

**Hearthstone of Ellicott Mills Condominium**

03/31/2023

**Monthly Financials**

<u>Included Reports</u>	<u>Copies</u>
Balance Sheet	1
Income Statement	1
Budget Variance	1
RM Delinquent by Entity	1
RM Prepaid by Entity	1
GL General Ledger	1
Budget by Month Spread	1
12 Month Rolling Spread Actual/Budget	1

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	45,114.05	0.00	45,114.05
CIT Reserve MM	0.00	146,954.41	146,954.41
CIT Reserve CD	0.00	32,789.28	32,789.28
EM1 CIT CD#3 Matures 6/6/23	0.00	31,748.58	31,748.58
1st Internet Bank CD 7081 mat 11/20/2024	0.00	49,888.83	49,888.83
1st Internet Bank CD 7099 mat 11/09/23	0.00	48,703.93	48,703.93
1st Internet CD 7106 mat 11/10/23	0.00	47,994.49	47,994.49
1st Internet CD 7114 mat 5/10/23	0.00	48,248.40	48,248.40
1st Internet CD 7122 mat 11/20/2024	0.00	50,167.21	50,167.21
Income Taxes Recoverable	128.00	0.00	128.00
	-----	-----	-----
Total Current Assets	45,242.05	456,495.13	501,737.18
<b>FIXED ASSETS</b>			
Prepaid Insurance	1,452.00	0.00	1,452.00
	-----	-----	-----
Total Fixed Assets	1,452.00	0.00	1,452.00
	-----	-----	-----
<b>TOTAL ASSETS</b>	<u>46,694.05</u>	<u>456,495.13</u>	<u>503,189.18</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,075.44	0.00	1,075.44
Prepaid Assessments	4,496.40	0.00	4,496.40
	-----	-----	-----
Total Current Liabilities	5,571.84	0.00	5,571.84
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	14,525.83	0.00	14,525.83
Excess of Rev Over Exp Reserves	0.00	2,284.35	2,284.35
Retained Earnings	36,346.38	0.00	36,346.38
Reserve Fund Balance	0.00	444,460.78	444,460.78
Transfer to Reserves	(9,750.00)	0.00	(9,750.00)
Transfer from Operating	0.00	9,750.00	9,750.00
	-----	-----	-----
Total Fund Balances (Deficit)	41,122.21	456,495.13	497,617.34
	-----	-----	-----
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>46,694.05</u>	<u>456,495.13</u>	<u>503,189.18</u>

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>REVENUES:</b>			
Condo Assessments	28,980.00	0.00	28,980.00
Bank Interest - Operations	5.28	0.00	5.28
Bank Interest - Reserves	0.00	2,284.35	2,284.35
	-----	-----	-----
<b>TOTAL REVENUES</b>	<b>28,985.28</b>	<b>2,284.35</b>	<b>31,269.63</b>
<b>EXPENSES:</b>			
Accounting Fee	506.02	0.00	506.02
Management Fee	1,352.35	0.00	1,352.35
Office	121.80	0.00	121.80
Postage	17.79	0.00	17.79
Coupons	138.33	0.00	138.33
Administrative Fees	132.00	0.00	132.00
Legal General	525.00	0.00	525.00
Snow Removal	248.00	0.00	248.00
Water and Sewer	40.70	0.00	40.70
Public Electric-Clubhouse	303.64	0.00	303.64
Public Electric-Street Lights	1,313.50	0.00	1,313.50
Landscaping-Contract	4,978.23	0.00	4,978.23
Landscape Projects	493.00	0.00	493.00
On-Site Maintenance	350.00	0.00	350.00
Insurance	3,322.42	0.00	3,322.42
	-----	-----	-----
<b>TOTAL EXPENSES</b>	<b>13,842.78</b>	<b>0.00</b>	<b>13,842.78</b>
	-----	-----	-----
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>15,142.50</b>	<b>2,284.35</b>	<b>17,426.85</b>
<b>RESERVE CONTRIBUTION</b>			
Transfer to Reserves	(9,750.00)	0.00	(9,750.00)
Transfer from Operating	0.00	9,750.00	9,750.00
<b>REIMBURSEMENT FOR CAPITAL WORK</b>			
Net Cash Flow Before Capital Expense	5,392.50	12,034.35	17,426.85
	-----	-----	-----
<b>CAPITAL EXPENDITURES</b>			
Capital Expenditures -Painting Clubhouse	616.67	0.00	616.67
	-----	-----	-----
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>616.67</b>	<b>0.00</b>	<b>616.67</b>
<b>NET GAIN or (LOSS)</b>			
	4,775.83	12,034.35	16,810.18
	=====	=====	=====



Hearthstone of Ellicott Mills Condominium  
Budget by Month Spread  
03/31/2023

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

	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>																											
Condo Assessments	9,654	9,660	9,654	9,660	9,654	9,660	9,654	9,660	9,654	9,660	9,654	9,660	9,654	9,660	9,654	9,660	9,654	9,660	9,654	9,660	9,654	9,660	9,654	9,660	0	115,842	38,640
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	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	0	4,500	0
Bank Interest Earned	502	785	502	716	502	789	502	0	502	0	502	0	502	0	502	0	502	0	502	0	502	0	498	0	0	6,020	2,290
<b>TOTAL REVENUES</b>	<b>14,673</b>	<b>10,445</b>	<b>10,173</b>	<b>10,376</b>	<b>10,173</b>	<b>10,449</b>	<b>10,173</b>	<b>9,660</b>	<b>10,173</b>	<b>0</b>	<b>10,173</b>	<b>0</b>	<b>10,173</b>	<b>0</b>	<b>10,173</b>	<b>0</b>	<b>10,173</b>	<b>0</b>	<b>10,173</b>	<b>0</b>	<b>10,173</b>	<b>0</b>	<b>10,159</b>	<b>0</b>	<b>126,562</b>	<b>40,930</b>	
<b>EXPENSES:</b>																											
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	0	13	0
Accounting Fee	173	161	173	173	173	173	173	173	173	0	173	0	173	0	173	0	173	0	173	0	173	0	169	0	0	2,072	679
Management Fee	457	439	457	457	457	457	457	457	457	0	457	0	457	0	457	0	457	0	457	0	457	0	452	0	0	5,479	1,809
Office	17	29	17	3	17	90	17	5	17	0	17	0	17	0	17	0	17	0	17	0	17	0	13	0	0	200	127
Postage	13	9	13	6	13	3	13	6	13	0	13	0	13	0	13	0	13	0	13	0	13	0	7	0	0	150	23
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	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	0	100	132
Legal General	175	175	175	175	175	175	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	0	2,100	525
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	0	1,800	0
Clubhouse Miscellaneous	21	0	21	0	21	0	21	125	21	0	21	0	21	0	21	0	21	0	21	0	21	0	19	0	0	250	125
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	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	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	0	500	0
Water and Sewer	57	41	0	0	0	0	56	0	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	128	108	0	108	0	108	0	108	0	108	0	108	0	108	0	108	0	112	0	0	1,300	304
Public Electric-Street Lights	325	327	325	327	325	659	325	0	325	0	325	0	325	0	325	0	325	0	325	0	325	0	325	0	0	3,900	1,314
Landscaping-Contract	1,659	1,659	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	1,664	0	0	19,913	6,638
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	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	0	160	0
On-Site Maintenance	1,125	0	1,125	0	1,125	350	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	0	13,500	350
Insurance	0	0	4,000	0	0	3,322	0	0	4,000	0	0	0	0	4,000	0	0	0	0	0	4,000	0	0	0	0	0	16,000	3,322
Federal Taxes	0	0	0	0	0	0	413	0	0	0	413	0	0	0	0	412	0	0	0	0	0	412	0	0	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	75	0	0	0	300	0
<b>TOTAL EXPENSES</b>	<b>7,739</b>	<b>3,719</b>	<b>11,557</b>	<b>2,975</b>	<b>9,482</b>	<b>7,149</b>	<b>5,386</b>	<b>2,424</b>	<b>8,557</b>	<b>0</b>	<b>5,170</b>	<b>0</b>	<b>4,613</b>	<b>0</b>	<b>8,557</b>	<b>0</b>	<b>5,169</b>	<b>0</b>	<b>4,613</b>	<b>0</b>	<b>8,557</b>	<b>0</b>	<b>8,162</b>	<b>0</b>	<b>87,562</b>	<b>16,267</b>	
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>6,934</b>	<b>6,726</b>	<b>(1,384)</b>	<b>7,401</b>	<b>691</b>	<b>3,300</b>	<b>4,787</b>	<b>7,236</b>	<b>1,616</b>	<b>0</b>	<b>5,003</b>	<b>0</b>	<b>5,560</b>	<b>0</b>	<b>1,616</b>	<b>0</b>	<b>5,004</b>	<b>0</b>	<b>5,560</b>	<b>0</b>	<b>1,616</b>	<b>0</b>	<b>1,997</b>	<b>0</b>	<b>39,000</b>	<b>24,663</b>	
Transfer to Reserves	3,250	3,250	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	0	39,000	9,750
Net Cash Flow	3,684	3,476	(4,634)	4,151	(2,559)	50	1,537	7,236	(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	14,913	
<b>CAPITAL EXPENDITURES</b>																											
Capital Expenditures -Painting Club	0	0	0	0	0	617	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	617
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>617</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>617</b>
<b>EXCESS REVENUES or (LOSS) AFTER CAP</b>	<b>3,684</b>	<b>3,476</b>	<b>(4,634)</b>	<b>4,151</b>	<b>(2,559)</b>	<b>(567)</b>	<b>1,537</b>	<b>7,236</b>	<b>(1,634)</b>	<b>0</b>	<b>1,753</b>	<b>0</b>	<b>2,310</b>	<b>0</b>	<b>(1,634)</b>	<b>0</b>	<b>1,754</b>	<b>0</b>	<b>2,310</b>	<b>0</b>	<b>(1,634)</b>	<b>0</b>	<b>(1,253)</b>	<b>0</b>	<b>0</b>	<b>14,296</b>	

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

	Actual Jan	Actual Feb	Actual 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 Condo Assessments	9,660	9,660	9,660	9,654	9,654	9,654	9,654	9,654	9,654	9,654	9,654	9,648	115,860
4010 Late Fee	0	0	0	17	17	17	17	17	17	17	17	13	149
Bank Interest Earned	785	716	789	502	502	502	502	502	502	502	502	498	6,804
<b>TOTAL REVENUES</b>	<b>10,445</b>	<b>10,376</b>	<b>10,449</b>	<b>10,173</b>	<b>10,173</b>	<b>10,173</b>	<b>10,173</b>	<b>10,173</b>	<b>10,173</b>	<b>10,173</b>	<b>10,173</b>	<b>10,159</b>	<b>122,813</b>
<b>EXPENSES:</b>													
5000 Bank Service Charge	0	0	0	1	1	1	1	1	1	1	1	2	10
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	5,460
5004 Office	29	3	90	17	17	17	17	17	17	17	17	13	271
5005 Postage	9	6	3	13	13	13	13	13	13	13	13	7	129
5006 Coupons	138	0	0	0	0	0	0	0	0	0	0	0	138
5015 Administrative Fees	0	0	132	8	8	8	8	8	8	8	8	12	208
5015 Legal General	175	175	175	175	175	175	175	175	175	175	175	175	2,100
5054 Clubhouse Miscellaneous	0	0	0	21	21	21	21	21	21	21	21	19	187
5055 Snow Removal	248	0	0	0	0	0	0	0	0	0	0	3,000	3,248
5060 Pest Control	0	0	0	125	0	0	0	0	0	0	0	0	125
5065 Special Events	0	0	0	0	0	125	0	0	125	0	0	125	375
5100 Water and Sewer	41	0	0	56	0	0	56	0	0	56	0	0	209
5101 Public Electric-Clubhouse	0	176	128	108	108	108	108	108	108	108	108	112	1,280
5102 Public Electric-Street Lights	327	327	659	325	325	325	325	325	325	325	325	325	4,239
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	0	475	475	475	475	475	475	475	475	475	4,768
5205 HVAC Repairs & Mainenance	0	0	0	160	0	0	0	0	0	0	0	0	160
5206 On-Site Maintenance	0	0	350	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	10,475
5210 Insurance	0	0	3,322	0	4,000	0	0	4,000	0	0	4,000	0	15,322
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
<b>TOTAL EXPENSES</b>	<b>3,719</b>	<b>2,975</b>	<b>7,149</b>	<b>5,386</b>	<b>8,557</b>	<b>5,170</b>	<b>4,613</b>	<b>8,557</b>	<b>5,169</b>	<b>4,613</b>	<b>8,557</b>	<b>8,162</b>	<b>72,627</b>
<b>EXCESS OF REVENUES OVER EXPEN</b>	<b>6,726</b>	<b>7,401</b>	<b>3,300</b>	<b>4,787</b>	<b>1,616</b>	<b>5,003</b>	<b>5,560</b>	<b>1,616</b>	<b>5,004</b>	<b>5,560</b>	<b>1,616</b>	<b>1,997</b>	<b>50,186</b>
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
<b>Net Cash Flow</b>	<b>3,476</b>	<b>4,151</b>	<b>50</b>	<b>1,537</b>	<b>-1,634</b>	<b>1,753</b>	<b>2,310</b>	<b>-1,634</b>	<b>1,754</b>	<b>2,310</b>	<b>-1,634</b>	<b>-1,253</b>	<b>11,186</b>
<b>CAPITAL EXPENDITURES</b>													
6540 Capital Expenditures -Paintin	0	0	617	0	0	0	0	0	0	0	0	0	617
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>617</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>617</b>
<b>EXCESS REVENUES or (LOSS) AFT</b>	<b>3,476</b>	<b>4,151</b>	<b>-567</b>	<b>1,537</b>	<b>-1,634</b>	<b>1,753</b>	<b>2,310</b>	<b>-1,634</b>	<b>1,754</b>	<b>2,310</b>	<b>-1,634</b>	<b>-1,253</b>	<b>10,569</b>