

Hearthstone of Ellicott Mills Condominium

02/28/2023

Monthly Financials

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c/o First Real Estate Mgmt
5304 Dorsey Hall Drive
Ellicott City MD 21042

First Real Estate Management
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	Operating Fund	Replacement Fund	Total
CURRENT ASSETS			
CIT Primary Operating Checking	44,885.30	0.00	44,885.30
CIT Reserve MM	0.00	143,660.80	143,660.80
CIT Reserve CD	0.00	32,774.19	32,774.19
EM1 CIT CD#3 Matures 6/6/23	0.00	31,733.97	31,733.97
1st Internet Bank CD 7081 mat 11/20/2024	0.00	49,713.61	49,713.61
1st Internet Bank CD 7099 mat 11/09/23	0.00	48,534.92	48,534.92
1st Internet CD 7106 mat 11/10/23	0.00	47,827.94	47,827.94
1st Internet CD 7114 mat 5/10/23	0.00	48,221.78	48,221.78
1st Internet CD 7122 mat 11/20/2024	0.00	49,991.01	49,991.01
Income Taxes Recoverable	128.00	0.00	128.00
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Total Current Assets	45,013.30	452,458.22	497,471.52
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	46,465.30	452,458.22	498,923.52
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LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	873.10	0.00	873.10
Prepaid Assessments	3,116.40	0.00	3,116.40
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Total Current Liabilities	3,989.50	0.00	3,989.50
FUND BALANCES			
Excess of Rev Over Exp Operating	12,629.42	0.00	12,629.42
Excess of Rev Over Exp Reserves	0.00	1,497.44	1,497.44
Retained Earnings	36,346.38	0.00	36,346.38
Reserve Fund Balance	0.00	444,460.78	444,460.78
Transfer to Reserves	(6,500.00)	0.00	(6,500.00)
Transfer from Operating	0.00	6,500.00	6,500.00
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Total Fund Balances (Deficit)	42,475.80	452,458.22	494,934.02
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TOTAL LIABILITIES & FUND BALANCES	46,465.30	452,458.22	498,923.52
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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condo Assessments	19,320.00	0.00	19,320.00
Bank Interest - Operations	3.33	0.00	3.33
Bank Interest - Reserves	0.00	1,497.44	1,497.44
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TOTAL REVENUES	19,323.33	1,497.44	20,820.77
EXPENSES:			
Accounting Fee	333.35	0.00	333.35
Management Fee	895.77	0.00	895.77
Office	31.40	0.00	31.40
Postage	14.79	0.00	14.79
Coupons	138.33	0.00	138.33
Legal General	350.00	0.00	350.00
Snow Removal	248.00	0.00	248.00
Water and Sewer	40.70	0.00	40.70
Public Electric-Clubhouse	175.55	0.00	175.55
Public Electric-Street Lights	654.20	0.00	654.20
Landscaping-Contract	3,318.82	0.00	3,318.82
Landscape Projects	493.00	0.00	493.00
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TOTAL EXPENSES	6,693.91	0.00	6,693.91
EXCESS OF REVENUES OVER EXPENSES	12,629.42	1,497.44	14,126.86
RESERVE CONTRIBUTION			
Transfer to Reserves	(6,500.00)	0.00	(6,500.00)
Transfer from Operating	0.00	6,500.00	6,500.00
REIMBURSEMENT FOR CAPITAL WORK			
Net Cash Flow Before Capital Expense	6,129.42	7,997.44	14,126.86
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NET GAIN or (LOSS)	6,129.42	7,997.44	14,126.86
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Hearthstone of Ellicott Mills Condominium
Budget by Month Spread
02/28/2023

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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	
REVENUES:																											
Condo Assessments	9,654	9,660	9,654	9,660	9,654	9,660	9,654	0	9,654	0	9,654	0	9,654	0	9,654	0	9,654	0	9,654	0	9,654	0	9,648	0	115,842	28,980	
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	
Contingency Surplus Funds Prev Yrs.	4,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,500	0	
Bank Interest Earned	502	785	502	716	502	0	502	0	502	0	502	0	502	0	502	0	502	0	502	0	502	0	498	0	6,020	1,501	
TOTAL REVENUES	14,673	10,445	10,173	10,376	10,173	9,660	10,173	0	10,173	0	10,173	0	10,173	0	10,173	0	10,173	0	10,173	0	10,173	0	10,159	0	126,562	30,481	
EXPENSES:																											
Bank Service Charge	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	2	0	13	0	
Accounting Fee	173	161	173	173	173	173	173	0	173	0	173	0	173	0	173	0	173	0	173	0	173	0	169	0	2,072	506	
Management Fee	457	439	457	457	457	457	457	0	457	0	457	0	457	0	457	0	457	0	457	0	457	0	452	0	5,479	1,352	
Office	17	29	17	3	17	90	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	13	0	200	122	
Postage	13	9	13	6	13	3	13	0	13	0	13	0	13	0	13	0	13	0	13	0	13	0	7	0	150	18	
Coupons	125	138	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125	138	
Administrative Fees	8	0	8	0	8	132	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	12	0	100	132	
Legal General	175	175	175	175	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	2,100	350	
Audit & Tax Prep	0	0	0	0	1,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,800	0	
Clubhouse Miscellaneous	21	0	21	0	21	0	21	0	21	0	21	0	21	0	21	0	21	0	21	0	21	0	19	0	250	0	
Snow Removal	3,000	248	3,000	0	3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000	0	12,000	248	
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	0	0	0	125	0	0	0	0	0	125	0	0	0	0	125	0	0	0	0	0	0	125	0	500	0	
Water and Sewer	57	41	0	0	0	0	56	0	0	0	0	56	0	0	0	0	56	0	0	0	0	0	0	0	225	41	
Public Electric-Clubhouse	108	0	108	176	108	0	108	0	108	0	108	0	108	0	108	0	108	0	108	0	108	0	112	0	1,300	176	
Public Electric-Street Lights	325	327	325	327	325	0	325	0	325	0	325	0	325	0	325	0	325	0	325	0	325	0	325	0	3,900	654	
Landscaping-Contract	1,659	1,659	1,659	1,659	1,659	1,659	1,659	0	1,659	0	1,659	0	1,659	0	1,659	0	1,659	0	1,659	0	1,659	0	1,664	0	19,913	4,978	
Landscape Projects	475	493	475	0	475	0	475	0	475	0	475	0	475	0	475	0	475	0	475	0	475	0	475	0	5,700	493	
HVAC Repairs & Maintenance	0	0	0	0	0	0	160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	160	0	
On-Site Maintenance	1,125	0	1,125	0	1,125	0	1,125	0	1,125	0	1,125	0	1,125	0	1,125	0	1,125	0	1,125	0	1,125	0	1,125	0	13,500	0	
Insurance	0	0	4,000	0	0	0	0	0	4,000	0	0	0	0	4,000	0	0	0	0	0	4,000	0	0	0	0	16,000	0	
Federal Taxes	0	0	0	0	0	0	413	0	0	0	413	0	0	0	0	412	0	0	0	0	0	0	412	0	1,650	0	
State Taxes	0	0	0	0	0	0	75	0	0	0	75	0	0	0	0	75	0	0	0	0	0	0	75	0	300	0	
TOTAL EXPENSES	7,739	3,719	11,557	2,975	9,482	2,514	5,386	0	8,557	0	5,170	0	4,613	0	8,557	0	5,169	0	4,613	0	8,557	0	8,162	0	87,562	9,208	
EXCESS OF REVENUES OVER EXPENSES	6,934	6,726	(1,384)	7,401	691	7,146	4,787	0	1,616	0	5,003	0	5,560	0	1,616	0	5,004	0	5,560	0	1,616	0	1,997	0	39,000	21,273	
Transfer to Reserves	3,250	3,250	3,250	3,250	3,250	0	3,250	0	3,250	0	3,250	0	3,250	0	3,250	0	3,250	0	3,250	0	3,250	0	3,250	0	39,000	6,500	
Net Cash Flow	3,684	3,476	(4,634)	4,151	(2,559)	7,146	1,537	0	(1,634)	0	1,753	0	2,310	0	(1,634)	0	1,754	0	2,310	0	(1,634)	0	(1,253)	0	0	14,773	
EXCESS REVENUES or (LOSS) AFTER CAP	3,684	3,476	(4,634)	4,151	(2,559)	7,146	1,537	0	(1,634)	0	1,753	0	2,310	0	(1,634)	0	1,754	0	2,310	0	(1,634)	0	(1,253)	0	0	14,773	

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	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total Projected
REVENUES:													
4001 Condo Assessments	9,660	9,660	9,654	9,654	9,654	9,654	9,654	9,654	9,654	9,654	9,654	9,648	115,854
4010 Late Fee	0	0	17	17	17	17	17	17	17	17	17	13	166
Bank Interest Earned	785	716	502	502	502	502	502	502	502	502	502	498	6,517
TOTAL REVENUES	10,445	10,376	10,173	10,173	10,173	10,173	10,173	10,173	10,173	10,173	10,173	10,159	122,537
EXPENSES:													
5000 Bank Service Charge	0	0	1	1	1	1	1	1	1	1	1	2	11
5001 Accounting Fee	161	173	173	173	173	173	173	173	173	173	173	169	2,059
5002 Management Fee	439	457	457	457	457	457	457	457	457	457	457	452	5,461
5004 Office	29	3	17	17	17	17	17	17	17	17	17	13	197
5005 Postage	9	6	13	13	13	13	13	13	13	13	13	7	139
5006 Coupons	138	0	0	0	0	0	0	0	0	0	0	0	138
5015 Administrative Fees	0	0	8	8	8	8	8	8	8	8	8	12	84
5015 Legal General	175	175	175	175	175	175	175	175	175	175	175	175	2,100
5015 Audit & Tax Prep	0	0	1,800	0	0	0	0	0	0	0	0	0	1,800
5054 Clubhouse Miscellaneous	0	0	21	21	21	21	21	21	21	21	21	19	208
5055 Snow Removal	248	0	3,000	0	0	0	0	0	0	0	0	3,000	6,248
5060 Pest Control	0	0	0	125	0	0	0	0	0	0	0	0	125
5065 Special Events	0	0	125	0	0	125	0	0	125	0	0	125	500
5100 Water and Sewer	41	0	0	56	0	0	56	0	0	56	0	0	209
5101 Public Electric-Clubhouse	0	176	108	108	108	108	108	108	108	108	108	112	1,260
5102 Public Electric-Street Lights	327	327	325	325	325	325	325	325	325	325	325	325	3,904
5203 Landscaping-Contract	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,664	19,914
5203 Landscape Projects	493	0	475	475	475	475	475	475	475	475	475	475	5,243
5205 HVAC Repairs & Mainenance	0	0	0	160	0	0	0	0	0	0	0	0	160
5206 On-Site Maintenance	0	0	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	11,250
5210 Insurance	0	0	0	0	4,000	0	0	4,000	0	0	4,000	0	12,000
5300 Federal Taxes	0	0	0	413	0	413	0	0	412	0	0	412	1,650
5300 State Taxes	0	0	0	75	0	75	0	0	75	0	0	75	300
TOTAL EXPENSES	3,719	2,975	9,482	5,386	8,557	5,170	4,613	8,557	5,169	4,613	8,557	8,162	74,960
EXCESS OF REVENUES OVER EXPEN	6,726	7,401	691	4,787	1,616	5,003	5,560	1,616	5,004	5,560	1,616	1,997	47,577
3100 Transfer to Reserves	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	39,000
Net Cash Flow	3,476	4,151	-2,559	1,537	-1,634	1,753	2,310	-1,634	1,754	2,310	-1,634	-1,253	8,577
EXCESS REVENUES or (LOSS) AFT	3,476	4,151	-2,559	1,537	-1,634	1,753	2,310	-1,634	1,754	2,310	-1,634	-1,253	8,577