

Hearthstone of Ellicott Mills Condominium
09/30/2021

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	57,626.55	0.00	57,626.55
CIT Reserve MM	0.00	96,043.10	96,043.10
CIT Reserve CD mat 12/3/21	0.00	32,324.09	32,324.09
EM1 CIT CD#3 Matures 12/4/21	0.00	31,487.93	31,487.93
1st Internet Bank CD 7081 mat 11/10/22	0.00	47,907.64	47,907.64
1st Internet Bank CD 7099 mat 11/09/21	0.00	47,533.23	47,533.23
1st Internet CD 7106 mat 11/9/20	0.00	46,920.30	46,920.30
1st Internet CD 7114 11/9/21	0.00	47,707.92	47,707.92
1st Internet CD 7122 mat 11/9/22	0.00	48,117.55	48,117.55
Income Taxes Recoverable	128.00	0.00	128.00
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Total Current Assets	57,754.55	398,041.76	455,796.31
FIXED ASSETS			
Prepaid Insurance	1,452.00	0.00	1,452.00
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Total Fixed Assets	1,452.00	0.00	1,452.00
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TOTAL ASSETS	<u>59,206.55</u>	<u>398,041.76</u>	<u>457,248.31</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	873.10	0.00	873.10
Prepaid Assessments	3,006.40	0.00	3,006.40
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Total Current Liabilities	3,879.50	0.00	3,879.50
FUND BALANCES			
Excess of Rev Over Exp Operating	34,049.66	0.00	34,049.66
Excess of Rev Over Exp Reserves	0.00	4,324.31	4,324.31
Retained Earnings	47,422.39	0.00	47,422.39
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(26,145.00)	0.00	(26,145.00)
Transfer from Operating	0.00	26,145.00	26,145.00
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Total Fund Balances (Deficit)	55,327.05	398,041.76	453,368.81
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TOTAL LIABILITIES & FUND BALANCES	<u>59,206.55</u>	<u>398,041.76</u>	<u>457,248.31</u>

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	83,775.00	0.00	83,775.00
Late Fee	90.00	0.00	90.00
Other Income	0.06	0.00	0.06
Bank Interest - Operations	19.13	0.00	19.13
Bank Interest - Reserves	0.00	4,324.31	4,324.31
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TOTAL REVENUES	83,884.19	4,324.31	88,208.50
EXPENSES:			
Accounting Fee	1,427.40	0.00	1,427.40
Management Fee	3,901.55	0.00	3,901.55
Office	44.30	0.00	44.30
Postage	37.61	0.00	37.61
Meetings	108.83	0.00	108.83
Legal General	1,737.50	0.00	1,737.50
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	623.16	0.00	623.16
Public Electric-Street Lights	2,868.68	0.00	2,868.68
Landscaping	380.00	0.00	380.00
Landscaping-Contract	13,309.20	0.00	13,309.20
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	49,834.53	0.00	49,834.53
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EXCESS OF REVENUES OVER EXPENSES	34,049.66	4,324.31	38,373.97
Transfer from Operating	0.00	26,145.00	26,145.00
Transfer to Reserves	(26,145.00)	0.00	(26,145.00)
Net Cash Flow	7,904.66	30,469.31	38,373.97
EXCESS REVENUES or (LOSS) AFTER TRANSFER	<u>7,904.66</u>	<u>30,469.31</u>	<u>38,373.97</u>

Hearthstone of Ellicott Mills Condominium
Budget Variance
09/30/2021

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Description	Actual MTD	Budget MTD	Variance MTD	Actual YTD	Budget YTD	Variance YTD	Annual Budget
REVENUES:							
Condo Assessments	9,295.00	9,310	(15.00)	83,775.00	83,790	(15.00)	111,720
Late Fee	15.00	0	15.00	90.00	0	90.00	0
Other Income	0.00	0	0.00	0.06	0	0.06	0
Bank Interest - Operations	2.33	0	2.33	19.13	0	19.13	0
Bank Interest - Reserves	461.68	0	461.68	4,324.31	0	4,324.31	0
TOTAL REVENUES	9,774.01	9,310	464.01	88,208.50	83,790	4,418.50	111,720
EXPENSES:							
Accounting Fee	160.68	159	(1.68)	1,427.40	1,431	3.60	1,912
Management Fee	439.19	435	(4.19)	3,901.55	3,915	13.45	5,218
Office	2.90	10	7.10	44.30	90	45.70	125
Postage	6.15	13	6.85	37.61	117	79.39	150
Coupons	0.00	9	9.00	0.00	81	81.00	112
Meetings	108.83	0	(108.83)	108.83	0	(108.83)	0
Legal General	272.50	175	(97.50)	1,737.50	1,575	(162.50)	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	189	189.00	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	450	450.00	600
Water and Sewer	0.00	56	56.00	122.10	169	46.90	225
Public Electric-Clubhouse	67.41	75	7.59	623.16	675	51.84	900
Public Electric-Street Lights	322.03	322	(0.03)	2,868.68	2,898	29.32	3,859
Landscaping	170.00	750	580.00	380.00	6,750	6,370.00	9,000
Landscaping-Contract	1,478.80	1,479	0.20	13,309.20	13,311	1.80	17,746
HVAC Repairs & Maintenance	0.00	0	0.00	0.00	160	160.00	160
On-Site Maintenance	0.00	500	500.00	803.95	4,500	3,696.05	6,000
Insurance	0.00	0	0.00	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	3,028.49	4,154	1,125.51	49,834.53	62,489	12,654.47	76,860
EXCESS OF REVENUES OVER EXPENSES	6,745.52	5,156	1,589.52	38,373.97	21,301	17,072.97	34,860
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(26,145.00)	(26,145)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	26,145.00	0	26,145.00	0
EXCESS REVENUES or (LOSS) AFTER TRA	6,745.52	2,251	4,494.52	38,373.97	(4,844)	43,217.97	0