

Hearthstone of Ellicott Mills Condominium
08/31/2021

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
CURRENT ASSETS			
CIT Primary Operating Checking	54,232.71	0.00	54,232.71
CIT Reserve MM	0.00	93,126.33	93,126.33
CIT Reserve CD mat 12/3/21	0.00	32,249.78	32,249.78
EM1 CIT CD#3 Matures 12/4/21	0.00	31,479.91	31,479.91
1st Internet Bank CD 7081 mat 11/10/22	0.00	47,821.17	47,821.17
1st Internet Bank CD 7099 mat 11/09/21	0.00	47,449.38	47,449.38
1st Internet CD 7106 mat 11/9/20	0.00	46,895.25	46,895.25
1st Internet CD 7114 11/9/21	0.00	47,626.50	47,626.50
1st Internet CD 7122 mat 11/9/22	0.00	48,026.76	48,026.76
Accounts Receivable	15.00	0.00	15.00
Income Taxes Recoverable	128.00	0.00	128.00
Total Current Assets	54,375.71	394,675.08	449,050.79
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	55,827.71	394,675.08	450,502.79
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	27,765.82	0.00	27,765.82
Excess of Rev Over Exp Reserves	0.00	3,862.63	3,862.63
Retained Earnings	47,422.39	0.00	47,422.39
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(23,240.00)	0.00	(23,240.00)
Transfer from Operating	0.00	23,240.00	23,240.00
Total Fund Balances (Deficit)	51,948.21	394,675.08	446,623.29
TOTAL LIABILITIES & FUND BALANCES	55,827.71	394,675.08	450,502.79

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	74,480.00	0.00	74,480.00
Late Fee	75.00	0.00	75.00
Other Income	0.06	0.00	0.06
Bank Interest - Operations	16.80	0.00	16.80
Bank Interest - Reserves	0.00	3,862.63	3,862.63
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TOTAL REVENUES	74,571.86	3,862.63	78,434.49
EXPENSES:			
Accounting Fee	1,266.72	0.00	1,266.72
Management Fee	3,462.36	0.00	3,462.36
Office	41.40	0.00	41.40
Postage	31.46	0.00	31.46
Legal General	1,465.00	0.00	1,465.00
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	122.10	0.00	122.10
Public Electric-Clubhouse	555.75	0.00	555.75
Public Electric-Street Lights	2,546.65	0.00	2,546.65
Landscaping	210.00	0.00	210.00
Landscaping-Contract	11,830.40	0.00	11,830.40
On-Site Maintenance	803.95	0.00	803.95
Insurance	8,209.00	0.00	8,209.00
Federal Taxes	794.75	0.00	794.75
State Taxes	350.00	0.00	350.00
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TOTAL EXPENSES	46,806.04	0.00	46,806.04
EXCESS OF REVENUES OVER EXPENSES	27,765.82	3,862.63	31,628.45
Transfer from Operating	0.00	23,240.00	23,240.00
Net Cash Flow	27,765.82	27,102.63	54,868.45
EXCESS REVENUES or (LOSS) AFTER TRANSFER	27,765.82	27,102.63	54,868.45
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Hearthstone of Ellicott Mills Condominium
Budget Variance
08/31/2021

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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	74,480.00	74,480	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	16.80	0	16.80	0
Bank Interest - Reserves	473.16	0	473.16	3,862.63	0	3,862.63	0
TOTAL REVENUES	9,785.41	9,310	475.41	78,434.49	74,480	3,954.49	111,720
EXPENSES:							
Accounting Fee	160.68	159	(1.68)	1,266.72	1,272	5.28	1,912
Management Fee	439.19	435	(4.19)	3,462.36	3,480	17.64	5,218
Office	0.10	10	9.90	41.40	80	38.60	125
Postage	2.04	13	10.96	31.46	104	72.54	150
Coupons	0.00	9	9.00	0.00	72	72.00	112
Legal General	175.00	175	0.00	1,465.00	1,400	(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	168	168.00	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
Water and Sewer	0.00	0	0.00	122.10	113	(9.10)	225
Public Electric-Clubhouse	63.28	75	11.72	555.75	600	44.25	900
Public Electric-Street Lights	322.04	322	(0.04)	2,546.65	2,576	29.35	3,859
Landscaping	140.00	750	610.00	210.00	6,000	5,790.00	9,000
Landscaping-Contract	1,478.80	1,479	0.20	11,830.40	11,832	1.60	17,746
HVAC Repairs & Maintenance	0.00	0	0.00	0.00	160	160.00	160
On-Site Maintenance	58.71	500	441.29	803.95	4,000	3,196.05	6,000
Insurance	2,997.75	0	(2,997.75)	8,209.00	11,966	3,757.00	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
TOTAL EXPENSES	5,837.59	3,948	(1,889.59)	46,806.04	58,335	11,528.96	76,860
EXCESS OF REVENUES OVER EXPENSES	3,947.82	5,362	(1,414.18)	31,628.45	16,145	15,483.45	34,860
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(23,240.00)	(23,240)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	23,240.00	0	23,240.00	0
EXCESS REVENUES or (LOSS) AFTER TRA	3,947.82	2,457	1,490.82	31,628.45	(7,095)	38,723.45	0