

**PLAZA EAST CONDOMINIUM  
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**FOR THE ONE MONTH AND TWO MONTHS ENDING  
FEBRUARY 28, 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)  
**FEBRUARY 28, 2009**

	Operating	Reserve	Special Assessment	Total
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
1000 · BANK UNITED ACCOUNTS				
1111 · BANK UNITED INVESTMENT	5,923.72			5,923.72
1001 · BANK UNITED	(153.05)			(153.05)
1002 · BANK UNITED PAYROLL	3,409.58			3,409.58
Total 1000 · BANK UNITED ACCOUNTS	9,180.25	-	-	9,180.25
1019 · BANCO POPULAR ACCOUNTS				
1001.1 · BANCO POPULAR OPERATING	163,246.41	43,237.39	190,426.57	396,910.37
1115 · PAYROLL BANCO POPULAR	785.77			785.77
1112 · BANCO POPULAR INVESTMENT		203,129.36	293,001.73	496,131.09
Total 1019 · BANCO POPULAR ACCOUNTS	164,032.18	246,366.75	483,428.30	893,827.23
INVESTMENTS HELD				
1117 · CDAR ACCOUNT		250,757.13		250,757.13
1118 · CDAR CD'S		501,083.72		501,083.72
Total Investments Held	-	751,840.85	-	751,840.85
Total Bank Accounts:	173,212.43	998,207.60	483,428.30	1,654,848.33
Accounts Receivable				
1100 · ACCOUNTS RECEIVABLE	52,725.44			52,725.44
1203 · ACCOUNTS RECEIVABLE - SPECIAL ASSESSMENTS			23,854.82	23,854.82
1101 · RESERVE FOR DOUBTFUL ACCOUNTS	(26,000.23)			(26,000.23)
Total Accounts Receivable	26,725.21	-	23,854.82	50,580.03
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	1,000.00			1,000.00
1223 · A/R EXCHANGE	-			-
1070 · PREPAID EXPENSES	3,630.98			3,630.98
1071 · PREPAID INSURANCE	128,780.34			128,780.34
1210 · UTILITY DEPOSITS	2,715.00			2,715.00
Total Other Current Assets	130,393.31	-	-	130,393.31
<b>TOTAL ASSETS</b>	<b>330,330.95</b>	<b>998,207.60</b>	<b>507,283.12</b>	<b>1,835,821.67</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
2005 · ACCOUNTS PAYABLE	46,533.63			46,533.63
2007 · A/P RESERVE		1,750.00		1,750.00
2008 · A/P SPECIAL ASSESS			(344.14)	(344.14)
Total Accounts Payable	46,533.63	1,750.00	(344.14)	47,939.49
Other Current Liabilities				
2350 · PREPAID OWNER ASSESSMENTS	17,028.74		21,418.74	38,447.48
2026 · DEFERRED HURRICANE WINDOWS			(7,531.92)	(7,531.92)
2011 · A/P - RETAINAGE			5,000.00	5,000.00
1202 · A/P - OTHER	3,500.00			3,500.00
2030 · SALES TAX PAYABLE	415.49			415.49
2070 · ACCRUED PAYROLL	2,305.79			2,305.79
2080 · INCOME TAXES PAYABLE	(2,336.20)			(2,336.20)
2105 · DEFERRED MAINT ASSESS INC	184,029.03			184,029.03
2106 · DEFERRED RESERVE ASSEST	20,387.60			20,387.60
2108 · DEFERRED CABANA MAINTNEANCE	8,958.34			8,958.34
2025 · COOLING TOWER DEFERRED REVENUE			438,464.69	438,464.69
2250 · SPECIAL ASSESSMENTS UNALLOCATED INTEREST			11,008.14	11,008.14
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	241,020.38	-	507,627.26	748,647.64
<b>Total Liabilities</b>	<b>287,554.01</b>	<b>1,750.00</b>	<b>507,283.12</b>	<b>796,587.13</b>

**PLAZA EAST ASSOCIATION, INC**  
**BALANCE SHEET**  
(See Accountant's Compilation Report)  
**FEBRUARY 28, 2009**

	Operating	Reserve	Special Assessment	Total
<b>Reserves</b>				
3300 · POOLED RESERVE FUNDING				
3301 · BALANCE FORWARD 12/31/2008		958,423.93		958,423.93
3302 · 2009 INCOME		40,775.22		40,775.22
3303 · INTEREST		6,893.45		6,893.45
Total 3300 · POOLED RESERVE FUNDING		<u>1,006,092.60</u>		<u>1,006,092.60</u>
3175 · POOLED RESERVE EXPENSES				
3176 · BLDG EXTERIOR RENOVATION		-		-
3177 · CONCRETE/STRUCTURAL		8,050.00		8,050.00
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		<u>9,635.00</u>		<u>9,635.00</u>
Total Reserves	-	996,457.60	-	996,457.60
<b>Equity</b>				
3950 · MEMBER'S EQUITY	35,116.09			35,116.09
3901 · DEFICIT RECOVERY, 2009 BUDGET	6,392.76			6,392.76
Net Income (Loss)	1,268.09			1,268.09
Total Equity	<u>42,776.94</u>	-	-	<u>42,776.94</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>330,330.95</u>	<u>998,207.60</u>	<u>507,283.12</u>	<u>1,835,821.67</u>

**PLAZA EAST ASSOCIATION, INC.**  
**STATEMENT OF REVENUES AND EXPENSES WITH BUDGET VARIANCES**  
**FOR THE ONE MONTH AND TWO MONTHS ENDED FEBRUARY 28, 2009**

	Month of February 28, 2009			Two Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
Ordinary Income/Expense							
Income							
4006 · ASSESSMENT	174,197	174,197	0	348,393	348,393	0	2,090,359
4020 · CABANA MAINTENANCE	896	896	0	1,792	1,792	0	10,749
4050 · INTEREST	561	621	(60)	1,857	1,242	615	7,453
4310 · MANAGER'S APARTMENT RENTAL	1,671	772	900	3,214	1,543	1,671	9,259
4320 · PARKING	-	328	(328)	1,032	656	376	3,936
4671 · MAINTENANCE FROM OWNERS	-	548	(548)	382	1,095	(714)	6,571
4325 · CABLE TV	9,833	9,833	0	19,667	19,667	0	118,000
4330 · TRANSFER FEES	-	92	(92)	-	183	(183)	1,100
4675 · DEFICIT RECOVERY	(3,196)	(3,196)	0	(6,393)	(6,393)	0	(38,357)
4660 · MISCELLANEOUS	-	-	-	-	-	-	-
4410 · OWNER INTEREST & LATE FEES	-	-	-	-	-	-	-
4662 · KEY FOB	45	42	3	45	83	(38)	500
4663 · GAS GRILL	-	5	(5)	-	10	(10)	60
4664 · CONDO DOC'S	25	42	(17)	25	83	(58)	500
4665 · ESTOPPEL LETTERS	-	83	(83)	200	167	33	1,000
4666 · SCREENING & TRANSFERS	200	125	75	300	249	51	1,495
4667 · VENDING	-	18	(18)	-	35	(35)	212
4668 · REFUNDS	-	772	(772)	-	1,544	(1,544)	9,263
4673 · MOVE-IN FEE	750	129	621	1,000	258	743	1,545
4674 · OTHER	0	434	(434)	27	868	(841)	5,239
4660 · MISCELLANEOUS - Other	0	0	0	0	0	0	0
Total 4660 · MISCELLANEOUS	1,020	1,649	(629)	1,597	3,297	(1,700)	19,814
Total Income	184,982	185,738	(756)	371,541	371,475	65	2,228,884
Ordinary Income/Expense							
ADMINISTRATIVE							
5020.1 · ACCOUNTING LEDGER	525	758	(233)	1,225	1,517	(292)	9,100
5020.2 · FINANCIAL STATEMENTS	-	465	(465)	465	930	(465)	5,580
5020.3 · ANNUAL AUDIT	6,800	575	6,225	6,810	1,150	5,660	6,900
5020.4 · ACCOUNTING OTHER	-	210	(210)	-	421	(421)	2,525
5060.1 · RANDALL ROGERS	945	-	945	2,119	-	2,119	-
5060.2 · RUDEN MC CLOSKEY	35	-	35	246	-	246	-
5060.3 · FISHER & PHILLIPS	713	-	713	713	-	713	-
5060.4 · ATTORNEY - OTHER	-	2,083	(2,083)	-	4,167	(4,167)	25,000
5295 · OFFICE SUPPLIES	918	417	502	1,060	833	227	5,000
5100 · OFFICE EQUIPMENT	-	83	(83)	-	167	(167)	1,000
5290.1 · MTGS, TRAIN, JOURN & PUBLICITY	-	-	-	99	-	99	-
5290 · PROFESSIONAL EXPENSE - Other	35	250	(215)	190	500	(310)	3,000
5296 · RESERVE BUDGET STUDY	-	67	(67)	-	133	(133)	800
5310 · PRINTING & STATIONERY	479	250	229	479	500	(21)	3,000
5322 · WEBSITE- PLAZA EAST.INFO	130	130	-	260	260	-	1,560
5510.1 · COPIER LEASE PAYMENTS	224	224	(0)	573	448	124	2,690
5510.2 · COPIER - OTHER	169	192	(23)	239	383	(144)	2,300
5680 · POSTAGE METER LEASE	-	133	(133)	391	267	125	1,600
5320.2 · POSTAGE	-	225	(225)	500	450	50	2,700
5320.1 · FEDEX	-	42	(42)	-	83	(83)	500
8220 · BUREAU OF CONDOMINIUMS	-	-	-	-	-	-	-
8245 · INCOME TAX PAYABLE	-	583	(583)	-	1,167	(1,167)	7,000
8270 · PERMITS & FEES	89	367	(278)	927	733	194	4,400
5327 · BANK SERVICE CHARGES	341	8	333	989	17	972	100
5325 · PENALTIES, LATE FEES, INT.	400	83	317	410	167	244	1,000
5050 · AUTO DAMAGE	250	125	125	588	250	338	1,500
8221 · BAD DEBT	-	750	(750)	-	1,500	(1,500)	9,000
Total 5000 · ADMINISTRATIVE	12,054	8,021	4,033	18,283	16,043	2,241	96,255
7700 · EMPLOYEE EXPENSES							
7710 · ADMINISTRATIVE PAYROLL	10,409	9,248	1,161	18,783	18,497	287	110,980
7730 · MAINTENANCE PAYROLL	12,735	16,892	(4,158)	28,886	33,784	(4,898)	202,706
7750 · SECURITY PAYROLL	30,881	34,335	(3,454)	61,675	68,670	(6,995)	412,019
7760.1 · BACKGROUND CHECKS	159	125	34	270	250	20	1,500
7760.2 · DRUG TESTS	93	50	43	155	100	55	600
7760 · Employee Business Expense - Other	-	-	-	292	-	292	-
6110 · MAINTENANCE UNIFORMS	456	500	(44)	1,067	1,000	67	6,000
7250 · SECURITY UNIFORMS	934	1,250	(316)	2,172	2,500	(328)	15,000
8330 · WORKER'S COMPENSATION	2,347	2,218	129	4,694	4,435	259	26,611

(See Accountant's Compilation Report)

**PLAZA EAST ASSOCIATION, INC.**  
**STATEMENT OF REVENUES AND EXPENSES WITH BUDGET VARIANCES**  
**FOR THE ONE MONTH AND TWO MONTHS ENDED FEBRUARY 28, 2009**

	Month of February 28, 2009			Two Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8340.2 · HUMANA	6,765	7,493	(728)	13,529	14,986	(1,457)	89,916
8340.1 · AFLAC	(308)	-	(308)	287	-	287	-
7770 · PAYROLL TAXES	5,665	5,450	215	11,829	10,900	929	65,400
5300.1 · COMPUPAY PAYROLL SERVICE	327	367	(40)	657	733	(76)	4,400
5300.2 · TIME CLOCK CONTRACT	71	75	(4)	144	150	(6)	900
5300.3 · STATIC IP FOR TIME CLOCK	64	64	-	64	128	(64)	768
5300.4 · TIME CLOCK OTHER	-	-	-	-	-	-	-
<b>Total 7700 · EMPLOYEE EXPENSES</b>	<b>70,597</b>	<b>78,067</b>	<b>(7,469)</b>	<b>144,505</b>	<b>156,133</b>	<b>(11,628)</b>	<b>936,800</b>
<b>6000 · MAINTENANCE - BUILDING &amp; GROUNDS</b>							
6020 · AIR CONDITIONING REPAIRS	-	1,000	(1,000)	1,087	2,000	(913)	12,000
6040 · ELECTRICIAN	1,104	833	271	1,653	1,667	(14)	10,000
6070 · PLUMBER	7,925	1,417	6,508	8,557	2,833	5,724	17,000
6080.1 · CLEANING SUPPLIES	272	1,625	(1,353)	1,315	3,250	(1,935)	19,500
6080.2 · SMALL TOOLS	107	92	16	113	183	(70)	1,100
6080.3 · HARDWARE SUPPLIES	1,098	1,000	98	1,570	2,000	(430)	12,000
6080.4 · ELECTRICAL SUPPLIES	-	750	(750)	197	1,500	(1,303)	9,000
6080.5 · PAINTING SUPPLIES	443	750	(307)	1,513	1,500	13	9,000
6080.6 · MAINTENANCE SUPPLIES - OTHER	2,067	1,083	983	2,847	2,167	680	13,000
6082 · REPAIRS & MAINTENANCE	1,951	1,428	523	6,759	2,855	3,904	17,131
6081.1 · EXERCISE EQUIP MAINT CONTRACT	-	58	(58)	-	117	(117)	700
6081.2 · EXER EQUIP REPAIR/REPLACEMENT	-	167	(167)	1,574	333	1,241	2,000
6211.1 · LANDSCAPE CONTRACT	2,000	2,000	-	4,000	4,000	-	24,000
6211.2 · LANDSCAPE OTHER	-	583	(583)	850	1,167	(317)	7,000
5505 · BEACH RAKING	358	393	(35)	716	785	(69)	4,710
5520.1 · ELEVATOR MAINTENANCE CONTRACT	3,607	2,792	815	6,339	5,583	756	33,500
5520.2 · ELEVATOR MAINTENANCE - OTHER	800	350	450	800	700	100	4,200
5620 · EXTERIOR PEST CONTROL	366	183	183	549	367	182	2,200
5600.1 · INTERIOR PEST CONTROL	600	600	-	1,200	1,200	-	7,200
5600.2 · RODENT CONTROL	110	108	2	220	217	3	1,300
7010.1 · POOL CONTRACT	-	300	(300)	300	600	(300)	3,600
7010.2 · POOL SUPPLIES	53	108	(55)	88	217	(129)	1,300
7010.3 · POOL LICENSE	-	17	(17)	-	33	(33)	200
7030 · POOL REPAIR & FURNITURE	-	217	(217)	-	433	(433)	2,600
5570 · FIRE ALARM	-	1,667	(1,667)	339	3,333	(2,994)	20,000
5575 · FIRE EXTINGUISHERS	-	150	(150)	-	300	(300)	1,800
5530 · EMERGENCY GENERATOR	-	100	(100)	-	200	(200)	1,200
7220.01 · SECURITY EQUIPMENT	658	583	74	925	1,167	(241)	7,000
7220.02 · SECURITY SUPPLIES	246	125	121	246	250	(4)	1,500
	<b>23,764</b>	<b>20,476</b>	<b>3,286</b>	<b>43,757</b>	<b>40,957</b>	<b>2,801</b>	<b>245,741</b>
<b>8000 · UTILITIES</b>							
8060.1 · TELE SERVICE AT&T	878	1,100	(222)	1,742	2,200	(458)	13,200
8060.2 · TELE SERVICE - ELEVATOR PHONES	319	-	319	637	-	637	-
6065 · PHONE MAINTENANCE - AVAYA	-	92	(92)	-	183	(183)	1,100
5330 · MANAGER'S CELL PHONE	-	50	(50)	50	100	(50)	600
8010 · CABLE TV	9,545	9,833	(289)	19,154	19,667	(513)	118,000
8031 · ELECTRIC BUILDING	15,163	17,700	(2,537)	33,089	35,400	(2,311)	212,400
8050.1 · TECO PEOPLES GAS	1,250	417	833	2,447	833	1,613	5,000
8050.2 · INFINITE ENERGY	2,451	1,750	701	5,214	3,500	1,714	21,000
8050.3 · ENERGY TAX SOLUTIONS	-	38	(38)	-	75	(75)	450
8050.4 · GAS GRILL	-	42	(42)	23	83	(60)	500
8080.1 · COMMERCIAL REFUSE	2,676	2,333	343	4,024	4,667	(642)	28,000
8080.2 · RECYCLE REFUSE	-	125	(125)	-	250	(250)	1,500
8090 · WATER & SEWER	12,013	7,917	4,097	21,910	15,833	6,076	95,000
<b>Total 8000 · UTILITIES</b>	<b>44,295</b>	<b>41,396</b>	<b>2,899</b>	<b>88,289</b>	<b>82,792</b>	<b>5,497</b>	<b>496,750</b>

(See Accountant's Compilation Report)

**PLAZA EAST ASSOCIATION, INC.**  
**STATEMENT OF REVENUES AND EXPENSES WITH BUDGET VARIANCES**  
**FOR THE ONE MONTH AND TWO MONTHS ENDED FEBRUARY 28, 2009**

	Month of February 28, 2009			Two Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8300 · INSURANCE							
8310 · FLOOD INSURANCE	3,821	3,949	(128)	7,642	7,898	(256)	47,388
8320 · GENERAL INSURANCE	33,898	33,829	69	67,796	67,658	138	405,950
Total 8300 · INSURANCE	<u>37,719</u>	<u>37,778</u>	<u>(59)</u>	<u>75,438</u>	<u>75,556</u>	<u>(118)</u>	<u>453,338</u>
Total Expense	<u>188,429</u>	<u>185,740</u>	<u>2,689</u>	<u>370,272</u>	<u>371,481</u>	<u>(1,208)</u>	<u>2,228,884</u>
Net Ordinary Income (Expense)	<u>(3,447)</u>	<u>(2)</u>	<u>(3,444)</u>	<u>1,268</u>	<u>(5)</u>	<u>1,273</u>	<u>-</u>

(See Accountant's Compilation Report)

**PLAZA EAST ASSOCIATION, INC.  
SPECIAL ASSESSMENTS**

	Month of February 28, 2009			Project Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
<b>SPECIAL ASSESSMENTS REVENUE:</b>							
COOLING TOWER INCOME	252,000	-	252,000	342,532	781,000	(438,468)	781,000
SHUTTER INCOME	-	-	-	213,998	250,000	(36,002)	250,000
HURRICANE WILMA INCOME	-	-	-	293,875	308,958	(15,083)	308,958
RECREATION ROOM	-	-	-	171,817	160,000	11,817	160,000
2008 HURRICANE WINDOWS INCOME	-	-	-	307,532	550,000	(242,468)	550,000
<b>TOTAL SPECIAL ASSMT REVENUE</b>	<b>252,000</b>	<b>-</b>	<b>252,000</b>	<b>1,329,754</b>	<b>2,049,958</b>	<b>(720,204)</b>	<b>2,109,126</b>
<b>SPECIAL ASSESTMENTS EXPENSES:</b>							
COOLING TOWER EXPENSE	252,000	-	252,000	342,532	781,000	(438,468)	781,000
SHUTTER EXPENSE	-	-	-	213,998	250,000	(36,002)	250,000
HURRICANE WILMA EXPENSE	-	-	-	293,875	308,958	(15,083)	308,958
RECREATION ROOM EXPENSE	-	-	-	171,817	160,000	11,817	160,000
2008 HURRICANE WINDOWS EXPENSE	-	-	-	307,532	550,000	(242,468)	550,000
<b>TOTAL SPECIAL ASSMT EXPENSES</b>	<b>252,000</b>	<b>-</b>	<b>252,000</b>	<b>1,329,754</b>	<b>2,049,958</b>	<b>(720,204)</b>	<b>2,109,126</b>
<b>EXCESS SPECIAL ASSESSMENTS REVENUES (EXPENSES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(See Accountant's Compilation Report)

PERRELLA & ASSOCIATES, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS

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1995 EAST OAKLAND PARK BLVD. SUITE 315  
FORT LAUDERDALE, FLORIDA 33306-1138  
TELE: (954) 563-1156  
FAX: (954) 566-6979

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 **February 28, 2009** and the related statements of revenues and expenses, and revenues and expenses with budget variances for the two months and 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 27, 2009

*Perrella & Associates, P.A.*