

# HARBOUR ISLE AT HUTCHINSON ISLAND EAST CONDO ASSN

## FINANCIAL STATEMENTS

For the period ending  
February 28, 2018

**FOR MANAGEMENT PURPOSES ONLY**



**Notes:** **1.** Please note that effective January 1, 2013 - for all accounts, FDIC coverage is \$250,000 per depositor at FDIC insured institutions.

**2.** Financial information is provided for owners who are members of this association only. The information is believed to be accurate as of the date the documents are posted. Any owner receiving this information shall not use the information in any way which is inconsistent with the requirements of governing state or federal law.



## FirstService Financial Program Rates Effective March 1st, 2018

Money Market Accounts	BankUnited	BOFI Federal	Capital One	City National Bank	OneWest/CIT	Pacific Premier	Seacoast Commerce	Sterling National Bank	Union Bank - Excess Deposit*	US Bank	Valley National
Balances under \$100K	0.10%	1.05%	0.15%	0.20%	1.00%	0.35%	0.65%	1.00%	0.05%	0.50%	0.60%
Balances over \$100K	0.60%	1.05%	1.20%	0.85%	1.00%	0.35%	0.65%	1.00%	0.90%	1.10%	0.60%
Bauer Financial Rating	5	5	4	5	4	5	5	5	5	4	4
Total Assets	\$19.2 Billion	\$6.3 Billion	\$310.5 Billion	\$4.9 Billion	\$40 Billion	\$2.8 Billion	\$463 Million	\$11.9 Billion	\$149 Billion	\$414 Billion	\$19 Billion
Requires Drivers License or Passport Copy of Account Signatories	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Requires SSN of Account Signatories	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes

Certificates of Deposit	MMA	6 Month CD	1 Year CD	2 Year CD	3 Year CD	4 Year CD	5 Year CD
Avg. Rates from The Federal Deposit Insurance Corporation (FDIC) February 26th 2018	0.15%	0.20%	0.35%	0.51%	0.66%	0.77%	0.95%
FFI Preferential CD Purchasing Program Morgan Stanley		1.70%	1.95%	2.40%	2.70%	2.75%	2.85%

For Additional Information, Please Contact:

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FirstService Financial, Inc. is an affiliate of your management company and receives a fee from the financial institutions listed above for their assistance with the development, placement, servicing and maintenance of their products. The interest rates noted above are net of the fee paid by the financial institution to FirstService Financial, Inc.

\*Excess Deposit Insurance - Money Market Rate reduces to 0.50% when funds exceed \$250,000

<b>Balance Sheet</b> <b>3UE6 HARBOUR ISLE AT HUTCHINSON</b> <b>ISLAND EAST CONDO ASSN</b> <b>02/28/2018</b>
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FIRSTSERVICE RESIDENTIAL  
C/O FIRSTSERVICE RESIDENTIAL  
Boca Raton FL 33487

Account	Description	As of Feb	As Of Jan	Inc/(Dec)
<b>ASSETS</b>				
<b>**CURRENT ASSETS</b>				
10010 80	Cash-Operating CenterState Bank	4,747	4,869	(122)
10010 84	Cash-Operating Union Bank	87,980	243,396	(155,416)
10014 00	Cash-Money Market	153,928	153,810	118
10200	Due (to) /From Reserves	51,174	5,110	46,064
10300	Accounts Receivable	4,273	11,527	(7,254)
10330 32	Other Receivables Foreclosure	2,928	2,928	0
10330 85	Other Receivables Vendors	2,074	2,657	(583)
10390	Allowance/Bad Debts	(7,201)	(14,455)	7,254
10500	Prepaid Insurance	13,711	26,200	(12,489)
10505	Prepaid Expenses	21,164	11,941	9,223
10550	A/R Clearing	4,398	4,866	(468)
10005	Petty Cash	200	200	0
<b>**TOTAL CURRENT ASSETS</b>		<b>\$339,376</b>	<b>\$453,048</b>	<b>(\$113,672)</b>
<b>**RESTRICTED FUNDS</b>				
12010 218	Cash-Reserves - Bofi Federal Bank	217,000	216,826	175
12010 241	Cash-Reserves Valley National Bank	218,493	202,165	16,328
12010 241a	Cash-Reserves Valley National Bank	132,271	132,210	61
12010 30	Cash-Reserves Morgan Stanley	247,762	0	247,762
12010 43A	Cash-Reserves Green Bank	148,630	148,545	85
12010 660	Cash-Reserves Mutual of Omaha Bank	147	147	0
12010 665	Cash-Reserves Alliance Bank	25,853	25,845	8
12030 13	Cash-Reserves C.D. Bank United	100,000	100,000	0
12030 519	Cash-Reserves C.D. Oculina Bank	100,000	100,000	0
12030 546	Cash-Reserves C.D. Professional Bank	101,193	101,193	0
12030 742	Cash-Reserves C.D. Sterling National Bank	0	246,983	(246,983)
12045	Due (To) From Operating	(51,174)	(5,110)	(46,064)
<b>**TOTAL RESTRICTED FUNDS</b>		<b>\$1,240,178</b>	<b>\$1,268,806</b>	<b>(\$28,628)</b>
<b>**FIXED ASSETS</b>				
16022 60	Other Fixed Assets Storage Shed	55,000	55,000	0
16090	Accumulated Depr	(3,667)	(3,667)	0
<b>**TOTAL FIXED ASSETS</b>		<b>\$51,333</b>	<b>\$51,333</b>	<b>\$0</b>
<b>**TOTAL ASSETS</b>		<b>\$1,630,887</b>	<b>\$1,773,187</b>	<b>(\$142,300)</b>
<b>LIABILITIES</b>				
<b>**CURRENT LIABILITIES</b>				
20000	Accounts Payable	0	7,428	(7,428)
20010	Accrued Expenses	38,196	35,117	3,079
20083	37-PH02 Security & Misc Dep.	1,700	1,700	0
20100	Prepaid Assessments	53,012	44,832	8,180
20150	Deferred Assessments	116,160	232,320	(116,160)
20153	37-PH02 Deferred Rent	10,488	10,488	0
20154	Deferred Storage	2,263	4,527	(2,263)
20160	37-PH02 Rental Expenses	(2,393)	(2,393)	0

<b>Balance Sheet</b> <b>3UE6 HARBOUR ISLE AT HUTCHINSON</b> <b>ISLAND EAST CONDO ASSN</b> <b>02/28/2018</b>
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FIRSTSERVICE RESIDENTIAL  
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Boca Raton FL 33487

Account	Description	As of Feb	As Of Jan	Inc/(Dec)
<b>**TOTAL CURRENT LIABILITIES</b>		\$219,428	\$334,019	(\$114,592)
<b>**RESERVE LIABILITIES</b>				
30000 00	Reserves	1,137,065	1,166,896	(29,831)
30000 680	Reserves Storage	75,438	75,438	0
30080	Reserve-Interest	27,674	26,472	1,203
<b>**TOTAL RESERVE LIABILITIES</b>		\$1,240,178	\$1,268,806	(\$28,628)
<b>**TOTAL LIABILITIES</b>		\$1,459,605	\$1,602,825	(\$143,220)
<b>EQUITY</b>				
<b>**MEMBERS EQUITY</b>				
38880	Fund Balance	174,189	174,189	0
	Current Year Net Income/(Loss)	(\$2,907)	(\$3,826)	\$920
<b>**TOTAL MEMBERS EQUITY</b>		\$171,282	\$170,362	\$920
<b>**TOTAL LIABILITIES &amp; EQUITY</b>		\$1,630,887	\$1,773,187	(\$142,300)

**\*Income Statement**  
**3UE6 HARBOUR ISLE AT HUTCHINSON**  
**ISLAND EAST CONDO ASSN**  
**02/28/2018**

FIRSTSERVICE RESIDENTIAL  
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Boca Raton FL 33487

G/L Account	Description	Feb Actual	Feb Budget	Feb Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>REVENUE</b>								
40000	Owner Assessments	99,926.67	99,927	0	199,853.34	199,854	(1)	1,199,120
40002 00	Reserve Income	16,233.33	16,233	0	32,466.66	32,466	1	194,800
40011	Late Fee Income	(300.00)	83	(383)	425.00	166	259	1,000
40030	Application Fee	200.00	333	(133)	600.00	666	(66)	4,000
40060	Front Key Entry Revenue	246.58	0	247	246.58	0	247	0
40078	Late Fee Interest	146.02	583	(437)	152.52	1,166	(1,013)	7,000
40080	Interest Income	118.04	83	35	247.77	166	82	1,000
40081	Reserve Interest	1,202.73	0	1,203	1,618.77	0	1,619	0
40085	Bad debt Recovery	7,253.58	0	7,254	8,196.65	0	8,197	0
40090	Barcode/Swipe Card Income	0.00	83	(83)	415.00	166	249	1,000
41000	Clubhouse Rental Income	0.00	125	(125)	0.00	250	(250)	1,500
41005	Storage Income	2,069.33	2,263	(194)	4,332.66	4,526	(193)	27,160
<b>**TOTAL REVENUE</b>		<b>\$127,096.28</b>	<b>\$119,713</b>	<b>\$7,383</b>	<b>\$248,554.95</b>	<b>\$239,426</b>	<b>\$9,129</b>	<b>\$1,436,580</b>
<b>EXPENSES</b>								
<b>**ADMINISTRATIVE</b>								
50005	Annual Audit	534.00	267	(267)	534.00	534	0	3,200
50011	Property Maintenance Assoc Fee	2,880.00	2,167	(713)	5,760.00	4,334	(1,426)	26,000
50012 00	Bad Debts	0.00	83	83	0.00	166	166	1,000
50045 00	Legal Fees	1,004.39	667	(337)	1,283.81	1,334	50	8,000
50048	Annual Condo Fees	0.00	167	167	1,152.00	334	(818)	2,000
50050 15a	License, Taxes, Permit Elevator Cert	0.00	75	75	0.00	150	150	900
50059	Social Events	0.00	83	83	0.00	166	166	1,000
50075	Office Supplies	1,130.05	650	(480)	1,816.63	1,300	(517)	7,800
50100	Screening Fees	376.75	167	(210)	548.00	334	(214)	2,000
<b>**TOTAL ADMINISTRATIVE</b>		<b>\$5,925.19</b>	<b>\$4,326</b>	<b>(\$1,599)</b>	<b>\$11,094.44</b>	<b>\$8,652</b>	<b>(\$2,442)</b>	<b>\$51,900</b>
<b>**PROPERTY INSURANCE</b>								
52030	Multiperil Insurance	12,488.84	12,978	489	26,315.77	25,956	(360)	155,740
<b>**TOTAL PROPERTY INSURANCE</b>		<b>\$12,488.84</b>	<b>\$12,978</b>	<b>\$489</b>	<b>\$26,315.77</b>	<b>\$25,956</b>	<b>(\$360)</b>	<b>\$155,740</b>
<b>**UTILITIES</b>								
54050 00	Electricity	6,294.37	5,833	(461)	12,638.63	11,666	(973)	70,000
54070 00	Water & Sewer	21,686.10	18,108	(3,578)	39,251.26	36,216	(3,035)	217,300
54080	Gas/Fuel Oil	135.59	83	(53)	135.59	166	30	1,000
54100 00	Telephone	1,163.67	833	(331)	2,029.21	1,666	(363)	10,000
<b>**TOTAL UTILITIES</b>		<b>\$29,279.73</b>	<b>\$24,857</b>	<b>(\$4,423)</b>	<b>\$54,054.69</b>	<b>\$49,714</b>	<b>(\$4,341)</b>	<b>\$298,300</b>
<b>**CONTRACTS</b>								
60013	Cable Television	15,403.77	14,917	(487)	30,795.33	29,834	(961)	179,000
60035	Elevator Inspection	0.00	100	100	0.00	200	200	1,200
60040	Elevator Contract	1,909.64	1,917	7	3,819.28	3,834	15	23,000
60050	Fire Alarm System	1,365.98	2,108	742	3,271.11	4,216	945	25,300
60075	Contract Service	5,432.24	6,000	568	10,595.56	12,000	1,404	72,000
60079	Tree & Mangrove Trimming	910.00	667	(243)	910.00	1,334	424	8,000
60090	Lawn & Irrigation	6,180.00	6,250	70	12,360.00	12,500	140	75,000
61000	Management Services	7,705.01	7,667	(38)	16,110.02	15,334	(776)	92,000
61010	Pest Control	305.00	323	18	610.00	646	36	3,880
61020	Pool/Spa Contract	1,050.00	600	(450)	1,650.00	1,200	(450)	7,200

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**02/28/2018**

FIRSTSERVICE RESIDENTIAL  
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G/L Account	Description	Feb Actual	Feb Budget	Feb Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
61045 00	Security Services	4,169.64	10,917	6,747	15,744.96	21,834	6,089	131,000
61055	Trash Removal	3,003.57	3,067	63	6,006.64	6,134	127	36,800
<b>**TOTAL CONTRACTS</b>		<b>\$47,434.85</b>	<b>\$54,533</b>	<b>\$7,098</b>	<b>\$101,872.90</b>	<b>\$109,066</b>	<b>\$7,193</b>	<b>\$654,380</b>
<b>**REPAIRS/MAINTENANCE</b>								
70005	R&M-Air Conditioning	0.00	250	250	0.00	500	500	3,000
70230	Irrigation Maint	174.10	333	159	429.10	666	237	4,000
70025	R&M-Building	1,531.29	1,083	(448)	2,272.75	2,166	(107)	13,000
70030	R&M Clubhouse	0.00	167	167	0.00	334	334	2,000
70040	R&M-Elevator	7,894.50	83	(7,812)	15,789.00	166	(15,623)	1,000
70043 68a	Repairs/Maintenance Pool	1,765.00	417	(1,348)	1,765.00	834	(931)	5,000
70043 69	Repairs/Maintenance Signs	0.00	33	33	0.00	66	66	400
70048 87	R&M Equipment Exercise	279.95	250	(30)	279.95	500	220	3,000
70054	R&M-Gate	0.00	167	167	304.84	334	29	2,000
70065	R&M-Golf Cart	121.68	100	(22)	121.68	200	78	1,200
70068	R&M-Lighting	673.36	167	(506)	874.57	334	(541)	2,000
70100	R&M-Pool Furn/Equip	0.00	125	125	0.00	250	250	1,500
70135	Landscaping Plant Replacement	0.00	417	417	625.00	834	209	5,000
70179	Mulch/Soil	0.00	500	500	0.00	1,000	1,000	6,000
70288	Miscellaneous Exp.	0.00	250	250	150.00	500	350	3,000
70216	Janitorial Service & Supplies	1,054.86	833	(222)	1,219.18	1,666	447	10,000
<b>**TOTAL REPAIRS/MAINTENANCE</b>		<b>\$13,494.74</b>	<b>\$5,175</b>	<b>(\$8,320)</b>	<b>\$23,831.07</b>	<b>\$10,350</b>	<b>(\$13,481)</b>	<b>\$62,100</b>
<b>**RECREATION CENTER</b>								
70108 05	Storage Garages Bldg Rpr/Maint	0.00	107	107	0.00	214	214	1,281
70108 14	Storage Garages Electric	116.92	125	8	207.19	250	43	1,500
70108 27	Storage Garages Insurance	0.00	1,022	1,022	0.00	2,044	2,044	12,259
70108 35a	Storage Garages Landscape Maint	0.00	100	100	0.00	200	200	1,200
70108 42	Storage Garages Office	0.00	83	83	0.00	166	166	1,000
70108 43	Storage Garages Pest Control	0.00	10	10	0.00	20	20	120
70108 76	Storage Garages Accountant/Bookkeeper	0.00	83	83	0.00	166	166	1,000
70201 17	Storage Garages Fire Control System	0.00	83	83	0.00	166	166	1,000
<b>**TOTAL RECREATION CENTER</b>		<b>\$116.92</b>	<b>\$1,613</b>	<b>\$1,496</b>	<b>\$207.19</b>	<b>\$3,226</b>	<b>\$3,019</b>	<b>\$19,360</b>
<b>**TOTAL OPERATING EXPENSES</b>		<b>\$108,740.27</b>	<b>\$103,482</b>	<b>(\$5,258)</b>	<b>\$217,376.06</b>	<b>\$206,964</b>	<b>(\$10,412)</b>	<b>\$1,241,780</b>
<b>**RESERVE TRANSFERS</b>								
80000 00	Reserve Transfers	16,233.33	16,233	0	32,466.66	32,466	(1)	194,800
80001	Reserve Interest	1,202.73	0	(1,203)	1,618.77	0	(1,619)	0
<b>**TOTAL RESERVE TRANSFERS</b>		<b>\$17,436.06</b>	<b>\$16,233</b>	<b>(\$1,203)</b>	<b>\$34,085.43</b>	<b>\$32,466</b>	<b>(\$1,619)</b>	<b>\$194,800</b>
<b>**TOTAL EXPENSES</b>		<b>\$126,176.33</b>	<b>\$119,715</b>	<b>(\$6,461)</b>	<b>\$251,461.49</b>	<b>\$239,430</b>	<b>(\$12,031)</b>	<b>\$1,436,580</b>
<b>NET INCOME/(LOSS)</b>		<b>\$919.95</b>	<b>(\$2)</b>	<b>\$922</b>	<b>(\$2,906.54)</b>	<b>(\$4)</b>	<b>(\$2,903)</b>	<b>\$0</b>