

Hearthstone of Ellicott Mills Condominium
12/31/2020

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
CURRENT ASSETS			
CIT Primary Operating Checking	53,528.39	0.00	53,528.39
CIT Reserve MM	0.00	69,803.76	69,803.76
CIT Reserve CD mat 12/3/21	0.00	31,673.17	31,673.17
CIT CD#2 Mat 6/3/2021	0.00	31,230.85	31,230.85
1st Internet Bank CD 7081 mat 11/10/22	0.00	47,126.49	47,126.49
1st Internet Bank CD 7099 mat 11/09/21	0.00	46,775.63	46,775.63
1st Internet CD 7106 mat 11/9/20	0.00	46,692.81	46,692.81
1st Internet CD 7114 11/9/21	0.00	46,972.08	46,972.08
1st Internet CD 7122 mat 11/9/22	0.00	47,297.66	47,297.66
Accounts Receivable	40.00	0.00	40.00
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Total Current Assets	53,568.39	367,572.45	421,140.84
FIXED ASSETS			
Prepaid Insurance	1,423.00	0.00	1,423.00
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Total Fixed Assets	1,423.00	0.00	1,423.00
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TOTAL ASSETS	<u>54,991.39</u>	<u>367,572.45</u>	<u>422,563.84</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	5,283.20	0.00	5,283.20
Prepaid Assessments	2,740.40	0.00	2,740.40
Income Taxes Payable	1,198.00	0.00	1,198.00
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Total Current Liabilities	9,221.60	0.00	9,221.60
FUND BALANCES			
Excess of Rev Over Exp Operating	38,746.48	0.00	38,746.48
Excess of Rev Over Exp Reserves	0.00	954.48	954.48
Retained Earnings	41,883.31	0.00	41,883.31
Reserve Fund Balance	0.00	331,757.97	331,757.97
Transfer to Reserves	(34,860.00)	0.00	(34,860.00)
Transfer from Operating	0.00	34,860.00	34,860.00
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Total Fund Balances (Deficit)	45,769.79	367,572.45	413,342.24
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TOTAL LIABILITIES & FUND BALANCES	<u>54,991.39</u>	<u>367,572.45</u>	<u>422,563.84</u>

c/o First Real Estate Mgmt
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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	111,615.00	0.00	111,615.00
Late Fee	166.00	0.00	166.00
Bad Check	20.00	0.00	20.00
Income Tax Refund	172.66	0.00	172.66
Bank Interest - Operations	24.79	0.00	24.79
Bank Interest - Reserves	0.00	6,389.48	6,389.48
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TOTAL REVENUES	111,998.45	6,389.48	118,387.93
EXPENSES:			
Bank Service Charge	20.00	0.00	20.00
Accounting Fee	1,848.00	0.00	1,848.00
Management Fee	5,051.20	0.00	5,051.20
Office	88.60	0.00	88.60
Postage	64.55	0.00	64.55
Coupons	117.85	0.00	117.85
Legal General	2,490.00	0.00	2,490.00
Audit & Tax Prep	2,085.00	0.00	2,085.00
Clubhouse Miscellaneous	449.96	0.00	449.96
Snow Removal	5,730.00	0.00	5,730.00
Pest Control	125.00	0.00	125.00
Water and Sewer	162.80	0.00	162.80
Public Electric-Clubhouse	634.80	0.00	634.80
Public Electric-Street Lights	3,816.76	0.00	3,816.76
Landscaping	5,892.25	0.00	5,892.25
Landscaping-Contract	18,175.42	0.00	18,175.42
HVAC Contract	79.00	0.00	79.00
On-Site Maintenance	11,418.80	0.00	11,418.80
Insurance	11,559.25	0.00	11,559.25
Federal Taxes	2,292.64	0.00	2,292.64
State Taxes	875.00	0.00	875.00
Miscellaneous	275.09	0.00	275.09
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TOTAL EXPENSES	73,251.97	0.00	73,251.97
EXCESS OF REVENUES OVER EXPENSES	38,746.48	6,389.48	45,135.96
Transfer to Reserves	(34,860.00)	0.00	(34,860.00)
Transfer from Operating	0.00	34,860.00	34,860.00
Net Cash Flow	3,886.48	41,249.48	45,135.96
CAPITAL EXPENDITURES			
Capital 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	(1,548.52)	41,249.48	39,700.96
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Hearthstone of Ellicott Mills Condominium
Budget Variance
12/31/2020

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

First Real Estate Management
5304 Dorsey Hall Drive
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Description	Actual MTD	Budget MTD	Variance MTD	Actual YTD	Budget YTD	Variance YTD	Annual Budget
REVENUES:							
Condo Assessments	9,295.00	9,310	(15.00)	111,615.00	111,720	(105.00)	111,720
Late Fee	16.00	0	16.00	166.00	0	166.00	0
Bad Check	0.00	0	0.00	20.00	0	20.00	0
Income Tax Refund	172.66	0	172.66	172.66	0	172.66	0
Bank Interest - Operations	2.20	0	2.20	24.79	0	24.79	0
Bank Interest - Reserves	491.37	0	491.37	6,389.48	0	6,389.48	0
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TOTAL REVENUES	9,977.23	9,310	667.23	118,387.93	111,720	6,667.93	111,720
EXPENSES:							
Bank Service Charge	0.00	0	0.00	20.00	0	(20.00)	0
Accounting Fee	156.00	156	0.00	1,848.00	1,872	24.00	1,872
Management Fee	426.40	431	4.60	5,051.20	5,117	65.80	5,117
Office	12.00	12	0.00	88.60	100	11.40	100
Postage	3.00	7	4.00	64.55	150	85.45	150
Coupons	117.85	0	(117.85)	117.85	120	2.15	120
Legal General	175.00	175	0.00	2,490.00	2,100	(390.00)	2,100
Audit & Tax Prep	0.00	0	0.00	2,085.00	1,200	(885.00)	1,200
Clubhouse Miscellaneous	92.70	0	(92.70)	449.96	0	(449.96)	0
Snow Removal	4,112.50	3,000	(1,112.50)	5,730.00	13,000	7,270.00	13,000
Pest Control	0.00	15	15.00	125.00	125	0.00	125
Special Events	0.00	150	150.00	0.00	600	600.00	600
Water and Sewer	0.00	56	56.00	162.80	225	62.20	225
Public Electric-Clubhouse	33.15	75	41.85	634.80	845	210.20	845
Public Electric-Street Lights	322.14	331	8.86	3,816.76	3,950	133.24	3,950
Landscaping	0.00	762	762.00	5,892.25	9,100	3,207.75	9,100
Landscaping-Contract	1,464.16	1,466	1.84	18,175.42	17,570	(605.42)	17,570
HVAC Contract	0.00	0	0.00	79.00	0	(79.00)	0
HVAC Repairs & Maintenance	0.00	17	17.00	0.00	160	160.00	160
On-Site Maintenance	95.00	698	603.00	11,418.80	8,420	(2,998.80)	8,420
Insurance	0.00	0	0.00	11,559.25	12,056	496.75	12,056
Federal Taxes	25.25	0	(25.25)	2,292.64	0	(2,292.64)	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	275.09	0	(275.09)	0
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TOTAL EXPENSES	7,035.15	7,351	315.85	73,251.97	76,860	3,608.03	76,860
EXCESS OF REVENUES OVER EXPENSES	2,942.08	1,959	983.08	45,135.96	34,860	10,275.96	34,860
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(34,860.00)	(34,860)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	34,860.00	0	34,860.00	0
CAPITAL EXPENDITURES							
Capital Exp Concrete	0.00	0	0.00	(5,435.00)	0	(5,435.00)	0
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TOTAL CAPITAL EXPENDITURES	0.00	0	0.00	5,435.00	0	(5,435.00)	0
EXCESS REVENUES or (LOSS) AFTER TRA	2,942.08	(946)	3,888.08	39,700.96	0	39,700.96	0