

# Hearthstone of Ellicott Mills Condominium

02/29/2024

## Monthly Financials

### Included Reports

Balance Sheet  
Income Statement  
Budget Variance  
RM Delinquent by Entity  
RM Prepaid by Entity  
GL General Ledger  
Budget by Month Spread  
12 Month Rolling Spread Actual/Budget

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

	Operating Fund	Replacement Fund	Total
<b>CURRENT ASSETS</b>			
FCB Primary Operating Checking	25,164.19	0.00	25,164.19
FCB DEBIT CARD Account	847.05	0.00	847.05
Deposit in Transit	6,725.00	0.00	6,725.00
Capital Bank Money Market Reserve	0.00	120,814.45	120,814.45
FCB Money Market Reserves	0.00	17.16	17.16
Capital Bank CD 1	0.00	51,384.72	51,384.72
Capital Bank CD 2	0.00	33,987.01	33,987.01
Capital Bank CD 1968	0.00	32,872.11	32,872.11
1st Internet Bank CD 7081 mat 11/20/2024	0.00	51,822.29	51,822.29
1st Internet Bank CD 7099	0.00	50,743.45	50,743.45
1st Internet CD 7106	0.00	50,002.76	50,002.76
1st Internet CD 7114	0.00	50,174.30	50,174.30
1st Internet CD 7122 mat 11/20/2024	0.00	52,111.48	52,111.48
Accounts Receivable	15.00	0.00	15.00
Income Taxes Recoverable	437.00	0.00	437.00
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Total Current Assets	33,188.24	493,929.73	527,117.97
<b>FIXED ASSETS</b>			
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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<b>TOTAL ASSETS</b>	<u>35,563.24</u>	<u>493,929.73</u>	<u>529,492.97</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,498.07	0.00	1,498.07
Prepaid Assessments	2,019.40	0.00	2,019.40
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Total Current Liabilities	3,517.47	0.00	3,517.47
<b>FUND BALANCES</b>			
Excess of Rev Over Exp Operating	(822.80)	0.00	(822.80)
Excess of Rev Over Exp Reserves	0.00	3,506.86	3,506.86
Retained Earnings	33,826.91	0.00	33,826.91
Reserve Fund Balance	0.00	489,464.58	489,464.58
Transfer to Reserves	(7,683.34)	0.00	(7,683.34)
Transfer from Operating	0.00	7,683.29	7,683.29
Transfer from Reserves	6,725.00	0.00	6,725.00
Transfer to Operating	0.00	(6,725.00)	(6,725.00)
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Total Fund Balances (Deficit)	32,045.77	493,929.73	525,975.50
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<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>35,563.24</u>	<u>493,929.73</u>	<u>529,492.97</u>

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	Operating Fund	Replacement Fund	Total
<b>REVENUES:</b>			
Condominium Assessments	19,320.00	0.00	19,320.00
Late Fee	15.00	0.00	15.00
Bank Interest - Operations	2.81	0.00	2.81
Bank Interest - Reserves	0.00	3,506.86	3,506.86
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<b>TOTAL REVENUES</b>	<b>19,337.81</b>	<b>3,506.86</b>	<b>22,844.67</b>
<b>EXPENSES:</b>			
Accounting Fee	352.25	0.00	352.25
Management Fee	931.41	0.00	931.41
Office	3.70	0.00	3.70
Postage	18.04	0.00	18.04
Administrative Fees	153.37	0.00	153.37
Legal General	450.00	0.00	450.00
Clubhouse Miscellaneous	100.00	0.00	100.00
Snow Removal	6,010.50	0.00	6,010.50
Special Events	258.68	0.00	258.68
Public Electric-Clubhouse	363.36	0.00	363.36
Public Electric-Street Lights	693.28	0.00	693.28
Landscaping-Contract	3,385.20	0.00	3,385.20
Gutter Cleaning	225.00	0.00	225.00
On-Site Maintenance	350.00	0.00	350.00
Insurance	3,555.82	0.00	3,555.82
Federal Taxes	2,471.00	0.00	2,471.00
State Taxes	839.00	0.00	839.00
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<b>TOTAL EXPENSES</b>	<b>20,160.61</b>	<b>0.00</b>	<b>20,160.61</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>(822.80)</b>	<b>3,506.86</b>	<b>2,684.06</b>
<b>RESERVE CONTRIBUTION</b>			
Transfer to Reserves	(7,683.34)	0.00	(7,683.34)
Transfer from Operating	0.00	7,683.29	7,683.29
<b>REIMBURSEMENT FOR CAPITAL WORK</b>			
Transfer to Operating	0.00	(6,725.00)	(6,725.00)
Transfer from Reserves	6,725.00	0.00	6,725.00
<b>Net Cash Flow Before Capital Expense</b>	<b>(1,781.14)</b>	<b>4,465.15</b>	<b>2,684.01</b>
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<b>NET GAIN or (LOSS)</b>	<b>(1,781.14)</b>	<b>4,465.15</b>	<b>2,684.01</b>
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Hearthstone of Ellicott Mills Condominium  
Budget by Month Spread  
02/29/2024

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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
<b>REVENUES:</b>																										
Condominium Assessments	9,657	9,660	9,657	9,660	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,657	0	9,661	0	115,888	19,320
Late Fee	17	0	17	15	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	13	0	200	15
Bank Interest Earned	1,419	1,797	1,419	1,712	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,419	0	1,411	0	17,020	3,510
<b>TOTAL REVENUES</b>	<b>11,093</b>	<b>11,457</b>	<b>11,093</b>	<b>11,387</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,093</b>	<b>0</b>	<b>11,085</b>	<b>0</b>	<b>133,108</b>	<b>22,845</b>
<b>EXPENSES:</b>																										
Bank Service Charge	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	0
Accounting Fee	180	173	180	180	180	0	180	0	180	0	180	0	180	0	180	0	180	0	180	0	180	0	175	0	2,155	352
Management Fee	475	457	475	475	475	0	475	0	475	0	475	0	475	0	475	0	475	0	475	0	475	0	473	0	5,698	931
Office	21	3	21	1	21	0	21	0	21	0	21	0	21	0	21	0	21	0	21	0	21	0	19	0	250	4
Postage	8	11	8	7	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	8	0	12	0	100	18
Coupons	125	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125	0
Meetings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	300	0	0	0	0	0	0	0	0	300	0
Administrative Fees	17	0	17	153	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	17	0	13	0	200	153
Legal General	175	275	175	175	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	175	0	2,100	450
Audit & Tax Prep	0	0	0	0	1,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,975	0
Clubhouse Miscellaneous	75	50	75	50	75	0	75	0	75	0	75	0	75	0	75	0	75	0	75	0	75	0	75	0	900	100
Snow Removal	2,750	0	2,750	6,011	2,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,750	0	11,000	6,011
Pest Control	0	0	0	0	0	0	125	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125	0
Special Events	0	259	0	0	125	0	0	0	0	0	125	0	0	0	0	125	0	0	0	0	0	0	125	0	500	259
Water and Sewer	113	0	0	0	0	0	113	0	0	0	0	0	112	0	0	0	0	112	0	0	0	0	0	0	450	0
Public Electric-Clubhouse	92	160	92	203	92	0	92	0	92	0	92	0	92	0	92	0	92	0	92	0	92	0	88	0	1,100	363
Public Electric-Street Lights	327	351	327	342	327	0	327	0	327	0	327	0	327	0	327	0	327	0	327	0	327	0	327	0	3,924	693
Landscaping-Contract	1,693	1,693	1,693	1,693	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,693	0	1,688	0	20,311	3,385
Landscape Projects	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	375	0	4,500	0
Gutter Cleaning	142	225	142	0	142	0	142	0	142	0	142	0	142	0	142	0	142	0	142	0	142	0	138	0	1,700	225
Clubhouse Maintenance	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	83	0	1,000	0
HVAC Repairs & Maintenance	0	0	0	0	0	0	175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	0
On-Site Maintenance	833	350	833	0	833	0	833	0	833	0	833	0	833	0	833	0	833	0	833	0	833	0	837	0	10,000	350
Insurance	0	0	4,049	3,556	0	0	0	0	4,049	0	0	0	0	0	4,049	0	0	0	0	0	4,048	0	0	0	16,195	3,556
Federal Taxes	0	0	450	2,471	0	0	0	0	0	0	450	0	0	0	0	450	0	0	0	0	0	0	450	0	1,800	2,471
State Taxes	0	0	100	839	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	100	0	400	839
<b>TOTAL EXPENSES</b>	<b>7,509</b>	<b>4,006</b>	<b>11,845</b>	<b>16,154</b>	<b>9,346</b>	<b>0</b>	<b>4,909</b>	<b>0</b>	<b>8,545</b>	<b>0</b>	<b>5,171</b>	<b>0</b>	<b>4,608</b>	<b>0</b>	<b>8,545</b>	<b>0</b>	<b>5,471</b>	<b>0</b>	<b>4,608</b>	<b>0</b>	<b>8,544</b>	<b>0</b>	<b>7,907</b>	<b>0</b>	<b>87,008</b>	<b>20,161</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>3,584</b>	<b>7,451</b>	<b>(752)</b>	<b>(4,767)</b>	<b>1,747</b>	<b>0</b>	<b>6,184</b>	<b>0</b>	<b>2,548</b>	<b>0</b>	<b>5,922</b>	<b>0</b>	<b>6,485</b>	<b>0</b>	<b>2,548</b>	<b>0</b>	<b>5,622</b>	<b>0</b>	<b>6,485</b>	<b>0</b>	<b>2,549</b>	<b>0</b>	<b>3,178</b>	<b>0</b>	<b>46,100</b>	<b>2,684</b>
Transfer to Reserves	3,842	3,842	3,842	3,842	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,842	0	3,838	0	46,100	7,683
<b>Net Cash Flow</b>	<b>(258)</b>	<b>3,610</b>	<b>(4,594)</b>	<b>(8,609)</b>	<b>(2,095)</b>	<b>0</b>	<b>2,342</b>	<b>0</b>	<b>(1,294)</b>	<b>0</b>	<b>2,080</b>	<b>0</b>	<b>2,643</b>	<b>0</b>	<b>(1,294)</b>	<b>0</b>	<b>1,780</b>	<b>0</b>	<b>2,643</b>	<b>0</b>	<b>(1,293)</b>	<b>0</b>	<b>(660)</b>	<b>0</b>	<b>0</b>	<b>(4,999)</b>
<b>EXCESS REVENUES or (LOSS) AFTER CAP</b>	<b>(258)</b>	<b>3,610</b>	<b>(4,594)</b>	<b>(8,609)</b>	<b>(2,095)</b>	<b>0</b>	<b>2,342</b>	<b>0</b>	<b>(1,294)</b>	<b>0</b>	<b>2,080</b>	<b>0</b>	<b>2,643</b>	<b>0</b>	<b>(1,294)</b>	<b>0</b>	<b>1,780</b>	<b>0</b>	<b>2,643</b>	<b>0</b>	<b>(1,293)</b>	<b>0</b>	<b>(660)</b>	<b>0</b>	<b>0</b>	<b>(4,999)</b>

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	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total Projected
<b>REVENUES:</b>													
4001 Condominium Assessments	9,660	9,660	9,657	9,657	9,657	9,657	9,657	9,657	9,657	9,657	9,657	9,661	115,894
4010 Late Fee	0	15	17	17	17	17	17	17	17	17	17	13	181
Bank Interest Earned	1,797	1,712	1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,411	17,692
<b>TOTAL REVENUES</b>	<b>11,457</b>	<b>11,387</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,093</b>	<b>11,085</b>	<b>133,767</b>
<b>EXPENSES:</b>													
5001 Accounting Fee	173	180	180	180	180	180	180	180	180	180	180	175	2,147
5002 Management Fee	457	475	475	475	475	475	475	475	475	475	475	473	5,679
5004 Office	3	1	21	21	21	21	21	21	21	21	21	19	212
5005 Postage	11	7	8	8	8	8	8	8	8	8	8	12	102
5014 Meetings	0	0	0	0	0	0	0	0	300	0	0	0	300
5015 Administrative Fees	0	153	17	17	17	17	17	17	17	17	17	13	319
5015 Legal General	275	175	175	175	175	175	175	175	175	175	175	175	2,200
5015 Audit & Tax Prep	0	0	1,975	0	0	0	0	0	0	0	0	0	1,975
5054 Clubhouse Miscellaneous	50	50	75	75	75	75	75	75	75	75	75	75	850
5055 Snow Removal	0	6,011	2,750	0	0	0	0	0	0	0	0	2,750	11,511
5060 Pest Control	0	0	0	125	0	0	0	0	0	0	0	0	125
5065 Special Events	259	0	125	0	0	125	0	0	125	0	0	125	759
5100 Water and Sewer	0	0	0	113	0	0	112	0	0	112	0	0	337
5101 Public Electric-Clubhouse	160	203	92	92	92	92	92	92	92	92	92	88	1,279
5102 Public Electric-Street Lights	351	342	327	327	327	327	327	327	327	327	327	327	3,963
5203 Landscaping-Contract	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,688	20,310
5203 Landscape Projects	0	0	375	375	375	375	375	375	375	375	375	375	3,750
5204 Gutter Cleaning	225	0	142	142	142	142	142	142	142	142	142	138	1,641
5204 Clubhouse Maintenance	0	0	83	83	83	83	83	83	83	83	83	87	834
5205 HVAC Repairs & Maintenance	0	0	0	175	0	0	0	0	0	0	0	0	175
5206 On-Site Maintenance	350	0	833	833	833	833	833	833	833	833	833	837	8,684
5210 Insurance	0	3,556	0	0	4,049	0	0	4,049	0	0	4,048	0	15,702
5300 Federal Taxes	0	2,471	0	0	0	450	0	0	450	0	0	450	3,821
5300 State Taxes	0	839	0	0	0	100	0	0	100	0	0	100	1,139
<b>TOTAL EXPENSES</b>	<b>4,006</b>	<b>16,154</b>	<b>9,346</b>	<b>4,909</b>	<b>8,545</b>	<b>5,171</b>	<b>4,608</b>	<b>8,545</b>	<b>5,471</b>	<b>4,608</b>	<b>8,544</b>	<b>7,907</b>	<b>87,815</b>
<b>EXCESS OF REVENUES OVER EXPEN</b>	<b>7,451</b>	<b>-4,767</b>	<b>1,747</b>	<b>6,184</b>	<b>2,548</b>	<b>5,922</b>	<b>6,485</b>	<b>2,548</b>	<b>5,622</b>	<b>6,485</b>	<b>2,549</b>	<b>3,178</b>	<b>45,952</b>
3100 Transfer to Reserves	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,842	3,838	46,099
<b>Net Cash Flow</b>	<b>3,610</b>	<b>-8,609</b>	<b>-2,095</b>	<b>2,342</b>	<b>-1,294</b>	<b>2,080</b>	<b>2,643</b>	<b>-1,294</b>	<b>1,780</b>	<b>2,643</b>	<b>-1,293</b>	<b>-660</b>	<b>-147</b>
<b>EXCESS REVENUES or (LOSS) AFT</b>	<b>3,610</b>	<b>-8,609</b>	<b>-2,095</b>	<b>2,342</b>	<b>-1,294</b>	<b>2,080</b>	<b>2,643</b>	<b>-1,294</b>	<b>1,780</b>	<b>2,643</b>	<b>-1,293</b>	<b>-660</b>	<b>-147</b>