



Financial Report Package

July 2024

Prepared for

Hearthstone of Ellicott Mills Condominium

By

First Real Estate Management

	Operating	Reserve	Total
Assets			
Cash - Operating			
FCB - Operating CK - 2955	\$18,699.06	\$0.00	\$18,699.06
FCB - Debit Card - 5772	\$233.11	\$0.00	\$233.11
Total: Cash - Operating	\$18,932.17	\$0.00	\$18,932.17
Cash - Reserves			
FCB - MM Reserves - 3601	\$0.00	\$17.16	\$17.16
CB - MM Reserves - 6152	\$0.00	\$137,100.62	\$137,100.62
CB CD - Reserve - 1247	\$0.00	\$34,699.22	\$34,699.22
CB CD - Reserve - 2318	\$0.00	\$33,575.76	\$33,575.76
CB CD - Reserve - 1249	\$0.00	\$52,257.19	\$52,257.19
FIB - CD 7081	\$0.00	\$52,730.08	\$52,730.08
FIB - CD 7099	\$0.00	\$51,863.54	\$51,863.54
FIB - CD 7106	\$0.00	\$51,106.49	\$51,106.49
FIB - CD 7114	\$0.00	\$51,181.32	\$51,181.32
FIB - CD 7122	\$0.00	\$53,024.35	\$53,024.35
Accrued Interest Receivable - Reserve	\$0.00	\$400.27	\$400.27
Total: Cash - Reserves	\$0.00	\$517,956.00	\$517,956.00
Accounts Receivable			
Accounts Receivable - Homeowner	\$336.00	\$0.00	\$336.00
Total: Accounts Receivable	\$336.00	\$0.00	\$336.00
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	\$21,510.17	\$517,956.00	\$539,466.17
Liabilities & Equity			
Current Liabilities			
Prepaid Assessments	\$3,346.30	\$0.00	\$3,346.30
Total: Current Liabilities	\$3,346.30	\$0.00	\$3,346.30
Equity			
Retained Earnings	\$35,666.79	\$0.00	\$35,666.79
Retained Earnings - Reserves	\$0.00	\$489,864.85	\$489,864.85
Total: Equity	\$35,666.79	\$489,864.85	\$525,531.64
Net Income Gain/Loss	\$0.00	\$28,091.15	\$28,091.15
Net Income Gain/Loss	(\$17,502.92)	\$0.00	(\$17,502.92)
Total: Liabilities & Equity	\$21,510.17	\$517,956.00	\$539,466.17

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	\$67,620.00	\$67,601.31	\$18.69	\$115,888.00
Total Income	\$9,660.00	\$9,657.33	\$2.67	\$67,620.00	\$67,601.31	\$18.69	\$115,888.00
Other Income							
40100-00 Late Fees	15.00	16.67	(1.67)	105.00	116.69	(11.69)	200.00
41000-00 Interest Income - Operating	0.84	-	0.84	8.68	-	8.68	-
42101-00 Legal Fees	(385.00)	-	(385.00)	(560.00)	-	(560.00)	-
42990-00 Miscellaneous Income	-	1,418.33	(1,418.33)	-	9,928.31	(9,928.31)	17,020.00
Total Other Income	(\$369.16)	\$1,435.00	(\$1,804.16)	(\$446.32)	\$10,045.00	(\$10,491.32)	\$17,220.00
Total OPERATING INCOME	\$9,290.84	\$11,092.33	(\$1,801.49)	\$67,173.68	\$77,646.31	(\$10,472.63)	\$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	116.69	(176.38)	200.00
50152-00 Legal General	-	175.00	175.00	975.00	1,225.00	250.00	2,100.00
50153-00 Audit & Tax Services	-	-	-	1,975.00	1,975.00	-	1,975.00
Total Administrative	\$-	\$191.67	\$191.67	\$3,243.07	\$3,341.69	\$98.62	\$4,600.00
Utilities							
50681-00 Cable & Internet	50.00	-	(50.00)	200.00	-	(200.00)	-
51001-00 Public Electric-Street Lights	349.85	327.00	(22.85)	2,419.37	2,289.00	(130.37)	3,924.00
51002-00 Water & Sewer	38.62	112.00	73.38	38.62	338.00	299.38	450.00
Total Utilities	\$438.47	\$439.00	\$0.53	\$2,657.99	\$2,627.00	(\$30.99)	\$4,374.00
Landscaping							
52031-00 Landscaping Contract	1,692.60	1,692.58	(0.02)	11,887.95	11,848.06	(39.89)	20,311.00
52131-00 Landscape Projects	-	-	-	1,125.00	-	(1,125.00)	-
52132-00 Landscaping - Noncontract	241.00	-	(241.00)	8,427.06	-	(8,427.06)	-
52550-00 Snow Removal	-	-	-	7,217.50	8,250.00	1,032.50	11,000.00
Total Landscaping	\$1,933.60	\$1,692.58	(\$241.02)	\$28,657.51	\$20,098.06	(\$8,559.45)	\$31,311.00
Maintenance - Facilities							
50600-00 Pest Control	-	-	-	125.00	125.00	-	125.00
52042-00 Gutter Cleaning & Maintenance	-	141.67	141.67	500.00	991.69	491.69	1,700.00
52052-00 HVAC Repairs & Maintenance	-	-	-	-	175.00	175.00	175.00
52060-00 Community Maintenance	808.98	833.33	24.35	1,494.06	5,833.31	4,339.25	10,000.00
Total Maintenance - Facilities	\$808.98	\$975.00	\$166.02	\$2,119.06	\$7,125.00	\$5,005.94	\$12,000.00
Amenities							
52044-00 Clubhouse Repairs & Maintenance	-	83.33	83.33	-	583.31	583.31	1,000.00
52055-00 Janitorial - Clubhouse	-	75.00	75.00	-	525.00	525.00	900.00
52541-00 Clubhouse Supplies	-	-	-	135.08	-	(135.08)	-
52700-00 Public Electric-Clubhouse	187.51	91.67	(95.84)	859.72	641.69	(218.03)	1,100.00
Total Amenities	\$187.51	\$250.00	\$62.49	\$994.80	\$1,750.00	\$755.20	\$3,000.00
Committee Budgets							
50650-00 Special Events	-	-	-	258.68	250.00	(8.68)	500.00
50730-00 Social Committee Events	72.00	-	(72.00)	72.00	-	(72.00)	-
Total Committee Budgets	\$72.00	\$-	(\$72.00)	\$330.68	\$250.00	(\$80.68)	\$500.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Community Management							
50010-00 Accounting Fee	\$179.58	\$179.58	\$-	\$1,250.15	\$1,257.06	\$6.91	\$2,155.00
50020-00 Management Fee	474.83	474.83	-	3,305.56	3,323.81	18.25	5,698.00
50040-00 Office	1.30	20.83	19.53	61.70	145.81	84.11	250.00
50050-00 Postage & Mailing	10.80	8.33	(2.47)	70.35	58.31	(12.04)	100.00
50060-00 Coupons	-	-	-	-	125.00	125.00	125.00
Total Community Management	\$666.51	\$683.57	\$17.06	\$4,687.76	\$4,909.99	\$222.23	\$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	-	-	-	3,483.00	1,800.00	(1,683.00)	1,800.00
53002-00 State Taxes	-	-	-	1,814.38	400.00	(1,414.38)	400.00
Total Taxes and Insurance	\$-	\$-	\$-	\$15,094.04	\$10,298.00	(\$4,796.04)	\$18,395.00
Reserve Contributions							
59970-00 Contribution to Reserves	3,841.67	3,841.67	-	26,891.69	26,891.69	-	46,100.00
Total Reserve Contributions	\$3,841.67	\$3,841.67	\$-	\$26,891.69	\$26,891.69	\$-	\$46,100.00
Total OPERATING EXPENSE	\$7,948.74	\$8,073.49	\$124.75	\$84,676.60	\$77,291.43	(\$7,385.17)	\$128,608.00
Net Income:	\$1,342.10	\$3,018.84	(\$1,676.74)	(\$17,502.92)	\$354.88	(\$17,857.80)	\$4,500.00



Income Statement - Reserve

Hearthstone of Ellicott Mills Condominium

From 07/01/2024 to 07/31/2024

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	\$-	\$26,891.69	\$26,891.69	\$-	\$46,100.00
61010-00 Reserve - Interest Income	1,848.40	-	1,848.40	12,430.46	-	12,430.46	-
Total Reserve Income	\$5,690.07	\$3,841.67	\$1,848.40	\$39,322.15	\$26,891.69	\$12,430.46	\$46,100.00
Total RESERVE INCOME	\$5,690.07	\$3,841.67	\$1,848.40	\$39,322.15	\$26,891.69	\$12,430.46	\$46,100.00
RESERVE EXPENSE							
Reserve Expense							
65400-00 Reserve - Painting	-	-	-	11,231.00	-	(11,231.00)	-
Total Reserve Expense	\$-	\$-	\$-	\$11,231.00	\$-	(\$11,231.00)	\$-
Total RESERVE EXPENSE	\$0.00	\$-	\$-	\$11,231.00	\$-	(\$11,231.00)	\$-
Net Reserve:	\$5,690.07	\$3,841.67	\$1,848.40	\$28,091.15	\$26,891.69	\$1,199.46	\$46,100.00