

**Hearthstone of Ellicott Mills Condominium**  
12/31/2021

**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	43,213.22	0.00	43,213.22
CIT Reserve MM	0.00	119,622.50	119,622.50
CIT Reserve CD mat 6/6/23	0.00	32,544.96	32,544.96
EM1 CIT CD#3 Matures 6/6/23	0.00	31,512.01	31,512.01
1st Internet Bank CD 7081 mat 11/10/22	0.00	48,173.79	48,173.79
1st Internet Bank CD 7099 mat 11/09/22	0.00	47,683.99	47,683.99
1st Internet CD 7106 mat 11/10/22	0.00	46,993.87	46,993.87
1st Internet CD 7114 mat 5/9/23	0.00	47,859.13	47,859.13
1st Internet CD 7122 mat 11/9/22	0.00	48,397.04	48,397.04
Income Taxes Recoverable	128.00	0.00	128.00
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Total Current Assets	43,341.22	422,787.29	466,128.51
<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>44,793.22</u>	<u>422,787.29</u>	<u>467,580.51</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	873.10	0.00	873.10
Prepaid Assessments	3,804.40	0.00	3,804.40
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Total Current Liabilities	4,677.50	0.00	4,677.50
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	42,377.33	0.00	42,377.33
Excess of Rev Over Exp Reserves	0.00	5,530.84	5,530.84
Retained Earnings	47,422.39	0.00	47,422.39
Reserve Fund Balance	0.00	367,572.45	367,572.45
Transfer to Reserves	(49,684.00)	0.00	(49,684.00)
Transfer from Operating	0.00	49,684.00	49,684.00
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Total Fund Balances (Deficit)	40,115.72	422,787.29	462,903.01
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<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>44,793.22</u>	<u>422,787.29</u>	<u>467,580.51</u>

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	Operating Fund	Replacement Fund	Total
<b>REVENUES:</b>			
Condo Assessments	111,705.00	0.00	111,705.00
Late Fee	90.00	0.00	90.00
Other Income	0.06	0.00	0.06
Bank Interest - Operations	25.60	0.00	25.60
Bank Interest - Reserves	0.00	5,530.84	5,530.84
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<b>TOTAL REVENUES</b>	<b>111,820.66</b>	<b>5,530.84</b>	<b>117,351.50</b>
<b>EXPENSES:</b>			
Accounting Fee	1,909.44	0.00	1,909.44
Management Fee	5,219.12	0.00	5,219.12
Office	112.10	0.00	112.10
Postage	66.76	0.00	66.76
Meetings	108.83	0.00	108.83
Legal General	2,744.00	0.00	2,744.00
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	162.87	0.00	162.87
Public Electric-Clubhouse	794.14	0.00	794.14
Public Electric-Street Lights	3,830.52	0.00	3,830.52
Landscaping	4,981.00	0.00	4,981.00
Landscaping-Contract	17,745.60	0.00	17,745.60
On-Site Maintenance	3,958.95	0.00	3,958.95
Insurance	11,206.75	0.00	11,206.75
Federal Taxes	1,018.75	0.00	1,018.75
State Taxes	468.00	0.00	468.00
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<b>TOTAL EXPENSES</b>	<b>69,443.33</b>	<b>0.00</b>	<b>69,443.33</b>
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<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>42,377.33</b>	<b>5,530.84</b>	<b>47,908.17</b>
Transfer to Reserves	(49,684.00)	0.00	(49,684.00)
Net Cash Flow	(7,306.67)	5,530.84	(1,775.83)
<b>EXCESS REVENUES or (LOSS) AFTER TRANSFER</b>	<b>(7,306.67)</b>	<b>5,530.84</b>	<b>(1,775.83)</b>
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Hearthstone of Ellicott Mills Condominium  
Budget Variance  
12/31/2021

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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	111,705.00	111,720	(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	1.74	0	1.74	25.60	0	25.60	0
Bank Interest - Reserves	356.46	0	356.46	5,530.84	0	5,530.84	0
<b>TOTAL REVENUES</b>	<b>9,668.20</b>	<b>9,310</b>	<b>358.20</b>	<b>117,351.50</b>	<b>111,720</b>	<b>5,631.50</b>	<b>111,720</b>
<b>EXPENSES:</b>							
Accounting Fee	160.68	163	2.32	1,909.44	1,912	2.56	1,912
Management Fee	439.19	433	(6.19)	5,219.12	5,218	(1.12)	5,218
Office	46.30	15	(31.30)	112.10	125	12.90	125
Postage	4.77	7	2.23	66.76	150	83.24	150
Coupons	0.00	13	13.00	0.00	112	112.00	112
Meetings	0.00	0	0.00	108.83	0	(108.83)	0
Legal General	272.50	175	(97.50)	2,744.00	2,100	(644.00)	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	19	19.00	0.00	250	250.00	250
Snow Removal	0.00	2,325	2,325.00	13,241.50	9,300	(3,941.50)	9,300
Pest Control	0.00	0	0.00	125.00	125	0.00	125
Special Events	0.00	150	150.00	0.00	600	600.00	600
Water and Sewer	0.00	56	56.00	162.87	225	62.13	225
Public Electric-Clubhouse	95.23	75	(20.23)	794.14	900	105.86	900
Public Electric-Street Lights	322.15	317	(5.15)	3,830.52	3,859	28.48	3,859
Landscaping	345.00	750	405.00	4,981.00	9,000	4,019.00	9,000
Landscaping-Contract	1,478.80	1,477	(1.80)	17,745.60	17,746	0.40	17,746
HVAC Repairs & Mainenance	0.00	0	0.00	0.00	160	160.00	160
On-Site Maintenance	285.00	500	215.00	3,958.95	6,000	2,041.05	6,000
Insurance	0.00	0	0.00	11,206.75	11,966	759.25	11,966
Federal Taxes	224.00	0	(224.00)	1,018.75	2,267	1,248.25	2,267
State Taxes	118.00	0	(118.00)	468.00	875	407.00	875
<b>TOTAL EXPENSES</b>	<b>3,791.62</b>	<b>6,475</b>	<b>2,683.38</b>	<b>69,443.33</b>	<b>76,860</b>	<b>7,416.67</b>	<b>76,860</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>5,876.58</b>	<b>2,835</b>	<b>3,041.58</b>	<b>47,908.17</b>	<b>34,860</b>	<b>13,048.17</b>	<b>34,860</b>
Transfer to Reserves	(2,905.00)	(2,905)	0.00	(49,684.00)	(34,860)	(14,824.00)	(34,860)
<b>EXCESS REVENUES or (LOSS) AFTER TRA</b>	<b>2,971.58</b>	<b>(70)</b>	<b>3,041.58</b>	<b>(1,775.83)</b>	<b>0</b>	<b>(1,775.83)</b>	<b>0</b>