

HARBOUR ISLE AT HUTCHINSON ISLAND EAST CONDO ASSN

FINANCIAL STATEMENTS

For the period ending
October 31, 2019

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.

3. We were unable to obtain September's statements for the Certificate of Deposits, as such the last reconciliation done was for June 2019.



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 11/1/2019

Money Market Accounts	Total Assets	Balances < \$100k	Balances > \$100k	Bauer Financial Rating
AXOS Bank (BOFI Federal)	\$10B	1.40%	1.40%	5
Bank United	\$32.6B	0.25%	0.85%	5
Capital One Bank	\$372B	0.35%	1.55%	4
CIT/OneWest Bank	\$44.3B	1.75%	1.75%	4
City National Bank	\$14B	0.25%	1.50%	5
Veritex/Green Bank	\$8B	1.40%	1.40%	5
Luther Burbank	\$7B	1.50%	1.50%	5
Metropolitan Bank	\$2.1B	1.25%	1.25%	5
Professional Bank	\$800M	1.70%	1.70%	5
Seacoast Commerce Bank	\$463M	1.75%	1.75%	5
Servis1st Bank	\$8B	1.25%	1.25%	5
Sterling National Bank	\$31.4B	1.75%	1.75%	5
Union Bank	\$148B	0.55%	1.65%	5
US Bank	\$467B	0.25%	1.25%	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
301E6 HARBOUR ISLE AT HUTCHINSON
ISLAND EAST CONDO ASSN

10/31/2019

FIRSTSERVICE RESIDENTIAL
C/O FIRSTSERVICE RESIDENTIAL
Boca Raton FL 33487

Account	Description	As of Oct	As Of Sep	Inc/(Dec)
ASSETS				
**CURRENT ASSETS				
10010 30	Cash-Operating CenterState Bank			
10010 34	Cash-Operating Union Bank	3,894	3,894	0
10014 00	Cash-Money Market	185,551	107,724	77,826
10200	Due (to) /From Reserves	6,590	6,580	10
10300	Accounts Receivable	106,532	93,365	13,168
10330 85	Other Receivables Vendors	12,046	331	11,715
10390	Allowance/Bad Debts	122	122	0
10500	Prepaid Insurance	(378)	(295)	(83)
10505	Prepaid Expenses	86,920	102,823	(15,903)
10549	A/P Clearing	6,905	4,230	2,675
10550	A/R Clearing	5,477	5,057	420
10005	Petty Cash	4,398	4,398	0
		200	200	0
**TOTAL CURRENT ASSETS		\$418,257	\$328,430	\$89,827
**RESTRICTED FUNDS				
12010 218	Cash-Reserves Axos Bank			
12010 241	Cash-Reserves Valley National Bank	50,641	50,581	60
12010 241a	Cash-Reserves Valley National Bank	194,937	181,067	13,870
12010 30	Cash-Reserves Morgan Stanley	772	771	1
12010 43A	Cash-Reserves Veritex Community	352,309	351,785	523
12010 612A	Cash-Reserves Servis First Bank	35,985	35,938	47
12010 660	Cash-Reserves Mutual of Omaha Bank	248,284	247,969	314
12010 665	Cash-Reserves Alliance Bank	148	148	0
12030 13	Cash-Reserves C.D. Bank United	14,140	14,136	4
12030 519	Cash-Reserves C.D. Oculina Bank	102,501	102,501	0
12030 546	Cash-Reserves C.D. Professional Bank	102,706	102,706	0
12034	Cash-Reserves CD	102,580	102,580	0
12045	Due (To) From Operating	248,066	248,066	0
		(106,532)	(93,365)	(13,168)
**TOTAL RESTRICTED FUNDS		\$1,346,537	\$1,344,884	\$1,653
**FIXED ASSETS				
16022 60	Other Fixed Assets Storage Shed			
16090	Accumulated Depr	55,000	55,000	0
		(9,333)	(9,167)	(167)
**TOTAL FIXED ASSETS		\$45,667	\$45,833	(\$167)
**TOTAL ASSETS		\$1,810,460	\$1,719,148	\$91,312
LIABILITIES				
**CURRENT LIABILITIES				
20000	Accounts Payable	12,481	0	12,481
20010	Accrued Expenses	43,839	29,445	14,394
20030	Insurance Payable	46,429	61,905	(15,476)
20100	Prepaid Assessments	15,170	164,854	(149,684)
20150	Deferred Assessments	249,600	0	249,600
20154	Deferred Storage	4,397	0	4,397
**TOTAL CURRENT LIABILITIES		\$371,916	\$256,204	\$115,712

Balance Sheet
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 ISLAND EAST CONDO ASSN
 10/31/2019

FIRSTSERVICE RESIDENTIAL
 C/O FIRSTSERVICE RESIDENTIAL
 Boca Raton FL 33487

Account	Description	As of Oct	As Of Sep	Inc/(Dec)
**RESERVE LIABILITIES				
30000 00	Reserves			
30000 680	Reserves Storage	1,189,043	1,198,500	(9,457)
30080	Reserve-Interest	88,164	87,514	650
		59,982	58,870	1,112
**TOTAL RESERVE LIABILITIES		\$1,337,189	\$1,344,884	(\$7,695)
**TOTAL LIABILITIES		\$1,709,106	\$1,601,089	\$108,017
EQUITY				
**MEMBERS EQUITY				
38880	Fund Balance			
Current Year Net Income/(Loss)		72,661	72,661	0
		\$28,694	\$45,398	(\$16,704)
**TOTAL MEMBERS EQUITY		\$101,355	\$118,059	(\$16,704)
**TOTAL LIABILITIES & EQUITY		\$1,810,460	\$1,719,148	\$91,312

Income Statement Budget vs Actual
 30 E6 HARBOUR ISLE AT HUTCHINSON
 ISLAND EAST CONDO ASSN
 10/31/2019

FIRSTSERVICE RESIDENTIAL
 C/O FIRSTSERVICE RESIDENTIAL
 Boca Raton FL 33487

G/L Account	Description	Oct Actual	Oct Budget	Oct Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE							
40000	Owner Assessments						
40002 00	Reserve Income	108,567	108,567	0	1,085,667	1,085,670	(3)
40011	Late Fee Income	16,233	16,233	0	162,333	162,330	3
40025	Returned Check Fees	425	83	342	1,400	830	570
40030	Application Fee	60	0	60	250	0	250
40078	Late Fee Interest	0	375	(375)	2,100	3,750	(1,650)
40080	Interest Income	2	250	(248)	779	2,500	(1,721)
40081	Reserve Interest	10	125	(115)	1,660	1,250	410
40090	Barcode/Swipe Card Income	1,112	0	1,112	19,820	0	19,820
40115	Administrative Fee	0	83	(83)	688	830	(142)
41000	Clubhouse Rental Income	225	0	225	1,020	0	1,020
41005	Storage Income	0	83	(83)	1,200	830	370
		2,257	2,263	(6)	22,567	22,630	(63)
**TOTAL REVENUE		\$128,890	\$128,062	\$828	\$1,299,482	\$1,280,620	\$18,862
EXPENSES							
**ADMINISTRATIVE							
50005	Annual Audit	267	267	0	2,670	2,670	0
50011	Property Maintenance Assoc Fee	2,880	2,880	0	28,800	28,800	0
50012 00	Bad Debts	83	83	0	1,193	830	(363)
50015	Bank Charges	5	0	(5)	80	0	(80)
50045 00	Legal Fees	12,716	750	(11,966)	19,946	7,500	(12,446)
50048	Annual Condo Fees	96	167	71	960	1,670	710
50050 15a	License, Taxes, Permit Elevator Cert	0	75	75	1,091	750	(341)
50075	Office Supplies	587	833	246	7,718	8,330	612
50100	Screening Fees	0	250	250	1,309	2,500	1,191
50135	Depreciation Expense	167	0	(167)	1,667	0	(1,667)
**TOTAL ADMINISTRATIVE		\$16,801	\$5,305	(\$11,496)	\$65,435	\$53,050	(\$12,385)
**PROPERTY INSURANCE							
52030	Multiperil Insurance	15,903	13,333	(2,570)	142,067	133,330	(8,737)
**TOTAL PROPERTY INSURANCE		\$15,903	\$13,333	(\$2,570)	\$142,067	\$133,330	(\$8,737)
**UTILITIES							
54050 00	Electricity	5,108	5,833	725	56,992	58,330	1,338
54070 00	Water & Sewer	8,800	12,500	3,700	103,218	125,000	21,782
54070 30	Water & Sewer Irrigation	7,717	6,167	(1,550)	69,591	61,670	(7,921)
54080	Gas/Fuel Oil	43	83	40	1,771	830	(941)
54100 00	Telephone	867	833	(34)	8,929	8,330	(599)
**TOTAL UTILITIES		\$22,535	\$25,416	\$2,881	\$240,502	\$254,160	\$13,658
**CONTRACTS							
60013	Cable Television	15,772	15,513	(259)	158,593	155,130	(3,463)
60035	Elevator Inspection	100	100	0	900	1,000	100
60040	Elevator Contract	2,026	2,000	(26)	20,082	20,000	(82)
60050	Fire Alarm System	1,712	2,417	705	16,208	24,170	7,962
60066	Health Benefits	1,458	1,374	(84)	14,580	13,740	(840)
60079	Tree & Mangrove Trimming	2,950	917	(2,033)	10,132	9,170	(962)
60090	Lawn & Irrigation	6,365	6,438	73	63,554	64,380	826
61000	Management Services	7,000	7,000	0	70,000	70,000	0

Income Statement Budget vs Actual 30 E6 HARBOUR ISLE AT HUTCHINSON ISLAND EAST CONDO ASSN

10/31/2019

FIRSTSERVICE RESIDENTIAL
C/O FIRSTSERVICE RESIDENTIAL
Boca Raton FL 33487

G/L Account	Description	Oct Actual	Oct Budget	Oct Variance	YTD Actual	YTD Budget	YTD Variance
61001	Maintenance & Janitorial						
61004	Administrative	7,752	6,667	(1,085)	69,030	66,670	(2,360)
61010	Pest Control	0	1,639	1,639	2,279	16,390	14,111
61020	Pool/Spa Contract	282	323	41	4,059	3,230	(829)
61045 00	Security Services	825	833	8	8,250	8,330	80
61055	Trash Removal	14,170	10,917	(3,253)	115,463	109,170	(6,293)
		3,004	3,067	63	29,919	30,670	751
**TOTAL CONTRACTS		\$63,417	\$59,205	(\$4,212)	\$583,049	\$592,050	\$9,001
**REPAIRS/MAINTENANCE							
70005	R&M-Air Conditioning	100	333	233	1,798	3,330	1,532
70025	R&M-Building	2,117	1,667	(450)	19,407	16,670	(2,737)
70030	R&M Clubhouse	298	167	(131)	886	1,670	784
70040	R&M-Elevator	2,431	493	(1,938)	6,610	4,930	(1,680)
70043 63a	Repairs/Maintenance Pool	421	417	(4)	2,291	4,170	1,879
70043 69	Repairs/Maintenance Signs	78	83	5	241	830	589
70048 87	R&M Equipment Exercise	0	417	417	1,235	4,170	2,935
70054	R&M-Gate	840	417	(423)	3,683	4,170	487
70065	R&M-Golf Cart	257	292	35	1,252	2,920	1,668
70068	R&M-Lighting	157	333	176	1,294	3,330	2,036
70100	R&M-Pool Furn/Equip	0	125	125	311	1,250	939
70135	Landscaping Plant Replacement	1,877	624	(1,253)	3,469	6,240	2,771
70179	Mulch/Soil	0	500	500	0	5,000	5,000
70217	Janitorial Supplies	739	250	(489)	5,736	2,500	(3,236)
70230	Irrigation Maint	0	417	417	2,007	4,170	2,163
70288	Miscellaneous Exp.	0	417	417	1,316	4,170	2,854
**TOTAL REPAIRS/MAINTENANCE		\$9,314	\$6,952	(\$2,362)	\$51,536	\$69,520	\$17,984
**RECREATION CENTER							
70108 05	Storage Garages Bldg Rpr/Maint	0	80	80	188	800	612
70108 14	Storage Garages Electric	198	125	(73)	1,600	1,250	(350)
70108 27	Storage Garages Insurance	0	1,167	1,167	11,003	11,670	667
70108 35a	Storage Garages Landscape Maint	0	33	33	100	330	230
70108 42	Storage Garages Office	58	58	0	580	580	0
70108 43	Storage Garages Pest Control	23	17	(6)	141	170	29
70108 76	Storage Garages Accountant/Bookkeeper	0	58	58	175	580	405
70201 17	Storage Garages Fire Control System	0	83	83	489	830	341
**TOTAL RECREATION CENTER		\$279	\$1,621	\$1,342	\$14,276	\$16,210	\$1,934
**RESERVE TRANSFERS							
80000 00	Reserve Transfers	16,233	16,233	0	162,332	162,330	(2)
80001	Reserve Interest	1,112	0	(1,112)	19,820	0	(19,820)
**TOTAL RESERVE TRANSFERS		\$17,345	\$16,233	(\$1,112)	\$182,152	\$162,330	(\$19,822)
**PRIOR YEAR ACTIVITY							
70298 00	Prior Year Expense	0	0	0	(8,228)	0	8,228
**TOTAL PRIOR YEAR ACTIVITY		\$0	\$0	\$0	(\$8,228)	\$0	\$8,228
**TOTAL EXPENSES		\$145,595	\$128,065	(\$17,530)	\$1,270,789	\$1,280,650	\$9,861
NET INCOME/(LOSS)		(\$16,704)	(\$3)	(\$16,701)	\$28,694	(\$30)	\$28,724

CONDO ASSN
CENTERSTATE BANK OPR - OPR3
As of date: 10/31/2019

Previous Ending Balance			\$3,893.84
Reconciled Deposits			
Reconciled Withdrawals	\$0.00		
Adjustments	\$0.00		
Total Reconciled Transactions	\$0.00		
Current Ending Book Balance			\$0.00
Current Ending Statement Balance			\$3,893.84
Variance			\$3,893.84
Deposits In Transit			\$0.00
Outstanding Checks	\$0.00		
Total Outstanding Transactions	\$0.00		
Posted Book Balance			\$0.00
			\$3,893.84