

# Hearthstone of Ellicott Mills Condominium

01/31/2024

## Monthly Financials

<u><i>Included Reports</i></u>	<u><i>Copies</i></u>
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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
<b>CURRENT ASSETS</b>			
FCB Primary Operating Checking	36,173.67	0.00	36,173.67
FCB DEBIT CARD Account	1,000.38	0.00	1,000.38
Capital Bank Money Market Reserve	0.00	123,404.78	123,404.78
FCB Money Market Reserves	0.00	17.16	17.16
Capital Bank CD 1	0.00	51,207.41	51,207.41
Capital Bank CD 2	0.00	33,839.55	33,839.55
Capital Bank CD 0532	0.00	32,725.21	32,725.21
1st Internet Bank CD 7081 mat 11/20/2024	0.00	51,651.98	51,651.98
1st Internet Bank CD 7099	0.00	50,533.87	50,533.87
1st Internet CD 7106	0.00	49,796.24	49,796.24
1st Internet CD 7114	0.00	49,985.66	49,985.66
1st Internet CD 7122 mat 11/20/2024	0.00	51,940.22	51,940.22
Income Taxes Recoverable	437.00	0.00	437.00
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Total Current Assets	37,611.05	495,102.08	532,713.13
<b>FIXED ASSETS</b>			
Prepaid Insurance	2,375.00	0.00	2,375.00
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Total Fixed Assets	2,375.00	0.00	2,375.00
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<b>TOTAL ASSETS</b>	<u>39,986.05</u>	<u>495,102.08</u>	<u>535,088.13</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,498.07	0.00	1,498.07
Prepaid Assessments	2,847.40	0.00	2,847.40
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Total Current Liabilities	4,345.47	0.00	4,345.47
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	5,655.34	0.00	5,655.34
Excess of Rev Over Exp Reserves	0.00	1,795.83	1,795.83
Retained Earnings	33,826.91	0.00	33,826.91
Reserve Fund Balance	0.00	489,464.58	489,464.58
Transfer to Reserves	(3,841.67)	0.00	(3,841.67)
Transfer from Operating	0.00	3,841.67	3,841.67
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Total Fund Balances (Deficit)	35,640.58	495,102.08	530,742.66
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<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>39,986.05</u>	<u>495,102.08</u>	<u>535,088.13</u>

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	Operating Fund	Replacement Fund	Total
<b>REVENUES:</b>			
Condominium Assessments	9,660.00	0.00	9,660.00
Bank Interest - Operations	1.56	0.00	1.56
Bank Interest - Reserves	0.00	1,795.83	1,795.83
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<b>TOTAL REVENUES</b>	<b>9,661.56</b>	<b>1,795.83</b>	<b>11,457.39</b>
<b>EXPENSES:</b>			
Accounting Fee	172.67	0.00	172.67
Management Fee	456.58	0.00	456.58
Office	2.50	0.00	2.50
Postage	11.34	0.00	11.34
Legal General	275.00	0.00	275.00
Clubhouse Miscellaneous	50.00	0.00	50.00
Special Events	258.68	0.00	258.68
Public Electric-Clubhouse	160.38	0.00	160.38
Public Electric-Street Lights	351.47	0.00	351.47
Landscaping-Contract	1,692.60	0.00	1,692.60
Gutter Cleaning	225.00	0.00	225.00
On-Site Maintenance	350.00	0.00	350.00
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<b>TOTAL EXPENSES</b>	<b>4,006.22</b>	<b>0.00</b>	<b>4,006.22</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>5,655.34</b>	<b>1,795.83</b>	<b>7,451.17</b>
<b>RESERVE CONTRIBUTION</b>			
Transfer to Reserves	(3,841.67)	0.00	(3,841.67)
Transfer from Operating	0.00	3,841.67	3,841.67
<b>REIMBURSEMENT FOR CAPITAL WORK</b>			
Net Cash Flow Before Capital Expense	1,813.67	5,637.50	7,451.17
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<b>NET GAIN or (LOSS)</b>	<b>1,813.67</b>	<b>5,637.50</b>	<b>7,451.17</b>
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Hearthstone of Ellicott Mills Condominium  
Budget by Month Spread  
01/31/2024

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	Jan	Jan	Feb	Feb	Mar	Mar	Apr	Apr	May	May	Jun	Jun	Jul	Jul	Aug	Aug	Sep	Sep	Oct	Oct	Nov	Nov	Dec	Dec	Total	Total
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Ann	Ann
<b>REVENUES:</b>																										
Condominium Assessments	9,657	9,660	9,657	9,660	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,661	0	115,888	19,320
Late Fee	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	13	0	200	0
Bank Interest Earned	1,419	1,797	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,411	0	17,020	1,797
<b>TOTAL REVENUES</b>	<b>11,093</b>	<b>11,457</b>	<b>11,093</b>	<b>9,660</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,085</b>	<b>0</b>	<b>133,108</b>	<b>21,117</b>
<b>EXPENSES:</b>																										
Bank Service Charge	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	0
Accounting Fee	180	173	180	180	180	0	180	0	180	0	180	0	180	0	180	0	180	0	180	0	180	0	175	0	2,155	352
Management Fee	475	457	475	475	475	0	475	0	475	0	475	0	475	0	475	0	475	0	475	0	475	0	473	0	5,698	931
Office	21	3	21	1	21	0	21	0	21	0	21	0	21	0	21	0	21	0	21	0	21	0	19	0	250	4
Postage	8	11	8	7	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	12	0	100	18
Coupons	125	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125	0
Meetings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	300	0	0	0	0	0	0	0	300	0
Administrative Fees	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	13	0	200	0
Legal General	175	275	175	175	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	2,100	450
Audit & Tax Prep	0	0	0	0	1,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,975	0
Clubhouse Miscellaneous	75	50	75	0	75	0	75	0	75	0	75	0	75	0	75	0	75	0	75	0	75	0	75	0	900	50
Snow Removal	2,750	0	2,750	6,011	2,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,750	0	11,000	6,011
Pest Control	0	0	0	0	0	0	125	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125	0
Special Events	0	259	0	0	125	0	0	0	0	0	125	0	0	0	0	125	0	0	0	0	0	0	125	0	500	259
Water and Sewer	113	0	0	0	0	0	113	0	0	0	0	0	112	0	0	0	0	0	112	0	0	0	0	0	450	0
Public Electric-Clubhouse	92	160	92	0	92	0	92	0	92	0	92	0	92	0	92	0	92	0	92	0	92	0	88	0	1,100	160
Public Electric-Street Lights	327	351	327	342	327	0	327	0	327	0	327	0	327	0	327	0	327	0	327	0	327	0	327	0	3,924	693
Landscaping-Contract	1,693	1,693	1,693	1,693	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,688	0	20,311	3,385
Landscape Projects	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	4,500	0
Gutter Cleaning	142	225	142	0	142	0	142	0	142	0	142	0	142	0	142	0	142	0	142	0	142	0	138	0	1,700	225
Clubhouse Maintenance	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	1,000	0
HVAC Repairs & Maintenance	0	0	0	0	0	0	175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	0
On-Site Maintenance	833	350	833	0	833	0	833	0	833	0	833	0	833	0	833	0	833	0	833	0	833	0	837	0	10,000	350
Insurance	0	0	4,049	3,556	0	0	0	0	4,049	0	0	0	0	0	4,049	0	0	0	0	0	4,048	0	0	0	16,195	3,556
Federal Taxes	0	0	0	0	0	0	450	0	0	0	450	0	0	0	0	450	0	0	0	0	0	0	450	0	1,800	0
State Taxes	0	0	0	0	0	0	100	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	100	0	400	0
<b>TOTAL EXPENSES</b>	<b>7,509</b>	<b>4,006</b>	<b>11,295</b>	<b>12,438</b>	<b>9,346</b>	<b>0</b>	<b>5,459</b>	<b>0</b>	<b>8,545</b>	<b>0</b>	<b>5,171</b>	<b>0</b>	<b>4,608</b>	<b>0</b>	<b>8,545</b>	<b>0</b>	<b>5,471</b>	<b>0</b>	<b>4,608</b>	<b>0</b>	<b>8,544</b>	<b>0</b>	<b>7,907</b>	<b>0</b>	<b>87,008</b>	<b>16,444</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>3,584</b>	<b>7,451</b>	<b>(202)</b>	<b>(2,778)</b>	<b>1,747</b>	<b>0</b>	<b>5,634</b>	<b>0</b>	<b>2,548</b>	<b>0</b>	<b>5,922</b>	<b>0</b>	<b>6,485</b>	<b>0</b>	<b>2,548</b>	<b>0</b>	<b>5,622</b>	<b>0</b>	<b>6,485</b>	<b>0</b>	<b>2,549</b>	<b>0</b>	<b>3,178</b>	<b>0</b>	<b>46,100</b>	<b>4,673</b>
Transfer to Reserves	3,842	3,842	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,838	0	46,100	3,842
<b>Net Cash Flow</b>	<b>(258)</b>	<b>3,610</b>	<b>(4,044)</b>	<b>(2,778)</b>	<b>(2,095)</b>	<b>0</b>	<b>1,792</b>	<b>0</b>	<b>(1,294)</b>	<b>0</b>	<b>2,080</b>	<b>0</b>	<b>2,643</b>	<b>0</b>	<b>(1,294)</b>	<b>0</b>	<b>1,780</b>	<b>0</b>	<b>2,643</b>	<b>0</b>	<b>(1,293)</b>	<b>0</b>	<b>(660)</b>	<b>0</b>	<b>0</b>	<b>831</b>
<b>EXCESS REVENUES or (LOSS) AFTER CAP</b>	<b>(258)</b>	<b>3,610</b>	<b>(4,044)</b>	<b>(2,778)</b>	<b>(2,095)</b>	<b>0</b>	<b>1,792</b>	<b>0</b>	<b>(1,294)</b>	<b>0</b>	<b>2,080</b>	<b>0</b>	<b>2,643</b>	<b>0</b>	<b>(1,294)</b>	<b>0</b>	<b>1,780</b>	<b>0</b>	<b>2,643</b>	<b>0</b>	<b>(1,293)</b>	<b>0</b>	<b>(660)</b>	<b>0</b>	<b>0</b>	<b>831</b>

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	Actual Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total Projected
<b>REVENUES:</b>													
4001 Condominium Assessments	9,660	9,657	9,657	9,657	9,657	9,657	9,657	9,657	9,657	9,657	9,657	9,661	115,891
4010 Late Fee	0	17	17	17	17	17	17	17	17	17	17	13	183
Bank Interest Earned	1,797	1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,411	17,398
<b>TOTAL REVENUES</b>	<b>11,457</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,085</b>	<b>133,472</b>
<b>EXPENSES:</b>													
5001 Accounting Fee	173	180	180	180	180	180	180	180	180	180	180	175	2,148
5002 Management Fee	457	475	475	475	475	475	475	475	475	475	475	473	5,680
5004 Office	3	21	21	21	21	21	21	21	21	21	21	19	232
5005 Postage	11	8	8	8	8	8	8	8	8	8	8	12	103
5014 Meetings	0	0	0	0	0	0	0	0	300	0	0	0	300
5015 Administrative Fees	0	17	17	17	17	17	17	17	17	17	17	13	183
5015 Legal General	275	175	175	175	175	175	175	175	175	175	175	175	2,200
5015 Audit & Tax Prep	0	0	1,975	0	0	0	0	0	0	0	0	0	1,975
5054 Clubhouse Miscellaneous	50	75	75	75	75	75	75	75	75	75	75	75	875
5055 Snow Removal	0	2,750	2,750	0	0	0	0	0	0	0	0	2,750	8,250
5060 Pest Control	0	0	0	125	0	0	0	0	0	0	0	0	125
5065 Special Events	259	0	125	0	0	125	0	0	125	0	0	125	759
5100 Water and Sewer	0	0	0	113	0	0	112	0	0	112	0	0	337
5101 Public Electric-Clubhouse	160	92	92	92	92	92	92	92	92	92	92	88	1,168
5102 Public Electric-Street Lights	351	327	327	327	327	327	327	327	327	327	327	327	3,948
5203 Landscaping-Contract	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,688	20,311
5203 Landscape Projects	0	375	375	375	375	375	375	375	375	375	375	375	4,125
5204 Gutter Cleaning	225	142	142	142	142	142	142	142	142	142	142	138	1,783
5204 Clubhouse Maintenance	0	83	83	83	83	83	83	83	83	83	83	83	917
5205 HVAC Repairs & Maintenance	0	0	0	175	0	0	0	0	0	0	0	0	175
5206 On-Site Maintenance	350	833	833	833	833	833	833	833	833	833	833	837	9,517
5210 Insurance	0	4,049	0	0	4,049	0	0	4,049	0	0	4,048	0	16,195
5300 Federal Taxes	0	0	0	450	0	450	0	0	450	0	0	450	1,800
5300 State Taxes	0	0	0	100	0	100	0	0	100	0	0	100	400
<b>TOTAL EXPENSES</b>	<b>4,006</b>	<b>11,295</b>	<b>9,346</b>	<b>5,459</b>	<b>8,545</b>	<b>5,171</b>	<b>4,608</b>	<b>8,545</b>	<b>5,471</b>	<b>4,608</b>	<b>8,544</b>	<b>7,907</b>	<b>83,505</b>
<b>EXCESS OF REVENUES OVER EXPEN</b>	<b>7,451</b>	<b>-202</b>	<b>1,747</b>	<b>5,634</b>	<b>2,548</b>	<b>5,922</b>	<b>6,485</b>	<b>2,548</b>	<b>5,622</b>	<b>6,485</b>	<b>2,549</b>	<b>3,178</b>	<b>49,967</b>
3100 Transfer to Reserves	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,838	46,100
<b>Net Cash Flow</b>	<b>3,610</b>	<b>-4,044</b>	<b>-2,095</b>	<b>1,792</b>	<b>-1,294</b>	<b>2,080</b>	<b>2,643</b>	<b>-1,294</b>	<b>1,780</b>	<b>2,643</b>	<b>-1,293</b>	<b>-660</b>	<b>3,868</b>
<b>EXCESS REVENUES or (LOSS) AFT</b>	<b>3,610</b>	<b>-4,044</b>	<b>-2,095</b>	<b>1,792</b>	<b>-1,294</b>	<b>2,080</b>	<b>2,643</b>	<b>-1,294</b>	<b>1,780</b>	<b>2,643</b>	<b>-1,293</b>	<b>-660</b>	<b>3,868</b>