

**Hearthstone of Ellicott Mills Condominium**  
01/21/2023

**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	41,172.22	0.00	41,172.22
CIT Reserve MM	0.00	140,372.30	140,372.30
CIT Reserve CD	0.00	32,757.50	32,757.50
EM1 CIT CD#3 Matures 6/6/23	0.00	31,717.80	31,717.80
1st Internet Bank CD 7081 mat 11/20/2024	0.00	49,555.85	49,555.85
1st Internet Bank CD 7099 mat 11/09/23	0.00	48,382.75	48,382.75
1st Internet CD 7106 mat 11/10/23	0.00	47,677.98	47,677.98
1st Internet CD 7114 mat 5/10/23	0.00	48,197.75	48,197.75
1st Internet CD 7122 mat 11/20/2024	0.00	49,832.37	49,832.37
Income Taxes Recoverable	128.00	0.00	128.00
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Total Current Assets	41,300.22	448,494.30	489,794.52
<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>42,752.22</u>	<u>448,494.30</u>	<u>491,246.52</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	873.10	0.00	873.10
Prepaid Assessments	2,840.40	0.00	2,840.40
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Total Current Liabilities	3,713.50	0.00	3,713.50
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	5,942.34	0.00	5,942.34
Excess of Rev Over Exp Reserves	0.00	783.52	783.52
Retained Earnings	36,346.38	0.00	36,346.38
Reserve Fund Balance	0.00	444,460.78	444,460.78
Transfer to Reserves	(3,250.00)	0.00	(3,250.00)
Transfer from Operating	0.00	3,250.00	3,250.00
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Total Fund Balances (Deficit)	39,038.72	448,494.30	487,533.02
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<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>42,752.22</u>	<u>448,494.30</u>	<u>491,246.52</u>

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	Operating Fund	Replacement Fund	Total
<b>REVENUES:</b>			
Condo Assessments	9,660.00	0.00	9,660.00
Bank Interest - Operations	1.67	0.00	1.67
Bank Interest - Reserves	0.00	783.52	783.52
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<b>TOTAL REVENUES</b>	<b>9,661.67</b>	<b>783.52</b>	<b>10,445.19</b>
<b>EXPENSES:</b>			
Accounting Fee	160.68	0.00	160.68
Management Fee	439.19	0.00	439.19
Office	28.80	0.00	28.80
Postage	9.12	0.00	9.12
Coupons	138.33	0.00	138.33
Legal General	175.00	0.00	175.00
Snow Removal	248.00	0.00	248.00
Water and Sewer	40.70	0.00	40.70
Public Electric-Street Lights	327.10	0.00	327.10
Landscaping-Contract	1,659.41	0.00	1,659.41
Landscape Projects	493.00	0.00	493.00
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<b>TOTAL EXPENSES</b>	<b>3,719.33</b>	<b>0.00</b>	<b>3,719.33</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>5,942.34</b>	<b>783.52</b>	<b>6,725.86</b>
<b>RESERVE CONTRIBUTION</b>			
Transfer to Reserves	(3,250.00)	0.00	(3,250.00)
Transfer from Operating	0.00	3,250.00	3,250.00
<b>REIMBURSEMENT FOR CAPITAL WORK</b>			
<b>Net Cash Flow Before Capital Expense</b>	<b>2,692.34</b>	<b>4,033.52</b>	<b>6,725.86</b>
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<b>NET GAIN or (LOSS)</b>	<b>2,692.34</b>	<b>4,033.52</b>	<b>6,725.86</b>
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