

Hearthstone of Ellicott Mills Condominium
06/30/2021

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
CURRENT ASSETS			
CIT Primary Operating Checking	50,417.26	0.00	50,417.26
CIT Reserve MM	0.00	87,293.07	87,293.07
CIT Reserve CD mat 12/3/21	0.00	32,104.05	32,104.05
EM1 CIT CD#3 Matures 12/4/21	0.00	31,464.13	31,464.13
1st Internet Bank CD 7081 mat 11/10/22	0.00	47,642.96	47,642.96
1st Internet Bank CD 7099 mat 11/09/21	0.00	47,276.56	47,276.56
1st Internet CD 7106 mat 11/9/20	0.00	46,843.52	46,843.52
1st Internet CD 7114 11/9/21	0.00	47,458.67	47,458.67
1st Internet CD 7122 mat 11/9/22	0.00	47,839.68	47,839.68
Accounts Receivable	281.00	0.00	281.00
Income Taxes Recoverable	128.00	0.00	128.00
Total Current Assets	50,826.26	387,922.64	438,748.90
FIXED ASSETS			
Prepaid Insurance	1,452.00	0.00	1,452.00
Total Fixed Assets	1,452.00	0.00	1,452.00
TOTAL ASSETS	<u>52,278.26</u>	<u>387,922.64</u>	<u>440,200.90</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	873.10	0.00	873.10
Prepaid Assessments	3,006.40	0.00	3,006.40
Total Current Liabilities	3,879.50	0.00	3,879.50
FUND BALANCES			
Excess of Rev Over Exp Operating	18,406.37	0.00	18,406.37
Excess of Rev Over Exp Reserves	0.00	2,920.19	2,920.19
Retained Earnings	47,422.39	0.00	47,422.39
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(17,430.00)	0.00	(17,430.00)
Transfer from Operating	0.00	17,430.00	17,430.00
Total Fund Balances (Deficit)	48,398.76	387,922.64	436,321.40
TOTAL LIABILITIES & FUND BALANCES	<u>52,278.26</u>	<u>387,922.64</u>	<u>440,200.90</u>

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	55,860.00	0.00	55,860.00
Late Fee	75.00	0.00	75.00
Other Income	0.06	0.00	0.06
Bank Interest - Operations	12.30	0.00	12.30
Bank Interest - Reserves	0.00	2,920.19	2,920.19
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TOTAL REVENUES	55,947.36	2,920.19	58,867.55
EXPENSES:			
Accounting Fee	945.36	0.00	945.36
Management Fee	2,583.98	0.00	2,583.98
Office	37.80	0.00	37.80
Postage	25.34	0.00	25.34
Legal General	1,115.00	0.00	1,115.00
Audit & Tax Prep	1,750.00	0.00	1,750.00
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	450.43	0.00	450.43
Public Electric-Street Lights	1,906.38	0.00	1,906.38
Landscaping	50.00	0.00	50.00
Landscaping-Contract	8,872.80	0.00	8,872.80
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	37,540.99	0.00	37,540.99
EXCESS OF REVENUES OVER EXPENSES	18,406.37	2,920.19	21,326.56
Transfer from Operating	0.00	17,430.00	17,430.00
Net Cash Flow	18,406.37	20,350.19	38,756.56
EXCESS REVENUES or (LOSS) AFTER TRANSFER	18,406.37	20,350.19	38,756.56
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Hearthstone of Ellicott Mills Condominium
Budget Variance
06/30/2021

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Description	Actual MTD	Budget MTD	Variance MTD	Actual YTD	Budget YTD	Variance YTD	Annual Budget
REVENUES:							
Condo Assessments	9,310.00	9,310	0.00	55,860.00	55,860	0.00	111,720
Late Fee	0.00	0	0.00	75.00	0	75.00	0
Other Income	0.00	0	0.00	0.06	0	0.06	0
Bank Interest - Operations	1.99	0	1.99	12.30	0	12.30	0
Bank Interest - Reserves	490.38	0	490.38	2,920.19	0	2,920.19	0
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TOTAL REVENUES	9,802.37	9,310	492.37	58,867.55	55,860	3,007.55	111,720
EXPENSES:							
Accounting Fee	160.68	159	(1.68)	945.36	954	8.64	1,912
Management Fee	439.19	435	(4.19)	2,583.98	2,610	26.02	5,218
Office	5.30	10	4.70	37.80	60	22.20	125
Postage	6.64	13	6.36	25.34	78	52.66	150
Coupons	0.00	9	9.00	0.00	54	54.00	112
Legal General	175.00	175	0.00	1,115.00	1,050	(65.00)	2,100
Audit & Tax Prep	1,750.00	0	(1,750.00)	1,750.00	1,470	(280.00)	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	126	126.00	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	150	150.00	0.00	300	300.00	600
Water and Sewer	0.00	56	56.00	81.40	113	31.60	225
Public Electric-Clubhouse	28.27	75	46.73	450.43	450	(0.43)	900
Public Electric-Street Lights	317.77	322	4.23	1,906.38	1,932	25.62	3,859
Landscaping	50.00	0	(50.00)	50.00	0	(50.00)	0
Landscaping-Contract	1,349.50	1,479	129.50	8,872.80	8,874	1.20	17,746
Landscape Projects	0.00	750	750.00	0.00	4,500	4,500.00	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	3,000	3,000.00	6,000
Insurance	0.00	0	0.00	5,211.25	5,983	771.75	11,966
Federal Taxes	0.00	2,267	2,267.00	794.75	2,267	1,472.25	2,267
State Taxes	0.00	875	875.00	350.00	875	525.00	875
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TOTAL EXPENSES	4,282.35	7,296	3,013.65	37,540.99	44,456	6,915.01	76,860
EXCESS OF REVENUES OVER EXPENSES	5,520.02	2,014	3,506.02	21,326.56	11,404	9,922.56	34,860
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(17,430.00)	(17,430)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	17,430.00	0	17,430.00	0
EXCESS REVENUES or (LOSS) AFTER TRA	5,520.02	(891)	6,411.02	21,326.56	(6,026)	27,352.56	0