

**Hearthstone of Ellicott Mills Condominium**

10/31/2023

**Monthly Financials**

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

First Real Estate Management  
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	Operating Fund	Replacement Fund	Total
<b>CURRENT ASSETS</b>			
FCB Primary Operating Checking	35,638.17	0.00	35,638.17
FCB DEBIT CARD Account	1,000.26	0.00	1,000.26
Capital Bank Money Market Reserve	0.00	111,881.55	111,881.55
FCB Money Market Reserves	0.00	17.16	17.16
Capital Bank CD 1	0.00	50,684.81	50,684.81
Capital Bank CD 2	0.00	33,405.68	33,405.68
Capital Bank CD 0532	0.00	32,322.73	32,322.73
1st Internet Bank CD 7081 mat 11/20/2024	0.00	51,115.43	51,115.43
1st Internet Bank CD 7099 mat 11/09/23	0.00	49,886.83	49,886.83
1st Internet CD 7106 mat 11/10/23	0.00	49,160.14	49,160.14
1st Internet CD 7114 mat 5/10/23	0.00	49,391.95	49,391.95
1st Internet CD 7122 mat 11/20/2024	0.00	51,400.67	51,400.67
Accounts Receivable	15.00	0.00	15.00
Income Taxes Recoverable	437.00	0.00	437.00
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<b>Total Current Assets</b>	<b>37,090.43</b>	<b>479,266.95</b>	<b>516,357.38</b>
<b>FIXED ASSETS</b>			
Prepaid Insurance	2,375.00	0.00	2,375.00
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<b>Total Fixed Assets</b>	<b>2,375.00</b>	<b>0.00</b>	<b>2,375.00</b>
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<b>TOTAL ASSETS</b>	<b>39,465.43</b>	<b>479,266.95</b>	<b>518,732.38</b>
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<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,498.07	0.00	1,498.07
Prepaid Assessments	3,964.40	0.00	3,964.40
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<b>Total Current Liabilities</b>	<b>5,462.47</b>	<b>0.00</b>	<b>5,462.47</b>
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	20,644.55	0.00	20,644.55
Excess of Rev Over Exp Reserves	0.00	11,211.17	11,211.17
Retained Earnings	36,953.41	0.00	36,953.41
Reserve Fund Balance	0.00	444,460.78	444,460.78
Transfer to Reserves	(32,500.00)	0.00	(32,500.00)
Transfer from Operating	0.00	32,500.00	32,500.00
Transfer from Reserves	8,905.00	0.00	8,905.00
Transfer to Operating	0.00	(8,905.00)	(8,905.00)
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<b>Total Fund Balances (Deficit)</b>	<b>34,002.96</b>	<b>479,266.95</b>	<b>513,269.91</b>
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<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>39,465.43</b>	<b>479,266.95</b>	<b>518,732.38</b>
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	Operating Fund	Replacement Fund	Total
<b>REVENUES:</b>			
Condominium Assessments	96,324.00	0.00	96,324.00
Waverly Mews Condo III	276.00	0.00	276.00
Late Fee	60.00	0.00	60.00
Bad Check	10.00	0.00	10.00
Bank Interest - Operations	17.80	0.00	17.80
Bank Interest - Reserves	0.00	11,211.17	11,211.17
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<b>TOTAL REVENUES</b>	<b>96,687.80</b>	<b>11,211.17</b>	<b>107,898.97</b>
<b>EXPENSES:</b>			
Bank Service Charge	10.00	0.00	10.00
Accounting Fee	1,714.71	0.00	1,714.71
Management Fee	4,548.41	0.00	4,548.41
Office	168.80	0.00	168.80
Postage	69.04	0.00	69.04
Coupons	138.33	0.00	138.33
Meetings	149.90	0.00	149.90
Administrative Fees	132.00	0.00	132.00
Legal General	2,450.00	0.00	2,450.00
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	785.31	0.00	785.31
Public Electric-Street Lights	3,339.56	0.00	3,339.56
Landscaping-Contract	16,544.10	0.00	16,544.10
Landscape Projects	2,849.00	0.00	2,849.00
Gutter Cleaning	1,435.00	0.00	1,435.00
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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<b>TOTAL EXPENSES</b>	<b>53,510.25</b>	<b>0.00</b>	<b>53,510.25</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>43,177.55</b>	<b>11,211.17</b>	<b>54,388.72</b>
<b>RESERVE CONTRIBUTION</b>			
Transfer to Reserves	(32,500.00)	0.00	(32,500.00)
Transfer from Operating	0.00	32,500.00	32,500.00
<b>REIMBURSEMENT FOR CAPITAL WORK</b>			
Transfer to Operating	0.00	(8,905.00)	(8,905.00)
Transfer from Reserves	8,905.00	0.00	8,905.00
<b>Net Cash Flow Before Capital Expense</b>	<b>19,582.55</b>	<b>34,806.17</b>	<b>54,388.72</b>
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<b>CAPITAL EXPENDITURES</b>			
Capital Expenditures -Painting Clubhouse	0.00	7,108.00	7,108.00
Capital Exp-Parking Lot Sealcoat	0.00	6,725.00	6,725.00
Capital Exp-SWP Drain Grates & Lines	0.00	8,700.00	8,700.00
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<b>TOTAL CAPITAL EXPENDITURES</b>	<b>0.00</b>	<b>22,533.00</b>	<b>22,533.00</b>
<b>NET GAIN or (LOSS)</b>	<b>19,582.55</b>	<b>12,273.17</b>	<b>31,855.72</b>

10/31/2023  
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Hearthstone of Ellicott Mills Condominium  
Income Statement  
10/31/2023

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	Operating Fund	Replacement Fund	Total
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	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Budget Nov	Budget Dec	Total Projected
<b>REVENUES:</b>													
4001 Condominium Assessments	9,660	9,660	9,660	9,660	9,660	9,660	9,660	9,660	9,660	9,384	9,654	9,648	115,626
4003 Waverly Mews Condo III	0	0	0	0	0	0	0	0	0	276	0	0	276
4010 Late Fee	0	0	0	30	0	0	0	15	15	0	17	13	90
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	1,343	502	498	12,229
<b>TOTAL REVENUES</b>	<b>10,445</b>	<b>10,376</b>	<b>10,449</b>	<b>10,471</b>	<b>10,577</b>	<b>10,743</b>	<b>11,270</b>	<b>11,298</b>	<b>11,268</b>	<b>11,003</b>	<b>10,173</b>	<b>10,159</b>	<b>128,231</b>
<b>EXPENSES:</b>													
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	5,457
5004 Office	29	3	90	5	7	12	2	1	7	13	17	13	199
5005 Postage	9	6	3	6	7	11	11	6	5	5	13	7	89
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	0	8	12	152
5015 Legal General	175	175	175	175	175	175	175	175	175	875	175	175	2,800
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	0	21	19	766
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	0	0	0	252
5101 Public Electric-Clubhouse	0	176	128	102	46	48	52	84	93	55	108	112	1,005
5102 Public Electric-Street Lights	327	327	659	0	327	327	346	683	0	342	325	325	3,990
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	50	475	475	3,799
5204 Gutter Cleaning	0	0	0	0	0	0	850	215	0	370	0	0	1,435
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	0	1,125	1,125	4,533
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
<b>TOTAL EXPENSES</b>	<b>3,719</b>	<b>2,975</b>	<b>7,149</b>	<b>7,690</b>	<b>6,538</b>	<b>4,716</b>	<b>5,919</b>	<b>7,809</b>	<b>2,997</b>	<b>3,999</b>	<b>8,556</b>	<b>8,160</b>	<b>70,226</b>
<b>EXCESS OF REVENUES OVER EXPEN</b>	<b>6,726</b>	<b>7,401</b>	<b>3,300</b>	<b>2,780</b>	<b>4,039</b>	<b>6,027</b>	<b>5,351</b>	<b>3,489</b>	<b>8,271</b>	<b>7,005</b>	<b>1,617</b>	<b>1,999</b>	<b>58,005</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>-470</b>	<b>789</b>	<b>2,777</b>	<b>2,101</b>	<b>239</b>	<b>5,021</b>	<b>3,755</b>	<b>-1,633</b>	<b>-1,251</b>	<b>19,005</b>
<b>CAPITAL EXPENDITURES</b>													
6540 Capital Expenditures -Paintin	0	0	617	0	6,491	0	0	0	0	0	0	0	7,108
6545 Capital Exp-Parking Lot Sealc	0	0	0	0	0	0	0	0	0	6,725	0	0	6,725
6595 Capital Exp-SWP Drain Grates	0	0	0	0	0	0	0	0	8,700	0	0	0	8,700
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>617</b>	<b>0</b>	<b>6,491</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,700</b>	<b>6,725</b>	<b>0</b>	<b>0</b>	<b>22,533</b>
<b>EXCESS REVENUES or (LOSS) AFT</b>	<b>3,476</b>	<b>4,151</b>	<b>-567</b>	<b>-470</b>	<b>-5,703</b>	<b>2,777</b>	<b>2,101</b>	<b>239</b>	<b>-3,679</b>	<b>-2,970</b>	<b>-1,633</b>	<b>-1,251</b>	<b>-3,528</b>