

Hearthstone of Ellicott Mills Condominium

01/31/2021

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

	Operating Fund	Replacement Fund	Total
CURRENT ASSETS			
CIT Primary Operating Checking	54,320.11	0.00	54,320.11
CIT Reserve MM	0.00	72,717.99	72,717.99
CIT Reserve CD mat 12/3/21	0.00	31,746.15	31,746.15
CIT CD#2 Mat 6/3/2021	0.00	31,270.40	31,270.40
1st Internet Bank CD 7081 mat 11/10/22	0.00	47,214.55	47,214.55
1st Internet Bank CD 7099 mat 11/09/21	0.00	46,861.04	46,861.04
1st Internet CD 7106 mat 11/9/20	0.00	46,718.59	46,718.59
1st Internet CD 7114 11/9/21	0.00	47,055.06	47,055.06
1st Internet CD 7122 mat 11/9/22	0.00	47,390.05	47,390.05
Accounts Receivable	532.00	0.00	532.00
	-----	-----	-----
Total Current Assets	54,852.11	370,973.83	425,825.94
FIXED ASSETS			
Prepaid Insurance	1,423.00	0.00	1,423.00
	-----	-----	-----
Total Fixed Assets	1,423.00	0.00	1,423.00
	-----	-----	-----
TOTAL ASSETS	<u>56,275.11</u>	<u>370,973.83</u>	<u>427,248.94</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	3,384.20	0.00	3,384.20
Prepaid Assessments	3,021.40	0.00	3,021.40
Income Taxes Payable	1,198.00	0.00	1,198.00
	-----	-----	-----
Total Current Liabilities	7,603.60	0.00	7,603.60
FUND BALANCES			
Excess of Rev Over Exp Operating	5,806.72	0.00	5,806.72
Excess of Rev Over Exp Reserves	0.00	496.38	496.38
Retained Earnings	45,769.79	0.00	45,769.79
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(2,905.00)	0.00	(2,905.00)
Transfer from Operating	0.00	2,905.00	2,905.00
	-----	-----	-----
Total Fund Balances (Deficit)	48,671.51	370,973.83	419,645.34
	-----	-----	-----
TOTAL LIABILITIES & FUND BALANCES	<u>56,275.11</u>	<u>370,973.83</u>	<u>427,248.94</u>

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
REVENUES:			
Condo Assessments	9,310.00	0.00	9,310.00
Bank Interest - Operations	2.19	0.00	2.19
Bank Interest - Reserves	0.00	496.38	496.38
	-----	-----	-----
TOTAL REVENUES	9,312.19	496.38	9,808.57
EXPENSES:			
Accounting Fee	156.00	0.00	156.00
Management Fee	426.40	0.00	426.40
Office	2.50	0.00	2.50
Postage	7.50	0.00	7.50
Legal General	240.00	0.00	240.00
Water and Sewer	40.70	0.00	40.70
Public Electric-Clubhouse	101.22	0.00	101.22
Public Electric-Street Lights	317.65	0.00	317.65
Insurance	2,213.50	0.00	2,213.50
	-----	-----	-----
TOTAL EXPENSES	3,505.47	0.00	3,505.47
EXCESS OF REVENUES OVER EXPENSES	5,806.72	496.38	6,303.10
Transfer to Reserves	(2,905.00)	0.00	(2,905.00)
Transfer from Operating	0.00	2,905.00	2,905.00
Net Cash Flow	2,901.72	3,401.38	6,303.10
EXCESS REVENUES or (LOSS) AFTER TRANSFER	2,901.72	3,401.38	6,303.10
	=====	=====	=====

Hearthstone of Ellicott Mills Condominium
Budget Variance
01/31/2021

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

Description	Actual MTD	Budget MTD	Variance MTD	Actual YTD	Budget YTD	Variance YTD	Annual Budget
REVENUES:							
HOA Assessments	0.00	9,310	(9,310.00)	0.00	9,310	(9,310.00)	111,720
Condo Assessments	9,310.00	0	9,310.00	9,310.00	0	9,310.00	0
Bank Interest - Operations	2.19	0	2.19	2.19	0	2.19	0
Bank Interest - Reserves	496.38	0	496.38	496.38	0	496.38	0
TOTAL REVENUES	9,808.57	9,310	498.57	9,808.57	9,310	498.57	111,720
EXPENSES:							
Accounting Fee	156.00	159	3.00	156.00	159	3.00	1,912
Management Fee	426.40	435	8.60	426.40	435	8.60	5,218
Office	2.50	10	7.50	2.50	10	7.50	125
Postage	7.50	13	5.50	7.50	13	5.50	150
Coupons	0.00	9	9.00	0.00	9	9.00	112
Legal General	240.00	175	(65.00)	240.00	175	(65.00)	2,100
Audit & Tax Prep	0.00	0	0.00	0.00	0	0.00	1,470
Reserve Study	0.00	0	0.00	0.00	0	0.00	2,500
Clubhouse Miscellaneous	0.00	21	21.00	0.00	21	21.00	250
Snow Removal	0.00	2,325	2,325.00	0.00	2,325	2,325.00	9,300
Pest Control	0.00	0	0.00	0.00	0	0.00	125
Special Events	0.00	0	0.00	0.00	0	0.00	600
Water and Sewer	40.70	0	(40.70)	40.70	0	(40.70)	225
Public Electric-Clubhouse	101.22	75	(26.22)	101.22	75	(26.22)	900
Public Electric-Street Lights	317.65	322	4.35	317.65	322	4.35	3,859
Landscaping-Contract	0.00	1,479	1,479.00	0.00	1,479	1,479.00	17,746
Landscape Projects	0.00	750	750.00	0.00	750	750.00	9,000
HVAC Repairs & Mainenance	0.00	0	0.00	0.00	0	0.00	160
On-Site Maintenance	0.00	500	500.00	0.00	500	500.00	6,000
Insurance	2,213.50	5,983	3,769.50	2,213.50	5,983	3,769.50	11,966
Federal Taxes	0.00	0	0.00	0.00	0	0.00	2,267
State Taxes	0.00	0	0.00	0.00	0	0.00	875
TOTAL EXPENSES	3,505.47	12,256	8,750.53	3,505.47	12,256	8,750.53	76,860
EXCESS OF REVENUES OVER EXPENSES	6,303.10	(2,946)	9,249.10	6,303.10	(2,946)	9,249.10	34,860
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(2,905.00)	(2,905)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	2,905.00	0	2,905.00	0
EXCESS REVENUES or (LOSS) AFTER TRA	6,303.10	(5,851)	12,154.10	6,303.10	(5,851)	12,154.10	0