

# HARBOUR ISLE AT HUTCHINSON ISLAND EAST CONDO ASSN

## FINANCIAL STATEMENTS

For the period ending  
June 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.
  3. This Financial Statement includes the 2017 CPA Adjusting Journal Entries.



# 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 7/1/2018

Money Market Accounts	Total Assets	Balances < \$100k	Balances > \$100k	Bauer Financial Rating
Bank United	\$19.2B	0.40%	1.00%	5
Bank of the Ozarks	\$22B	1.40%	1.40%	5
BOFI Federal Bank	\$6.3B	1.25%	1.25%	5
Capital One Bank	\$310B	0.50%	1.57%	4
CIT/OneWest Bank	\$40B	1.25%	1.25%	4
City National Bank	\$4.9B	1.15%	1.15%	5
Green Bank	\$4.1B	1.30%	1.30%	4
Luther Burbank	\$5.6B	1.50%	1.50%	5
Metropolitan Bank	\$2B	1.50%	1.50%	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%	1.25%	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  
 3UE6 HARBOUR ISLE AT HUTCHINSON  
 ISLAND EAST CONDO ASSN  
 06/30/2018

FIRSTSERVICE RESIDENTIAL  
 C/O FIRSTSERVICE RESIDENTIAL  
 Boca Raton FL 33487

Account	Description	As of Jun	As Of May	Inc/(Dec)
<b>ASSETS</b>				
<b>**CURRENT ASSETS</b>				
10010 80	Cash-Operating CenterState Bank	4,625	4,625	0
10010 84	Cash-Operating Union Bank	(201)	278	(479)
10014 00	Cash-Money Market	154,444	154,317	127
10200	Due (to) /From Reserves	64,748	61,903	2,845
10300	Accounts Receivable	145	1,485	(1,339)
10330 32	Other Receivables Foreclosure	2,928	2,928	0
10330 85	Other Receivables Vendors	0	178	(178)
10390	Allowance/Bad Debts	(145)	(1,485)	1,339
10500	Prepaid Insurance	131,751	146,288	(14,537)
10505	Prepaid Expenses	27,375	21,221	6,154
10550	A/R Clearing	4,398	5,802	(1,404)
10005	Petty Cash	200	200	0
<b>**TOTAL CURRENT ASSETS</b>		<b>\$390,267</b>	<b>\$397,739</b>	<b>(\$7,472)</b>
<b>**RESTRICTED FUNDS</b>				
12010 218	Cash-Reserves - Bofi Federal Bank	246,842	246,625	217
12010 241	Cash-Reserves Valley National Bank	126,413	110,122	16,291
12010 241a	Cash-Reserves Valley National Bank	132,539	132,472	68
12010 30	Cash-Reserves Morgan Stanley	342,484	342,032	452
12010 43A	Cash-Reserves Green Bank	149,110	148,947	163
12010 660	Cash-Reserves Mutual of Omaha Bank	148	148	0
12010 665	Cash-Reserves Alliance Bank	25,900	25,888	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	101,661	101,583	78
12045	Due (To) From Operating	(64,748)	(61,903)	(2,845)
<b>**TOTAL RESTRICTED FUNDS</b>		<b>\$1,260,915</b>	<b>\$1,246,479</b>	<b>\$14,436</b>
<b>**FIXED ASSETS</b>				
16022 60	Other Fixed Assets Storage Shed	55,000	55,000	0
16090	Accumulated Depr	(5,667)	(3,667)	(2,000)
<b>**TOTAL FIXED ASSETS</b>		<b>\$49,333</b>	<b>\$51,333</b>	<b>(\$2,000)</b>
<b>**TOTAL ASSETS</b>		<b>\$1,700,516</b>	<b>\$1,695,551</b>	<b>\$4,965</b>
<b>LIABILITIES</b>				
<b>**CURRENT LIABILITIES</b>				
20000	Accounts Payable	0	6,096	(6,096)
20010	Accrued Expenses	27,707	27,200	507
20030	Insurance Payable	104,942	119,933	(14,992)
20100	Prepaid Assessments	173,819	43,744	130,075
20150	Deferred Assessments	0	116,160	(116,160)
20154	Deferred Storage	0	2,199	(2,199)
<b>**TOTAL CURRENT LIABILITIES</b>		<b>\$306,468</b>	<b>\$315,331</b>	<b>(\$8,864)</b>
<b>**RESERVE LIABILITIES</b>				

<b>Balance Sheet</b> <b>3UE6 HARBOUR ISLE AT HUTCHINSON</b> <b>ISLAND EAST CONDO ASSN</b> <b>06/30/2018</b>
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FIRSTSERVICE RESIDENTIAL  
C/O FIRSTSERVICE RESIDENTIAL  
Boca Raton FL 33487

Account	Description	As of Jun	As Of May	Inc/(Dec)
30000 00	Reserves	1,154,723	1,141,335	13,389
30000 680	Reserves Storage	73,864	73,864	0
30080	Reserve-Interest	32,327	31,280	1,048
<b>**TOTAL RESERVE LIABILITIES</b>		<b>\$1,260,915</b>	<b>\$1,246,479</b>	<b>\$14,436</b>
<b>**TOTAL LIABILITIES</b>		<b>\$1,567,382</b>	<b>\$1,561,810</b>	<b>\$5,572</b>
<b>EQUITY</b>				
<b>**MEMBERS EQUITY</b>				
38880	Fund Balance	175,492	174,189	1,303
	Current Year Net Income/(Loss)	(\$42,359)	(\$40,448)	(\$1,911)
<b>**TOTAL MEMBERS EQUITY</b>		<b>\$133,133</b>	<b>\$133,741</b>	<b>(\$608)</b>
<b>**TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$1,700,516</b>	<b>\$1,695,551</b>	<b>\$4,965</b>

**\*Income Statement**  
**3UE6 HARBOUR ISLE AT HUTCHINSON**  
**ISLAND EAST CONDO ASSN**  
**06/30/2018**

FIRSTSERVICE RESIDENTIAL  
C/O FIRSTSERVICE RESIDENTIAL  
Boca Raton FL 33487

G/L Account	Description	Jun Actual	Jun Budget	Jun Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>REVENUE</b>								
40000	Owner Assessments	99,926.67	99,927	0	599,560.02	599,562	(2)	1,199,120
40002 00	Reserve Income	16,233.33	16,233	0	97,399.98	97,398	2	194,800
40011	Late Fee Income	0.00	83	(83)	625.00	498	127	1,000
40030	Application Fee	740.00	333	407	2,440.00	1,998	442	4,000
40060	Front Key Entry Revenue	0.00	0	0	446.58	0	447	0
40078	Late Fee Interest	19.00	583	(564)	193.08	3,498	(3,305)	7,000
40080	Interest Income	126.88	83	44	763.12	498	265	1,000
40081	Reserve Interest	1,047.54	0	1,048	6,271.52	0	6,272	0
40085	Bad debt Recovery	(4,058.58)	0	(4,059)	9,854.77	0	9,855	0
40090	Barcode/Swipe Card Income	45.00	83	(38)	785.00	498	287	1,000
41000	Clubhouse Rental Income	300.00	125	175	300.00	750	(450)	1,500
41002	37-PH02 Rent	0.00	0	0	8,095.33	0	8,095	0
41005	Storage Income	2,263.33	2,263	0	13,580.01	13,578	2	27,160
42099	Sec Dep Forfeits	0.00	0	0	1,700.00	0	1,700	0
<b>**TOTAL REVENUE</b>		<b>\$116,643.17</b>	<b>\$119,713</b>	<b>(\$3,070)</b>	<b>\$742,014.41</b>	<b>\$718,278</b>	<b>\$23,736</b>	<b>\$1,436,580</b>
<b>EXPENSES</b>								
<b>**ADMINISTRATIVE</b>								
50005	Annual Audit	(33.00)	267	300	4,502.00	1,602	(2,900)	3,200
50011	Property Maintenance Assoc Fee	2,880.00	2,167	(713)	17,280.00	13,002	(4,278)	26,000
50012 00	Bad Debts	0.00	83	83	0.00	498	498	1,000
50015	Bank Charges	0.00	0	0	10.00	0	(10)	0
50045 00	Legal Fees	792.46	667	(125)	11,374.85	4,002	(7,373)	8,000
50048	Annual Condo Fees	0.00	167	167	1,222.00	1,002	(220)	2,000
50050 15a	License, Taxes, Permit Elevator Cert	900.00	75	(825)	900.00	450	(450)	900
50059	Social Events	0.00	83	83	0.00	498	498	1,000
50075	Office Supplies	1,560.02	650	(910)	6,880.70	3,900	(2,981)	7,800
50100	Screening Fees	217.50	167	(51)	1,484.75	1,002	(483)	2,000
<b>**TOTAL ADMINISTRATIVE</b>		<b>\$6,316.98</b>	<b>\$4,326</b>	<b>(\$1,991)</b>	<b>\$43,654.30</b>	<b>\$25,956</b>	<b>(\$17,698)</b>	<b>\$51,900</b>
<b>**PROPERTY INSURANCE</b>								
52030	Multiperil Insurance	14,537.10	12,978	(1,559)	85,027.29	77,868	(7,159)	155,740
<b>**TOTAL PROPERTY INSURANCE</b>		<b>\$14,537.10</b>	<b>\$12,978</b>	<b>(\$1,559)</b>	<b>\$85,027.29</b>	<b>\$77,868</b>	<b>(\$7,159)</b>	<b>\$155,740</b>
<b>**UTILITIES</b>								
54050 00	Electricity	5,903.76	5,833	(71)	36,347.18	34,998	(1,349)	70,000
54070 00	Water & Sewer	9,504.99	18,108	8,603	107,410.55	108,648	1,237	217,300
54080	Gas/Fuel Oil	169.97	83	(87)	800.72	498	(303)	1,000
54100 00	Telephone	233.24	833	600	5,383.35	4,998	(385)	10,000
<b>**TOTAL UTILITIES</b>		<b>\$15,811.96</b>	<b>\$24,857</b>	<b>\$9,045</b>	<b>\$149,941.80</b>	<b>\$149,142</b>	<b>(\$800)</b>	<b>\$298,300</b>
<b>**CONTRACTS</b>								
60013	Cable Television	15,213.42	14,917	(296)	91,759.08	89,502	(2,257)	179,000
60035	Elevator Inspection	0.00	100	100	0.00	600	600	1,200
60040	Elevator Contract	1,966.92	1,917	(50)	11,629.68	11,502	(128)	23,000
60050	Fire Alarm System	1,281.84	2,108	826	15,571.08	12,648	(2,923)	25,300
60075	Contract Service	6,781.76	6,000	(782)	34,986.52	36,000	1,013	72,000
60079	Tree & Mangrove Trimming	0.00	667	667	1,060.00	4,002	2,942	8,000
60090	Lawn & Irrigation	6,180.00	6,250	70	37,080.00	37,500	420	75,000

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**06/30/2018**

FIRSTSERVICE RESIDENTIAL  
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G/L Account	Description	Jun Actual	Jun Budget	Jun Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
61000	Management Services	6,703.34	7,667	964	46,230.06	46,002	(228)	92,000
61010	Pest Control	305.00	323	18	1,830.00	1,938	108	3,880
61020	Pool/Spa Contract	30.00	600	570	4,305.00	3,600	(705)	7,200
61045 00	Security Services	10,496.64	10,917	420	62,979.84	65,502	2,522	131,000
61055	Trash Removal	3,004.27	3,067	63	18,022.77	18,402	379	36,800
<b>**TOTAL CONTRACTS</b>		<b>\$51,963.19</b>	<b>\$54,533</b>	<b>\$2,570</b>	<b>\$325,454.03</b>	<b>\$327,198</b>	<b>\$1,744</b>	<b>\$654,380</b>
<b>**REPAIRS/MAINTENANCE</b>								
70005	R&M-Air Conditioning	0.00	250	250	0.00	1,500	1,500	3,000
70230	Irrigation Maint	65.00	333	268	1,971.79	1,998	26	4,000
70025	R&M-Building	8,709.50	1,083	(7,627)	19,502.88	6,498	(13,005)	13,000
70030	R&M Clubhouse	170.00	167	(3)	2,271.71	1,002	(1,270)	2,000
70040	R&M-Elevator	0.00	83	83	18,289.00	498	(17,791)	1,000
70043 68a	Repairs/Maintenance Pool	1,609.04	417	(1,192)	10,254.10	2,502	(7,752)	5,000
70043 69	Repairs/Maintenance Signs	0.00	33	33	311.59	198	(114)	400
70048 87	R&M Equipment Exercise	394.82	250	(145)	1,123.29	1,500	377	3,000
70054	R&M-Gate	0.00	167	167	592.64	1,002	409	2,000
70065	R&M-Golf Cart	0.00	100	100	1,319.61	600	(720)	1,200
70068	R&M-Lighting	512.31	167	(345)	2,690.28	1,002	(1,688)	2,000
70100	R&M-Pool Furn/Equip	0.00	125	125	734.66	750	15	1,500
70135	Landscaping Plant Replacement	0.00	417	417	10,727.50	2,502	(8,226)	5,000
70179	Mulch/Soil	0.00	500	500	0.00	3,000	3,000	6,000
70288	Miscellaneous Exp.	(300.00)	250	550	(150.00)	1,500	1,650	3,000
70216	Janitorial Service & Supplies	806.47	833	27	4,649.75	4,998	348	10,000
<b>**TOTAL REPAIRS/MAINTENANCE</b>		<b>\$11,967.14</b>	<b>\$5,175</b>	<b>(\$6,792)</b>	<b>\$74,288.80</b>	<b>\$31,050</b>	<b>(\$43,239)</b>	<b>\$62,100</b>
<b>**RECREATION CENTER</b>								
70108 05	Storage Garages Bldg Rpr/Maint	459.47	107	(352)	992.76	642	(351)	1,281
70108 14	Storage Garages Electric	152.48	125	(27)	767.49	750	(17)	1,500
70108 27	Storage Garages Insurance	0.00	1,022	1,022	0.00	6,132	6,132	12,259
70108 35a	Storage Garages Landscape Maint	0.00	100	100	0.00	600	600	1,200
70108 42	Storage Garages Office	64.67	83	18	388.01	498	110	1,000
70108 43	Storage Garages Pest Control	0.00	10	10	0.00	60	60	120
70108 76	Storage Garages Accountant/Bookkeeper	0.00	83	83	0.00	498	498	1,000
70201 17	Storage Garages Fire Control System	0.00	83	83	187.00	498	311	1,000
<b>**TOTAL RECREATION CENTER</b>		<b>\$676.62</b>	<b>\$1,613</b>	<b>\$936</b>	<b>\$2,335.26</b>	<b>\$9,678</b>	<b>\$7,343</b>	<b>\$19,360</b>
<b>**TOTAL OPERATING EXPENSES</b>		<b>\$101,272.99</b>	<b>\$103,482</b>	<b>\$2,209</b>	<b>\$680,701.48</b>	<b>\$620,892</b>	<b>(\$59,809)</b>	<b>\$1,241,780</b>
<b>**RESERVE TRANSFERS</b>								
80000 00	Reserve Transfers	16,233.33	16,233	0	97,399.98	97,398	(2)	194,800
80001	Reserve Interest	1,047.54	0	(1,048)	6,271.52	0	(6,272)	0
<b>**TOTAL RESERVE TRANSFERS</b>		<b>\$17,280.87</b>	<b>\$16,233</b>	<b>(\$1,048)</b>	<b>\$103,671.50</b>	<b>\$97,398</b>	<b>(\$6,273)</b>	<b>\$194,800</b>
<b>**TOTAL EXPENSES</b>		<b>\$118,553.86</b>	<b>\$119,715</b>	<b>\$1,161</b>	<b>\$784,372.98</b>	<b>\$718,290</b>	<b>(\$66,083)</b>	<b>\$1,436,580</b>
<b>NET INCOME/(LOSS)</b>		<b>(\$1,910.69)</b>	<b>(\$2)</b>	<b>(\$1,909)</b>	<b>(\$42,358.57)</b>	<b>(\$12)</b>	<b>(\$42,347)</b>	<b>\$0</b>