

**Hearthstone of Ellicott Mills Condominium**  
05/31/2021

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

	Operating Fund	Replacement Fund	Total
<b>CURRENT ASSETS</b>			
CIT Primary Operating Checking	46,947.62	0.00	46,947.62
CIT Reserve MM	0.00	84,377.34	84,377.34
CIT Reserve CD mat 12/3/21	0.00	32,030.25	32,030.25
CIT CD#2 Mat 6/3/2021	0.00	31,423.95	31,423.95
1st Internet Bank CD 7081 mat 11/10/22	0.00	47,556.97	47,556.97
1st Internet Bank CD 7099 mat 11/09/21	0.00	47,193.16	47,193.16
1st Internet CD 7106 mat 11/9/20	0.00	46,818.51	46,818.51
1st Internet CD 7114 11/9/21	0.00	47,377.67	47,377.67
1st Internet CD 7122 mat 11/9/22	0.00	47,749.41	47,749.41
Accounts Receivable	296.00	0.00	296.00
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Total Current Assets	47,243.62	384,527.26	431,770.88
<b>FIXED ASSETS</b>			
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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<b>TOTAL ASSETS</b>	<u>48,666.62</u>	<u>384,527.26</u>	<u>433,193.88</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,170.70	0.00	1,170.70
Prepaid Assessments	1,676.40	0.00	1,676.40
Income Taxes Payable	1,198.00	0.00	1,198.00
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Total Current Liabilities	4,045.10	0.00	4,045.10
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	13,376.73	0.00	13,376.73
Excess of Rev Over Exp Reserves	0.00	2,429.81	2,429.81
Retained Earnings	45,769.79	0.00	45,769.79
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(14,525.00)	0.00	(14,525.00)
Transfer from Operating	0.00	14,525.00	14,525.00
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Total Fund Balances (Deficit)	44,621.52	384,527.26	429,148.78
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<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>48,666.62</u>	<u>384,527.26</u>	<u>433,193.88</u>

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	46,550.00	0.00	46,550.00
Late Fee	75.00	0.00	75.00
Other Income	0.06	0.00	0.06
Bank Interest - Operations	10.31	0.00	10.31
Bank Interest - Reserves	0.00	2,429.81	2,429.81
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TOTAL REVENUES	46,635.37	2,429.81	49,065.18
EXPENSES:			
Accounting Fee	784.68	0.00	784.68
Management Fee	2,144.79	0.00	2,144.79
Office	32.50	0.00	32.50
Postage	18.70	0.00	18.70
Legal General	940.00	0.00	940.00
Snow Removal	13,241.50	0.00	13,241.50
Pest Control	125.00	0.00	125.00
Water and Sewer	81.40	0.00	81.40
Public Electric-Clubhouse	422.16	0.00	422.16
Public Electric-Street Lights	1,588.61	0.00	1,588.61
Landscaping-Contract	7,523.30	0.00	7,523.30
Insurance	5,211.25	0.00	5,211.25
Federal Taxes	794.75	0.00	794.75
State Taxes	350.00	0.00	350.00
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TOTAL EXPENSES	33,258.64	0.00	33,258.64
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EXCESS OF REVENUES OVER EXPENSES	13,376.73	2,429.81	15,806.54
Transfer to Reserves	(14,525.00)	0.00	(14,525.00)
Transfer from Operating	0.00	14,525.00	14,525.00
Net Cash Flow	(1,148.27)	16,954.81	15,806.54
EXCESS REVENUES or (LOSS) AFTER TRANSFER	<u>(1,148.27)</u>	<u>16,954.81</u>	<u>15,806.54</u>

Hearthstone of Ellicott Mills Condominium  
Budget Variance  
05/31/2021

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Description	Actual MTD	Budget MTD	Variance MTD	Actual YTD	Budget YTD	Variance YTD	Annual Budget
<b>REVENUES:</b>							
Condo Assessments	9,310.00	9,310	0.00	46,550.00	46,550	0.00	111,720
Late Fee	30.00	0	30.00	75.00	0	75.00	0
Other Income	0.00	0	0.00	0.06	0	0.06	0
Bank Interest - Operations	1.98	0	1.98	10.31	0	10.31	0
Bank Interest - Reserves	497.60	0	497.60	2,429.81	0	2,429.81	0
<b>TOTAL REVENUES</b>	<b>9,839.58</b>	<b>9,310</b>	<b>529.58</b>	<b>49,065.18</b>	<b>46,550</b>	<b>2,515.18</b>	<b>111,720</b>
<b>EXPENSES:</b>							
Accounting Fee	160.68	159	(1.68)	784.68	795	10.32	1,912
Management Fee	439.19	435	(4.19)	2,144.79	2,175	30.21	5,218
Office	4.10	10	5.90	32.50	50	17.50	125
Postage	3.06	13	9.94	18.70	65	46.30	150
Coupons	0.00	9	9.00	0.00	45	45.00	112
Legal General	175.00	175	0.00	940.00	875	(65.00)	2,100
Audit & Tax Prep	0.00	0	0.00	0.00	1,470	1,470.00	1,470
Reserve Study	0.00	0	0.00	0.00	2,500	2,500.00	2,500
Clubhouse Miscellaneous	0.00	21	21.00	0.00	105	105.00	250
Snow Removal	0.00	0	0.00	13,241.50	6,975	(6,266.50)	9,300
Pest Control	0.00	0	0.00	125.00	125	0.00	125
Special Events	0.00	0	0.00	0.00	150	150.00	600
Water and Sewer	0.00	0	0.00	81.40	57	(24.40)	225
Public Electric-Clubhouse	28.42	75	46.58	422.16	375	(47.16)	900
Public Electric-Street Lights	317.77	322	4.23	1,588.61	1,610	21.39	3,859
Landscaping-Contract	1,504.66	1,479	(25.66)	7,523.30	7,395	(128.30)	17,746
Landscape Projects	0.00	750	750.00	0.00	3,750	3,750.00	9,000
HVAC Repairs & Maintenance	0.00	0	0.00	0.00	160	160.00	160
On-Site Maintenance	0.00	500	500.00	0.00	2,500	2,500.00	6,000
Insurance	2,997.75	0	(2,997.75)	5,211.25	5,983	771.75	11,966
Federal Taxes	0.00	0	0.00	794.75	0	(794.75)	2,267
State Taxes	0.00	0	0.00	350.00	0	(350.00)	875
<b>TOTAL EXPENSES</b>	<b>5,630.63</b>	<b>3,948</b>	<b>(1,682.63)</b>	<b>33,258.64</b>	<b>37,160</b>	<b>3,901.36</b>	<b>76,860</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>4,208.95</b>	<b>5,362</b>	<b>(1,153.05)</b>	<b>15,806.54</b>	<b>9,390</b>	<b>6,416.54</b>	<b>34,860</b>
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(14,525.00)	(14,525)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	14,525.00	0	14,525.00	0
<b>EXCESS REVENUES or (LOSS) AFTER TRA</b>	<b>4,208.95</b>	<b>2,457</b>	<b>1,751.95</b>	<b>15,806.54</b>	<b>(5,135)</b>	<b>20,941.54</b>	<b>0</b>