.80	117	62.20	150
Coupons	0.00	0	0.00	0.00	120	120.00	120
Legal General	175.00	175	0.00	1,575.00	1,575	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	90	(35.00)	125
Special Events	0.00	150	150.00	0.00	450	450.00	600
Water and Sewer	0.00	56	56.00	122.10	169	46.90	225
Public Electric-Clubhouse	34.66	70	35.34	543.30	630	86.70	845
Public Electric-Street Lights	317.77	329	11.23	2,859.19	2,961	101.81	3,950
Landscaping	0.00	758	758.00	1,971.00	6,822	4,851.00	9,100
Landscaping-Contract	1,620.16	1,464	(156.16)	13,654.44	13,176	(478.44)	17,570
Grounds Maintenance	0.00	0	0.00	2,085.25	0	(2,085.25)	0
HVAC Repairs & Maintenance	0.00	13	13.00	0.00	117	117.00	160
On-Site Maintenance	402.00	702	300.00	10,378.80	6,318	(4,060.80)	8,420
Insurance	0.00	0	0.00	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
TOTAL EXPENSES	3,137.04	4,330	1,192.96	53,092.90	58,247	5,154.10	76,860
EXCESS OF REVENUES OVER EXPENSES	6,736.54	4,980	1,756.54	35,672.70	25,543	10,129.70	34,860
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(26,145.00)	(26,145)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	26,145.00	0	26,145.00	0
EXCESS REVENUES or (LOSS) AFTER TRA	6,736.54	2,075	4,661.54	35,672.70	(602)	36,274.70	0