

Hearthstone of Ellicott Mills Condominium

10/31/2021

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
CURRENT ASSETS			
CIT Primary Operating Checking	59,509.55	0.00	59,509.55
CIT Reserve MM	0.00	98,960.67	98,960.67
CIT Reserve CD mat 12/3/21	0.00	32,396.17	32,396.17
EM1 CIT CD#3 Matures 12/4/21	0.00	31,495.70	31,495.70
1st Internet Bank CD 7081 mat 11/10/22	0.00	47,997.16	47,997.16
1st Internet Bank CD 7099 mat 11/09/21	0.00	47,620.03	47,620.03
1st Internet CD 7106 mat 11/10/21	0.00	46,946.20	46,946.20
1st Internet CD 7114 11/9/21	0.00	47,792.20	47,792.20
1st Internet CD 7122 mat 11/9/22	0.00	48,211.54	48,211.54
Income Taxes Recoverable	128.00	0.00	128.00
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Total Current Assets	59,637.55	401,419.67	461,057.22
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>61,089.55</u>	<u>401,419.67</u>	<u>462,509.22</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	1,021.10	0.00	1,021.10
Prepaid Assessments	3,006.40	0.00	3,006.40
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Total Current Liabilities	4,027.50	0.00	4,027.50
FUND BALANCES			
Excess of Rev Over Exp Operating	38,689.66	0.00	38,689.66
Excess of Rev Over Exp Reserves	0.00	4,797.22	4,797.22
Retained Earnings	47,422.39	0.00	47,422.39
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(29,050.00)	0.00	(29,050.00)
Transfer from Operating	0.00	29,050.00	29,050.00
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Total Fund Balances (Deficit)	57,062.05	401,419.67	458,481.72
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TOTAL LIABILITIES & FUND BALANCES	<u>61,089.55</u>	<u>401,419.67</u>	<u>462,509.22</u>

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	93,085.00	0.00	93,085.00
Late Fee	90.00	0.00	90.00
Other Income	0.06	0.00	0.06
Bank Interest - Operations	21.62	0.00	21.62
Bank Interest - Reserves	0.00	4,797.22	4,797.22
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TOTAL REVENUES	93,196.68	4,797.22	97,993.90
EXPENSES:			
Accounting Fee	1,588.08	0.00	1,588.08
Management Fee	4,340.74	0.00	4,340.74
Office	50.40	0.00	50.40
Postage	40.26	0.00	40.26
Meetings	108.83	0.00	108.83
Legal General	2,296.50	0.00	2,296.50
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	162.87	0.00	162.87
Public Electric-Clubhouse	666.13	0.00	666.13
Public Electric-Street Lights	3,433.01	0.00	3,433.01
Landscaping	648.00	0.00	648.00
Landscaping-Contract	14,788.00	0.00	14,788.00
On-Site Maintenance	1,913.95	0.00	1,913.95
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	54,507.02	0.00	54,507.02
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EXCESS OF REVENUES OVER EXPENSES	38,689.66	4,797.22	43,486.88
Transfer from Operating	0.00	29,050.00	29,050.00
Transfer to Reserves	(29,050.00)	0.00	(29,050.00)
Net Cash Flow	9,639.66	33,847.22	43,486.88
EXCESS REVENUES or (LOSS) AFTER TRANSFER	9,639.66	33,847.22	43,486.88
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Hearthstone of Ellicott Mills Condominium
Budget Variance
10/31/2021

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First Real Estate Management
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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	93,085.00	93,100	(15.00)	111,720
Late Fee	0.00	0	0.00	90.00	0	90.00	0
Other Income	0.00	0	0.00	0.06	0	0.06	0
Bank Interest - Operations	2.49	0	2.49	21.62	0	21.62	0
Bank Interest - Reserves	472.91	0	472.91	4,797.22	0	4,797.22	0
TOTAL REVENUES	9,785.40	9,310	475.40	97,993.90	93,100	4,893.90	111,720
EXPENSES:							
Accounting Fee	160.68	159	(1.68)	1,588.08	1,590	1.92	1,912
Management Fee	439.19	435	(4.19)	4,340.74	4,350	9.26	5,218
Office	6.10	10	3.90	50.40	100	49.60	125
Postage	2.65	13	10.35	40.26	130	89.74	150
Coupons	0.00	9	9.00	0.00	90	90.00	112
Meetings	0.00	0	0.00	108.83	0	(108.83)	0
Legal General	559.00	175	(384.00)	2,296.50	1,750	(546.50)	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	210	210.00	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	450	450.00	600
Water and Sewer	40.77	0	(40.77)	162.87	169	6.13	225
Public Electric-Clubhouse	42.97	75	32.03	666.13	750	83.87	900
Public Electric-Street Lights	564.33	322	(242.33)	3,433.01	3,220	(213.01)	3,859
Landscaping	268.00	750	482.00	648.00	7,500	6,852.00	9,000
Landscaping-Contract	1,478.80	1,479	0.20	14,788.00	14,790	2.00	17,746
HVAC Repairs & Mainenance	0.00	0	0.00	0.00	160	160.00	160
On-Site Maintenance	1,110.00	500	(610.00)	1,913.95	5,000	3,086.05	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	4,672.49	3,948	(724.49)	54,507.02	66,437	11,929.98	76,860
EXCESS OF REVENUES OVER EXPENSES	5,112.91	5,362	(249.09)	43,486.88	26,663	16,823.88	34,860
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(29,050.00)	(29,050)	0.00	(34,860)
Transfer from Operating	2,905.00	0	2,905.00	29,050.00	0	29,050.00	0
EXCESS REVENUES or (LOSS) AFTER TRA	5,112.91	2,457	2,655.91	43,486.88	(2,387)	45,873.88	0