



## **Financial Report Package**

**October 2024**

**Prepared for**

**Hearthstone of Ellicott Mills Condominium**

**By**

**First Real Estate Management**

	Operating	Reserve	Total
<b>Assets</b>			
<b>Cash - Operating</b>			
FCB - Operating CK - 2955	\$22,404.97	\$0.00	\$22,404.97
FCB - Debit Card - 5772	\$73.23	\$0.00	\$73.23
<b>Total: Cash - Operating</b>	<b>\$22,478.20</b>	<b>\$0.00</b>	<b>\$22,478.20</b>
<b>Cash - Reserves</b>			
FCB - MM Reserves - 3601	\$0.00	\$17.16	\$17.16
CB - MM Reserves - 6152	\$0.00	\$135,027.14	\$135,027.14
CB CD - Reserve - 1247	\$0.00	\$35,149.90	\$35,149.90
CB CD - Reserve - 2318	\$0.00	\$34,011.84	\$34,011.84
CB CD - Reserve - 1249	\$0.00	\$52,796.01	\$52,796.01
FIB - CD 7081	\$0.00	\$53,283.58	\$53,283.58
FIB - CD 7099	\$0.00	\$52,548.91	\$52,548.91
FIB - CD 7106	\$0.00	\$51,781.87	\$51,781.87
FIB - CD 7114	\$0.00	\$51,796.54	\$51,796.54
FIB - CD 7122	\$0.00	\$53,580.93	\$53,580.93
Accrued Interest Receivable - Reserve	\$0.00	\$400.27	\$400.27
<b>Total: Cash - Reserves</b>	<b>\$0.00</b>	<b>\$520,394.15</b>	<b>\$520,394.15</b>
<b>Accounts Receivable</b>			
Accounts Receivable - Homeowner	\$45.00	\$0.00	\$45.00
<b>Total: Accounts Receivable</b>	<b>\$45.00</b>	<b>\$0.00</b>	<b>\$45.00</b>
<b>Other Current Assets</b>			
Prepaid Insurance	\$2,242.00	\$0.00	\$2,242.00
<b>Total: Other Current Assets</b>	<b>\$2,242.00</b>	<b>\$0.00</b>	<b>\$2,242.00</b>
<b>Total: Assets</b>	<b>\$24,765.20</b>	<b>\$520,394.15</b>	<b>\$545,159.35</b>
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
Prepaid Assessments	\$2,794.30	\$0.00	\$2,794.30
<b>Total: Current Liabilities</b>	<b>\$2,794.30</b>	<b>\$0.00</b>	<b>\$2,794.30</b>
<b>Equity</b>			
Retained Earnings	\$35,666.79	\$0.00	\$35,666.79
Retained Earnings - Reserves	\$0.00	\$489,864.85	\$489,864.85
<b>Total: Equity</b>	<b>\$35,666.79</b>	<b>\$489,864.85</b>	<b>\$525,531.64</b>
Net Income Gain/Loss	\$0.00	\$30,529.30	\$30,529.30
Net Income Gain/Loss	(\$13,695.89)	\$0.00	(\$13,695.89)
<b>Total: Liabilities &amp; Equity</b>	<b>\$24,765.20</b>	<b>\$520,394.15</b>	<b>\$545,159.35</b>



# Income Statement - Operating

Hearthstone of Ellcott Mills Condominium

From 10/01/2024 to 10/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Income</b>							
40010-00 Assessment Fees	\$9,660.00	\$9,657.33	\$2.67	\$96,600.00	\$96,573.30	\$26.70	\$115,888.00
<b>Total Income</b>	<b>\$9,660.00</b>	<b>\$9,657.33</b>	<b>\$2.67</b>	<b>\$96,600.00</b>	<b>\$96,573.30</b>	<b>\$26.70</b>	<b>\$115,888.00</b>
<b>Other Income</b>							
40100-00 Late Fees	-	16.67	(16.67)	105.00	166.70	(61.70)	200.00
41000-00 Interest Income - Operating	0.90	-	0.90	10.92	-	10.92	-
42990-00 Miscellaneous Income	-	1,418.33	(1,418.33)	-	14,183.30	(14,183.30)	17,020.00
<b>Total Other Income</b>	<b>\$0.90</b>	<b>\$1,435.00</b>	<b>(\$1,434.10)</b>	<b>\$115.92</b>	<b>\$14,350.00</b>	<b>(\$14,234.08)</b>	<b>\$17,220.00</b>
<b>Total OPERATING INCOME</b>	<b>\$9,660.90</b>	<b>\$11,092.33</b>	<b>(\$1,431.43)</b>	<b>\$96,715.92</b>	<b>\$110,923.30</b>	<b>(\$14,207.38)</b>	<b>\$133,108.00</b>
<b>OPERATING EXPENSE</b>							
<b>Administrative</b>							
50000-00 Bank Charges	-	-	-	-	25.00	25.00	25.00
50140-00 Meetings	-	-	-	159.90	300.00	140.10	300.00
50150-00 Administrative Fees	-	16.67	16.67	293.07	166.70	(126.37)	200.00
50152-00 Legal General	175.00	175.00	-	2,060.00	1,750.00	(310.00)	2,100.00
50153-00 Audit & Tax Services	-	-	-	1,975.00	1,975.00	-	1,975.00
<b>Total Administrative Utilities</b>	<b>\$175.00</b>	<b>\$191.67</b>	<b>\$16.67</b>	<b>\$4,487.97</b>	<b>\$4,216.70</b>	<b>(\$271.27)</b>	<b>\$4,600.00</b>
50681-00 Cable & Internet	50.00	-	(50.00)	350.00	-	(350.00)	-
51001-00 Public Electric-Street Lights	349.95	327.00	(22.95)	3,575.18	3,270.00	(305.18)	3,924.00
51002-00 Water & Sewer	40.70	112.00	71.30	79.32	450.00	370.68	450.00
<b>Total Utilities Landscaping</b>	<b>\$440.65</b>	<b>\$439.00</b>	<b>(\$1.65)</b>	<b>\$4,004.50</b>	<b>\$3,720.00</b>	<b>(\$284.50)</b>	<b>\$4,374.00</b>
52031-00 Landscaping Contract	1,692.60	1,692.58	(0.02)	16,965.75	16,925.80	(39.95)	20,311.00
52034-00 Watering	150.00	-	(150.00)	450.00	-	(450.00)	-
52131-00 Landscape Projects	-	-	-	1,243.00	-	(1,243.00)	-
52132-00 Landscaping - Noncontract	-	-	-	8,495.06	-	(8,495.06)	-
52550-00 Snow Removal	-	-	-	7,217.50	8,250.00	1,032.50	11,000.00
<b>Total Landscaping Maintenance - Facilities</b>	<b>\$1,842.60</b>	<b>\$1,692.58</b>	<b>(\$150.02)</b>	<b>\$34,371.31</b>	<b>\$25,175.80</b>	<b>(\$9,195.51)</b>	<b>\$31,311.00</b>
50600-00 Pest Control	-	-	-	153.50	125.00	(28.50)	125.00
52042-00 Gutter Cleaning & Maintenance	1,200.00	141.67	(1,058.33)	1,700.00	1,416.70	(283.30)	1,700.00
52052-00 HVAC Repairs & Maintenance	-	-	-	-	175.00	175.00	175.00
52060-00 Community Maintenance	395.51	833.33	437.82	1,889.57	8,333.30	6,443.73	10,000.00
<b>Total Maintenance - Facilities Amenities</b>	<b>\$1,595.51</b>	<b>\$975.00</b>	<b>(\$620.51)</b>	<b>\$3,743.07</b>	<b>\$10,050.00</b>	<b>\$6,306.93</b>	<b>\$12,000.00</b>
52044-00 Clubhouse Repairs & Maintenance	-	83.33	83.33	-	833.30	833.30	1,000.00
52055-00 Janitorial - Clubhouse	-	75.00	75.00	-	750.00	750.00	900.00
52541-00 Clubhouse Supplies	-	-	-	135.08	-	(135.08)	-
52700-00 Public Electric-Clubhouse	48.68	91.67	42.99	963.24	916.70	(46.54)	1,100.00
<b>Total Amenities Committee Budgets</b>	<b>\$48.68</b>	<b>\$250.00</b>	<b>\$201.32</b>	<b>\$1,098.32</b>	<b>\$2,500.00</b>	<b>\$1,401.68</b>	<b>\$3,000.00</b>
50650-00 Special Events	-	-	-	258.68	375.00	116.32	500.00
50730-00 Social Committee Events	-	-	-	185.63	-	(185.63)	-
<b>Total Committee Budgets</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$444.31</b>	<b>\$375.00</b>	<b>(\$69.31)</b>	<b>\$500.00</b>



# Income Statement - Operating

Hearthstone of Ellicott Mills Condominium

From 10/01/2024 to 10/31/2024

Description	Current Period			Year-to-date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Budget
<b>Community Management</b>								
50010-00 Accounting Fee	\$179.58	\$179.58	\$-	\$1,788.89	\$1,795.80	\$6.91	\$2,155.00	\$2,155.00
50020-00 Management Fee	474.83	474.83	-	4,730.05	4,748.30	18.25	5,698.00	5,698.00
50040-00 Office	0.20	20.83	20.63	69.70	208.30	138.60	250.00	250.00
50050-00 Postage & Mailing	5.52	8.33	2.81	108.89	83.30	(25.59)	100.00	100.00
50060-00 Coupons	-	-	-	-	125.00	125.00	125.00	125.00
<b>Total Community Management</b>	<b>\$660.13</b>	<b>\$683.57</b>	<b>\$23.44</b>	<b>\$6,697.53</b>	<b>\$6,960.70</b>	<b>\$263.17</b>	<b>\$8,328.00</b>	<b>\$8,328.00</b>
<b>Taxes and Insurance</b>								
52100-00 Insurance	-	-	-	13,612.38	12,147.00	(1,465.38)	16,195.00	16,195.00
53001-00 Federal Taxes	-	-	-	4,903.00	1,800.00	(3,103.00)	1,800.00	1,800.00
53002-00 State Taxes	-	-	-	2,474.38	400.00	(2,074.38)	400.00	400.00
<b>Total Taxes and Insurance</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$20,989.76</b>	<b>\$14,347.00</b>	<b>(\$6,642.76)</b>	<b>\$18,395.00</b>	<b>\$18,395.00</b>
<b>Reserve Contributions</b>								
59970-00 Contribution to Reserves	1,920.84	3,841.67	1,920.83	34,575.04	38,416.70	3,841.66	46,100.00	46,100.00
<b>Total Reserve Contributions</b>	<b>\$1,920.84</b>	<b>\$3,841.67</b>	<b>\$1,920.83</b>	<b>\$34,575.04</b>	<b>\$38,416.70</b>	<b>\$3,841.66</b>	<b>\$46,100.00</b>	<b>\$46,100.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$6,683.41</b>	<b>\$8,073.49</b>	<b>\$1,390.08</b>	<b>\$110,411.81</b>	<b>\$105,761.90</b>	<b>(\$4,649.91)</b>	<b>\$128,608.00</b>	<b>\$128,608.00</b>
<b>Net Income:</b>	<b>\$2,977.49</b>	<b>\$3,018.84</b>	<b>(\$41.35)</b>	<b>(\$13,695.89)</b>	<b>\$5,161.40</b>	<b>(\$18,857.29)</b>	<b>\$4,500.00</b>	<b>\$4,500.00</b>



## Income Statement - Reserve

Hearthstone of Ellicott Mills Condominium

From 10/01/2024 to 10/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RESERVE INCOME</b>							
<b>Reserve Income</b>							
59971-00 Reserve - General Income	\$1,920.84	\$3,841.67	(\$1,920.83)	\$34,575.04	\$38,416.70	(\$3,841.66)	\$46,100.00
61010-00 Reserve - Interest Income	1,801.07	-	1,801.07	17,900.26	-	17,900.26	-
<b>Total Reserve Income</b>	<b>\$3,721.91</b>	<b>\$3,841.67</b>	<b>(\$119.76)</b>	<b>\$52,475.30</b>	<b>\$38,416.70</b>	<b>\$14,058.60</b>	<b>\$46,100.00</b>
<b>Total RESERVE INCOME</b>	<b>\$3,721.91</b>	<b>\$3,841.67</b>	<b>(\$119.76)</b>	<b>\$52,475.30</b>	<b>\$38,416.70</b>	<b>\$14,058.60</b>	<b>\$46,100.00</b>
<b>RESERVE EXPENSE</b>							
<b>Reserve Expense</b>							
65300-00 Reserve - Roofing	3,000.00	-	(3,000.00)	3,000.00	-	(3,000.00)	-
65400-00 Reserve - Painting	-	-	-	12,231.00	-	(12,231.00)	-
65470-00 Reserve - Paving	1,215.00	-	(1,215.00)	6,715.00	-	(6,715.00)	-
<b>Total Reserve Expense</b>	<b>\$4,215.00</b>	<b>\$-</b>	<b>(\$4,215.00)</b>	<b>\$21,946.00</b>	<b>\$-</b>	<b>(\$21,946.00)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$4,215.00</b>	<b>\$-</b>	<b>(\$4,215.00)</b>	<b>\$21,946.00</b>	<b>\$-</b>	<b>(\$21,946.00)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>(\$493.09)</b>	<b>\$3,841.67</b>	<b>(\$4,334.76)</b>	<b>\$30,529.30</b>	<b>\$38,416.70</b>	<b>(\$7,887.40)</b>	<b>\$46,100.00</b>