



Financial Report Package

September 2024

Prepared for

Hearthstone of Ellicott Mills Condominium

By

First Real Estate Management

| | Operating | Reserve | Total |
|--|--------------------|---------------------|---------------------|
| Assets | | | |
| Cash - Operating | | | |
| FCB - Operating CK - 2955 | \$19,427.48 | \$0.00 | \$19,427.48 |
| FCB - Debit Card - 5772 | \$73.23 | \$0.00 | \$73.23 |
| Total: Cash - Operating | \$19,500.71 | \$0.00 | \$19,500.71 |
| Cash - Reserves | | | |
| FCB - MM Reserves - 3601 | \$0.00 | \$17.16 | \$17.16 |
| CB - MM Reserves - 6152 | \$0.00 | \$137,030.92 | \$137,030.92 |
| CB CD - Reserve - 1247 | \$0.00 | \$35,002.30 | \$35,002.30 |
| CB CD - Reserve - 2318 | \$0.00 | \$33,869.02 | \$33,869.02 |
| CB CD - Reserve - 1249 | \$0.00 | \$52,619.70 | \$52,619.70 |
| FIB - CD 7081 | \$0.00 | \$53,096.43 | \$53,096.43 |
| FIB - CD 7099 | \$0.00 | \$52,316.97 | \$52,316.97 |
| FIB - CD 7106 | \$0.00 | \$51,553.31 | \$51,553.31 |
| FIB - CD 7114 | \$0.00 | \$51,588.42 | \$51,588.42 |
| FIB - CD 7122 | \$0.00 | \$53,392.74 | \$53,392.74 |
| Accrued Interest Receivable - Reserve | \$0.00 | \$400.27 | \$400.27 |
| Total: Cash - Reserves | \$0.00 | \$520,887.24 | \$520,887.24 |
| 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 | \$21,787.71 | \$520,887.24 | \$542,674.95 |
| Liabilities & Equity | | | |
| Current Liabilities | | | |
| Prepaid Assessments | \$2,794.30 | \$0.00 | \$2,794.30 |
| Total: Current Liabilities | \$2,794.30 | \$0.00 | \$2,794.30 |
| 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 | \$31,022.39 | \$31,022.39 |
| Net Income Gain/Loss | (\$16,673.38) | \$0.00 | (\$16,673.38) |
| Total: Liabilities & Equity | \$21,787.71 | \$520,887.24 | \$542,674.95 |



Income Statement - Operating

Hearthstone of Ellicott Mills Condominium

From 09/01/2024 to 09/30/2024

| 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 | \$86,940.00 | \$86,915.97 | \$24.03 | \$115,888.00 |
| Total Income | \$9,660.00 | \$9,657.33 | \$2.67 | \$86,940.00 | \$86,915.97 | \$24.03 | \$115,888.00 |
| Other Income | | | | | | | |
| 40100-00 Late Fees | - | 16.67 | (16.67) | 105.00 | 150.03 | (45.03) | 200.00 |
| 41000-00 Interest Income - Operating | 0.78 | - | 0.78 | 10.02 | - | 10.02 | - |
| 42101-00 Legal Fees | (175.00) | - | (175.00) | (735.00) | - | (735.00) | - |
| 42990-00 Miscellaneous Income | - | 1,418.33 | (1,418.33) | - | 12,764.97 | (12,764.97) | 17,020.00 |
| Total Other Income | (\$174.22) | \$1,435.00 | (\$1,609.22) | (\$619.98) | \$12,915.00 | (\$13,534.98) | \$17,220.00 |
| Total OPERATING INCOME | \$9,485.78 | \$11,092.33 | (\$1,606.55) | \$86,320.02 | \$99,830.97 | (\$13,510.95) | \$133,108.00 |
| OPERATING EXPENSE | | | | | | | |
| Administrative | | | | | | | |
| 50000-00 Bank Charges | - | - | - | - | 25.00 | 25.00 | 25.00 |
| 50140-00 Meetings | 159.90 | 300.00 | 140.10 | 159.90 | 300.00 | 140.10 | 300.00 |
| 50150-00 Administrative Fees | - | 16.67 | 16.67 | 293.07 | 150.03 | (143.04) | 200.00 |
| 50152-00 Legal General | - | 175.00 | 175.00 | 1,150.00 | 1,575.00 | 425.00 | 2,100.00 |
| 50153-00 Audit & Tax Services | - | - | - | 1,975.00 | 1,975.00 | - | 1,975.00 |
| Total Administrative Utilities | \$159.90 | \$491.67 | \$331.77 | \$3,577.97 | \$4,025.03 | \$447.06 | \$4,600.00 |
| 50681-00 Cable & Internet | 50.00 | - | (50.00) | 300.00 | - | (300.00) | - |
| 51001-00 Public Electric-Street Lights | 345.07 | 327.00 | (18.07) | 3,225.23 | 2,943.00 | (282.23) | 3,924.00 |
| 51002-00 Water & Sewer | - | - | - | 38.62 | 338.00 | 299.38 | 450.00 |
| Total Utilities Landscaping | \$395.07 | \$327.00 | (\$68.07) | \$3,563.85 | \$3,281.00 | (\$282.85) | \$4,374.00 |
| 52031-00 Landscaping Contract | 1,692.60 | 1,692.58 | (0.02) | 15,273.15 | 15,233.22 | (39.93) | 20,311.00 |
| 52034-00 Watering | 50.00 | - | (50.00) | 300.00 | - | (300.00) | - |
| 52131-00 Landscape Projects | 118.00 | - | (118.00) | 1,243.00 | - | (1,243.00) | - |
| 52132-00 Landscaping - Noncontract | 68.00 | - | (68.00) | 8,495.06 | - | (8,495.06) | - |
| 52550-00 Snow Removal | - | - | - | 7,217.50 | 8,250.00 | 1,032.50 | 11,000.00 |
| Total Landscaping Maintenance - Facilities | \$1,928.60 | \$1,692.58 | (\$236.02) | \$32,528.71 | \$23,483.22 | (\$9,045.49) | \$31,311.00 |
| 50600-00 Pest Control | - | - | - | 153.50 | 125.00 | (28.50) | 125.00 |
| 52042-00 Gutter Cleaning & Maintenance | - | 141.67 | 141.67 | 500.00 | 1,275.03 | 775.03 | 1,700.00 |
| 52052-00 HVAC Repairs & Maintenance | - | - | - | - | 175.00 | 175.00 | 175.00 |
| 52060-00 Community Maintenance | - | 833.33 | 833.33 | 1,494.06 | 7,499.97 | 6,005.91 | 10,000.00 |
| Total Maintenance - Facilities Amenities | \$- | \$975.00 | \$975.00 | \$2,147.56 | \$9,075.00 | \$6,927.44 | \$12,000.00 |
| 52044-00 Clubhouse Repairs & Maintenance | - | 83.33 | 83.33 | - | 749.97 | 749.97 | 1,000.00 |
| 52055-00 Janitorial - Clubhouse | - | 75.00 | 75.00 | - | 675.00 | 675.00 | 900.00 |
| 52541-00 Clubhouse Supplies | - | - | - | 135.08 | - | (135.08) | - |
| 52700-00 Public Electric-Clubhouse | 54.84 | 91.67 | 36.83 | 914.56 | 825.03 | (89.53) | 1,100.00 |
| Total Amenities Committee Budgets | \$54.84 | \$250.00 | \$195.16 | \$1,049.64 | \$2,250.00 | \$1,200.36 | \$3,000.00 |
| 50650-00 Special Events | - | 125.00 | 125.00 | 258.68 | 375.00 | 116.32 | 500.00 |
| 50730-00 Social Committee Events | 113.63 | - | (113.63) | 185.63 | - | (185.63) | - |
| Total Committee Budgets | \$113.63 | \$125.00 | \$11.37 | \$444.31 | \$375.00 | (\$69.31) | \$500.00 |



Income Statement - Operating

Hearthstone of Ellicott Mills Condominium

From 09/01/2024 to 09/30/2024

| Description | Current Period | | | Year-to-date | | Annual Budget |
|------------------------------------|-------------------|-------------------|---------------------|----------------------|--------------------|----------------------|
| | Actual | Budget | Variance | Actual | Budget | |
| Community Management | | | | | | |
| 50010-00 Accounting Fee | \$179.58 | \$179.58 | \$- | \$1,609.31 | \$1,616.22 | \$6.91 |
| 50020-00 Management Fee | 474.83 | 474.83 | - | 4,255.22 | 4,273.47 | 18.25 |
| 50040-00 Office | 7.40 | 20.83 | 13.43 | 69.50 | 187.47 | 117.97 |
| 50050-00 Postage & Mailing | 27.60 | 8.33 | (19.27) | 103.37 | 74.97 | (28.40) |
| 50060-00 Coupons | - | - | - | - | 125.00 | 125.00 |
| Total Community Management | \$689.41 | \$683.57 | (\$5.84) | \$6,037.40 | \$6,277.13 | \$239.73 |
| Taxes and Insurance | | | | | | |
| 52100-00 Insurance | - | - | - | 13,612.38 | 12,147.00 | (1,465.38) |
| 53001-00 Federal Taxes | 1,420.00 | - | (1,420.00) | 4,903.00 | 1,800.00 | (3,103.00) |
| 53002-00 State Taxes | 660.00 | - | (660.00) | 2,474.38 | 400.00 | (2,074.38) |
| Total Taxes and Insurance | \$2,080.00 | \$- | (\$2,080.00) | \$20,989.76 | \$14,347.00 | (\$6,642.76) |
| Reserve Contributions | | | | | | |
| 59970-00 Contribution to Reserves | 1,920.84 | 3,841.67 | 1,920.83 | 32,654.20 | 34,575.03 | 1,920.83 |
| Total Reserve Contributions | \$1,920.84 | \$3,841.67 | \$1,920.83 | \$32,654.20 | \$34,575.03 | \$1,920.83 |
| Total OPERATING EXPENSE | \$7,342.29 | \$8,386.49 | \$1,044.20 | \$102,993.40 | \$97,688.41 | (\$5,304.99) |
| Net Income: | \$2,143.49 | \$2,705.84 | (\$562.35) | (\$16,673.38) | \$2,142.56 | (\$18,815.94) |
| | | | | | | \$4,500.00 |



Income Statement - Reserve

Hearthstone of Ellicott Mills Condominium

From 09/01/2024 to 09/30/2024

| Description | Current Period | | | Year-to-date | | | Annual Budget |
|------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|----------------------|--------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| RESERVE INCOME | | | | | | | |
| Reserve Income | | | | | | | |
| 59971-00 Reserve - General Income | \$1,920.84 | \$3,841.67 | (\$1,920.83) | \$32,654.20 | \$34,575.03 | (\$1,920.83) | \$46,100.00 |
| 61010-00 Reserve - Interest Income | 1,812.98 | - | 1,812.98 | 16,099.19 | - | 16,099.19 | - |
| Total Reserve Income | \$3,733.82 | \$3,841.67 | (\$107.85) | \$48,753.39 | \$34,575.03 | \$14,178.36 | \$46,100.00 |
| Total RESERVE INCOME | \$3,733.82 | \$3,841.67 | (\$107.85) | \$48,753.39 | \$34,575.03 | \$14,178.36 | \$46,100.00 |
| RESERVE EXPENSE | | | | | | | |
| Reserve Expense | | | | | | | |
| 65400-00 Reserve - Painting | - | - | - | 12,231.00 | - | (12,231.00) | - |
| 65470-00 Reserve - Paving | - | - | - | 5,500.00 | - | (5,500.00) | - |
| Total Reserve Expense | \$- | \$- | \$- | \$17,731.00 | \$- | (\$17,731.00) | \$- |
| Total RESERVE EXPENSE | \$0.00 | \$- | \$- | \$17,731.00 | \$- | (\$17,731.00) | \$- |
| Net Reserve: | \$3,733.82 | \$3,841.67 | (\$107.85) | \$31,022.39 | \$34,575.03 | (\$3,552.64) | \$46,100.00 |