



Financial Report Package

August 2024

Prepared for

Hearthstone of Ellicott Mills Condominium

By

First Real Estate Management

	Operating	Reserve	Total
Assets			
Cash - Operating			
FCB - Operating CK - 2955	\$11,452.10	\$0.00	\$11,452.10
FCB - Debit Card - 5772	\$233.12	\$0.00	\$233.12
Total: Cash - Operating	\$11,685.22	\$0.00	\$11,685.22
Cash - Reserves			
FCB - MM Reserves - 3601	\$0.00	\$17.16	\$17.16
CB - MM Reserves - 6152	\$0.00	\$145,125.51	\$145,125.51
CB CD - Reserve - 1247	\$0.00	\$34,850.43	\$34,850.43
CB CD - Reserve - 2318	\$0.00	\$33,722.07	\$33,722.07
CB CD - Reserve - 1249	\$0.00	\$52,438.13	\$52,438.13
FIB - CD 7081	\$0.00	\$52,915.94	\$52,915.94
FIB - CD 7099	\$0.00	\$52,093.47	\$52,093.47
FIB - CD 7106	\$0.00	\$51,333.07	\$51,333.07
FIB - CD 7114	\$0.00	\$51,387.80	\$51,387.80
FIB - CD 7122	\$0.00	\$53,211.24	\$53,211.24
Accrued Interest Receivable - Reserve	\$0.00	\$400.27	\$400.27
Total: Cash - Reserves	\$0.00	\$527,495.09	\$527,495.09
Accounts Receivable			
Accounts Receivable - Homeowner	\$45.00	\$0.00	\$45.00
Total: Accounts Receivable	\$45.00	\$0.00	\$45.00
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	\$13,972.22	\$527,495.09	\$541,467.31
Liabilities & Equity			
Current Liabilities			
Prepaid Assessments	\$3,622.30	\$0.00	\$3,622.30
Total: Current Liabilities	\$3,622.30	\$0.00	\$3,622.30
Reserves			
Reserves: Due to Operating	\$0.00	\$6,500.00	\$6,500.00
Operating: Due from Reserves	(\$6,500.00)	\$0.00	(\$6,500.00)
Total: Reserves	(\$6,500.00)	\$6,500.00	\$0.00
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	\$31,130.24	\$31,130.24
Net Income Gain/Loss	(\$18,816.87)	\$0.00	(\$18,816.87)
Total: Liabilities & Equity	\$13,972.22	\$527,495.09	\$541,467.31



Income Statement - Operating

Hearthstone of Ellicott Mills Condominium

From 08/01/2024 to 08/31/2024

Description	Current Period			Year-to-date		Annual Budget
	Actual	Budget	Variance	Actual	Budget	
OPERATING INCOME						
Income						
40010-00 Assessment Fees	\$9,660.00	\$9,657.33	\$2.67	\$77,280.00	\$77,258.64	\$21.36
Total Income	\$9,660.00	\$9,657.33	\$2.67	\$77,280.00	\$77,258.64	\$21.36
Other Income						
40100-00 Late Fees	-	16.67	(16.67)	105.00	133.36	(28.36)
41000-00 Interest Income - Operating	0.56	-	0.56	9.24	-	9.24
42101-00 Legal Fees	-	-	-	(560.00)	-	(560.00)
42990-00 Miscellaneous Income	-	1,418.33	(1,418.33)	-	11,346.64	(11,346.64)
Total Other Income	\$0.56	\$1,435.00	(\$1,434.44)	(\$445.76)	\$11,480.00	(\$11,925.76)
Total OPERATING INCOME	\$9,660.56	\$11,092.33	(\$1,431.77)	\$76,834.24	\$88,738.64	(\$11,904.40)
OPERATING EXPENSE						
Administrative						
50000-00 Bank Charges	-	-	-	-	25.00	25.00
50140-00 Meetings	-	-	-	-	-	300.00
50150-00 Administrative Fees	-	16.67	16.67	293.07	133.36	(159.71)
50152-00 Legal General	175.00	175.00	-	1,150.00	1,400.00	250.00
50153-00 Audit & Tax Services	-	-	-	1,975.00	1,975.00	-
Total Administrative Utilities	\$175.00	\$191.67	\$16.67	\$3,418.07	\$3,533.36	\$115.29
50681-00 Cable & Internet	50.00	-	(50.00)	250.00	-	(250.00)
51001-00 Public Electric-Street Lights	460.79	327.00	(133.79)	2,880.16	2,616.00	(264.16)
51002-00 Water & Sewer	-	-	-	38.62	338.00	299.38
Total Utilities Landscaping	\$510.79	\$327.00	(\$183.79)	\$3,168.78	\$2,954.00	(\$214.78)
52031-00 Landscaping Contract	1,692.60	1,692.58	(0.02)	13,580.55	13,540.64	(39.91)
52034-00 Watering	250.00	-	(250.00)	250.00	-	(250.00)
52131-00 Landscape Projects	-	-	-	1,125.00	-	(1,125.00)
52132-00 Landscaping - Noncontract	-	-	-	8,427.06	-	(8,427.06)
52550-00 Snow Removal	-	-	-	7,217.50	8,250.00	1,032.50
Total Landscaping Maintenance - Facilities	\$1,942.60	\$1,692.58	(\$250.02)	\$30,600.11	\$21,790.64	(\$8,809.47)
50600-00 Pest Control	28.50	-	(28.50)	153.50	125.00	(28.50)
52042-00 Gutter Cleaning & Maintenance	-	141.67	141.67	500.00	1,133.36	633.36
52052-00 HVAC Repairs & Maintenance	-	-	-	-	175.00	175.00
52060-00 Community Maintenance	-	833.33	833.33	1,494.06	6,666.64	5,172.58
Total Maintenance - Facilities Amenities	\$28.50	\$975.00	\$946.50	\$2,147.56	\$8,100.00	\$5,952.44
52044-00 Clubhouse Repairs & Maintenance	-	83.33	83.33	-	666.64	666.64
52055-00 Janitorial - Clubhouse	-	75.00	75.00	-	600.00	600.00
52541-00 Clubhouse Supplies	-	-	-	135.08	-	(135.08)
52700-00 Public Electric-Clubhouse	-	91.67	91.67	859.72	733.36	(126.36)
Total Amenities Committee Budgets	\$-	\$250.00	\$250.00	\$994.80	\$2,000.00	\$1,005.20
50650-00 Special Events	-	-	-	258.68	250.00	(8.68)
50730-00 Social Committee Events	-	-	-	72.00	-	(72.00)
Total Committee Budgets	\$-	\$-	\$-	\$330.68	\$250.00	(\$80.68)
Total	\$9,660.56	\$11,092.33	(\$1,431.77)	\$76,834.24	\$88,738.64	(\$11,904.40)
Total	\$9,660.00	\$9,657.33	\$2.67	\$77,280.00	\$77,258.64	\$21.36
Total	\$9,660.56	\$11,092.33	(\$1,431.77)	\$76,834.24	\$88,738.64	(\$11,904.40)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Community Management							
50010-00 Accounting Fee	\$179.58	\$179.58	\$-	\$1,429.73	\$1,436.64	\$6.91	\$2,155.00
50020-00 Management Fee	474.83	474.83	-	3,780.39	3,798.64	18.25	5,698.00
50040-00 Office	0.40	20.83	20.43	62.10	166.64	104.54	250.00
50050-00 Postage & Mailing	5.42	8.33	2.91	75.77	66.64	(9.13)	100.00
50060-00 Coupons	-	-	-	-	125.00	125.00	125.00
Total Community Management	\$660.23	\$683.57	\$23.34	\$5,347.99	\$5,593.56	\$245.57	\$8,328.00
Taxes and Insurance							
52100-00 Insurance	3,815.72	4,049.00	233.28	13,612.38	12,147.00	(1,465.38)	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	\$3,815.72	\$4,049.00	\$233.28	\$18,909.76	\$14,347.00	(\$4,562.76)	\$18,395.00
Reserve Contributions							
59970-00 Contribution to Reserves	3,841.67	3,841.67	-	30,733.36	30,733.36	-	46,100.00
Total Reserve Contributions	\$3,841.67	\$3,841.67	\$-	\$30,733.36	\$30,733.36	\$-	\$46,100.00
Total OPERATING EXPENSE	\$10,974.51	\$12,010.49	\$1,035.98	\$95,651.11	\$89,301.92	(\$6,349.19)	\$128,608.00
Net Income:	(\$1,313.95)	(\$918.16)	(\$395.79)	(\$18,816.87)	(\$563.28)	(\$18,253.59)	\$4,500.00