

HARBOUR ISLE AT HUTCHINSON ISLAND EAST CONDO ASSN

FINANCIAL STATEMENTS

For the period ending
May 31, 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.



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FirstService Financial Program Rates Effective June 1st, 2018

Money Market Accounts	Alliance Bank	Bank United	Bank of the Ozarks	BOFI Federal	Capital One Bank	CIT - OneWest	City National Bank	Green Bank	Luther Burbank	Seacoast Commerce	Servis 1st Bank	Sterling National	Union Bank	US Bank
Balances < \$100k	0.80%	0.30%	1.40%	1.25%	1.40%	1.00%	0.20%	1.30%	1.50%	1.00%	1.35%	1.25%	0.50%	0.50%
Balances > \$100k	0.80%	0.88%	1.40%	1.25%	1.40%	1.00%	1.15%	1.30%	1.50%	1.00%	1.35%	1.25%	0.90%	1.25%
Total Assests	\$17B	\$19.2B	\$22B	\$6.3B	\$310B	\$40B	\$4.9B	\$4.1B	\$5.6B	\$463M	\$6B	\$11.9B	\$149B	\$414B
FDIC Certificate #	5	5	5	5	4	4	5	4	5	5	5	5	5	4

Certificates of Deposit	MMA	6 Month CD	1 Year CD	2 Year CD	3 Year CD	4 Year CD	5 Year CD
Average Rates from the FDIC	0.17%	0.25%	0.42%	0.61%	0.76%	0.88%	1.07%
		2.00%	2.25%	2.80%	3.00%	3.10%	3.25%

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.

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Balance Sheet
3UE6 HARBOUR ISLE AT HUTCHINSON
ISLAND EAST CONDO ASSN
05/31/2018

FIRSTSERVICE RESIDENTIAL
C/O FIRSTSERVICE RESIDENTIAL
Boca Raton FL 33487

Account	Description	As of May	As Of Apr	Inc/(Dec)
ASSETS				
**CURRENT ASSETS				
10010 80	Cash-Operating CenterState Bank	4,625	4,747	(123)
10010 84	Cash-Operating Union Bank	278	155,359	(155,081)
10014 00	Cash-Money Market	154,317	154,186	131
10200	Due (to) /From Reserves	61,903	43,855	18,048
10300	Accounts Receivable	1,485	6,021	(4,537)
10330 32	Other Receivables Foreclosure	2,928	2,928	0
10330 85	Other Receivables Vendors	178	0	178
10390	Allowance/Bad Debts	(1,485)	(4,745)	3,261
10500	Prepaid Insurance	146,288	161,309	(15,022)
10505	Prepaid Expenses	21,221	21,488	(268)
10550	A/R Clearing	5,802	4,398	1,404
10005	Petty Cash	200	200	0
**TOTAL CURRENT ASSETS		\$397,739	\$549,747	(\$152,008)
**RESTRICTED FUNDS				
12010 218	Cash-Reserves - Bofi Federal Bank	246,625	246,405	220
12010 241	Cash-Reserves Valley National Bank	110,122	83,052	27,071
12010 241a	Cash-Reserves Valley National Bank	132,472	132,404	67
12010 30	Cash-Reserves Morgan Stanley	342,032	341,577	455
12010 43A	Cash-Reserves Green Bank	148,947	148,817	130
12010 660	Cash-Reserves Mutual of Omaha Bank	148	148	0
12010 665	Cash-Reserves Alliance Bank	25,888	25,874	13
12030 13	Cash-Reserves C.D. Bank United	100,566	100,000	566
12030 519	Cash-Reserves C.D. Oculina Bank	100,000	100,000	0
12030 546	Cash-Reserves C.D. Professional Bank	101,583	101,508	75
12045	Due (To) From Operating	(61,903)	(43,855)	(18,048)
**TOTAL RESTRICTED FUNDS		\$1,246,479	\$1,235,929	\$10,550
**FIXED ASSETS				
16022 60	Other Fixed Assets Storage Shed	55,000	55,000	0
16090	Accumulated Depr	(3,667)	(3,667)	0
**TOTAL FIXED ASSETS		\$51,333	\$51,333	\$0
**TOTAL ASSETS		\$1,695,551	\$1,837,010	(\$141,459)
LIABILITIES				
**CURRENT LIABILITIES				
20000	Accounts Payable	6,096	0	6,096
20010	Accrued Expenses	27,200	33,971	(6,772)
20030	Insurance Payable	119,933	135,345	(15,411)
20083	37-PH02 Security & Misc Dep.	0	1,700	(1,700)
20100	Prepaid Assessments	43,744	41,790	1,954
20150	Deferred Assessments	116,160	232,320	(116,160)
20154	Deferred Storage	2,199	4,397	(2,199)
**TOTAL CURRENT LIABILITIES		\$315,331	\$449,523	(\$134,192)

Balance Sheet 3UE6 HARBOUR ISLE AT HUTCHINSON ISLAND EAST CONDO ASSN 05/31/2018
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FIRSTSERVICE RESIDENTIAL
C/O FIRSTSERVICE RESIDENTIAL
Boca Raton FL 33487

Account	Description	As of May	As Of Apr	Inc/(Dec)
**RESERVE LIABILITIES				
30000 00	Reserves	1,141,335	1,132,360	8,974
30000 680	Reserves Storage	73,864	73,864	0
30080	Reserve-Interest	31,280	29,704	1,575
**TOTAL RESERVE LIABILITIES		\$1,246,479	\$1,235,929	\$10,550
**TOTAL LIABILITIES		\$1,561,810	\$1,685,452	(\$123,642)
EQUITY				
**MEMBERS EQUITY				
38880	Fund Balance	174,189	174,189	0
Current Year Net Income/(Loss)		(\$40,448)	(\$22,631)	(\$17,816)
**TOTAL MEMBERS EQUITY		\$133,741	\$151,557	(\$17,816)
**TOTAL LIABILITIES & EQUITY		\$1,695,551	\$1,837,010	(\$141,459)

***Income Statement**
3UE6 HARBOUR ISLE AT HUTCHINSON
ISLAND EAST CONDO ASSN
05/31/2018

FIRSTSERVICE RESIDENTIAL
C/O FIRSTSERVICE RESIDENTIAL
Boca Raton FL 33487

G/L Account	Description	May Actual	May Budget	May Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
REVENUE								
40000	Owner Assessments	99,926.67	99,927	0	499,633.35	499,635	(2)	1,199,120
40002 00	Reserve Income	16,233.33	16,233	0	81,166.65	81,165	2	194,800
40011	Late Fee Income	(125.00)	83	(208)	625.00	415	210	1,000
40025	Returned Check Fees	(60.00)	0	(60)	0.00	0	0	0
40030	Application Fee	200.00	333	(133)	1,700.00	1,665	35	4,000
40060	Front Key Entry Revenue	0.00	0	0	446.58	0	447	0
40078	Late Fee Interest	(53.33)	583	(636)	174.08	2,915	(2,741)	7,000
40080	Interest Income	131.01	83	48	636.24	415	221	1,000
40081	Reserve Interest	1,575.24	0	1,575	5,223.98	0	5,224	0
40085	Bad debt Recovery	3,260.58	0	3,261	13,913.35	0	13,913	0
40090	Barcode/Swipe Card Income	30.00	83	(53)	740.00	415	325	1,000
41000	Clubhouse Rental Income	0.00	125	(125)	0.00	625	(625)	1,500
41002	37-PH02 Rent	0.00	0	0	8,095.33	0	8,095	0
41005	Storage Income	2,263.34	2,263	0	11,316.68	11,315	2	27,160
42099	Sec Dep Forfeits	1,700.00	0	1,700	1,700.00	0	1,700	0
**TOTAL REVENUE		\$125,081.84	\$119,713	\$5,369	\$625,371.24	\$598,565	\$26,806	\$1,436,580
EXPENSES								
**ADMINISTRATIVE								
50005	Annual Audit	3,467.00	267	(3,200)	4,535.00	1,335	(3,200)	3,200
50011	Property Maintenance Assoc Fee	2,880.00	2,167	(713)	14,400.00	10,835	(3,565)	26,000
50012 00	Bad Debts	0.00	83	83	0.00	415	415	1,000
50015	Bank Charges	0.00	0	0	10.00	0	(10)	0
50045 00	Legal Fees	5,428.56	667	(4,762)	10,582.39	3,335	(7,247)	8,000
50048	Annual Condo Fees	0.00	167	167	1,222.00	835	(387)	2,000
50050 15a	License, Taxes, Permit Elevator Cert	0.00	75	75	0.00	375	375	900
50059	Social Events	0.00	83	83	0.00	415	415	1,000
50075	Office Supplies	65.67	650	584	5,320.68	3,250	(2,071)	7,800
50100	Screening Fees	342.50	167	(176)	1,267.25	835	(432)	2,000
**TOTAL ADMINISTRATIVE		\$12,183.73	\$4,326	(\$7,858)	\$37,337.32	\$21,630	(\$15,707)	\$51,900
**PROPERTY INSURANCE								
52030	Multiperil Insurance	15,771.25	12,978	(2,793)	70,490.19	64,890	(5,600)	155,740
**TOTAL PROPERTY INSURANCE		\$15,771.25	\$12,978	(\$2,793)	\$70,490.19	\$64,890	(\$5,600)	\$155,740
**UTILITIES								
54050 00	Electricity	5,402.82	5,833	430	30,443.42	29,165	(1,278)	70,000
54070 00	Water & Sewer	15,642.57	18,108	2,465	97,905.56	90,540	(7,366)	217,300
54080	Gas/Fuel Oil	101.78	83	(19)	630.75	415	(216)	1,000
54100 00	Telephone	1,280.51	833	(448)	5,150.11	4,165	(985)	10,000
**TOTAL UTILITIES		\$22,427.68	\$24,857	\$2,429	\$134,129.84	\$124,285	(\$9,845)	\$298,300
**CONTRACTS								
60013	Cable Television	15,193.14	14,917	(276)	76,545.66	74,585	(1,961)	179,000
60035	Elevator Inspection	0.00	100	100	0.00	500	500	1,200
60040	Elevator Contract	1,966.92	1,917	(50)	9,662.76	9,585	(78)	23,000
60050	Fire Alarm System	4,661.32	2,108	(2,553)	14,289.24	10,540	(3,749)	25,300
60075	Contract Service	5,513.24	6,000	487	28,204.76	30,000	1,795	72,000
60079	Tree & Mangrove Trimming	150.00	667	517	1,060.00	3,335	2,275	8,000

***Income Statement**
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ISLAND EAST CONDO ASSN
05/31/2018

FIRSTSERVICE RESIDENTIAL
C/O FIRSTSERVICE RESIDENTIAL
Boca Raton FL 33487

G/L Account	Description	May Actual	May Budget	May Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
60090	Lawn & Irrigation	6,180.00	6,250	70	30,900.00	31,250	350	75,000
61000	Management Services	7,705.01	7,667	(38)	39,526.72	38,335	(1,192)	92,000
61010	Pest Control	305.00	323	18	1,525.00	1,615	90	3,880
61020	Pool/Spa Contract	825.00	600	(225)	4,275.00	3,000	(1,275)	7,200
61045 00	Security Services	15,744.96	10,917	(4,828)	52,483.20	54,585	2,102	131,000
61055	Trash Removal	3,005.22	3,067	62	15,018.50	15,335	317	36,800
**TOTAL CONTRACTS		\$61,249.81	\$54,533	(\$6,717)	\$273,490.84	\$272,665	(\$826)	\$654,380
**REPAIRS/MAINTENANCE								
70005	R&M-Air Conditioning	0.00	250	250	0.00	1,250	1,250	3,000
70230	Irrigation Maint	0.00	333	333	1,906.79	1,665	(242)	4,000
70025	R&M-Building	3,131.83	1,083	(2,049)	10,793.38	5,415	(5,378)	13,000
70030	R&M Clubhouse	528.08	167	(361)	2,101.71	835	(1,267)	2,000
70040	R&M-Elevator	2,500.00	83	(2,417)	18,289.00	415	(17,874)	1,000
70043 68a	Repairs/Maintenance Pool	2,095.00	417	(1,678)	8,645.06	2,085	(6,560)	5,000
70043 69	Repairs/Maintenance Signs	0.00	33	33	311.59	165	(147)	400
70048 87	R&M Equipment Exercise	0.00	250	250	728.47	1,250	522	3,000
70054	R&M-Gate	0.00	167	167	592.64	835	242	2,000
70065	R&M-Golf Cart	0.00	100	100	1,319.61	500	(820)	1,200
70068	R&M-Lighting	0.00	167	167	2,177.97	835	(1,343)	2,000
70100	R&M-Pool Furn/Equip	0.00	125	125	734.66	625	(110)	1,500
70135	Landscaping Plant Replacement	3,955.00	417	(3,538)	10,727.50	2,085	(8,643)	5,000
70179	Mulch/Soil	0.00	500	500	0.00	2,500	2,500	6,000
70288	Miscellaneous Exp.	0.00	250	250	150.00	1,250	1,100	3,000
70216	Janitorial Service & Supplies	1,060.68	833	(228)	3,843.28	4,165	322	10,000
**TOTAL REPAIRS/MAINTENANCE		\$13,270.59	\$5,175	(\$8,096)	\$62,321.66	\$25,875	(\$36,447)	\$62,100
**RECREATION CENTER								
70108 05	Storage Garages Bldg Rpr/Maint	346.29	107	(239)	533.29	535	2	1,281
70108 14	Storage Garages Electric	174.39	125	(49)	615.01	625	10	1,500
70108 27	Storage Garages Insurance	(419.66)	1,022	1,442	0.00	5,110	5,110	12,259
70108 35a	Storage Garages Landscape Maint	0.00	100	100	0.00	500	500	1,200
70108 42	Storage Garages Office	64.67	83	18	323.34	415	92	1,000
70108 43	Storage Garages Pest Control	0.00	10	10	0.00	50	50	120
70108 76	Storage Garages Accountant/Bookkeeper	0.00	83	83	0.00	415	415	1,000
70201 17	Storage Garages Fire Control System	21.00	83	62	187.00	415	228	1,000
**TOTAL RECREATION CENTER		\$186.69	\$1,613	\$1,426	\$1,658.64	\$8,065	\$6,406	\$19,360
**TOTAL OPERATING EXPENSES		\$125,089.75	\$103,482	(\$21,608)	\$579,428.49	\$517,410	(\$62,018)	\$1,241,780
**RESERVE TRANSFERS								
80000 00	Reserve Transfers	16,233.33	16,233	0	81,166.65	81,165	(2)	194,800
80001	Reserve Interest	1,575.24	0	(1,575)	5,223.98	0	(5,224)	0
**TOTAL RESERVE TRANSFERS		\$17,808.57	\$16,233	(\$1,576)	\$86,390.63	\$81,165	(\$5,226)	\$194,800
**TOTAL EXPENSES		\$142,898.32	\$119,715	(\$23,183)	\$665,819.12	\$598,575	(\$67,244)	\$1,436,580
NET INCOME/(LOSS)		(\$17,816.48)	(\$2)	(\$17,814)	(\$40,447.88)	(\$10)	(\$40,438)	\$0