

Hearthstone of Ellicott Mills Condominium

08/31/2023

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			
FCB Primary Operating Checking	38,979.50	0.00	38,979.50
FCB DEBIT CARD Account	794.55	0.00	794.55
Capital Bank Money Market Reserve	0.00	111,838.41	111,838.41
FCB Money Market Reserves	0.00	17.16	17.16
Capital Bank CD 1	0.00	50,341.24	50,341.24
Capital Bank CD 2	0.00	33,121.08	33,121.08
Capital Bank CD 0532	0.00	32,058.60	32,058.60
1st Internet Bank CD 7081 mat 11/20/2024	0.00	50,762.75	50,762.75
1st Internet Bank CD 7099 mat 11/09/23	0.00	49,546.75	49,546.75
1st Internet CD 7106 mat 11/10/23	0.00	48,825.02	48,825.02
1st Internet CD 7114 mat 5/10/23	0.00	49,002.18	49,002.18
1st Internet CD 7122 mat 11/20/2024	0.00	51,046.02	51,046.02
Accounts Receivable	291.00	0.00	291.00
Income Taxes Recoverable	437.00	0.00	437.00
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Total Current Assets	40,502.05	476,559.21	517,061.26
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>42,877.05</u>	<u>476,559.21</u>	<u>519,436.26</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	2,054.76	0.00	2,054.76
Prepaid Assessments	3,962.40	0.00	3,962.40
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Total Current Liabilities	6,017.16	0.00	6,017.16
FUND BALANCES			
Excess of Rev Over Exp Operating	23,726.48	0.00	23,726.48
Excess of Rev Over Exp Reserves	0.00	8,278.43	8,278.43
Retained Earnings	36,953.41	0.00	36,953.41
Reserve Fund Balance	0.00	444,460.78	444,460.78
Transfer to Reserves	(26,000.00)	0.00	(26,000.00)
Transfer from Operating	0.00	26,000.00	26,000.00
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)	36,859.89	476,559.21	513,419.10
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TOTAL LIABILITIES & FUND BALANCES	<u>42,877.05</u>	<u>476,559.21</u>	<u>519,436.26</u>

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condominium Assessments	77,280.00	0.00	77,280.00
Late Fee	45.00	0.00	45.00
Bad Check	10.00	0.00	10.00
Bank Interest - Operations	14.56	0.00	14.56
Bank Interest - Reserves	0.00	8,278.43	8,278.43
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TOTAL REVENUES	77,349.56	8,278.43	85,627.99
EXPENSES:			
Bank Service Charge	10.00	0.00	10.00
Accounting Fee	1,369.37	0.00	1,369.37
Management Fee	3,635.25	0.00	3,635.25
Office	149.30	0.00	149.30
Postage	58.96	0.00	58.96
Coupons	138.33	0.00	138.33
Administrative Fees	132.00	0.00	132.00
Legal General	1,400.00	0.00	1,400.00
Audit & Tax Prep	1,875.00	0.00	1,875.00
Clubhouse Miscellaneous	606.26	0.00	606.26
Snow Removal	248.00	0.00	248.00
Special Events	113.46	0.00	113.46
Water and Sewer	251.59	0.00	251.59
Public Electric-Clubhouse	636.63	0.00	636.63
Public Electric-Street Lights	2,997.87	0.00	2,997.87
Landscaping-Contract	13,350.28	0.00	13,350.28
Landscape Projects	2,606.00	0.00	2,606.00
Gutter Cleaning	1,065.00	0.00	1,065.00
Clubhouse Maintenance	1,865.00	0.00	1,865.00
On-Site Maintenance	2,283.00	0.00	2,283.00
Insurance	11,678.78	0.00	11,678.78
State Taxes	45.00	0.00	45.00
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TOTAL EXPENSES	46,515.08	0.00	46,515.08
EXCESS OF REVENUES OVER EXPENSES	30,834.48	8,278.43	39,112.91
RESERVE CONTRIBUTION			
Transfer to Reserves	(26,000.00)	0.00	(26,000.00)
Transfer from Operating	0.00	26,000.00	26,000.00
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	7,014.48	32,098.43	39,112.91
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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)	(93.52)	32,098.43	32,004.91
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Hearthstone of Ellicott Mills Condominium
Budget by Month Spread
08/31/2023

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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	9,660	9,654	9,660	9,654	9,660	9,654	0	9,654	0	9,648	0	115,842	86,940	
Late Fee	17	0	17	0	17	0	17	30	17	0	17	0	17	0	17	15	17	0	17	0	17	0	13	0	200	45	
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	1,083	502	1,610	502	1,623	502	0	502	0	502	0	498	0	6,020	8,293	
TOTAL REVENUES	14,673	10,445	10,173	10,376	10,173	10,449	10,173	10,471	10,173	10,577	10,173	10,743	10,173	11,270	10,173	11,298	10,173	9,660	10,173	0	10,173	0	10,159	0	126,569	95,288	
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	173	173	173	173	173	173	0	173	0	169	0	2,072	1,542	
Management Fee	457	439	457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	0	457	0	452	0	5,479	4,092	
Office	17	29	17	3	17	90	17	5	17	7	17	12	17	2	17	1	17	7	17	0	17	0	13	0	200	156	
Postage	13	9	13	6	13	3	13	6	13	7	13	11	13	11	13	6	13	5	13	0	13	0	7	0	150	64	
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	175	175	175	175	175	175	0	175	0	175	0	2,100	1,575	
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	0	1,800	1,875
Clubhouse Miscellaneous	21	0	21	0	21	0	21	450	21	0	21	9	21	0	21	147	21	120	21	0	21	0	19	0	250	726	
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	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	125	0	0	0	0	125	0	0	0	55	0	58	125	0	0	0	0	0	125	0	0	500	113	
Water and Sewer	57	41	0	0	0	56	41	0	0	0	56	170	0	0	0	0	0	56	0	0	0	0	0	0	225	252	
Public Electric-Clubhouse	108	0	108	176	108	128	108	102	108	46	108	48	108	52	108	84	108	93	108	0	108	0	112	0	1,300	730	
Public Electric-Street Lights	325	327	325	327	325	659	325	0	325	327	325	327	325	346	325	683	325	0	325	0	325	0	325	0	3,900	2,998	
Landscaping	0	0	0	0	0	0	0	0	0	0	100	0	(100)	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	1,659	1,659	1,734	1,659	1,534	1,659	0	1,659	0	1,664	0	19,913	14,885	
Landscape Projects	475	493	475	0	475	0	475	0	475	460	475	351	475	1,302	475	0	475	125	475	0	475	0	475	0	5,700	2,731	
Gutter Cleaning	0	0	0	0	0	0	0	0	0	0	0	0	850	0	215	0	0	0	0	0	0	0	0	0	0	1,065	
Clubhouse Maintenance	0	0	0	0	0	0	0	0	0	0	0	1,099	0	766	0	0	0	0	0	0	0	0	0	0	0	1,865	
HVAC Repairs & Maintenance	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	1,175	1,125	0	1,125	250	1,125	0	1,125	508	1,125	0	1,125	0	1,125	0	1,125	0	13,500	2,283	
Painting	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	0	
Insurance	0	0	4,000	0	0	3,322	0	0	4,000	4,791	0	0	0	0	4,000	3,566	0	0	0	0	4,000	0	0	0	16,000	11,679	
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	45	0	0	0	0	75	90	0	0	0	0	75	0	300	135	
TOTAL EXPENSES	7,739	3,719	11,557	2,975	9,482	7,149	5,386	7,690	8,557	6,538	5,170	4,716	4,613	5,919	8,557	7,809	5,169	2,779	4,613	0	8,557	0	8,162	0	87,562	49,294	
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	6,027	5,560	5,351	1,616	3,489	5,004	6,881	5,560	0	1,616	0	1,997	0	39,000	45,994	
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	3,250	3,250	3,250	3,250	0	3,250	0	3,250	0	3,250	0	39,000	26,000	
Net Cash Flow	3,684	3,476	(4,634)	4,151	(2,559)	50	1,537	(470)	(1,634)	789	1,753	2,777	2,310	2,101	(1,634)	239	1,754	6,881	2,310	0	(1,634)	0	(1,253)	0	0	19,994	
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	2,777	2,310	2,101	(1,634)	239	1,754	6,881	2,310	0	(1,634)	0	(1,253)	0	0	12,886	

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	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual 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	9,660	9,660	9,660	9,654	9,654	9,654	9,648	115,890
4010 Late Fee	0	0	0	30	0	0	0	15	17	17	17	13	109
4012 Bad Check	0	0	0	10	0	0	0	0	0	0	0	0	10
Bank Interest Earned	785	716	789	771	917	1,083	1,610	1,623	502	502	502	498	10,297
TOTAL REVENUES	10,445	10,376	10,449	10,471	10,577	10,743	11,270	11,298	10,173	10,173	10,173	10,159	126,306
EXPENSES:													
5000 Bank Service Charge	0	0	0	10	0	0	0	0	1	1	1	2	15
5001 Accounting Fee	161	173	173	173	173	173	173	173	173	173	173	169	2,057
5002 Management Fee	439	457	457	457	457	457	457	457	457	457	457	452	5,458
5004 Office	29	3	90	5	7	12	2	1	17	17	17	13	213
5005 Postage	9	6	3	6	7	11	11	6	13	13	13	7	105
5006 Coupons	138	0	0	0	0	0	0	0	0	0	0	0	138
5015 Administrative Fees	0	0	132	0	0	0	0	0	8	8	8	12	168
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	9	0	147	21	21	21	19	688
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	0	55	58	125	0	0	125	363
5100 Water and Sewer	41	0	0	41	0	0	170	0	0	56	0	0	308
5101 Public Electric-Clubhouse	0	176	128	102	46	48	52	84	108	108	108	112	1,073
5102 Public Electric-Street Lights	327	327	659	0	327	327	346	683	325	325	325	325	4,298
5203 Landscaping	0	0	0	0	0	100	-100	0	0	0	0	0	0
5203 Landscaping-Contract	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,734	1,659	1,659	1,659	1,664	19,991
5203 Landscape Projects	493	0	0	0	460	351	1,302	0	475	475	475	475	4,506
5204 Gutter Cleaning	0	0	0	0	0	0	850	215	0	0	0	0	1,065
5204 Clubhouse Maintenance	0	0	0	0	0	1,099	766	0	0	0	0	0	1,865
5206 On-Site Maintenance	0	0	350	1,175	0	250	0	508	1,125	1,125	1,125	1,125	6,783
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	3,566	0	0	4,000	0	15,679
5300 Federal Taxes	0	0	0	0	0	0	0	0	412	0	0	412	824
5300 State Taxes	0	0	0	0	0	45	0	0	75	0	0	75	195
TOTAL EXPENSES	3,719	2,975	7,149	7,690	6,538	4,716	5,919	7,809	5,169	4,613	8,557	8,162	73,016
EXCESS OF REVENUES OVER EXPEN	6,726	7,401	3,300	2,780	4,039	6,027	5,351	3,489	5,004	5,560	1,616	1,997	53,290
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	2,777	2,101	239	1,754	2,310	-1,634	-1,253	14,290
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	2,777	2,101	239	1,754	2,310	-1,634	-1,253	7,182