



Financial Report Package

June 2024

Prepared for

Hearthstone of Ellicott Mills Condominium

By

First Real Estate Management

	Operating	Reserve	Total
Assets			
Cash - Operating			
FCB - Operating CK - 2955	\$34,632.48	\$0.00	\$34,632.48
FCB - Debit Card - 5772	\$637.59	\$0.00	\$637.59
Total: Cash - Operating	\$35,270.07	\$0.00	\$35,270.07
Cash - Reserves			
FCB - MM Reserves - 3601	\$0.00	\$17.16	\$17.16
CB - MM Reserves - 6152	\$0.00	\$114,947.34	\$114,947.34
CB CD - Reserve - 1247	\$0.00	\$34,553.52	\$34,553.52
CB CD - Reserve - 2318	\$0.00	\$33,434.77	\$33,434.77
CB CD - Reserve - 1249	\$0.00	\$52,082.68	\$52,082.68
FIB - CD 7081	\$0.00	\$52,544.88	\$52,544.88
FIB - CD 7099	\$0.00	\$51,634.62	\$51,634.62
FIB - CD 7106	\$0.00	\$50,880.91	\$50,880.91
FIB - CD 7114	\$0.00	\$50,975.67	\$50,975.67
FIB - CD 7122	\$0.00	\$52,838.11	\$52,838.11
Accrued Interest Receivable - Reserve	\$0.00	\$400.27	\$400.27
Total: Cash - Reserves	\$0.00	\$494,309.93	\$494,309.93
Accounts Receivable			
Accounts Receivable - Homeowner	\$612.00	\$0.00	\$612.00
Total: Accounts Receivable	\$612.00	\$0.00	\$612.00
Other Current Assets			
Prepaid Insurance	\$2,242.00	\$0.00	\$2,242.00
Total: Other Current Assets	\$2,242.00	\$0.00	\$2,242.00
Total: Assets	\$38,124.07	\$494,309.93	\$532,434.00
Liabilities & Equity			
Current Liabilities			
Accounts Payable	\$1,498.07	\$0.00	\$1,498.07
Prepaid Assessments	\$3,346.30	\$0.00	\$3,346.30
Income Tax Payable	\$2,600.00	\$0.00	\$2,600.00
Total: Current Liabilities	\$7,444.37	\$0.00	\$7,444.37
Reserves			
Reserves: Due to Operating	\$0.00	(\$11,231.00)	(\$11,231.00)
Operating: Due from Reserves	\$11,231.00	\$0.00	\$11,231.00
Total: Reserves	\$11,231.00	(\$11,231.00)	\$0.00
Equity			
Retained Earnings	\$34,168.72	\$0.00	\$34,168.72
Retained Earnings - Reserves	\$0.00	\$483,139.85	\$483,139.85
Total: Equity	\$34,168.72	\$483,139.85	\$517,308.57
Net Income Gain/Loss	\$0.00	\$22,401.08	\$22,401.08
Net Income Gain/Loss	(\$14,720.02)	\$0.00	(\$14,720.02)
Total: Liabilities & Equity	\$38,124.07	\$494,309.93	\$532,434.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
40010-00 Assessment Fees	\$9,660.00	\$9,657.33	\$2.67	\$57,960.00	\$57,943.98	\$16.02	\$115,888.00
Total Income	\$9,660.00	\$9,657.33	\$2.67	\$57,960.00	\$57,943.98	\$16.02	\$115,888.00
Other Income							
40100-00 Late Fees	45.00	16.67	28.33	90.00	100.02	(10.02)	200.00
41000-00 Interest Income - Operating	1.08	-	1.08	7.84	-	7.84	-
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)	-	8,509.98	(8,509.98)	17,020.00
99100-00 Reimbursement from Reserve Funds	(6,725.00)	-	(6,725.00)	-	-	-	-
Total Other Income	(\$6,678.92)	\$1,435.00	(\$8,113.92)	\$6,647.84	\$8,610.00	(\$1,962.16)	\$17,220.00
Total OPERATING INCOME	\$2,981.08	\$11,092.33	(\$8,111.25)	\$64,607.84	\$66,553.98	(\$1,946.14)	\$133,108.00
OPERATING EXPENSE							
Administrative							
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	100.02	(193.05)	200.00
50152-00 Legal General	175.00	175.00	-	975.00	1,050.00	75.00	2,100.00
50153-00 Audit & Tax Services	-	-	-	1,975.00	1,975.00	-	1,975.00
Total Administrative	\$175.00	\$191.67	\$16.67	\$3,243.07	\$3,150.02	(\$93.05)	\$4,600.00
Utilities							
50681-00 Cable & Internet	-	-	-	150.00	-	(150.00)	-
51001-00 Public Electric-Street Lights	-	-	-	2,069.52	-	(2,069.52)	-
51002-00 Water & Sewer	-	-	-	-	226.00	226.00	450.00
Total Utilities	\$-	\$-	\$-	\$2,219.52	\$226.00	(\$1,993.52)	\$450.00
Landscaping							
52031-00 Landscaping Contract	1,732.35	1,692.58	(39.77)	10,195.35	10,155.48	(39.87)	20,311.00
52131-00 Landscape Projects	1,125.00	-	(1,125.00)	1,125.00	-	(1,125.00)	-
52132-00 Landscaping - Noncontract	-	375.00	375.00	8,186.06	2,250.00	(5,936.06)	4,500.00
52550-00 Snow Removal	-	-	-	7,217.50	8,250.00	1,032.50	11,000.00
Total Landscaping	\$2,857.35	\$2,067.58	(\$789.77)	\$26,723.91	\$20,655.48	(\$6,068.43)	\$35,811.00
Maintenance - Facilities							
50600-00 Pest Control	-	-	-	125.00	125.00	-	125.00
52042-00 Gutter Cleaning & Maintenance	-	141.67	141.67	500.00	850.02	350.02	1,700.00
52052-00 HVAC Repairs & Maintenance	-	-	-	-	175.00	175.00	175.00
52060-00 Community Maintenance	111.50	833.33	721.83	685.08	4,999.98	4,314.90	10,000.00
Total Maintenance - Facilities	\$111.50	\$975.00	\$863.50	\$1,310.08	\$6,150.00	\$4,839.92	\$12,000.00
Amenities							
52044-00 Clubhouse Repairs & Maintenance	-	83.33	83.33	-	499.98	499.98	1,000.00
52055-00 Janitorial - Clubhouse	-	75.00	75.00	-	450.00	450.00	900.00
52541-00 Clubhouse Supplies	-	-	-	135.08	-	(135.08)	-
52700-00 Public Electric-Clubhouse	-	91.67	91.67	672.21	550.02	(122.19)	1,100.00
Total Amenities	\$-	\$250.00	\$250.00	\$807.29	\$1,500.00	\$692.71	\$3,000.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Committee Budgets							
50650-00 Special Events	\$-	\$125.00	\$125.00	\$258.68	\$250.00	(\$8.68)	\$500.00
Total Committee Budgets	\$-	\$125.00	\$125.00	\$258.68	\$250.00	(\$8.68)	\$500.00
Community Management							
50010-00 Accounting Fee	179.58	179.58	-	1,070.57	1,077.48	6.91	2,155.00
50020-00 Management Fee	474.83	474.83	-	2,830.73	2,848.98	18.25	5,698.00
50040-00 Office	0.20	20.83	20.63	60.40	124.98	64.58	250.00
50050-00 Postage & Mailing	4.48	8.33	3.85	59.55	49.98	(9.57)	100.00
50060-00 Coupons	-	-	-	-	125.00	125.00	125.00
Total Community Management	\$659.09	\$683.57	\$24.48	\$4,021.25	\$4,226.42	\$205.17	\$8,328.00
Taxes and Insurance							
52100-00 Insurance	-	-	-	9,796.66	8,098.00	(1,698.66)	16,195.00
53001-00 Federal Taxes	2,773.00	-	(2,773.00)	5,244.00	1,800.00	(3,444.00)	1,800.00
53002-00 State Taxes	1,123.62	-	(1,123.62)	2,653.38	400.00	(2,253.38)	400.00
Total Taxes and Insurance	\$3,896.62	\$-	(\$3,896.62)	\$17,694.04	\$10,298.00	(\$7,396.04)	\$18,395.00
Reserve Contributions							
59970-00 Contribution to Reserves	3,841.67	3,841.67	-	23,050.02	23,050.02	-	46,100.00
Total Reserve Contributions	\$3,841.67	\$3,841.67	\$-	\$23,050.02	\$23,050.02	\$-	\$46,100.00
Total OPERATING EXPENSE	\$11,541.23	\$8,134.49	(\$3,406.74)	\$79,327.86	\$69,505.94	(\$9,821.92)	\$129,184.00
Net Income:	(\$8,560.15)	\$2,957.84	(\$11,517.99)	(\$14,720.02)	(\$2,951.96)	(\$11,768.06)	\$3,924.00



Income Statement - Reserve

Hearthstone of Ellicott Mills Condominium

From 06/01/2024 to 06/30/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
59971-00 Reserve - General Income	\$3,841.67	\$3,841.67	\$-	\$23,050.02	\$23,050.02	\$-	\$46,100.00
61010-00 Reserve - Interest Income	1,728.85	-	1,728.85	10,582.06	-	10,582.06	-
Total Reserve Income	\$5,570.52	\$3,841.67	\$1,728.85	\$33,632.08	\$23,050.02	\$10,582.06	\$46,100.00
Total RESERVE INCOME	\$5,570.52	\$3,841.67	\$1,728.85	\$33,632.08	\$23,050.02	\$10,582.06	\$46,100.00
RESERVE EXPENSE							
Reserve Expense							
65400-00 Reserve - Painting	11,231.00	-	(11,231.00)	11,231.00	-	(11,231.00)	-
99100-00 Reimburse Operating Fund for Reserve Expense Paid	(6,725.00)	-	6,725.00	-	-	-	-
Total Reserve Expense	\$4,506.00	\$-	(\$4,506.00)	\$11,231.00	\$-	(\$11,231.00)	\$-
Total RESERVE EXPENSE	\$4,506.00	\$-	(\$4,506.00)	\$11,231.00	\$-	(\$11,231.00)	\$-
Net Reserve:	\$1,064.52	\$3,841.67	(\$2,777.15)	\$22,401.08	\$23,050.02	(\$648.94)	\$46,100.00