

# HARBOUR ISLE AT HUTCHINSON ISLAND EAST CONDO ASSN

## FINANCIAL STATEMENTS

For the period ending  
September 30, 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.



# Get more bank for your buck.

*Treasury* and *investment* solutions that help our clients navigate the complex association banking landscape.

## MONEY MARKET ACCOUNTS

FirstService Financial Program Rates Effective 10/1/2018

Money Market Accounts	Total Assets	Balances < \$100k	Balances > \$100k	Bauer Financial Rating
AXOS Bank (BOFI Federal)	\$6.3B	1.25%	1.25%	5
Bank United	\$19.2B	0.40%	1.00%	5
Capital One Bank	\$310B	0.50%	1.57%	4
CIT/OneWest Bank	\$40B	1.25%	1.25%	4
City National Bank	\$4.9B	0.20%	1.50%	5
Green Bank	\$4.1B	1.80%	1.80%	4
Luther Burbank	\$5.6B	2.00%	2.00%	5
Metropolitan Bank	\$2B	1.75%	1.75%	5
Seacoast Commerce Bank	\$463M	1.00%	1.00%	5
Servis1st Bank	\$6B	1.35%	1.35%	5
Sterling National Bank	\$11.9B	1.25%	1.25%	5
Union Bank	\$149B	0.50%	0.90%	5
US Bank	\$414B	0.50%	1.45%	4
Valley National Bank	\$19B	1.00%	1.00%	4

## Creating value one step at a time.

FirstService Financial 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.

Balance Sheet  
 3UE6 HARBOUR ISLE AT HUTCHINSON  
 ISLAND EAST CONDO ASSN  
 09/30/2018

FIRSTSERVICE RESIDENTIAL  
 C/O FIRSTSERVICE RESIDENTIAL  
 Boca Raton FL 33487

Account	Description	As of Sep	As Of Aug	Inc/(Dec)
<b>ASSETS</b>				
<b>**CURRENT ASSETS</b>				
10010 80	Cash-Operating CenterState Bank	4,503	4,503	0
10010 84	Cash-Operating Union Bank	30,396	58,193	(27,797)
10014 00	Cash-Money Market	154,930	154,771	159
10200	Due (to) /From Reserves	36,347	5,681	30,666
10300	Accounts Receivable	241	3,255	(3,015)
10330 32	Other Receivables Foreclosure	2,928	2,928	0
10390	Allowance/Bad Debts	(145)	(145)	0
10500	Prepaid Insurance	88,035	102,572	(14,537)
10505	Prepaid Expenses	27,375	21,221	6,154
10549	A/P Clearing	0	122	(122)
10550	A/R Clearing	4,398	4,398	0
10005	Petty Cash	200	200	0
<b>**TOTAL CURRENT ASSETS</b>		<b>\$349,208</b>	<b>\$357,699</b>	<b>(\$8,491)</b>
<b>**RESTRICTED FUNDS</b>				
12010 218	Cash-Reserves - Bofi Federal Bank	137,324	137,186	138
12010 241	Cash-Reserves Valley National Bank	175,490	159,126	16,364
12010 241a	Cash-Reserves Valley National Bank	132,870	132,768	102
12010 30	Cash-Reserves Morgan Stanley	344,105	343,565	540
12010 43A	Cash-Reserves Green Bank	149,590	149,447	143
12010 660	Cash-Reserves Mutual of Omaha Bank	148	148	0
12010 665	Cash-Reserves Alliance Bank	25,940	25,927	13
12030 13	Cash-Reserves C.D. Bank United	100,566	100,566	0
12030 519	Cash-Reserves C.D. Oculina Bank	100,000	100,000	0
12030 546	Cash-Reserves C.D. Professional Bank	101,892	101,814	78
12045	Due (To) From Operating	(36,347)	(5,681)	(30,666)
<b>**TOTAL RESTRICTED FUNDS</b>		<b>\$1,231,577</b>	<b>\$1,244,866</b>	<b>(\$13,289)</b>
<b>**FIXED ASSETS</b>				
16022 60	Other Fixed Assets Storage Shed	55,000	55,000	0
16090	Accumulated Depr	(5,667)	(5,667)	0
<b>**TOTAL FIXED ASSETS</b>		<b>\$49,333</b>	<b>\$49,333</b>	<b>\$0</b>
<b>**TOTAL ASSETS</b>		<b>\$1,630,118</b>	<b>\$1,651,899</b>	<b>(\$21,780)</b>
<b>LIABILITIES</b>				
<b>**CURRENT LIABILITIES</b>				
20000	Accounts Payable	2,603	0	2,603
20010	Accrued Expenses	42,925	42,509	417
20030	Insurance Payable	74,958	74,958	0
20100	Prepaid Assessments	150,481	34,895	115,586
20150	Deferred Assessments	0	116,160	(116,160)
20154	Deferred Storage	0	2,199	(2,199)
<b>**TOTAL CURRENT LIABILITIES</b>		<b>\$270,967</b>	<b>\$270,721</b>	<b>\$247</b>
<b>**RESERVE LIABILITIES</b>				

<b>Balance Sheet</b> <b>3UE6 HARBOUR ISLE AT HUTCHINSON</b> <b>ISLAND EAST CONDO ASSN</b> <b>09/30/2018</b>
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FIRSTSERVICE RESIDENTIAL  
C/O FIRSTSERVICE RESIDENTIAL  
Boca Raton FL 33487

Account	Description	As of Sep	As Of Aug	Inc/(Dec)
30000 00	Reserves	1,121,824	1,136,257	(14,433)
30000 680	Reserves Storage	73,864	73,864	0
30080	Reserve-Interest	35,888	34,745	1,144
<b>**TOTAL RESERVE LIABILITIES</b>		<b>\$1,231,577</b>	<b>\$1,244,866</b>	<b>(\$13,289)</b>
<b>**TOTAL LIABILITIES</b>		<b>\$1,502,545</b>	<b>\$1,515,587</b>	<b>(\$13,042)</b>
<b>EQUITY</b>				
<b>**MEMBERS EQUITY</b>				
38880	Fund Balance	175,492	175,492	0
Current Year Net Income/(Loss)		(\$47,918)	(\$39,180)	(\$8,738)
<b>**TOTAL MEMBERS EQUITY</b>		<b>\$127,574</b>	<b>\$136,312</b>	<b>(\$8,738)</b>
<b>**TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$1,630,118</b>	<b>\$1,651,899</b>	<b>(\$21,780)</b>

**\*Income Statement**  
**3UE6 HARBOUR ISLE AT HUTCHINSON**  
**ISLAND EAST CONDO ASSN**  
**09/30/2018**

FIRSTSERVICE RESIDENTIAL  
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Boca Raton FL 33487

G/L Account	Description	Sep Actual	Sep Budget	Sep Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>REVENUE</b>								
40000	Owner Assessments	99,926.67	99,927	0	899,340.03	899,343	(3)	1,199,120
40002 00	Reserve Income	16,233.33	16,233	0	146,099.97	146,097	3	194,800
40011	Late Fee Income	(75.00)	83	(158)	1,000.00	747	253	1,000
40025	Returned Check Fees	0.00	0	0	30.00	0	30	0
40030	Application Fee	400.00	333	67	3,540.00	2,997	543	4,000
40060	Front Key Entry Revenue	0.00	0	0	446.58	0	447	0
40078	Late Fee Interest	0.05	583	(583)	360.92	5,247	(4,886)	7,000
40080	Interest Income	159.09	83	76	1,249.42	747	502	1,000
40081	Reserve Interest	1,143.60	0	1,144	9,832.86	0	9,833	0
40085	Bad debt Recovery	0.00	0	0	9,854.77	0	9,855	0
40090	Barcode/Swipe Card Income	75.00	83	(8)	1,060.00	747	313	1,000
40115	Administrative Fee	(175.00)	0	(175)	0.00	0	0	0
41000	Clubhouse Rental Income	0.00	125	(125)	600.00	1,125	(525)	1,500
41002	37-PH02 Rent	0.00	0	0	8,095.33	0	8,095	0
41005	Storage Income	2,263.35	2,263	0	20,370.04	20,367	3	27,160
42099	Sec Dep Forfeits	0.00	0	0	1,700.00	0	1,700	0
<b>**TOTAL REVENUE</b>		<b>\$119,951.09</b>	<b>\$119,713</b>	<b>\$238</b>	<b>\$1,103,579.92</b>	<b>\$1,077,417</b>	<b>\$26,163</b>	<b>\$1,436,580</b>
<b>EXPENSES</b>								
<b>**ADMINISTRATIVE</b>								
50005	Annual Audit	266.67	267	0	5,300.00	2,403	(2,897)	3,200
50011	Property Maintenance Assoc Fee	2,880.00	2,167	(713)	25,920.00	19,503	(6,417)	26,000
50012 00	Bad Debts	0.00	83	83	0.00	747	747	1,000
50015	Bank Charges	0.00	0	0	10.00	0	(10)	0
50045 00	Legal Fees	0.00	667	667	12,297.55	6,003	(6,295)	8,000
50048	Annual Condo Fees	0.00	167	167	1,222.00	1,503	281	2,000
50050 15a	License, Taxes, Permit Elevator Cert	0.00	75	75	900.00	675	(225)	900
50059	Social Events	0.00	83	83	0.00	747	747	1,000
50075	Office Supplies	628.24	650	22	8,335.79	5,850	(2,486)	7,800
50100	Screening Fees	471.25	167	(304)	2,354.75	1,503	(852)	2,000
<b>**TOTAL ADMINISTRATIVE</b>		<b>\$4,246.16</b>	<b>\$4,326</b>	<b>\$80</b>	<b>\$56,340.09</b>	<b>\$38,934</b>	<b>(\$17,406)</b>	<b>\$51,900</b>
<b>**PROPERTY INSURANCE</b>								
52030	Multiperil Insurance	13,515.10	12,978	(537)	120,409.68	116,802	(3,608)	155,740
<b>**TOTAL PROPERTY INSURANCE</b>		<b>\$13,515.10</b>	<b>\$12,978</b>	<b>(\$537)</b>	<b>\$120,409.68</b>	<b>\$116,802</b>	<b>(\$3,608)</b>	<b>\$155,740</b>
<b>**UTILITIES</b>								
54050 00	Electricity	5,818.28	5,833	15	53,700.64	52,497	(1,204)	70,000
54070 00	Water & Sewer	17,587.91	18,108	520	165,405.92	162,972	(2,434)	217,300
54080	Gas/Fuel Oil	94.74	83	(12)	1,148.07	747	(401)	1,000
54100 00	Telephone	1,234.02	833	(401)	8,263.11	7,497	(766)	10,000
<b>**TOTAL UTILITIES</b>		<b>\$24,734.95</b>	<b>\$24,857</b>	<b>\$122</b>	<b>\$228,517.74</b>	<b>\$223,713</b>	<b>(\$4,805)</b>	<b>\$298,300</b>
<b>**CONTRACTS</b>								
60013	Cable Television	15,193.14	14,917	(276)	137,358.78	134,253	(3,106)	179,000
60035	Elevator Inspection	0.00	100	100	0.00	900	900	1,200
60040	Elevator Contract	1,966.92	1,917	(50)	17,530.44	17,253	(277)	23,000
60050	Fire Alarm System	1,281.84	2,108	826	19,315.44	18,972	(343)	25,300
60075	Contract Service	7,463.20	6,000	(1,463)	54,628.20	54,000	(628)	72,000

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G/L Account	Description	Sep Actual	Sep Budget	Sep Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
60079	Tree & Mangrove Trimming	0.00	667	667	8,060.00	6,003	(2,057)	8,000
60090	Lawn & Irrigation	6,180.00	6,250	70	55,620.00	56,250	630	75,000
61000	Management Services	8,544.40	7,667	(877)	69,683.73	69,003	(681)	92,000
61010	Pest Control	305.00	323	18	2,745.00	2,907	162	3,880
61020	Pool/Spa Contract	825.00	600	(225)	6,780.00	5,400	(1,380)	7,200
61045 00	Security Services	10,496.64	10,917	420	94,469.76	98,253	3,783	131,000
61055	Trash Removal	3,004.07	3,067	63	27,035.28	27,603	568	36,800
<b>**TOTAL CONTRACTS</b>		<b>\$55,260.21</b>	<b>\$54,533</b>	<b>(\$727)</b>	<b>\$493,226.63</b>	<b>\$490,797</b>	<b>(\$2,430)</b>	<b>\$654,380</b>
<b>**REPAIRS/MAINTENANCE</b>								
70005	R&M-Air Conditioning	85.00	250	165	85.00	2,250	2,165	3,000
70230	Irrigation Maint	0.00	333	333	2,461.79	2,997	535	4,000
70025	R&M-Building	703.23	1,083	380	25,170.87	9,747	(15,424)	13,000
70030	R&M Clubhouse	110.28	167	57	2,732.27	1,503	(1,229)	2,000
70040	R&M-Elevator	3,471.50	83	(3,389)	5,971.50	747	(5,225)	1,000
70043 68a	Repairs/Maintenance Pool	0.00	417	417	11,194.72	3,753	(7,442)	5,000
70043 69	Repairs/Maintenance Signs	0.00	33	33	311.59	297	(15)	400
70048 87	R&M Equipment Exercise	166.63	250	83	1,534.87	2,250	715	3,000
70054	R&M-Gate	80.00	167	87	1,083.04	1,503	420	2,000
70065	R&M-Golf Cart	728.11	100	(628)	2,047.72	900	(1,148)	1,200
70068	R&M-Lighting	1,986.66	167	(1,820)	5,002.54	1,503	(3,500)	2,000
70100	R&M-Pool Furn/Equip	749.00	125	(624)	2,278.66	1,125	(1,154)	1,500
70135	Landscaping Plant Replacement	75.00	417	342	13,497.50	3,753	(9,745)	5,000
70179	Mulch/Soil	0.00	500	500	0.00	4,500	4,500	6,000
70288	Miscellaneous Exp.	2,770.00	250	(2,520)	2,620.00	2,250	(370)	3,000
70216	Janitorial Service & Supplies	1,181.39	833	(348)	7,577.64	7,497	(81)	10,000
<b>**TOTAL REPAIRS/MAINTENANCE</b>		<b>\$12,106.80</b>	<b>\$5,175</b>	<b>(\$6,932)</b>	<b>\$83,569.71</b>	<b>\$46,575</b>	<b>(\$36,995)</b>	<b>\$62,100</b>
<b>**RECREATION CENTER</b>								
70108 05	Storage Garages Bldg Rpr/Maint	110.84	107	(4)	1,263.06	963	(300)	1,281
70108 14	Storage Garages Electric	168.50	125	(44)	1,403.97	1,125	(279)	1,500
70108 27	Storage Garages Insurance	1,022.00	1,022	0	9,198.00	9,198	0	12,259
70108 35a	Storage Garages Landscape Maint	0.00	100	100	182.00	900	718	1,200
70108 42	Storage Garages Office	64.67	83	18	603.08	747	144	1,000
70108 43	Storage Garages Pest Control	0.00	10	10	0.00	90	90	120
70108 76	Storage Garages Accountant/Bookkeeper	83.00	83	0	664.00	747	83	1,000
70201 17	Storage Garages Fire Control System	0.00	83	83	187.00	747	560	1,000
<b>**TOTAL RECREATION CENTER</b>		<b>\$1,449.01</b>	<b>\$1,613</b>	<b>\$164</b>	<b>\$13,501.11</b>	<b>\$14,517</b>	<b>\$1,016</b>	<b>\$19,360</b>
<b>**TOTAL OPERATING EXPENSES</b>		<b>\$111,312.23</b>	<b>\$103,482</b>	<b>(\$7,830)</b>	<b>\$995,564.96</b>	<b>\$931,338</b>	<b>(\$64,227)</b>	<b>\$1,241,780</b>
<b>**RESERVE TRANSFERS</b>								
80000 00	Reserve Transfers	16,233.33	16,233	0	146,099.97	146,097	(3)	194,800
80001	Reserve Interest	1,143.60	0	(1,144)	9,832.86	0	(9,833)	0
<b>**TOTAL RESERVE TRANSFERS</b>		<b>\$17,376.93</b>	<b>\$16,233</b>	<b>(\$1,144)</b>	<b>\$155,932.83</b>	<b>\$146,097</b>	<b>(\$9,836)</b>	<b>\$194,800</b>
<b>**TOTAL EXPENSES</b>		<b>\$128,689.16</b>	<b>\$119,715</b>	<b>(\$8,974)</b>	<b>\$1,151,497.79</b>	<b>\$1,077,435</b>	<b>(\$74,063)</b>	<b>\$1,436,580</b>
<b>NET INCOME/(LOSS)</b>		<b>(\$8,738.07)</b>	<b>(\$2)</b>	<b>(\$8,736)</b>	<b>(\$47,917.87)</b>	<b>(\$18)</b>	<b>(\$47,900)</b>	<b>\$0</b>