



# **Financial Report Package**

**May 2024**

**Prepared for**

**Hearthstone of Ellicott Mills Condominium**

**By**

**First Real Estate Management**

	Operating	Reserve	Total
<b>Assets</b>			
<b>Cash - Operating</b>			
FCB - Operating CK - 2955	\$22,208.97	\$0.00	\$22,208.97
FCB - Debit Card - 5772	\$749.06	\$0.00	\$749.06
Deposit in Transit	\$6,725.00	\$0.00	\$6,725.00
<b>Total: Cash - Operating</b>	<b>\$29,683.03</b>	<b>\$0.00</b>	<b>\$29,683.03</b>
<b>Cash - Reserves</b>			
FCB - MM Reserves - 3601	\$0.00	\$17.16	\$17.16
CB - MM Reserves - 6152	\$0.00	\$133,292.77	\$133,292.77
CB CD - Reserve - 1247	\$0.00	\$34,418.78	\$34,418.78
CB CD - Reserve - 2318	\$0.00	\$33,289.71	\$33,289.71
CB CD - Reserve - 1249	\$0.00	\$51,902.97	\$51,902.97
FIB - CD 7081	\$0.00	\$52,366.26	\$52,366.26
FIB - CD 7099	\$0.00	\$51,414.03	\$51,414.03
FIB - CD 7106	\$0.00	\$50,663.54	\$50,663.54
FIB - CD 7114	\$0.00	\$50,777.43	\$50,777.43
FIB - CD 7122	\$0.00	\$52,658.49	\$52,658.49
<b>Total: Cash - Reserves</b>	<b>\$0.00</b>	<b>\$510,801.14</b>	<b>\$510,801.14</b>
<b>Accounts Receivable</b>			
Accounts Receivable - Homeowner	\$301.00	\$0.00	\$301.00
Income Taxes Recoverable	\$437.00	\$0.00	\$437.00
<b>Total: Accounts Receivable</b>	<b>\$738.00</b>	<b>\$0.00</b>	<b>\$738.00</b>
<b>Other Current Assets</b>			
Prepaid Insurance	\$2,375.00	\$0.00	\$2,375.00
<b>Total: Other Current Assets</b>	<b>\$2,375.00</b>	<b>\$0.00</b>	<b>\$2,375.00</b>
<b>Total: Assets</b>	<b>\$32,796.03</b>	<b>\$510,801.14</b>	<b>\$543,597.17</b>
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$2,201.69	\$0.00	\$2,201.69
Prepaid Assessments	\$2,794.30	\$0.00	\$2,794.30
<b>Total: Current Liabilities</b>	<b>\$4,995.99</b>	<b>\$0.00</b>	<b>\$4,995.99</b>
<b>Equity</b>			
Retained Earnings	\$33,826.91	\$0.00	\$33,826.91
Retained Earnings - Reserves	\$0.00	\$489,464.58	\$489,464.58
<b>Total: Equity</b>	<b>\$33,826.91</b>	<b>\$489,464.58</b>	<b>\$523,291.49</b>
Net Income Gain/Loss	\$0.00	\$21,336.56	\$21,336.56
Net Income Gain/Loss	(\$6,026.87)	\$0.00	(\$6,026.87)
<b>Total: Liabilities &amp; Equity</b>	<b>\$32,796.03</b>	<b>\$510,801.14</b>	<b>\$543,597.17</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Income</b>							
40010-00 Assessment Fees	\$9,660.00	\$9,657.33	\$2.67	\$48,300.00	\$48,286.65	\$13.35	\$115,888.00
<b>Total Income</b>	<b>\$9,660.00</b>	<b>\$9,657.33</b>	<b>\$2.67</b>	<b>\$48,300.00</b>	<b>\$48,286.65</b>	<b>\$13.35</b>	<b>\$115,888.00</b>
<b>Other Income</b>							
40100-00 Late Fees	30.00	16.67	13.33	45.00	83.35	(38.35)	200.00
41000-00 Interest Income - Operating	1.06	-	1.06	6.76	-	6.76	-
42101-00 Legal Fees	-	-	-	(175.00)	-	(175.00)	-
42230-00 Reserve Reimbursement to Operations	-	-	-	6,725.00	-	6,725.00	-
42990-00 Miscellaneous Income	-	1,418.33	(1,418.33)	-	7,091.65	(7,091.65)	17,020.00
99100-00 Reimbursement from Reserve Funds	-	-	-	6,725.00	-	6,725.00	-
<b>Total Other Income</b>	<b>\$31.06</b>	<b>\$1,435.00</b>	<b>(\$1,403.94)</b>	<b>\$13,326.76</b>	<b>\$7,175.00</b>	<b>\$6,151.76</b>	<b>\$17,220.00</b>
<b>Total OPERATING INCOME</b>	<b>\$9,691.06</b>	<b>\$11,092.33</b>	<b>(\$1,401.27)</b>	<b>\$61,626.76</b>	<b>\$55,461.65</b>	<b>\$6,165.11</b>	<b>\$133,108.00</b>
<b>OPERATING EXPENSE</b>							
<b>Administrative</b>							
50000-00 Bank Charges	-	-	-	-	25.00	25.00	25.00
50140-00 Meetings	-	-	-	-	-	-	300.00
50150-00 Administrative Fees	-	16.67	16.67	293.07	83.35	(209.72)	200.00
50152-00 Legal General	175.00	175.00	-	800.00	875.00	75.00	2,100.00
50153-00 Audit & Tax Services	-	-	-	1,975.00	1,975.00	-	1,975.00
<b>Total Administrative</b>	<b>\$175.00</b>	<b>\$191.67</b>	<b>\$16.67</b>	<b>\$3,068.07</b>	<b>\$2,958.35</b>	<b>(\$109.72)</b>	<b>\$4,600.00</b>
<b>Utilities</b>							
50681-00 Cable & Internet	50.00	-	(50.00)	150.00	-	(150.00)	-
51001-00 Public Electric-Street Lights	342.86	-	(342.86)	2,069.52	-	(2,069.52)	-
51002-00 Water & Sewer	-	-	-	-	226.00	226.00	450.00
<b>Total Utilities</b>	<b>\$392.86</b>	<b>\$-</b>	<b>(\$392.86)</b>	<b>\$2,219.52</b>	<b>\$226.00</b>	<b>(\$1,993.52)</b>	<b>\$450.00</b>
<b>Landscaping</b>							
52031-00 Landscaping Contract	1,692.60	1,692.58	(0.02)	8,463.00	8,462.90	(0.10)	20,311.00
52132-00 Landscaping - Noncontract	8,186.06	375.00	(7,811.06)	8,186.06	1,875.00	(6,311.06)	4,500.00
52550-00 Snow Removal	-	-	-	7,217.50	8,250.00	1,032.50	11,000.00
<b>Total Landscaping</b>	<b>\$9,878.66</b>	<b>\$2,067.58</b>	<b>(\$7,811.08)</b>	<b>\$23,866.56</b>	<b>\$18,587.90</b>	<b>(\$5,278.66)</b>	<b>\$35,811.00</b>
<b>Maintenance - Facilities</b>							
50600-00 Pest Control	-	-	-	125.00	125.00	-	125.00
52042-00 Gutter Cleaning & Maintenance	-	141.67	141.67	500.00	708.35	208.35	1,700.00
52052-00 HVAC Repairs & Maintenance	-	-	-	-	175.00	175.00	175.00
52060-00 Community Maintenance	37.68	833.33	795.65	573.58	4,166.65	3,593.07	10,000.00
<b>Total Maintenance - Facilities</b>	<b>\$37.68</b>	<b>\$975.00</b>	<b>\$937.32</b>	<b>\$1,198.58</b>	<b>\$5,175.00</b>	<b>\$3,976.42</b>	<b>\$12,000.00</b>
<b>Amenities</b>							
52044-00 Clubhouse Repairs & Maintenance	-	83.33	83.33	-	416.65	416.65	1,000.00
52055-00 Janitorial - Clubhouse	-	75.00	75.00	-	375.00	375.00	900.00
52541-00 Clubhouse Supplies	35.08	-	(35.08)	135.08	-	(135.08)	-
52700-00 Public Electric-Clubhouse	54.20	91.67	37.47	672.21	458.35	(213.86)	1,100.00
<b>Total Amenities</b>	<b>\$89.28</b>	<b>\$250.00</b>	<b>\$160.72</b>	<b>\$807.29</b>	<b>\$1,250.00</b>	<b>\$442.71</b>	<b>\$3,000.00</b>
<b>Committee Budgets</b>							
50650-00 Special Events	-	-	-	258.68	125.00	(133.68)	500.00
<b>Total Committee Budgets</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$258.68</b>	<b>\$125.00</b>	<b>(\$133.68)</b>	<b>\$500.00</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Community Management</b>							
50010-00 Accounting Fee	\$179.58	\$179.58	\$-	\$890.99	\$897.90	\$6.91	\$2,155.00
50020-00 Management Fee	474.83	474.83	-	2,355.90	2,374.15	18.25	5,698.00
50040-00 Office	-	20.83	20.83	60.20	104.15	43.95	250.00
50050-00 Postage & Mailing	3.20	8.33	5.13	55.07	41.65	(13.42)	100.00
50060-00 Coupons	-	-	-	-	125.00	125.00	125.00
<b>Total Community Management</b>	<b>\$657.61</b>	<b>\$683.57</b>	<b>\$25.96</b>	<b>\$3,362.16</b>	<b>\$3,542.85</b>	<b>\$180.69</b>	<b>\$8,328.00</b>
<b>Taxes and Insurance</b>							
52100-00 Insurance	6,107.84	4,049.00	(2,058.84)	9,663.66	8,098.00	(1,565.66)	16,195.00
53001-00 Federal Taxes	-	1,800.00	1,800.00	2,471.00	1,800.00	(671.00)	1,800.00
53002-00 State Taxes	360.76	400.00	39.24	1,529.76	400.00	(1,129.76)	400.00
<b>Total Taxes and Insurance</b>	<b>\$6,468.60</b>	<b>\$6,249.00</b>	<b>(\$219.60)</b>	<b>\$13,664.42</b>	<b>\$10,298.00</b>	<b>(\$3,366.42)</b>	<b>\$18,395.00</b>
<b>Reserve Contributions</b>							
59970-00 Contribution to Reserves	3,841.67	3,841.67	-	19,208.35	19,208.35	-	46,100.00
<b>Total Reserve Contributions</b>	<b>\$3,841.67</b>	<b>\$3,841.67</b>	<b>\$-</b>	<b>\$19,208.35</b>	<b>\$19,208.35</b>	<b>\$-</b>	<b>\$46,100.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$21,541.36</b>	<b>\$14,258.49</b>	<b>(\$7,282.87)</b>	<b>\$67,653.63</b>	<b>\$61,371.45</b>	<b>(\$6,282.18)</b>	<b>\$129,184.00</b>
<b>Net Income:</b>	<b>(\$11,850.30)</b>	<b>(\$3,166.16)</b>	<b>(\$8,684.14)</b>	<b>(\$6,026.87)</b>	<b>(\$5,909.80)</b>	<b>(\$117.07)</b>	<b>\$3,924.00</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RESERVE INCOME</b>							
<b>Reserve Income</b>							
59971-00 Reserve - General Income	\$3,841.67	\$3,841.67	\$-	\$19,208.35	\$19,208.35	\$-	\$46,100.00
61010-00 Reserve - Interest Income	1,814.30	-	1,814.30	8,853.21	-	8,853.21	-
<b>Total Reserve Income</b>	<b>\$5,655.97</b>	<b>\$3,841.67</b>	<b>\$1,814.30</b>	<b>\$28,061.56</b>	<b>\$19,208.35</b>	<b>\$8,853.21</b>	<b>\$46,100.00</b>
<b>Total RESERVE INCOME</b>	<b>\$5,655.97</b>	<b>\$3,841.67</b>	<b>\$1,814.30</b>	<b>\$28,061.56</b>	<b>\$19,208.35</b>	<b>\$8,853.21</b>	<b>\$46,100.00</b>
<b>RESERVE EXPENSE</b>							
<b>Reserve Expense</b>							
99100-00 Reimburse Operating Fund for Reserve Expense Paid	-	-	-	6,725.00	-	(6,725.00)	-
<b>Total Reserve Expense</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$6,725.00</b>	<b>\$-</b>	<b>(\$6,725.00)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$6,725.00</b>	<b>\$-</b>	<b>(\$6,725.00)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>\$5,655.97</b>	<b>\$3,841.67</b>	<b>\$1,814.30</b>	<b>\$21,336.56</b>	<b>\$19,208.35</b>	<b>\$2,128.21</b>	<b>\$46,100.00</b>