

# Hearthstone of Ellicott Mills Condominium

07/31/2021

## 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 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	54,993.05	0.00	54,993.05
CIT Reserve MM	0.00	90,209.50	90,209.50
CIT Reserve CD mat 12/3/21	0.00	32,175.64	32,175.64
EM1 CIT CD#3 Matures 12/4/21	0.00	31,471.89	31,471.89
1st Internet Bank CD 7081 mat 11/10/22	0.00	47,731.98	47,731.98
1st Internet Bank CD 7099 mat 11/09/21	0.00	47,362.89	47,362.89
1st Internet CD 7106 mat 11/9/20	0.00	46,869.38	46,869.38
1st Internet CD 7114 11/9/21	0.00	47,542.51	47,542.51
1st Internet CD 7122 mat 11/9/22	0.00	47,933.13	47,933.13
Accounts Receivable	15.00	0.00	15.00
Income Taxes Recoverable	128.00	0.00	128.00
Total Current Assets	55,136.05	391,296.92	446,432.97
<b>FIXED ASSETS</b>			
Prepaid Insurance	1,452.00	0.00	1,452.00
Total Fixed Assets	1,452.00	0.00	1,452.00
<b>TOTAL ASSETS</b>	<u>56,588.05</u>	<u>391,296.92</u>	<u>447,884.97</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	873.10	0.00	873.10
Prepaid Assessments	4,336.40	0.00	4,336.40
Total Current Liabilities	5,209.50	0.00	5,209.50
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	24,291.16	0.00	24,291.16
Excess of Rev Over Exp Reserves	0.00	3,389.47	3,389.47
Retained Earnings	47,422.39	0.00	47,422.39
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(20,335.00)	0.00	(20,335.00)
Transfer from Operating	0.00	20,335.00	20,335.00
Total Fund Balances (Deficit)	51,378.55	391,296.92	442,675.47
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>56,588.05</u>	<u>391,296.92</u>	<u>447,884.97</u>

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	Operating Fund	Replacement Fund	Total
<b>REVENUES:</b>			
Condo Assessments	65,170.00	0.00	65,170.00
Late Fee	75.00	0.00	75.00
Other Income	0.06	0.00	0.06
Bank Interest - Operations	14.55	0.00	14.55
Bank Interest - Reserves	0.00	3,389.47	3,389.47
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<b>TOTAL REVENUES</b>	<b>65,259.61</b>	<b>3,389.47</b>	<b>68,649.08</b>
<b>EXPENSES:</b>			
Accounting Fee	1,106.04	0.00	1,106.04
Management Fee	3,023.17	0.00	3,023.17
Office	41.30	0.00	41.30
Postage	29.42	0.00	29.42
Legal General	1,290.00	0.00	1,290.00
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
Public Electric	42.04	0.00	42.04
Water and Sewer	122.10	0.00	122.10
Public Electric-Clubhouse	450.43	0.00	450.43
Public Electric-Street Lights	2,224.61	0.00	2,224.61
Landscaping	70.00	0.00	70.00
Landscaping-Contract	10,351.60	0.00	10,351.60
On-Site Maintenance	745.24	0.00	745.24
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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<b>TOTAL EXPENSES</b>	<b>40,968.45</b>	<b>0.00</b>	<b>40,968.45</b>
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<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>24,291.16</b>	<b>3,389.47</b>	<b>27,680.63</b>
Transfer from Operating	0.00	20,335.00	20,335.00
Net Cash Flow	24,291.16	23,724.47	48,015.63
<b>EXCESS REVENUES or (LOSS) AFTER TRANSFER</b>	<b>24,291.16</b>	<b>23,724.47</b>	<b>48,015.63</b>
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Budget Variance  
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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	65,170.00	65,170	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	2.25	0	2.25	14.55	0	14.55	0
Bank Interest - Reserves	469.28	0	469.28	3,389.47	0	3,389.47	0
<b>TOTAL REVENUES</b>	<b>9,781.53</b>	<b>9,310</b>	<b>471.53</b>	<b>68,649.08</b>	<b>65,170</b>	<b>3,479.08</b>	<b>111,720</b>
<b>EXPENSES:</b>							
Accounting Fee	160.68	159	(1.68)	1,106.04	1,113	6.96	1,912
Management Fee	439.19	435	(4.19)	3,023.17	3,045	21.83	5,218
Office	3.50	10	6.50	41.30	70	28.70	125
Postage	4.08	13	8.92	29.42	91	61.58	150
Coupons	0.00	9	9.00	0.00	63	63.00	112
Legal General	175.00	175	0.00	1,290.00	1,225	(65.00)	2,100
Audit & Tax Prep	0.00	0	0.00	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	147	147.00	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	300	300.00	600
Public Electric	42.04	0	(42.04)	42.04	0	(42.04)	0
Water and Sewer	40.70	0	(40.70)	122.10	113	(9.10)	225
Public Electric-Clubhouse	0.00	75	75.00	450.43	525	74.57	900
Public Electric-Street Lights	318.23	322	3.77	2,224.61	2,254	29.39	3,859
Landscaping	20.00	750	730.00	70.00	5,250	5,180.00	9,000
Landscaping-Contract	1,478.80	1,479	0.20	10,351.60	10,353	1.40	17,746
HVAC Repairs & Mainenance	0.00	0	0.00	0.00	160	160.00	160
On-Site Maintenance	745.24	500	(245.24)	745.24	3,500	2,754.76	6,000
Insurance	0.00	5,983	5,983.00	5,211.25	11,966	6,754.75	11,966
Federal Taxes	0.00	0	0.00	794.75	2,267	1,472.25	2,267
State Taxes	0.00	0	0.00	350.00	875	525.00	875
<b>TOTAL EXPENSES</b>	<b>3,427.46</b>	<b>9,931</b>	<b>6,503.54</b>	<b>40,968.45</b>	<b>54,387</b>	<b>13,418.55</b>	<b>76,860</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>6,354.07</b>	<b>(621)</b>	<b>6,975.07</b>	<b>27,680.63</b>	<b>10,783</b>	<b>16,897.63</b>	<b>34,860</b>
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(20,335.00)	(20,335)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	20,335.00	0	20,335.00	0
<b>EXCESS REVENUES or (LOSS) AFTER TRA</b>	<b>6,354.07</b>	<b>(3,526)</b>	<b>9,880.07</b>	<b>27,680.63</b>	<b>(9,552)</b>	<b>37,232.63</b>	<b>0</b>