

Hearthstone of Ellicott Mills Condominium

05/31/2023

Monthly Financials

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

First Real Estate Management
5304 Dorsey Hall Drive
Ellicott City MD 21042

	Operating Fund	Replacement Fund	Total
CURRENT ASSETS			
CIT Primary Operating Checking	36,871.54	0.00	36,871.54
CIT DEBIT CARD Account	1,000.06	0.00	1,000.06
CIT Reserve MM	0.00	151,362.78	151,362.78
CIT Reserve CD	0.00	32,822.18	32,822.18
EM1 CIT CD#3 Matures 6/6/23	0.00	31,780.43	31,780.43
1st Internet Bank CD 7081 mat 11/20/2024	0.00	50,235.44	50,235.44
1st Internet Bank CD 7099 mat 11/09/23	0.00	49,038.23	49,038.23
1st Internet CD 7106 mat 11/10/23	0.00	48,323.91	48,323.91
1st Internet CD 7114 mat 5/10/23	0.00	48,420.15	48,420.15
1st Internet CD 7122 mat 11/20/2024	0.00	50,515.76	50,515.76
Income Taxes Recoverable	437.00	0.00	437.00
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Total Current Assets	38,308.60	462,498.88	500,807.48
FIXED ASSETS			
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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TOTAL ASSETS	<u>40,683.60</u>	<u>462,498.88</u>	<u>503,182.48</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	1,498.07	0.00	1,498.07
Prepaid Assessments	3,132.40	0.00	3,132.40
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Total Current Liabilities	4,630.47	0.00	4,630.47
FUND BALANCES			
Excess of Rev Over Exp Operating	13,169.72	0.00	13,169.72
Excess of Rev Over Exp Reserves	0.00	3,968.10	3,968.10
Retained Earnings	36,953.41	0.00	36,953.41
Reserve Fund Balance	0.00	444,460.78	444,460.78
Transfer to Reserves	(16,250.00)	0.00	(16,250.00)
Transfer from Operating	0.00	16,250.00	16,250.00
Transfer from Reserves	2,180.00	0.00	2,180.00
Transfer to Operating	0.00	(2,180.00)	(2,180.00)
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Total Fund Balances (Deficit)	36,053.13	462,498.88	498,552.01
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TOTAL LIABILITIES & FUND BALANCES	<u>40,683.60</u>	<u>462,498.88</u>	<u>503,182.48</u>

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condominium Assessments	48,300.00	0.00	48,300.00
Late Fee	30.00	0.00	30.00
Bad Check	10.00	0.00	10.00
Bank Interest - Operations	8.93	0.00	8.93
Bank Interest - Reserves	0.00	3,968.10	3,968.10
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TOTAL REVENUES	48,348.93	3,968.10	52,317.03
EXPENSES:			
Bank Service Charge	10.00	0.00	10.00
Accounting Fee	851.36	0.00	851.36
Management Fee	2,265.51	0.00	2,265.51
Office	134.00	0.00	134.00
Postage	30.27	0.00	30.27
Coupons	138.33	0.00	138.33
Administrative Fees	132.00	0.00	132.00
Legal General	875.00	0.00	875.00
Audit & Tax Prep	1,875.00	0.00	1,875.00
Clubhouse Miscellaneous	449.89	0.00	449.89
Snow Removal	248.00	0.00	248.00
Water and Sewer	81.40	0.00	81.40
Public Electric-Clubhouse	451.60	0.00	451.60
Public Electric-Street Lights	1,640.84	0.00	1,640.84
Landscaping-Contract	8,297.05	0.00	8,297.05
Landscape Projects	953.00	0.00	953.00
On-Site Maintenance	1,525.00	0.00	1,525.00
Insurance	8,112.96	0.00	8,112.96
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TOTAL EXPENSES	28,071.21	0.00	28,071.21
EXCESS OF REVENUES OVER EXPENSES	20,277.72	3,968.10	24,245.82
RESERVE CONTRIBUTION			
Transfer to Reserves	(16,250.00)	0.00	(16,250.00)
Transfer from Operating	0.00	16,250.00	16,250.00
REIMBURSEMENT FOR CAPITAL WORK			
Transfer to Operating	0.00	(2,180.00)	(2,180.00)
Transfer from Reserves	2,180.00	0.00	2,180.00
Net Cash Flow Before Capital Expense	6,207.72	18,038.10	24,245.82
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CAPITAL EXPENDITURES			
Capital Expenditures -Painting Clubhouse	7,108.00	0.00	7,108.00
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TOTAL CAPITAL EXPENDITURES	7,108.00	0.00	7,108.00
NET GAIN or (LOSS)	(900.28)	18,038.10	17,137.82
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Hearthstone of Ellicott Mills Condominium
Budget Variance
05/31/2023

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

First Real Estate Management
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Description	Actual MTD	Budget MTD	Variance MTD	Actual YTD	Budget YTD	Variance YTD	Annual Budget
REVENUES:							
Condominium Assessments	9,660.00	9,654	6.00	48,300.00	48,270	30.00	115,842
Late Fee	0.00	17	(17.00)	30.00	85	(55.00)	200
Bad Check	0.00	0	0.00	10.00	0	10.00	0
Contingency Surplus Funds Prev Yrs.	0.00	0	0.00	0.00	4,500	(4,500.00)	4,500
Bank Interest - Operations	1.84	2	(0.16)	8.93	10	(1.07)	20
Bank Interest - Reserves	914.77	500	414.77	3,968.10	2,500	1,468.10	6,000
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TOTAL REVENUES	10,576.61	10,173	403.61	52,317.03	55,365	(3,047.97)	126,562
EXPENSES:							
Bank Service Charge	0.00	1	1.00	10.00	5	(5.00)	13
Accounting Fee	172.67	173	0.33	851.36	865	13.64	2,072
Management Fee	456.58	457	0.42	2,265.51	2,285	19.49	5,479
Office	7.40	17	9.60	134.00	85	(49.00)	200
Postage	6.84	13	6.16	30.27	65	34.73	150
Coupons	0.00	0	0.00	138.33	125	(13.33)	125
Administrative Fees	0.00	8	8.00	132.00	40	(92.00)	100
Legal General	175.00	175	0.00	875.00	875	0.00	2,100
Audit & Tax Prep	0.00	0	0.00	1,875.00	1,800	(75.00)	1,800
Clubhouse Miscellaneous	0.00	21	21.00	449.89	105	(344.89)	250
Snow Removal	0.00	0	0.00	248.00	9,000	8,752.00	12,000
Pest Control	0.00	0	0.00	0.00	125	125.00	125
Special Events	0.00	0	0.00	0.00	125	125.00	500
Water and Sewer	0.00	0	0.00	81.40	113	31.60	225
Public Electric-Clubhouse	45.59	108	62.41	451.60	540	88.40	1,300
Public Electric-Street Lights	327.34	325	(2.34)	1,640.84	1,625	(15.84)	3,900
Landscaping-Contract	1,659.41	1,659	(0.41)	8,297.05	8,295	(2.05)	19,913
Landscape Projects	460.00	475	15.00	953.00	2,375	1,422.00	5,700
HVAC Repairs & Maintenance	0.00	0	0.00	0.00	160	160.00	160
On-Site Maintenance	0.00	1,125	1,125.00	1,525.00	5,625	4,100.00	13,500
Painting	(1,563.33)	0	1,563.33	0.00	0	0.00	0
Insurance	4,790.54	4,000	(790.54)	8,112.96	8,000	(112.96)	16,000
Federal Taxes	0.00	0	0.00	0.00	413	413.00	1,650
State Taxes	0.00	0	0.00	0.00	75	75.00	300
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TOTAL EXPENSES	6,538.04	8,557	2,018.96	28,071.21	42,721	14,649.79	87,562
EXCESS OF REVENUES OVER EXPENSES	4,038.57	1,616	2,422.57	24,245.82	12,644	11,601.82	39,000
Transfer to Reserves	(3,250.00)	(3,250)	0.00	(16,250.00)	(16,250)	0.00	(39,000)
Transfer to Operating	2,180.00	0	2,180.00	2,180.00	0	2,180.00	0
Transfer from Reserves	(2,180.00)	0	(2,180.00)	(2,180.00)	0	(2,180.00)	0
CAPITAL EXPENDITURES							
Capital Expenditures -Painting Club	(6,491.33)	0	(6,491.33)	(7,108.00)	0	(7,108.00)	0
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TOTAL CAPITAL EXPENDITURES	6,491.33	0	(6,491.33)	7,108.00	0	(7,108.00)	0
EXCESS REVENUES or (LOSS) AFTER TRA	(5,702.76)	(1,634)	(4,068.76)	887.82	(3,606)	4,493.82	0

Hearthstone of Ellicott Mills Condominium
Budget by Month Spread
05/31/2023

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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:																										
Condominium 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	0	9,654	0	9,654	0	9,654	0	9,654	0	9,648	0	115,842	57,960
Late Fee	17	0	17	0	17	0	17	30	17	0	17	0	17	0	17	0	17	0	17	0	17	0	13	0	200	30
Bad Check	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10
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	789	502	771	502	917	502	33	502	0	502	0	502	0	502	0	502	0	498	0	6,020	4,010
TOTAL REVENUES	14,673	10,445	10,173	10,376	10,173	10,449	10,173	10,471	10,173	10,577	10,173	9,693	10,173	0	10,173	0	10,173	0	10,173	0	10,173	0	10,159	0	126,562	62,010
EXPENSES:																										
Bank Service Charge	1	0	1	0	1	0	1	10	1	0	1	0	1	0	1	0	1	0	1	0	1	0	2	0	13	10
Accounting Fee	173	161	173	173	173	173	173	173	173	173	173	173	173	0	173	0	173	0	173	0	173	0	169	0	2,072	1,024
Management Fee	457	439	457	457	457	457	457	457	457	457	457	457	457	0	457	0	457	0	457	0	457	0	452	0	5,479	2,722
Office	17	29	17	3	17	90	17	5	17	7	17	12	17	0	17	0	17	0	17	0	17	0	13	0	200	146
Postage	13	9	13	6	13	3	13	6	13	7	13	11	13	0	13	0	13	0	13	0	13	0	7	0	150	41
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	175	175	175	175	175	175	175	175	0	175	0	175	0	175	0	175	0	175	0	2,100	875
Audit & Tax Prep	0	0	0	1,800	0	0	1,875	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,800	1,875
Clubhouse Miscellaneous	21	0	21	0	21	0	21	450	21	0	21	0	21	0	21	0	21	0	21	0	21	0	19	0	250	450
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	0	125	0	0	0	0	0	125	0	500	0
Water and Sewer	57	41	0	0	0	0	56	41	0	0	0	56	0	0	0	0	56	0	0	0	0	0	0	0	225	81
Public Electric-Clubhouse	108	0	108	176	108	128	108	102	108	46	108	0	108	0	108	0	108	0	108	0	108	0	112	0	1,300	452
Public Electric-Street Lights	325	327	325	327	325	659	325	0	325	327	325	0	325	0	325	0	325	0	325	0	325	0	325	0	3,900	1,641
Landscaping-Contract	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	0	1,659	0	1,659	0	1,659	0	1,659	0	1,664	0	19,913	9,956
Landscape Projects	475	493	475	0	475	0	475	0	475	460	475	0	475	0	475	0	475	0	475	0	475	0	475	0	5,700	953
Clubhouse Maintenance	0	0	0	0	0	0	0	0	0	0	0	1,099	0	0	0	0	0	0	0	0	0	0	0	0	0	1,099
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	350	1,125	1,175	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	1,525
Painting	0	0	0	0	0	0	0	1,563	0	(1,563)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	4,000	0	0	3,322	0	0	4,000	4,791	0	0	0	0	4,000	0	0	0	0	0	4,000	0	0	0	16,000	8,113
Federal Taxes	0	0	0	0	0	0	413	0	0	0	413	0	0	0	0	0	412	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	0	75	0	0	0	0	0	75	0	300	0
TOTAL EXPENSES	7,739	3,719	11,557	2,975	9,482	7,149	5,386	7,690	8,557	6,538	5,170	3,410	4,613	0	8,557	0	5,169	0	4,613	0	8,557	0	8,162	0	87,562	31,481
EXCESS OF REVENUES OVER EXPENSES	6,934	6,726	(1,384)	7,401	691	3,300	4,787	2,780	1,616	4,039	5,003	6,283	5,560	0	1,616	0	5,004	0	5,560	0	1,616	0	1,997	0	39,000	30,528
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	3,250	0	3,250	0	3,250	0	3,250	0	3,250	0	3,250	0	39,000	19,500
Net Cash Flow	3,684	3,476	(4,634)	4,151	(2,559)	50	1,537	(470)	(1,634)	789	1,753	3,033	2,310	0	(1,634)	0	1,754	0	2,310	0	(1,634)	0	(1,253)	0	0	11,028
CAPITAL EXPENDITURES																										
Capital Expenditures -Painting Club	0	0	0	0	0	617	0	0	0	6,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,108
TOTAL CAPITAL EXPENDITURES	0	0	0	0	0	617	0	0	0	6,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,108
EXCESS REVENUES or (LOSS) AFTER CAP	3,684	3,476	(4,634)	4,151	(2,559)	(567)	1,537	(470)	(1,634)	(5,703)	1,753	3,033	2,310	0	(1,634)	0	1,754	0	2,310	0	(1,634)	0	(1,253)	0	0	3,920

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	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total Projected
REVENUES:													
4001 Condominium Assessments	9,660	9,660	9,660	9,660	9,660	9,654	9,654	9,654	9,654	9,654	9,654	9,648	115,872
4010 Late Fee	0	0	0	30	0	17	17	17	17	17	17	13	145
4012 Bad Check	0	0	0	10	0	0	0	0	0	0	0	0	10
Bank Interest Earned	785	716	789	771	917	502	502	502	502	502	502	498	7,487
TOTAL REVENUES	10,445	10,376	10,449	10,471	10,577	10,173	10,173	10,173	10,173	10,173	10,173	10,159	123,514
EXPENSES:													
5000 Bank Service Charge	0	0	0	10	0	1	1	1	1	1	1	2	18
5001 Accounting Fee	161	173	173	173	173	173	173	173	173	173	173	169	2,058
5002 Management Fee	439	457	457	457	457	457	457	457	457	457	457	452	5,460
5004 Office	29	3	90	5	7	17	17	17	17	17	17	13	249
5005 Postage	9	6	3	6	7	13	13	13	13	13	13	7	115
5006 Coupons	138	0	0	0	0	0	0	0	0	0	0	0	138
5015 Administrative Fees	0	0	132	0	0	8	8	8	8	8	8	12	192
5015 Legal General	175	175	175	175	175	175	175	175	175	175	175	175	2,100
5015 Audit & Tax Prep	0	0	0	1,875	0	0	0	0	0	0	0	0	1,875
5054 Clubhouse Miscellaneous	0	0	0	450	0	21	21	21	21	21	21	19	595
5055 Snow Removal	248	0	0	0	0	0	0	0	0	0	0	3,000	3,248
5065 Special Events	0	0	0	0	0	125	0	0	125	0	0	125	375
5100 Water and Sewer	41	0	0	41	0	0	56	0	0	56	0	0	193
5101 Public Electric-Clubhouse	0	176	128	102	46	108	108	108	108	108	108	112	1,212
5102 Public Electric-Street Lights	327	327	659	0	327	325	325	325	325	325	325	325	3,916
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	19,915
5203 Landscape Projects	493	0	0	0	460	475	475	475	475	475	475	475	4,278
5206 On-Site Maintenance	0	0	350	1,175	0	1,125	1,125	1,125	1,125	1,125	1,125	1,125	9,400
5206 Painting	0	0	0	1,563	-1,563	0	0	0	0	0	0	0	0
5210 Insurance	0	0	3,322	0	4,791	0	0	4,000	0	0	4,000	0	16,113
5300 Federal Taxes	0	0	0	0	0	413	0	0	412	0	0	412	1,237
5300 State Taxes	0	0	0	0	0	75	0	0	75	0	0	75	225
TOTAL EXPENSES	3,719	2,975	7,149	7,690	6,538	5,170	4,613	8,557	5,169	4,613	8,557	8,162	72,912
EXCESS OF REVENUES OVER EXPEN	6,726	7,401	3,300	2,780	4,039	5,003	5,560	1,616	5,004	5,560	1,616	1,997	50,602
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	50	-470	789	1,753	2,310	-1,634	1,754	2,310	-1,634	-1,253	11,602
CAPITAL EXPENDITURES													
6540 Capital Expenditures -Paintin	0	0	617	0	6,491	0	0	0	0	0	0	0	7,108
TOTAL CAPITAL EXPENDITURES	0	0	617	0	6,491	0	0	0	0	0	0	0	7,108
EXCESS REVENUES or (LOSS) AFT	3,476	4,151	-567	-470	-5,703	1,753	2,310	-1,634	1,754	2,310	-1,634	-1,253	4,494