



## **Financial Report Package**

**December 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	\$26,037.16	\$0.00	\$26,037.16
FCB - Debit Card - 5772	\$950.02	\$0.00	\$950.02
<b>Total: Cash - Operating</b>	<b>\$26,987.18</b>	<b>\$0.00</b>	<b>\$26,987.18</b>
<b>Cash - Reserves</b>			
FCB - MM Reserves - 3601	\$0.00	\$17.16	\$17.16
CB - MM Reserves - 6152	\$0.00	\$138,568.42	\$138,568.42
CB CD - Reserve - 1247	\$0.00	\$35,451.94	\$35,451.94
CB CD - Reserve - 2318	\$0.00	\$34,304.10	\$34,304.10
CB CD - Reserve - 1249	\$0.00	\$53,156.33	\$53,156.33
FIB - CD 7081	\$0.00	\$53,635.46	\$53,635.46
FIB - CD 7099	\$0.00	\$52,938.23	\$52,938.23
FIB - CD 7106	\$0.00	\$52,166.80	\$52,166.80
FIB - CD 7114	\$0.00	\$52,154.58	\$52,154.58
FIB - CD 7122	\$0.00	\$53,934.76	\$53,934.76
Accrued Interest Receivable - Reserve	\$0.00	\$400.27	\$400.27
<b>Total: Cash - Reserves</b>	<b>\$0.00</b>	<b>\$526,728.05</b>	<b>\$526,728.05</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>\$29,274.18</b>	<b>\$526,728.05</b>	<b>\$556,002.23</b>
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
Prepaid Assessments	\$2,563.30	\$0.00	\$2,563.30
<b>Total: Current Liabilities</b>	<b>\$2,563.30</b>	<b>\$0.00</b>	<b>\$2,563.30</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	\$36,863.20	\$36,863.20
Net Income Gain/Loss	(\$8,955.91)	\$0.00	(\$8,955.91)
<b>Total: Liabilities &amp; Equity</b>	<b>\$29,274.18</b>	<b>\$526,728.05</b>	<b>\$556,002.23</b>

# Income Statement - Operating

Hearthstone of Ellicott Mills Condominium

From 12/01/2024 to 12/31/2024

Description	Current Period			Year-to-date		Annual Budget
	Actual	Budget	Variance	Actual	Budget	
<b>OPERATING INCOME</b>						
<b>Income</b>						
40010-00 Assessment Fees	\$9,660.00	\$9,657.37	\$2.63	\$115,920.00	\$115,888.00	\$32.00
<b>Total Income</b>	<b>\$9,660.00</b>	<b>\$9,657.37</b>	<b>\$2.63</b>	<b>\$115,920.00</b>	<b>\$115,888.00</b>	<b>\$32.00</b>
<b>Other Income</b>						
40100-00 Late Fees	-	16.63	(16.63)	120.00	200.00	(80.00)
41000-00 Interest Income - Operating	1.09	-	1.09	12.99	-	12.99
42990-00 Miscellaneous Income	-	1,418.37	(1,418.37)	-	17,020.00	(17,020.00)
<b>Total Other Income</b>	<b>\$1.09</b>	<b>\$1,435.00</b>	<b>(\$1,433.91)</b>	<b>\$132.99</b>	<b>\$17,220.00</b>	<b>(\$17,087.01)</b>
<b>Total OPERATING INCOME</b>	<b>\$9,661.09</b>	<b>\$11,092.37</b>	<b>(\$1,431.28)</b>	<b>\$116,052.99</b>	<b>\$133,108.00</b>	<b>(\$17,055.01)</b>
<b>OPERATING EXPENSE</b>						
<b>Administrative</b>						
50000-00 Bank Charges	-	-	-	-	25.00	25.00
50140-00 Meetings	-	-	-	190.65	300.00	109.35
50150-00 Administrative Fees	-	16.63	16.63	293.07	200.00	(93.07)
50152-00 Legal General	175.00	175.00	-	2,410.00	2,100.00	(310.00)
50153-00 Audit & Tax Services	-	-	-	1,975.00	1,975.00	-
<b>Total Administrative Utilities</b>	<b>\$175.00</b>	<b>\$191.63</b>	<b>\$16.63</b>	<b>\$4,868.72</b>	<b>\$4,600.00</b>	<b>(\$268.72)</b>
50681-00 Cable & Internet	50.00	-	(50.00)	450.00	-	(450.00)
51001-00 Public Electric-Street Lights	344.95	327.00	(17.95)	4,265.08	3,924.00	(341.08)
51002-00 Water & Sewer	-	-	-	79.32	450.00	370.68
<b>Total Utilities Facilities</b>	<b>\$394.95</b>	<b>\$327.00</b>	<b>(\$67.95)</b>	<b>\$4,794.40</b>	<b>\$4,374.00</b>	<b>(\$420.40)</b>
52031-00 Landscaping Contract	1,692.60	1,692.62	0.02	20,350.95	20,311.00	(39.95)
52034-00 Watering	-	-	-	450.00	-	(450.00)
52060-00 Community Maintenance	-	833.37	833.37	1,314.57	10,000.00	8,685.43
52131-00 Landscape Projects	1,057.50	-	(1,057.50)	10,895.56	-	(10,895.56)
52550-00 Snow Removal	-	2,750.00	2,750.00	7,217.50	11,000.00	3,782.50
<b>Total Facilities Maintenance - Facilities</b>	<b>\$2,750.10</b>	<b>\$5,275.99</b>	<b>\$2,525.89</b>	<b>\$40,228.58</b>	<b>\$41,311.00</b>	<b>\$1,082.42</b>
52042-00 Gutter Cleaning & Maintenance	-	141.63	141.63	1,700.00	1,700.00	-
<b>Total Maintenance - Facilities Clubhouse</b>	<b>\$-</b>	<b>\$141.63</b>	<b>\$141.63</b>	<b>\$1,700.00</b>	<b>\$1,700.00</b>	<b>\$-</b>
50600-00 Pest Control	-	-	-	153.50	125.00	(28.50)
52044-00 Clubhouse Repairs & Maintenance	-	83.37	83.37	-	1,000.00	1,000.00
52052-00 HVAC Repairs & Maintenance	-	-	-	-	175.00	175.00
52055-00 Janitorial - Clubhouse	-	75.00	75.00	-	900.00	900.00
52541-00 Clubhouse Supplies	-	-	-	212.01	-	(212.01)
52700-00 Public Electric-Clubhouse	90.28	91.63	1.35	1,093.88	1,100.00	6.12
<b>Total Clubhouse Committee Budgets</b>	<b>\$90.28</b>	<b>\$250.00</b>	<b>\$159.72</b>	<b>\$1,459.39</b>	<b>\$3,300.00</b>	<b>\$1,840.61</b>
50650-00 Special Events	-	125.00	125.00	308.71	500.00	191.29
50730-00 Social Committee Events	-	-	-	185.63	-	(185.63)
<b>Total Committee Budgets</b>	<b>\$-</b>	<b>\$125.00</b>	<b>\$125.00</b>	<b>\$494.34</b>	<b>\$500.00</b>	<b>\$5.66</b>



## Income Statement - Operating

Hearthstone of Ellicott Mills Condominium

From 12/01/2024 to 12/31/2024

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	\$179.62	\$0.04	\$2,148.05	\$2,155.00	\$6.95	\$2,155.00	\$2,155.00
50020-00 Management Fee	474.83	474.87	0.04	5,679.71	5,698.00	18.29	5,698.00	5,698.00
50040-00 Office	27.20	20.87	(6.33)	121.40	250.00	128.60	250.00	250.00
50050-00 Postage & Mailing	13.11	8.37	(4.74)	151.67	100.00	(51.67)	100.00	100.00
50060-00 Coupons	140.44	-	(140.44)	140.44	125.00	(15.44)	125.00	125.00
<b>Total Community Management</b>	<b>\$835.16</b>	<b>\$683.73</b>	<b>(\$151.43)</b>	<b>\$8,241.27</b>	<b>\$8,328.00</b>	<b>\$86.73</b>	<b>\$8,328.00</b>	<b>\$8,328.00</b>
<b>Taxes and Insurance</b>								
52100-00 Insurance	-	-	-	17,428.10	16,195.00	(1,233.10)	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>\$24,805.48</b>	<b>\$18,395.00</b>	<b>(\$6,410.48)</b>	<b>\$18,395.00</b>	<b>\$18,395.00</b>
<b>Reserve Contributions</b>								
59970-00 Contribution to Reserves	1,920.84	3,841.63	1,920.79	38,416.72	46,100.00	7,683.28	46,100.00	46,100.00
<b>Total Reserve Contributions</b>	<b>\$1,920.84</b>	<b>\$3,841.63</b>	<b>\$1,920.79</b>	<b>\$38,416.72</b>	<b>\$46,100.00</b>	<b>\$7,683.28</b>	<b>\$46,100.00</b>	<b>\$46,100.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$6,166.33</b>	<b>\$10,836.61</b>	<b>\$4,670.28</b>	<b>\$125,008.90</b>	<b>\$128,608.00</b>	<b>\$3,599.10</b>	<b>\$128,608.00</b>	<b>\$128,608.00</b>
<b>Net Income:</b>	<b>\$3,494.76</b>	<b>\$255.76</b>	<b>\$3,239.00</b>	<b>(\$8,955.91)</b>	<b>\$4,500.00</b>	<b>(\$13,455.91)</b>	<b>\$4,500.00</b>	<b>\$4,500.00</b>



**Income Statement - Reserve**

Hearthstone of Ellicott Mills Condominium

From 12/01/2024 to 12/31/2024

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	\$3,841.63	(\$1,920.79)	\$38,416.72	\$46,100.00	(\$7,683.28)	\$46,100.00
61010-00 Reserve - Interest Income	1,638.71	-	1,638.71	21,192.48	-	21,192.48	-
<b>Total Reserve Income</b>	<b>\$3,559.55</b>	<b>\$3,841.63</b>	<b>(\$282.08)</b>	<b>\$59,609.20</b>	<b>\$46,100.00</b>	<b>\$13,509.20</b>	<b>\$46,100.00</b>
<b>Total RESERVE INCOME</b>	<b>\$3,559.55</b>	<b>\$3,841.63</b>	<b>(\$282.08)</b>	<b>\$59,609.20</b>	<b>\$46,100.00</b>	<b>\$13,509.20</b>	<b>\$46,100.00</b>
<b>RESERVE EXPENSE</b>							
<b>Reserve Expense</b>							
65300-00 Reserve - Roofing	-	-	-	3,000.00	-	(3,000.00)	-
65400-00 Reserve - Painting	-	-	-	12,231.00	-	(12,231.00)	-
65470-00 Reserve - Paving	-	-	-	7,515.00	-	(7,515.00)	-
<b>Total Reserve Expense</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$22,746.00</b>	<b>\$-</b>	<b>(\$22,746.00)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$22,746.00</b>	<b>\$-</b>	<b>(\$22,746.00)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>\$3,559.55</b>	<b>\$3,841.63</b>	<b>(\$282.08)</b>	<b>\$36,863.20</b>	<b>\$46,100.00</b>	<b>(\$9,236.80)</b>	<b>\$46,100.00</b>