

Hearthstone of Ellicott Mills Condominium

09/30/2023

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	33,650.26	0.00	33,650.26
FCB DEBIT CARD Account	850.32	0.00	850.32
Capital Bank Money Market Reserve	0.00	115,356.55	115,356.55
FCB Money Market Reserves	0.00	17.16	17.16
Capital Bank CD 1	0.00	50,515.55	50,515.55
Capital Bank CD 2	0.00	33,265.41	33,265.41
Capital Bank CD 0532	0.00	32,192.56	32,192.56
1st Internet Bank CD 7081 mat 11/20/2024	0.00	50,935.90	50,935.90
1st Internet Bank CD 7099 mat 11/09/23	0.00	49,713.72	49,713.72
1st Internet CD 7106 mat 11/10/23	0.00	48,989.55	48,989.55
1st Internet CD 7114 mat 5/10/23	0.00	49,193.49	49,193.49
1st Internet CD 7122 mat 11/20/2024	0.00	51,220.14	51,220.14
Accounts Receivable	15.00	0.00	15.00
Income Taxes Recoverable	437.00	0.00	437.00
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Total Current Assets	34,952.58	481,400.03	516,352.61
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>37,327.58</u>	<u>481,400.03</u>	<u>518,727.61</u>
LIABILITIES & FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	1,498.07	0.00	1,498.07
Prepaid Assessments	4,239.40	0.00	4,239.40
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Total Current Liabilities	5,737.47	0.00	5,737.47
FUND BALANCES			
Excess of Rev Over Exp Operating	21,706.70	0.00	21,706.70
Excess of Rev Over Exp Reserves	0.00	9,869.25	9,869.25
Retained Earnings	36,953.41	0.00	36,953.41
Reserve Fund Balance	0.00	444,460.78	444,460.78
Transfer to Reserves	(29,250.00)	0.00	(29,250.00)
Transfer from Operating	0.00	29,250.00	29,250.00
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)	31,590.11	481,400.03	512,990.14
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TOTAL LIABILITIES & FUND BALANCES	<u>37,327.58</u>	<u>481,400.03</u>	<u>518,727.61</u>

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	Operating Fund	Replacement Fund	Total
REVENUES:			
Condominium Assessments	86,940.00	0.00	86,940.00
Late Fee	60.00	0.00	60.00
Bad Check	10.00	0.00	10.00
Bank Interest - Operations	16.28	0.00	16.28
Bank Interest - Reserves	0.00	9,869.25	9,869.25
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TOTAL REVENUES	87,026.28	9,869.25	96,895.53
EXPENSES:			
Bank Service Charge	10.00	0.00	10.00
Accounting Fee	1,542.04	0.00	1,542.04
Management Fee	4,091.83	0.00	4,091.83
Office	155.80	0.00	155.80
Postage	64.00	0.00	64.00
Coupons	138.33	0.00	138.33
Meetings	149.90	0.00	149.90
Administrative Fees	132.00	0.00	132.00
Legal General	1,575.00	0.00	1,575.00
Audit & Tax Prep	1,875.00	0.00	1,875.00
Clubhouse Miscellaneous	726.26	0.00	726.26
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	730.03	0.00	730.03
Public Electric-Street Lights	2,997.87	0.00	2,997.87
Landscaping-Contract	14,884.69	0.00	14,884.69
Landscape Projects	2,799.00	0.00	2,799.00
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	135.00	0.00	135.00
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TOTAL EXPENSES	49,511.58	0.00	49,511.58
EXCESS OF REVENUES OVER EXPENSES	37,514.70	9,869.25	47,383.95
RESERVE CONTRIBUTION			
Transfer to Reserves	(29,250.00)	0.00	(29,250.00)
Transfer from Operating	0.00	29,250.00	29,250.00
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	10,444.70	36,939.25	47,383.95
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CAPITAL EXPENDITURES			
Capital Expenditures -Painting Clubhouse	7,108.00	0.00	7,108.00
Capital Exp-SWP Drain Grates & Lines	8,700.00	0.00	8,700.00
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TOTAL CAPITAL EXPENDITURES	15,808.00	0.00	15,808.00
NET GAIN or (LOSS)	(5,363.30)	36,939.25	31,575.95
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Hearthstone of Ellicott Mills Condominium
Budget by Month Spread
09/30/2023

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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	9,660	9,654	9,660	9,654	9,660	0	9,648	0	115,84	96,600
Late Fee	17	0	17	0	17	0	17	30	17	0	17	0	17	0	17	15	17	15	17	0	17	0	13	0	200	60			
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	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	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	1,593	502	0	502	0	498	0	6,020	9,886			
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	11,268	10,173	9,660	10,173	0	10,159	0	126,56	106,55			
EXPENSES:																													
Bank Service Charge	13	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	10		
Accounting Fee	173	161	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	169	0	2,072	1,715			
Management Fee	457	439	457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	457	452	0	5,479	4,548			
Office	17	29	17	3	17	90	17	5	17	7	17	12	17	2	17	1	17	7	17	13	17	0	13	0	200	169			
Postage	13	9	13	6	13	3	13	6	13	7	13	11	13	11	13	6	13	5	13	5	13	0	7	0	150	69			
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		
Meetings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	150	0	0	0	0	0	0	0	0	0	150		
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	175	175	175	175	175	0	2,100	1,575		
Audit & Tax Prep	0	0	0	1,800	0	1,875	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	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	0	125	0		
Special Events	0	0	0	0	125	0	0	0	0	0	125	0	0	55	0	58	125	0	0	0	0	0	125	0	500	113			
Water and Sewer	57	41	0	0	0	0	56	41	0	0	0	56	170	0	0	0	56	0	0	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	55	108	0	112	0	1,300	785			
Public Electric-Street Lights	325	327	325	327	325	659	325	0	325	327	325	327	325	346	325	683	325	0	325	342	325	0	325	0	3,900	3,340			
Landscaping	0	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	1,659	1,659	0	1,664	0	19,913	16,544			
Landscape Projects	475	493	475	0	475	0	475	0	475	460	475	351	475	1,302	475	0	475	193	475	50	475	0	475	0	5,700	2,849			
Gutter Cleaning	0	0	0	0	0	0	0	0	0	0	0	0	850	0	215	0	0	0	370	0	0	0	0	0	0	1,435			
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	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	0		
Insurance	0	0	4,000	0	3,322	0	0	4,000	4,791	0	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	413	0	0	0	413	0	0	0	0	0	412	0	0	0	0	0	0	412	0	1,650	0			
State Taxes	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	7,751	3,719	11,556	2,975	9,481	7,149	5,385	7,690	8,556	6,538	5,169	4,716	4,612	5,919	8,556	7,809	5,168	2,997	4,612	3,124	8,556	0	8,160	0	87,562	52,635			
EXCESS OF REVENUES OVER EXPENSES	6,922	6,726	(1,383)	7,401	692	3,300	4,788	2,780	1,617	4,039	5,004	6,027	5,561	5,351	1,617	3,489	5,005	8,271	5,561	6,536	1,617	0	1,999	0	39,000	53,920			
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	3,250	3,250	0	3,250	0	3,250	0	39,000	29,250			
Net Cash Flow	3,672	3,476	(4,633)	4,151	(2,558)	50	1,538	(470)	(1,633)	789	1,754	2,777	2,311	2,101	(1,633)	239	1,755	5,021	2,311	6,536	(1,633)	0	(1,251)	0	0	24,670			
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	0	7,108		
Capital Exp-SWP Drain Grates & Line	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,700	0	0	0	0	0	0	0	0	8,700		
TOTAL CAPITAL EXPENDITURES	0	0	0	0	0	617	0	0	0	6,491	0	0	0	0	0	0	0	8,700	0	0	0	0	0	0	0	0	15,808		
EXCESS REVENUES or (LOSS) AFTER CAP	3,672	3,476	(4,633)	4,151	(2,558)	(567)	1,538	(470)	(1,633)	(5,703)	1,754	2,777	2,311	2,101	(1,633)	239	1,755	(3,679)	2,311	6,536	(1,633)	0	(1,251)	0	0	8,862			

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	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual 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	9,660	9,654	9,654	9,648	115,896
4010 Late Fee	0	0	0	30	0	0	0	15	15	17	17	13	107
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	1,593	502	502	498	11,388
TOTAL REVENUES	10,445	10,376	10,449	10,471	10,577	10,743	11,270	11,298	11,268	10,173	10,173	10,159	127,401
EXPENSES:													
5000 Bank Service Charge	0	0	0	10	0	0	0	0	0	0	0	0	10
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	7	17	17	13	203
5005 Postage	9	6	3	6	7	11	11	6	5	13	13	7	97
5006 Coupons	138	0	0	0	0	0	0	0	0	0	0	0	138
5014 Meetings	0	0	0	0	0	0	0	0	150	0	0	0	150
5015 Administrative Fees	0	0	132	0	0	0	0	0	0	8	8	12	160
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	120	21	21	19	787
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	0	0	0	125	238
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	93	108	108	112	1,058
5102 Public Electric-Street Lights	327	327	659	0	327	327	346	683	0	325	325	325	3,973
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	1,534	1,659	1,659	1,664	19,867
5203 Landscape Projects	493	0	0	0	460	351	1,302	0	193	475	475	475	4,224
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	0	1,125	1,125	1,125	5,658
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	0	0	0	412	412
5300 State Taxes	0	0	0	0	0	45	0	0	90	0	0	75	210
TOTAL EXPENSES	3,719	2,975	7,149	7,690	6,538	4,716	5,919	7,809	2,997	4,612	8,556	8,160	70,840
EXCESS OF REVENUES OVER EXPEN	6,726	7,401	3,300	2,780	4,039	6,027	5,351	3,489	8,271	5,561	1,617	1,999	56,561
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	5,021	2,311	-1,633	-1,251	17,561
CAPITAL EXPENDITURES													
6540 Capital Expenditures -Paintin	0	0	617	0	6,491	0	0	0	0	0	0	0	7,108
6595 Capital Exp-SWP Drain Grates	0	0	0	0	0	0	0	0	8,700	0	0	0	8,700
TOTAL CAPITAL EXPENDITURES	0	0	617	0	6,491	0	0	0	8,700	0	0	0	15,808
EXCESS REVENUES or (LOSS) AFT	3,476	4,151	-567	-470	-5,703	2,777	2,101	239	-3,679	2,311	-1,633	-1,251	1,753