

Hearthstone of Ellicott Mills Condominium

10/31/2020

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	60,866.61	0.00	60,866.61
CIT Reserve MM	0.00	63,976.96	63,976.96
CIT Reserve CD mat 12/3/21	0.00	31,530.05	31,530.05
CIT CD#2 Mat 6/3/2021	0.00	31,153.18	31,153.18
1st Internet Bank CD 7081 mat 11/10/22	0.00	46,953.70	46,953.70
1st Internet Bank CD 7099 mat 11/09/21	0.00	46,608.01	46,608.01
1st Internet CD 7106 mat 11/9/20	0.00	46,628.65	46,628.65
1st Internet CD 7114 11/9/21	0.00	46,809.23	46,809.23
1st Internet CD 7122 mat 11/9/22	0.00	47,116.38	47,116.38
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Total Current Assets	60,866.61	360,776.16	421,642.77
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TOTAL ASSETS	<u>60,866.61</u>	<u>360,776.16</u>	<u>421,642.77</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Prepaid Assessments	4,297.40	0.00	4,297.40
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Total Current Liabilities	4,297.40	0.00	4,297.40
FUND BALANCES			
Excess of Rev Over Exp Operating	42,790.20	0.00	42,790.20
Excess of Rev Over Exp Reserves	0.00	(31.81)	(31.81)
Retained Earnings	42,829.01	0.00	42,829.01
Reserve Fund Balance	0.00	331,757.97	331,757.97
Transfer to Reserves	(29,050.00)	0.00	(29,050.00)
Transfer from Operating	0.00	29,050.00	29,050.00
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Total Fund Balances (Deficit)	56,569.21	360,776.16	417,345.37
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TOTAL LIABILITIES & FUND BALANCES	<u>60,866.61</u>	<u>360,776.16</u>	<u>421,642.77</u>

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	93,010.00	0.00	93,010.00
Late Fee	150.00	0.00	150.00
Bad Check	20.00	0.00	20.00
Bank Interest - Operations	20.35	0.00	20.35
Bank Interest - Reserves	0.00	5,403.19	5,403.19
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TOTAL REVENUES	93,200.35	5,403.19	98,603.54
EXPENSES:			
Bank Service Charge	20.00	0.00	20.00
Accounting Fee	1,536.00	0.00	1,536.00
Management Fee	4,198.40	0.00	4,198.40
Office	65.00	0.00	65.00
Postage	59.05	0.00	59.05
Legal General	1,750.00	0.00	1,750.00
Audit & Tax Prep	685.00	0.00	685.00
Clubhouse Miscellaneous	357.26	0.00	357.26
Snow Removal	1,617.50	0.00	1,617.50
Pest Control	125.00	0.00	125.00
Water and Sewer	162.80	0.00	162.80
Public Electric-Clubhouse	576.57	0.00	576.57
Public Electric-Street Lights	2,859.19	0.00	2,859.19
Landscaping	4,056.25	0.00	4,056.25
Landscaping-Contract	15,247.10	0.00	15,247.10
HVAC Contract	79.00	0.00	79.00
On-Site Maintenance	4,943.80	0.00	4,943.80
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	275.09	0.00	275.09
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TOTAL EXPENSES	50,410.15	0.00	50,410.15
EXCESS OF REVENUES OVER EXPENSES	42,790.20	5,403.19	48,193.39
Transfer to Reserves	(29,050.00)	0.00	(29,050.00)
Transfer from Operating	0.00	29,050.00	29,050.00
Net Cash Flow	13,740.20	34,453.19	48,193.39
CAPITAL EXPENDITURES			
Capitol Exp Concrete	5,435.00	0.00	5,435.00
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TOTAL CAPITAL EXPENDITURES	5,435.00	0.00	5,435.00
EXCESS REVENUES or (LOSS) AFTER TRANSFER	8,305.20	34,453.19	42,758.39
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Hearthstone of Ellicott Mills Condominium
Budget Variance
10/31/2020

c/o First Real Estate Mgmt
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Description	Actual MTD	Budget MTD	Variance MTD	Actual YTD	Budget YTD	Variance YTD	Annual Budget
REVENUES:							
Condo Assessments	9,280.00	9,310	(30.00)	93,010.00	93,100	(90.00)	111,720
Late Fee	15.00	0	15.00	150.00	0	150.00	0
Bad Check	0.00	0	0.00	20.00	0	20.00	0
Bank Interest - Operations	2.42	0	2.42	20.35	0	20.35	0
Bank Interest - Reserves	540.52	0	540.52	5,403.19	0	5,403.19	0
TOTAL REVENUES	9,837.94	9,310	527.94	98,603.54	93,100	5,503.54	111,720
EXPENSES:							
Bank Service Charge	0.00	0	0.00	20.00	0	(20.00)	0
Accounting Fee	156.00	156	0.00	1,536.00	1,560	24.00	1,872
Management Fee	426.40	426	(0.40)	4,198.40	4,260	61.60	5,117
Office	2.80	8	5.20	65.00	80	15.00	100
Postage	4.25	13	8.75	59.05	130	70.95	150
Coupons	0.00	0	0.00	0.00	120	120.00	120
Legal General	175.00	175	0.00	1,750.00	1,750	0.00	2,100
Audit & Tax Prep	0.00	0	0.00	685.00	1,200	515.00	1,200
Clubhouse Miscellaneous	92.27	0	(92.27)	357.26	0	(357.26)	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	100	(25.00)	125
Special Events	0.00	0	0.00	0.00	450	450.00	600
Water and Sewer	40.70	0	(40.70)	162.80	169	6.20	225
Public Electric-Clubhouse	33.27	70	36.73	576.57	700	123.43	845
Public Electric-Street Lights	0.00	329	329.00	2,859.19	3,290	430.81	3,950
Landscaping	2,085.25	758	(1,327.25)	4,056.25	7,580	3,523.75	9,100
Landscaping-Contract	1,592.66	1,464	(128.66)	15,247.10	14,640	(607.10)	17,570
Grounds Maintenance	(2,085.25)	0	2,085.25	0.00	0	0.00	0
HVAC Contract	79.00	0	(79.00)	79.00	0	(79.00)	0
HVAC Repairs & Maintenance	0.00	13	13.00	0.00	130	130.00	160
On-Site Maintenance	(5,435.00)	702	6,137.00	4,943.80	7,020	2,076.20	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	149.90	0	(149.90)	275.09	0	(275.09)	0
TOTAL EXPENSES	(2,682.75)	4,124	6,806.75	50,410.15	62,371	11,960.85	76,860
EXCESS OF REVENUES OVER EXPENSES	12,520.69	5,186	7,334.69	48,193.39	30,729	17,464.39	34,860
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(29,050.00)	(29,050)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	29,050.00	0	29,050.00	0
CAPITAL EXPENDITURES							
Capital Exp Concrete	(5,435.00)	0	(5,435.00)	(5,435.00)	0	(5,435.00)	0
TOTAL CAPITAL EXPENDITURES	5,435.00	0	(5,435.00)	5,435.00	0	(5,435.00)	0
EXCESS REVENUES or (LOSS) AFTER TRA	7,085.69	2,281	4,804.69	42,758.39	1,679	41,079.39	0