



Financial Report Package

November 2024

Prepared for

Hearthstone of Ellicott Mills Condominium

By

First Real Estate Management

	Operating	Reserve	Total
Assets			
Cash - Operating			
FCB - Operating CK - 2955	\$23,034.44	\$0.00	\$23,034.44
FCB - Debit Card - 5772	\$949.98	\$0.00	\$949.98
Total: Cash - Operating	\$23,984.42	\$0.00	\$23,984.42
Cash - Reserves			
FCB - MM Reserves - 3601	\$0.00	\$17.16	\$17.16
CB - MM Reserves - 6152	\$0.00	\$136,393.33	\$136,393.33
CB CD - Reserve - 1247	\$0.00	\$35,303.07	\$35,303.07
CB CD - Reserve - 2318	\$0.00	\$34,160.05	\$34,160.05
CB CD - Reserve - 1249	\$0.00	\$52,978.82	\$52,978.82
FIB - CD 7081	\$0.00	\$53,460.65	\$53,460.65
FIB - CD 7099	\$0.00	\$52,744.71	\$52,744.71
FIB - CD 7106	\$0.00	\$51,976.10	\$51,976.10
FIB - CD 7114	\$0.00	\$51,975.36	\$51,975.36
FIB - CD 7122	\$0.00	\$53,758.98	\$53,758.98
Accrued Interest Receivable - Reserve	\$0.00	\$400.27	\$400.27
Total: Cash - Reserves	\$0.00	\$523,168.50	\$523,168.50
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	\$26,562.42	\$523,168.50	\$549,730.92
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	\$33,303.65	\$33,303.65
Net Income Gain/Loss	(\$12,450.67)	\$0.00	(\$12,450.67)
Total: Liabilities & Equity	\$26,562.42	\$523,168.50	\$549,730.92

Income Statement - Operating

Hearthstone of Ellcott Mills Condominium

From 11/01/2024 to 11/30/2024

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	\$106,260.00	\$106,230.63	\$29.37	\$115,888.00
Total Income	\$9,660.00	\$9,657.33	\$2.67	\$106,260.00	\$106,230.63	\$29.37	\$115,888.00
Other Income							
40100-00 Late Fees	15.00	16.67	(1.67)	120.00	183.37	(63.37)	200.00
41000-00 Interest Income - Operating	0.98	-	0.98	11.90	-	11.90	-
42990-00 Miscellaneous Income	-	1,418.33	(1,418.33)	-	15,601.63	(15,601.63)	17,020.00
Total Other Income	\$15.98	\$1,435.00	(\$1,419.02)	\$131.90	\$15,785.00	(\$15,653.10)	\$17,220.00
Total OPERATING INCOME	\$9,675.98	\$11,092.33	(\$1,416.35)	\$106,391.90	\$122,015.63	(\$15,623.73)	\$133,108.00
OPERATING EXPENSE							
Administrative							
50000-00 Bank Charges	-	-	-	-	25.00	25.00	25.00
50140-00 Meetings	30.75	-	(30.75)	190.65	300.00	109.35	300.00
50150-00 Administrative Fees	-	16.67	16.67	293.07	183.37	(109.70)	200.00
50152-00 Legal General	175.00	175.00	-	2,235.00	1,925.00	(310.00)	2,100.00
50153-00 Audit & Tax Services	-	-	-	1,975.00	1,975.00	-	1,975.00
Total Administrative Utilities	\$205.75	\$191.67	(\$14.08)	\$4,693.72	\$4,408.37	(\$285.35)	\$4,600.00
Utilities							
50681-00 Cable & Internet	50.00	-	(50.00)	400.00	-	(400.00)	-
51001-00 Public Electric-Street Lights	344.95	327.00	(17.95)	3,920.13	3,597.00	(323.13)	3,924.00
51002-00 Water & Sewer	-	-	-	79.32	450.00	370.68	450.00
Total Utilities Facilities	\$394.95	\$327.00	(\$67.95)	\$4,399.45	\$4,047.00	(\$352.45)	\$4,374.00
Facilities							
52031-00 Landscaping Contract	1,692.60	1,692.58	(0.02)	18,658.35	18,618.38	(39.97)	20,311.00
52034-00 Watering	-	-	-	450.00	-	(450.00)	-
52060-00 Community Maintenance	(575.00)	833.33	1,408.33	1,314.57	9,166.63	7,852.06	10,000.00
52131-00 Landscape Projects	100.00	-	(100.00)	9,838.06	-	(9,838.06)	-
52550-00 Snow Removal	-	-	-	7,217.50	8,250.00	1,032.50	11,000.00
Total Facilities Maintenance - Facilities	\$1,217.60	\$2,525.91	\$1,308.31	\$37,478.48	\$36,035.01	(\$1,443.47)	\$41,311.00
52042-00 Gutter Cleaning & Maintenance	-	141.67	141.67	1,700.00	1,558.37	(141.63)	1,700.00
Total Maintenance - Facilities Clubhouse	\$-	\$141.67	\$141.67	\$1,700.00	\$1,558.37	(\$141.63)	\$1,700.00
50600-00 Pest Control	-	-	-	153.50	125.00	(28.50)	125.00
52044-00 Clubhouse Repairs & Maintenance	-	83.33	83.33	-	916.63	916.63	1,000.00
52052-00 HVAC Repairs & Maintenance	-	-	-	-	175.00	175.00	175.00
52055-00 Janitorial - Clubhouse	-	75.00	75.00	-	825.00	825.00	900.00
52541-00 Clubhouse Supplies	76.93	-	(76.93)	212.01	-	(212.01)	-
52700-00 Public Electric-Clubhouse	40.36	91.67	51.31	1,003.60	1,008.37	4.77	1,100.00
Total Clubhouse Committee Budgets	\$117.29	\$250.00	\$132.71	\$1,369.11	\$3,050.00	\$1,680.89	\$3,300.00
50650-00 Special Events	50.03	-	(50.03)	308.71	375.00	66.29	500.00
50730-00 Social Committee Events	-	-	-	185.63	-	(185.63)	-
Total Committee Budgets	\$50.03	\$-	(\$50.03)	\$494.34	\$375.00	(\$119.34)	\$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	\$-	\$1,968.47	\$1,975.38	\$6.91	\$2,155.00
50020-00 Management Fee	474.83	474.83	-	5,204.88	5,223.13	18.25	5,698.00
50040-00 Office	24.50	20.83	(3.67)	94.20	229.13	134.93	250.00
50050-00 Postage & Mailing	29.67	8.33	(21.34)	138.56	91.63	(46.93)	100.00
50060-00 Coupons	-	-	-	-	125.00	125.00	125.00
Total Community Management	\$708.58	\$683.57	(\$25.01)	\$7,406.11	\$7,644.27	\$238.16	\$8,328.00
Taxes and Insurance							
52100-00 Insurance	3,815.72	4,048.00	232.28	17,428.10	16,195.00	(1,233.10)	16,195.00
53001-00 Federal Taxes	-	-	-	4,903.00	1,800.00	(3,103.00)	1,800.00
53002-00 State Taxes	-	-	-	2,474.38	400.00	(2,074.38)	400.00
Total Taxes and Insurance	\$3,815.72	\$4,048.00	\$232.28	\$24,805.48	\$18,395.00	(\$6,410.48)	\$18,395.00
Reserve Contributions							
59970-00 Contribution to Reserves	1,920.84	3,841.67	1,920.83	36,495.88	42,258.37	5,762.49	46,100.00
Total Reserve Contributions	\$1,920.84	\$3,841.67	\$1,920.83	\$36,495.88	\$42,258.37	\$5,762.49	\$46,100.00
Total OPERATING EXPENSE	\$8,430.76	\$12,009.49	\$3,578.73	\$118,842.57	\$117,771.39	(\$1,071.18)	\$128,608.00
Net Income:	\$1,245.22	(\$917.16)	\$2,162.38	(\$12,450.67)	\$4,244.24	(\$16,694.91)	\$4,500.00



Income Statement - Reserve

Hearthstone of Ellicott Mills Condominium

From 11/01/2024 to 11/30/2024

Description	Current Period			Year-to-date		Annual Budget
	Actual	Budget	Variance	Actual	Budget	
RESERVE INCOME						
Reserve Income						
59971-00 Reserve - General Income	\$1,920.84	\$3,841.67	(\$1,920.83)	\$36,495.88	\$42,258.37	(\$5,762.49)
61010-00 Reserve - Interest Income	1,653.51	-	1,653.51	19,553.77	-	19,553.77
Total Reserve Income	\$3,574.35	\$3,841.67	(\$267.32)	\$56,049.65	\$42,258.37	\$13,791.28
Total RESERVE INCOME	\$3,574.35	\$3,841.67	(\$267.32)	\$56,049.65	\$42,258.37	\$13,791.28
RESERVE EXPENSE						
Reserve Expense						
65300-00 Reserve - Roofing	-	-	-	3,000.00	-	(3,000.00)
65400-00 Reserve - Painting	-	-	-	12,231.00	-	(12,231.00)
65470-00 Reserve - Paving	800.00	-	(800.00)	7,515.00	-	(7,515.00)
Total Reserve Expense	\$800.00	\$-	(\$800.00)	\$22,746.00	\$-	(\$22,746.00)
Total RESERVE EXPENSE	\$800.00	\$-	(\$800.00)	\$22,746.00	\$-	(\$22,746.00)
Net Reserve:	\$2,774.35	\$3,841.67	(\$1,067.32)	\$33,303.65	\$42,258.37	(\$8,954.72)