

# Hearthstone of Ellicott Mills Condominium

11/30/2021

## 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 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	40,268.10	0.00	40,268.10
CIT Reserve MM	0.00	116,702.32	116,702.32
CIT Reserve CD mat 12/3/21	0.00	32,470.81	32,470.81
EM1 CIT CD#3 Matures 12/4/21	0.00	31,503.72	31,503.72
1st Internet Bank CD 7081 mat 11/10/22	0.00	48,083.95	48,083.95
1st Internet Bank CD 7099 mat 11/09/21	0.00	47,659.70	47,659.70
1st Internet CD 7106 mat 11/10/21	0.00	46,969.93	46,969.93
1st Internet CD 7114 11/9/21	0.00	47,832.72	47,832.72
1st Internet CD 7122 mat 11/9/22	0.00	48,302.68	48,302.68
Income Taxes Recoverable	128.00	0.00	128.00
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Total Current Assets	40,396.10	419,525.83	459,921.93
<b>FIXED ASSETS</b>			
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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<b>TOTAL ASSETS</b>	<u>41,848.10</u>	<u>419,525.83</u>	<u>461,373.93</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,438.10	0.00	1,438.10
Prepaid Assessments	2,474.40	0.00	2,474.40
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Total Current Liabilities	3,912.50	0.00	3,912.50
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	37,292.21	0.00	37,292.21
Excess of Rev Over Exp Reserves	0.00	5,174.38	5,174.38
Retained Earnings	47,422.39	0.00	47,422.39
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(46,779.00)	0.00	(46,779.00)
Transfer from Operating	0.00	46,779.00	46,779.00
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Total Fund Balances (Deficit)	37,935.60	419,525.83	457,461.43
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<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>41,848.10</u>	<u>419,525.83</u>	<u>461,373.93</u>

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	Operating Fund	Replacement Fund	Total
<b>REVENUES:</b>			
Condo Assessments	102,395.00	0.00	102,395.00
Late Fee	90.00	0.00	90.00
Other Income	0.06	0.00	0.06
Bank Interest - Operations	23.86	0.00	23.86
Bank Interest - Reserves	0.00	5,174.38	5,174.38
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<b>TOTAL REVENUES</b>	<b>102,508.92</b>	<b>5,174.38</b>	<b>107,683.30</b>
<b>EXPENSES:</b>			
Accounting Fee	1,748.76	0.00	1,748.76
Management Fee	4,779.93	0.00	4,779.93
Office	65.80	0.00	65.80
Postage	61.99	0.00	61.99
Meetings	108.83	0.00	108.83
Legal General	2,471.50	0.00	2,471.50
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	698.91	0.00	698.91
Public Electric-Street Lights	3,508.37	0.00	3,508.37
Landscaping	4,636.00	0.00	4,636.00
Landscaping-Contract	16,266.80	0.00	16,266.80
On-Site Maintenance	3,238.95	0.00	3,238.95
Insurance	11,206.75	0.00	11,206.75
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>65,216.71</b>	<b>0.00</b>	<b>65,216.71</b>
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<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>37,292.21</b>	<b>5,174.38</b>	<b>42,466.59</b>
Transfer from Operating	0.00	46,779.00	46,779.00
Transfer to Reserves	(46,779.00)	0.00	(46,779.00)
<b>Net Cash Flow</b>	<b>(9,486.79)</b>	<b>51,953.38</b>	<b>42,466.59</b>
<b>EXCESS REVENUES or (LOSS) AFTER TRANSFER</b>	<b>(9,486.79)</b>	<b>51,953.38</b>	<b>42,466.59</b>
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Hearthstone of Ellicott Mills Condominium  
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	102,395.00	102,410	(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	2.24	0	2.24	23.86	0	23.86	0
Bank Interest - Reserves	377.16	0	377.16	5,174.38	0	5,174.38	0
<b>TOTAL REVENUES</b>	<b>9,689.40</b>	<b>9,310</b>	<b>379.40</b>	<b>107,683.30</b>	<b>102,410</b>	<b>5,273.30</b>	<b>111,720</b>
<b>EXPENSES:</b>							
Accounting Fee	160.68	159	(1.68)	1,748.76	1,749	0.24	1,912
Management Fee	439.19	435	(4.19)	4,779.93	4,785	5.07	5,218
Office	15.40	10	(5.40)	65.80	110	44.20	125
Postage	21.73	13	(8.73)	61.99	143	81.01	150
Coupons	0.00	9	9.00	0.00	99	99.00	112
Meetings	0.00	0	0.00	108.83	0	(108.83)	0
Legal General	175.00	175	0.00	2,471.50	1,925	(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	231	231.00	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	0.00	0	0.00	162.87	169	6.13	225
Public Electric-Clubhouse	32.78	75	42.22	698.91	825	126.09	900
Public Electric-Street Lights	75.36	322	246.64	3,508.37	3,542	33.63	3,859
Landscaping	3,988.00	750	(3,238.00)	4,636.00	8,250	3,614.00	9,000
Landscaping-Contract	1,478.80	1,479	0.20	16,266.80	16,269	2.20	17,746
HVAC Repairs & Maintenance	0.00	0	0.00	0.00	160	160.00	160
On-Site Maintenance	1,325.00	500	(825.00)	3,238.95	5,500	2,261.05	6,000
Insurance	2,997.75	0	(2,997.75)	11,206.75	11,966	759.25	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>10,709.69</b>	<b>3,948</b>	<b>(6,761.69)</b>	<b>65,216.71</b>	<b>70,385</b>	<b>5,168.29</b>	<b>76,860</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>(1,020.29)</b>	<b>5,362</b>	<b>(6,382.29)</b>	<b>42,466.59</b>	<b>32,025</b>	<b>10,441.59</b>	<b>34,860</b>
Transfer to Reserves	(17,729.00)	(2,905)	(14,824.00)	(46,779.00)	(31,955)	(14,824.00)	(34,860)
<b>EXCESS REVENUES or (LOSS) AFTER TRA</b>	<b>(18,749.29)</b>	<b>2,457</b>	<b>(21,206.29)</b>	<b>(4,312.41)</b>	<b>70</b>	<b>(4,382.41)</b>	<b>0</b>