

# Hearthstone of Ellicott Mills Condominium

02/28/2021

## 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 21042

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

	Operating Fund	Replacement Fund	Total
<b>CURRENT ASSETS</b>			
CIT Primary Operating Checking	54,735.69	0.00	54,735.69
CIT Reserve MM	0.00	75,631.66	75,631.66
CIT Reserve CD mat 12/3/21	0.00	31,819.30	31,819.30
CIT CD#2 Mat 6/3/2021	0.00	31,310.00	31,310.00
1st Internet Bank CD 7081 mat 11/10/22	0.00	47,294.23	47,294.23
1st Internet Bank CD 7099 mat 11/09/21	0.00	46,938.33	46,938.33
1st Internet CD 7106 mat 11/9/20	0.00	46,741.89	46,741.89
1st Internet CD 7114 11/9/21	0.00	47,130.14	47,130.14
1st Internet CD 7122 mat 11/9/22	0.00	47,473.66	47,473.66
Accounts Receivable	1,611.00	0.00	1,611.00
<b>Total Current Assets</b>	<b>56,346.69</b>	<b>374,339.21</b>	<b>430,685.90</b>
<b>FIXED ASSETS</b>			
Prepaid Insurance	1,423.00	0.00	1,423.00
<b>Total Fixed Assets</b>	<b>1,423.00</b>	<b>0.00</b>	<b>1,423.00</b>
<b>TOTAL ASSETS</b>	<b>57,769.69</b>	<b>374,339.21</b>	<b>432,108.90</b>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	8,316.70	0.00	8,316.70
Prepaid Assessments	2,474.40	0.00	2,474.40
Income Taxes Payable	1,198.00	0.00	1,198.00
<b>Total Current Liabilities</b>	<b>11,989.10</b>	<b>0.00</b>	<b>11,989.10</b>
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	5,820.80	0.00	5,820.80
Excess of Rev Over Exp Reserves	0.00	956.76	956.76
Retained Earnings	45,769.79	0.00	45,769.79
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(5,810.00)	0.00	(5,810.00)
Transfer from Operating	0.00	5,810.00	5,810.00
<b>Total Fund Balances (Deficit)</b>	<b>45,780.59</b>	<b>374,339.21</b>	<b>420,119.80</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>57,769.69</b>	<b>374,339.21</b>	<b>432,108.90</b>

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>REVENUES:</b>			
Condo Assessments	18,620.00	0.00	18,620.00
Late Fee	30.00	0.00	30.00
Other Income	0.06	0.00	0.06
Bank Interest - Operations	4.25	0.00	4.25
Bank Interest - Reserves	0.00	956.76	956.76
	-----	-----	-----
<b>TOTAL REVENUES</b>	<b>18,654.31</b>	<b>956.76</b>	<b>19,611.07</b>
<b>EXPENSES:</b>			
Accounting Fee	312.00	0.00	312.00
Management Fee	852.80	0.00	852.80
Office	2.60	0.00	2.60
Postage	9.01	0.00	9.01
Legal General	415.00	0.00	415.00
Snow Removal	8,162.50	0.00	8,162.50
Water and Sewer	40.70	0.00	40.70
Public Electric-Clubhouse	215.35	0.00	215.35
Public Electric-Street Lights	635.30	0.00	635.30
Insurance	2,213.50	0.00	2,213.50
Federal Taxes	(25.25)	0.00	(25.25)
	-----	-----	-----
<b>TOTAL EXPENSES</b>	<b>12,833.51</b>	<b>0.00</b>	<b>12,833.51</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>5,820.80</b>	<b>956.76</b>	<b>6,777.56</b>
Transfer to Reserves	(5,810.00)	0.00	(5,810.00)
Transfer from Operating	0.00	5,810.00	5,810.00
<b>Net Cash Flow</b>	<b>10.80</b>	<b>6,766.76</b>	<b>6,777.56</b>
<b>EXCESS REVENUES or (LOSS) AFTER TRANSFER</b>	<b>10.80</b>	<b>6,766.76</b>	<b>6,777.56</b>
	=====	=====	=====

Hearthstone of Ellicott Mills Condominium  
Budget Variance  
02/28/2021

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
<b>REVENUES:</b>							
HOA Assessments	0.00	9,310	(9,310.00)	0.00	18,620	(18,620.00)	111,720
Condo Assessments	9,310.00	0	9,310.00	18,620.00	0	18,620.00	0
Late Fee	30.00	0	30.00	30.00	0	30.00	0
Other Income	0.06	0	0.06	0.06	0	0.06	0
Bank Interest - Operations	2.06	0	2.06	4.25	0	4.25	0
Bank Interest - Reserves	460.38	0	460.38	956.76	0	956.76	0
	-----	-----	-----	-----	-----	-----	-----
<b>TOTAL REVENUES</b>	<b>9,802.50</b>	<b>9,310</b>	<b>492.50</b>	<b>19,611.07</b>	<b>18,620</b>	<b>991.07</b>	<b>111,720</b>
<b>EXPENSES:</b>							
Accounting Fee	156.00	159	3.00	312.00	318	6.00	1,912
Management Fee	426.40	435	8.60	852.80	870	17.20	5,218
Office	0.10	10	9.90	2.60	20	17.40	125
Postage	1.51	13	11.49	9.01	26	16.99	150
Coupons	0.00	9	9.00	0.00	18	18.00	112
Legal General	175.00	175	0.00	415.00	350	(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	42	42.00	250
Snow Removal	8,162.50	2,325	(5,837.50)	8,162.50	4,650	(3,512.50)	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	0.00	0	0.00	40.70	0	(40.70)	225
Public Electric-Clubhouse	114.13	75	(39.13)	215.35	150	(65.35)	900
Public Electric-Street Lights	317.65	322	4.35	635.30	644	8.70	3,859
Landscaping-Contract	0.00	1,479	1,479.00	0.00	2,958	2,958.00	17,746
Landscape Projects	0.00	750	750.00	0.00	1,500	1,500.00	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	1,000	1,000.00	6,000
Insurance	0.00	0	0.00	2,213.50	5,983	3,769.50	11,966
Federal Taxes	(25.25)	0	25.25	(25.25)	0	25.25	2,267
State Taxes	0.00	0	0.00	0.00	0	0.00	875
	-----	-----	-----	-----	-----	-----	-----
<b>TOTAL EXPENSES</b>	<b>9,328.04</b>	<b>6,273</b>	<b>(3,055.04)</b>	<b>12,833.51</b>	<b>18,529</b>	<b>5,695.49</b>	<b>76,860</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>474.46</b>	<b>3,037</b>	<b>(2,562.54)</b>	<b>6,777.56</b>	<b>91</b>	<b>6,686.56</b>	<b>34,860</b>
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(5,810.00)	(5,810)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	5,810.00	0	5,810.00	0
<b>EXCESS REVENUES or (LOSS) AFTER TRA</b>	<b>474.46</b>	<b>132</b>	<b>342.46</b>	<b>6,777.56</b>	<b>(5,719)</b>	<b>12,496.56</b>	<b>0</b>