

**PLAZA EAST CONDOMINIUM
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

**FOR THE ONE MONTH AND ONE MONTH ENDING
JANUARY 31, 2009**

Perrella & Associates, P.A.

Certified Public Accountants
1995 East Oakland Park Boulevard
Fort Lauderdale, Florida 33306
(954) 563-1156

PLAZA EAST ASSOCIATION, INC
BALANCE SHEET
(See Accountant's Compilation Report)
JANUARY 31, 2009

	Operating	Reserve	Special Assessment	Total
ASSETS				
Current Assets				
Checking/Savings				
1000 · BANK UNITED ACCOUNTS				
1111 · BANK UNITED INVESTMENT	6,076.74			6,076.74
1001 · BANK UNITED	(153.02)			(153.02)
1002 · BANK UNITED PAYROLL	3,408.93			3,408.93
Total 1000 · BANK UNITED ACCOUNTS	<u>9,332.65</u>	-	-	<u>9,332.65</u>
1019 · BANCO POPULAR ACCOUNTS				
1001.1 · BANCO POPULAR OPERATING	(186,583.70)			(186,583.70)
1115 · PAYROLL BANCO POPULAR	783.82			783.82
1112 · BANCO POPULAR INVESTMENT	433,732.55	20,387.61	145,811.47	599,931.63
Total 1019 · BANCO POPULAR ACCOUNTS	<u>247,932.67</u>	<u>20,387.61</u>	<u>145,811.47</u>	<u>414,131.75</u>
INVESTMENTS HELD				
1117 · CDAR ACCOUNT			250,298.57	250,298.57
1118 · CDAR CD'S		961,270.21	246,991.85	1,208,262.06
Total Investments Held	-	<u>961,270.21</u>	<u>497,290.42</u>	<u>1,458,560.63</u>
Total Bank Accounts:	257,265.32	981,657.82	643,101.89	1,882,025.03
Accounts Receivable				
1100 · ACCOUNTS RECEIVABLE	79,739.46			79,739.46
1203 · ACCOUNTS RECEIVABLE - SPECIAL ASSESSMENTS			10,506.30	10,506.30
1101 · RESERVE FOR DOUBTFUL ACCOUNTS	(26,000.23)			(26,000.23)
Total Accounts Receivable	<u>53,739.23</u>	-	<u>10,506.30</u>	<u>64,245.53</u>
Other Current Assets				
1026 · PETTY CASH	377.00			377.00
1075 · DUE FROM RANDALL ROGERS	(6,122.07)			(6,122.07)
1076 · LEGAL EXCHANGE	12.06			12.06
1222 · EXCHANGE	1,200.00			1,200.00
1223 · A/R EXCHANGE	47,188.00			47,188.00
1070 · PREPAID EXPENSES	3,719.65			3,719.65
1071 · PREPAID INSURANCE	166,499.32			166,499.32
1210 · UTILITY DEPOSITS	2,715.00			2,715.00
Total Other Current Assets	<u>215,588.96</u>	-	-	<u>215,588.96</u>
TOTAL ASSETS	<u>526,593.51</u>	<u>981,657.82</u>	<u>653,608.19</u>	<u>2,161,859.52</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2005 · ACCOUNTS PAYABLE	35,907.57			35,907.57
2007 · A/P RESERVE		300.00		300.00
2008 · A/P SPECIAL ASSESS			(344.14)	(344.14)
Total Accounts Payable	<u>35,907.57</u>	<u>300.00</u>	<u>(344.14)</u>	<u>35,863.43</u>
Other Current Liabilities				
2350 · PREPAID OWNER ASSESSMENTS	18,537.27		66,987.05	85,524.32
2026 · DEFERRED HURRICANE WINDOWS			(157,531.96)	(157,531.96)
2011 · A/P - RETAINAGE			5,000.00	5,000.00
1202 · A/P - OTHER	3,500.00			3,500.00
2030 · SALES TAX PAYABLE	231.63			231.63
2070 · ACCRUED PAYROLL	2,305.79			2,305.79
2080 · INCOME TAXES PAYABLE	(2,336.20)			(2,336.20)
2105 · DEFERRED MAINT ASSESS INC	368,059.02			368,059.02
2106 · DEFERRED RESERVE ASSEST	40,775.21			40,775.21
2108 · DEFERRED CABANA MAINTANCE	9,854.17			9,854.17
2025 · COOLING TOWER DEFERRED REVENUE			690,464.69	690,464.69
2250 · SPECIAL ASSESSMENTS UNALLOCATED INTEREST			9,764.94	9,764.94
2197 · DEFERRED S/A WILMA			3,265.94	3,265.94
2198 · DEFERRED S/A - SHUTTERS			36,001.67	36,001.67
2020 · PAYROLL TAXES PAYABLE	981.59			981.59
2671 · ACCRUED EXPENSES	5,750.00			5,750.00
Total Other Current Liabilities	<u>447,658.48</u>	-	<u>653,952.33</u>	<u>1,101,610.81</u>
Total Liabilities	<u>483,566.05</u>	<u>300.00</u>	<u>653,608.19</u>	<u>1,137,474.24</u>

PLAZA EAST ASSOCIATION, INC
BALANCE SHEET
(See Accountant's Compilation Report)
JANUARY 31, 2009

	Operating	Reserve	Special Assessment	Total
Reserves				
3300 · POOLED RESERVE FUNDING				
3301 · BALANCE FORWARD 12/31/2008		958,423.93		958,423.93
3302 · 2009 INCOME		20,387.61		20,387.61
3303 · INTEREST		4,431.28		4,431.28
Total 3300 · POOLED RESERVE FUNDING	-	983,242.82	-	983,242.82
3175 · POOLED RESERVE EXPENSES				
3176 · BLDG EXTERIOR RENOVATION		-		-
3177 · CONCRETE/STRUCTURAL		300.00		300.00
3178 · ELECTRICAL		-		-
3179 · ELEVATORS		-		-
3180 · FIRE/LIFE SAFETY		-		-
3181 · HVAC		-		-
3182 · INTERIOR RENOVATIONS		-		-
3183 · LIGHTING		-		-
3184 · MECHANICAL		-		-
3185 · PAVEMENT		-		-
3186 · PLUMBING		1,585.00		1,585.00
3187 · RECREATION		-		-
3188 · ROOFING		-		-
3189 · RUBBISH COLLECTION		-		-
3190 · SECURITY		-		-
Total 3175 · POOLED RESERVE EXPENSES	-	1,885.00	-	1,885.00
Total Reserves	-	981,357.82	-	981,357.82
Equity				
3950 · MEMBER'S EQUITY	35,116.09			35,116.09
3901 · DEFICIT RECOVERY, 2009 BUDGET	3,196.38			3,196.38
Net Income (Loss)	4,714.99			4,714.99
Total Equity	43,027.46	-	-	43,027.46
TOTAL LIABILITIES & EQUITY	526,593.51	981,657.82	653,608.19	2,161,859.52

PLAZA EAST ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES WITH BUDGET VARIANCES
FOR THE ONE MONTH AND ONE MONTH ENDED JANUARY 31, 2009

	Month of January, 2009			One Month Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
Ordinary Income/Expense							
Income							
4006 · ASSESSMENT	174,197	174,197	-	174,197	174,197	-	2,090,359
4020 · CABANA MAINTENANCE	896	896	0	896	896	0	10,749
4050 · INTEREST	1,296	621	675	1,296	621	675	7,453
4310 · MANAGER'S APARTMENT RENTAL	1,543	772	771	1,543	772	771	9,259
4320 · PARKING	1,032	328	704	1,032	328	704	3,936
4671 · MAINTENANCE FROM OWNERS	382	548	(166)	382	548	(166)	6,571
4325 · CABLE TV	9,833	9,833	-	9,833	9,833	-	118,000
4330 · TRANSFER FEES	-	92	(92)	-	92	(92)	1,100
4675 · DEFICIT RECOVERY	(3,196)	(3,196)	-	(3,196)	(3,196)	-	(38,357)
4660 · MISCELLANEOUS							
4410 · OWNER INTEREST & LATE FEES	-	-	-	-	-	-	-
4662 · KEY FOB	-	42	(42)	-	42	(42)	500
4663 · GAS GRILL	-	5	(5)	-	5	(5)	60
4664 · CONDO DOC'S	-	42	(42)	-	42	(42)	500
4665 · ESTOPPEL LETTERS	200	83	117	200	83	117	1,000
4666 · SCREENING & TRANSFERS	100	124	(24)	100	124	(24)	1,495
4667 · VENDING	-	18	(18)	-	18	(18)	212
4668 · REFUNDS	-	772	(772)	-	772	(772)	9,263
4673 · MOVE-IN FEE	250	129	121	250	129	121	1,545
4674 · OTHER	27	434	(407)	27	434	(407)	5,239
4660 · MISCELLANEOUS - Other	0	0	0	0	0	0	0
Total 4660 · MISCELLANEOUS	577	1,648	(1,071)	577	1,648	(1,071)	19,814
Total Income	186,558	185,738	821	186,558	185,738	821	2,228,884
Ordinary Income/Expense							
ADMINISTRATIVE							
5020.1 · ACCOUNTING LEDGER	700	758	(58)	700	758	(58)	9,100
5020.2 · FINANCIAL STATEMENTS	465	465	-	465	465	-	5,580
5020.3 · ANNUAL AUDIT	10	575	(565)	10	575	(565)	6,900
5020.4 · ACCOUNTING OTHER	-	210	(210)	-	210	(210)	2,525
5060.1 · RANDALL ROGERS	1,174	-	1,174	1,174	-	1,174	-
5060.2 · RUDEN MC CLOSKEY	211	-	211	211	-	211	-
5060.3 · FISHER & PHILLIPS	-	-	-	-	-	-	-
5060.4 · ATTORNEY - OTHER	-	2,083	(2,083)	-	2,083	(2,083)	25,000
5295 · OFFICE SUPPLIES	141	417	(276)	141	417	(276)	5,000
5100 · OFFICE EQUIPMENT	-	83	(83)	-	83	(83)	1,000
5290.1 · MTGS, TRAIN, JOURN & PUBLICITY	99	-	99	99	-	99	-
5290 · PROFESSIONAL EXPENSE - Other	155	250	(95)	155	250	(95)	3,000
5296 · RESERVE BUDGET STUDY	-	67	(67)	-	67	(67)	800
5310 · PRINTING & STATIONERY	-	250	(250)	-	250	(250)	3,000
5322 · WEBSITE- PLAZA EAST.INFO	130	130	-	130	130	-	1,560
5510.1 · COPIER LEASE PAYMENTS	349	224	124	349	224	124	2,690
5510.2 · COPIER - OTHER	70	192	(122)	70	192	(122)	2,300
5680 · POSTAGE METER LEASE	391	133	258	391	133	258	1,600
5320.2 · POSTAGE	500	225	275	500	225	275	2,700
5320.1 · FEDEX	-	42	(42)	-	42	(42)	500
8220 · BUREAU OF CONDOMINIUMS	-	-	-	-	-	-	-
8245 · INCOME TAX PAYABLE	-	583	(583)	-	583	(583)	7,000
8270 · PERMITS & FEES	839	367	472	839	367	472	4,400
5327 · BANK SERVICE CHARGES	648	8	639	648	8	639	100
5325 · PENALTIES, LATE FEES, INT.	10	83	(73)	10	83	(73)	1,000
5050 · AUTO DAMAGE	338	125	213	338	125	213	1,500
8221 · BAD DEBT	-	750	(750)	-	750	(750)	9,000
Total 5000 · ADMINISTRATIVE	6,229	8,021	(1,792)	6,229	8,021	(1,792)	96,255
7700 · EMPLOYEE EXPENSES							
7710 · ADMINISTRATIVE PAYROLL	8,374	9,248	(875)	8,374	9,248	(875)	110,980
7730 · MAINTENANCE PAYROLL	16,152	16,892	(740)	16,152	16,892	(740)	202,706
7750 · SECURITY PAYROLL	30,794	34,335	(3,541)	30,794	34,335	(3,541)	412,019
7760.1 · BACKGROUND CHECKS	110	125	(15)	110	125	(15)	1,500
7760.2 · DRUG TESTS	62	50	12	62	50	12	600
7760 · Employee Business Expense - Other	292	-	292	292	-	292	-
6110 · MAINTENANCE UNIFORMS	612	500	112	612	500	112	6,000
7250 · SECURITY UNIFORMS	1,238	1,250	(12)	1,238	1,250	(12)	15,000
8330 · WORKER'S COMPENSATION	2,347	2,218	129	2,347	2,218	129	26,611

(See Accountant's Compilation Report)

PLAZA EAST ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES WITH BUDGET VARIANCES
FOR THE ONE MONTH AND ONE MONTH ENDED JANUARY 31, 2009

	Month of January, 2009			One Month Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8340.2 · HUMANA	6,765	7,493	(728)	6,765	7,493	(728)	89,916
8340.1 · AFLAC	596	-	596	596	-	596	-
7770 · PAYROLL TAXES	6,163	5,450	713	6,163	5,450	713	65,400
5300.1 · COMPUPAY PAYROLL SERVICE	330	367	(36)	330	367	(36)	4,400
5300.2 · TIME CLOCK CONTRACT	73	75	(2)	73	75	(2)	900
5300.3 · STATIC IP FOR TIME CLOCK	-	64	(64)	-	64	(64)	768
5300.4 · TIME CLOCK OTHER	-	-	-	-	-	-	-
Total 7700 · EMPLOYEE EXPENSES	73,908	78,067	(4,159)	73,908	78,067	(4,159)	936,800
6000 · MAINTENANCE - BUILDING & GROUNDS							
6020 · AIR CONDITIONING REPAIRS	1,087	1,000	87	1,087	1,000	87	12,000
6040 · ELECTRICIAN	549	833	(284)	549	833	(284)	10,000
6070 · PLUMBER	632	1,417	(785)	632	1,417	(785)	17,000
6080.1 · CLEANING SUPPLIES	1,043	1,625	(582)	1,043	1,625	(582)	19,500
6080.2 · SMALL TOOLS	6	92	(86)	6	92	(86)	1,100
6080.3 · HARDWARE SUPPLIES	472	1,000	(528)	472	1,000	(528)	12,000
6080.4 · ELECTRICAL SUPPLIES	197	750	(553)	197	750	(553)	9,000
6080.5 · PAINTING SUPPLIES	1,070	750	320	1,070	750	320	9,000
6080.6 · MAINTENANCE SUPPLIES - OTHER	780	1,083	(303)	780	1,083	(303)	13,000
6082 · REPAIRS & MAINTENANCE	4,809	1,428	3,381	4,809	1,428	3,381	17,131
6081.1 · EXERCISE EQUIP MAINT CONTRACT	-	58	(58)	-	58	(58)	700
6081.2 · EXER EQUIP REPAIR/REPLACEMENT	1,574	167	1,408	1,574	167	1,408	2,000
6211.1 · LANDSCAPE CONTRACT	2,000	2,000	-	2,000	2,000	-	24,000
6211.2 · LANDSCAPE OTHER	850	583	267	850	583	267	7,000
5505 · BEACH RAKING	358	393	(35)	358	393	(35)	4,710
5520.1 · ELEVATOR MAINTENANCE CONTRACT	2,732	2,792	(60)	2,732	2,792	(60)	33,500
5520.2 · ELEVATOR MAINTENANCE - OTHER	-	350	(350)	-	350	(350)	4,200
5620 · EXTERIOR PEST CONTROL	183	183	(0)	183	183	(0)	2,200
5600.1 · INTERIOR PEST CONTROL	600	600	-	600	600	-	7,200
5600.2 · RODENT CONTROL	110	108	2	110	108	2	1,300
7010.1 · POOL CONTRACT	300	300	-	300	300	-	3,600
7010.2 · POOL SUPPLIES	35	108	(73)	35	108	(73)	1,300
7010.3 · POOL LICENSE	-	17	(17)	-	17	(17)	200
7030 · POOL REPAIR & FURNITURE	-	217	(217)	-	217	(217)	2,600
5570 · FIRE ALARM	339	1,667	(1,327)	339	1,667	(1,327)	20,000
5575 · FIRE EXTINGUISHERS	-	150	(150)	-	150	(150)	1,800
5530 · EMERGENCY GENERATOR	-	100	(100)	-	100	(100)	1,200
7220.01 · SECURITY EQUIPMENT	268	583	(316)	268	583	(316)	7,000
7220.02 · SECURITY SUPPLIES	-	125	(125)	-	125	(125)	1,500
	19,993	20,478	(485)	19,993	20,478	(485)	245,741
8000 · UTILITIES							
8060.1 · TELE SERVICE AT&T	863	1,100	(237)	863	1,100	(237)	13,200
8060.2 · TELE SERVICE - ELEVATOR PHONES	318	-	318	318	-	318	-
6065 · PHONE MAINTENANCE - AVAYA	-	92	(92)	-	92	(92)	1,100
5330 · MANAGER'S CELL PHONE	50	50	-	50	50	-	600
8010 · CABLE TV	9,609	9,833	(225)	9,609	9,833	(225)	118,000
8031 · ELECTRIC BUILDING	17,926	17,700	226	17,926	17,700	226	212,400
8050.1 · TECO PEOPLES GAS	1,197	417	780	1,197	417	780	5,000
8050.2 · INFINITE ENERGY	2,763	1,750	1,013	2,763	1,750	1,013	21,000
8050.3 · ENERGY TAX SOLUTIONS	-	38	(38)	-	38	(38)	450
8050.4 · GAS GRILL	23	42	(18)	23	42	(18)	500
8080.1 · COMMERCIAL REFUSE	1,348	2,333	(985)	1,348	2,333	(985)	28,000
8080.2 · RECYCLE REFUSE	-	125	(125)	-	125	(125)	1,500
8090 · WATER & SEWER	9,896	7,917	1,980	9,896	7,917	1,980	95,000
Total 8000 · UTILITIES	43,994	41,396	2,598	43,994	41,396	2,598	496,750

PLAZA EAST ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES WITH BUDGET VARIANCES
FOR THE ONE MONTH AND ONE MONTH ENDED JANUARY 31, 2009

	Month of January, 2009			One Month Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8300 · INSURANCE							
8310 · FLOOD INSURANCE	3,821	3,949	(128)	3,821	3,949	(128)	47,388
8320 · GENERAL INSURANCE	33,898	33,829	69	33,898	33,829	69	405,950
Total 8300 · INSURANCE	37,719	37,778	(59)	37,719	37,778	(59)	453,338
Total Expense	181,843	185,740	(3,897)	181,843	185,740	(3,897)	2,228,884
Net Ordinary Income (Expense)	4,715	(3)	4,718	4,715	(3)	4,718	-

PLAZA EAST ASSOCIATION, INC.
SPECIAL ASSESSMENTS

	Month of January, 2009			Project Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
SPECIAL ASSESSMENTS REVENUE:							
COOLING TOWER INCOME	500	-	500	90,532	781,000	(690,468)	781,000
SHUTTER INCOME	-	-	-	213,998	250,000	(36,002)	250,000
HURRICANE WILMA INCOME	1,160	-	1,160	293,875	308,958	(15,083)	308,958
RECREATION ROOM	-	-	-	171,817	160,000	11,817	160,000
2008 HURRICANE WINDOWS INCOME	150,000	-	-	307,532	550,000	(242,468)	550,000
TOTAL SPECIAL ASSMT REVENUE	151,660	-	1,660	1,077,754	2,049,958	(972,204)	2,109,126
SPECIAL ASSESTMENTS EXPENSES:							
COOLING TOWER EXPENSE	500	-	500	90,532	781,000	(690,468)	781,000
SHUTTER EXPENSE	-	-	-	213,998	250,000	(36,002)	250,000
HURRICANE WILMA EXPENSE	1,160	-	1,160	293,875	308,958	(15,083)	308,958
RECREATION ROOM EXPENSE	-	-	-	171,817	160,000	11,817	160,000
2008 HURRICANE WINDOWS EXPENSE	150,000	-	-	307,532	550,000	(242,468)	550,000
TOTAL SPECIAL ASSMT EXPENSES	151,660	-	1,660	1,077,754	2,049,958	(972,204)	2,109,126
EXCESS SPECIAL ASSESSMENTS REVENUES (EXPENSES)	-	-	-	-	-	-	-

PERRELLA & ASSOCIATES, P.A.
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Board of Directors of
Plaza East Association, Inc.
Fort Lauderdale, Florida

We have compiled the accompanying balance sheet of the Operating and Reserve Funds of **Plaza East Association, Inc.** as of **January 31, 2009** and the related statements of revenues and expenses, and revenues and expenses with budget variances for the one month then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or other form of assurance on them.

Management has elected to omit in these monthly financial statements, substantially all of the disclosures (and the statement of cash flows) required by accounting principles generally accepted in the United States. Such disclosures, such as notes to financial statements, are ordinarily included in full disclosure financial statements. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Association's financial position, results of operations and changes in cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

March 25, 2009

Perrella & Associates, P.A.