

**PLAZA EAST CONDOMINIUM
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

**FOR THE ONE MONTH AND THREE MONTHS ENDING
MARCH 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)
MARCH 31, 2009

	Operating	Reserve	Special Assessment	Total
ASSETS				
Current Assets				
Checking/Savings				
1000 · BANK UNITED ACCOUNTS				
1111 · BANK UNITED INVESTMENT	5,770.67			5,770.67
1001 · BANK UNITED	(153.05)			(153.05)
1002 · BANK UNITED PAYROLL	3,410.33			3,410.33
Total 1000 · BANK UNITED ACCOUNTS	<u>9,027.95</u>	-	-	<u>9,027.95</u>
1019 · BANCO POPULAR ACCOUNTS				
1001.1 · BANCO POPULAR OPERATING		723,372.07		723,372.07
1115 · PAYROLL BANCO POPULAR	4,388.19			4,388.19
1112 · BANCO POPULAR INVESTMENT	118,838.67	24,377.83	457,256.25	600,472.75
Total 1019 · BANCO POPULAR ACCOUNTS	<u>123,226.86</u>	<u>747,749.90</u>	<u>457,256.25</u>	<u>1,328,233.01</u>
INVESTMENTS HELD				
1117 · CDAR ACCOUNT		250,757.13		250,757.13
1118 · CDAR CD'S		-		-
Total Investments Held	<u>-</u>	<u>250,757.13</u>	<u>-</u>	<u>250,757.13</u>
Total Bank Accounts:	132,254.81	998,507.03	457,256.25	1,588,018.09
Accounts Receivable				
1100 · ACCOUNTS RECEIVABLE	38,165.00			38,165.00
1203 · ACCOUNTS RECEIVABLE - SPECIAL ASSESSMENTS			17,991.48	17,991.48
1101 · RESERVE FOR DOUBTFUL ACCOUNTS	(26,000.23)			(26,000.23)
Total Accounts Receivable	<u>12,164.77</u>	<u>-</u>	<u>17,991.48</u>	<u>30,156.25</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	5,783.37			5,783.37
1223 · A/R EXCHANGE	-			-
1070 · PREPAID EXPENSES	3,542.31			3,542.31
1071 · PREPAID INSURANCE	91,061.36			91,061.36
1210 · UTILITY DEPOSITS	2,715.00			2,715.00
Total Other Current Assets	<u>97,369.03</u>	<u>-</u>	<u>-</u>	<u>97,369.03</u>
TOTAL ASSETS	<u>241,788.61</u>	<u>998,507.03</u>	<u>475,247.73</u>	<u>1,715,543.37</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2005 · ACCOUNTS PAYABLE	45,016.80			45,016.80
2007 · A/P RESERVE		3,365.36		3,365.36
2008 · A/P SPECIAL ASSESS			74,208.86	74,208.86
Total Accounts Payable	<u>45,016.80</u>	<u>3,365.36</u>	<u>74,208.86</u>	<u>122,591.02</u>
Other Current Liabilities				
2350 · PREPAID OWNER ASSESSMENTS	131,973.44		51,656.03	183,629.47
2026 · DEFERRED IMPACT WINDOWS			28,469.75	28,469.75
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	(0.96)			(0.96)
2106 · DEFERRED RESERVE ASSEST	(0.01)			(0.01)
2108 · DEFERRED CABANA MAINTANCE	8,270.81			8,270.81
2025 · COOLING TOWER DEFERRED REVENUE			304,364.69	304,364.69
2250 · SPECIAL ASSESSMENTS UNALLOCATED INTEREST			11,249.39	11,249.39
2197 · DEFERRED S/A WILMA			299.01	299.01
2020 · PAYROLL TAXES PAYABLE	981.59			981.59
2671 · ACCRUED EXPENSES	5,750.00			5,750.00
Total Other Current Liabilities	<u>150,859.95</u>	<u>-</u>	<u>401,038.87</u>	<u>551,898.82</u>
Total Liabilities	<u>195,876.75</u>	<u>3,365.36</u>	<u>475,247.73</u>	<u>674,489.84</u>

PLAZA EAST ASSOCIATION, INC
BALANCE SHEET
(See Accountant's Compilation Report)
MARCH 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		61,162.83		61,162.83
3303 · INTEREST		7,420.27		7,420.27
Total 3300 · POOLED RESERVE FUNDING		1,027,007.03		1,027,007.03
3175 · POOLED RESERVE EXPENSES				
3176 · BLDG EXTERIOR RENOVATION		-		-
3177 · CONCRETE/STRUCTURAL		19,850.00		19,850.00
3178 · ELECTRICAL		-		-
3179 · ELEVATORS		-		-
3180 · FIRE/LIFE SAFETY		-		-
3181 · HVAC		-		-
3182 · INTERIOR RENOVATIONS		-		-
3183 · LIGHTING		-		-
3184 · MECHANICAL		-		-
3185 · PAVEMENT		-		-
3186 · PLUMBING		6,070.00		6,070.00
3187 · RECREATION		-		-
3188 · ROOFING		5,280.00		5,280.00
3189 · RUBBISH COLLECTION		-		-
3190 · SECURITY		665.36		665.36
Total 3175 · POOLED RESERVE EXPENSES		31,865.36		31,865.36
Total Reserves	-	995,141.67	-	995,141.67
Equity				
3950 · MEMBER'S EQUITY	35,116.09			35,116.09
3901 · DEFICIT RECOVERY, 2009 BUDGET	9,589.14			9,589.14
Net Income (Loss)	1,206.63			1,206.63
Total Equity	45,911.86	-	-	45,911.86
TOTAL LIABILITIES & EQUITY	241,788.61	998,507.03	475,247.73	1,715,543.37

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

	Month of March 31, 2009			Three Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
Ordinary Income/Expense							
Income							
4006 · ASSESSMENT	174,197	174,197	0	522,590	522,590	0	2,090,359
4020 · CABANA MAINTENANCE	896	896	0	2,687	2,687	0	10,749
4050 · INTEREST	70	621	(551)	1,927	1,863	64	7,453
4310 · MANAGER'S APARTMENT RENTAL	-	772	(772)	3,214	2,315	899	9,259
4320 · PARKING	-	328	(328)	1,032	984	48	3,936
4671 · MAINTENANCE FROM OWNERS	-	548	(548)	382	1,643	(1,261)	6,571
4325 · CABLE TV	9,833	9,833	0	29,500	29,500	0	118,000
4330 · TRANSFER FEES	-	92	(92)	-	275	(275)	1,100
4875 · DEFICIT RECOVERY	(3,196)	(3,196)	0	(9,589)	(9,589)	0	(38,357)
4660 · MISCELLANEOUS	-	-	-	-	-	-	-
4410 · OWNER INTEREST & LATE FEES	-	-	-	-	-	-	-
4662 · KEY FOB	15	42	(27)	60	125	(65)	500
4663 · GAS GRILL	5	5	-	5	15	(10)	60
4664 · CONDO DOC'S	250	42	208	275	125	150	500
4665 · ESTOPPEL LETTERS	300	83	217	500	250	250	1,000
4666 · SCREENING & TRANSFERS	300	125	175	600	373	227	1,495
4667 · VENDING	-	18	(18)	-	53	(53)	212
4668 · REFUNDS	-	772	(772)	-	2,316	(2,316)	9,263
4673 · MOVE-IN FEE	250	129	121	1,250	386	864	1,545
4674 · OTHER	-	434	(434)	27	1,302	(1,275)	5,239
4660 · MISCELLANEOUS - Other	0	0	0	0	0	0	0
Total 4660 · MISCELLANEOUS	1,120	1,649	(529)	2,717	4,946	(2,229)	19,814
Total Income	182,920	185,738	(2,818)	554,460	557,213	(2,753)	2,228,884
Ordinary Income/Expense							
ADMINISTRATIVE							
5020.1 · ACCOUNTING LEDGER	875	758	117	2,100	2,275	(175)	9,100
5020.2 · FINANCIAL STATEMENTS	-	465	(465)	465	1,395	(930)	5,580
5020.3 · ANNUAL AUDIT	400	575	(175)	7,210	1,725	5,485	6,900
5020.4 · ACCOUNTING OTHER	-	210	(210)	-	631	(631)	2,525
5060.1 · RANDALL ROGERS	3,633	-	3,633	5,752	-	5,752	-
5060.2 · RUDEN MC CLOSKEY	993	-	993	1,239	-	1,239	-
5060.3 · FISHER & PHILLIPS	1,799	-	1,799	2,512	-	2,512	-
5060.4 · ATTORNEY - OTHER	-	2,083	(2,083)	-	6,250	(6,250)	25,000
5295 · OFFICE SUPPLIES	1,405	417	989	2,465	1,250	1,215	5,000
5100 · OFFICE EQUIPMENT	2,079	83	1,995	2,079	250	1,829	1,000
5290.1 · MTGS, TRAIN, JOURN & PUBLICITY	36	-	36	135	-	135	-
5290 · PROFESSIONAL EXPENSE - Other	-	250	(250)	190	750	(560)	3,000
5296 · RESERVE BUDGET STUDY	-	67	(67)	-	200	(200)	800
5310 · PRINTING & STATIONERY	342	250	92	821	750	71	3,000
5322 · WEBSITE- PLAZA EAST.INFO	130	130	-	390	390	-	1,560
5510.1 · COPIER LEASE PAYMENTS	224	224	(0)	797	672	124	2,690
5510.2 · COPIER - OTHER	171	192	(20)	410	575	(165)	2,300
5680 · POSTAGE METER LEASE	455	133	322	847	400	446	1,600
5320.2 · POSTAGE	500	225	275	1,000	675	325	2,700
5320.1 · FEDEX	193	42	151	193	125	68	500
8220 · BUREAU OF CONDOMINIUMS	-	-	-	-	-	-	-
8245 · INCOME TAX PAYABLE	-	583	(583)	-	1,750	(1,750)	7,000
8270 · PERMITS & FEES	150	367	(217)	1,077	1,100	(23)	4,400
5327 · BANK SERVICE CHARGES	316	8	308	1,305	25	1,280	100
5325 · PENALTIES, LATE FEES, INT.	57	83	(27)	467	250	217	1,000
5050 · AUTO DAMAGE	1,011	125	886	1,599	375	1,224	1,500
8221 · BAD DEBT	-	750	(750)	-	2,250	(2,250)	9,000
Total 5000 · ADMINISTRATIVE	14,769	8,021	6,748	33,053	24,064	8,989	96,255
7700 · EMPLOYEE EXPENSES							
7710 · ADMINISTRATIVE PAYROLL	9,715	9,248	466	28,498	27,745	753	110,980
7730 · MAINTENANCE PAYROLL	13,106	16,892	(3,787)	41,992	50,676	(8,685)	202,706
7750 · SECURITY PAYROLL	31,762	34,335	(2,573)	93,437	103,005	(9,567)	412,019
7760.1 · BACKGROUND CHECKS	266	125	141	535	375	160	1,500
7760.2 · DRUG TESTS	62	50	12	217	150	67	600
7760 · Employee Business Expense - Other	64	-	64	356	-	356	-
6110 · MAINTENANCE UNIFORMS	605	500	105	1,673	1,500	173	6,000
7250 · SECURITY UNIFORMS	915	1,250	(335)	3,088	3,750	(662)	15,000
8330 · WORKER'S COMPENSATION	2,347	2,218	129	7,041	6,653	388	26,611

(See Accountant's Compilation Report)

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

	Month of March 31, 2009			Three Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8340.2 · HUMANA	5,637	7,493	(1,856)	19,166	22,479	(3,313)	89,916
8340.1 · AFLAC	118	-	118	405	-	405	-
7770 · PAYROLL TAXES	5,528	5,450	78	17,357	16,350	1,007	65,400
5300.1 · COMPUPAY PAYROLL SERVICE	323	367	(44)	980	1,100	(120)	4,400
5300.2 · TIME CLOCK CONTRACT	69	75	(6)	213	225	(12)	900
5300.3 · STATIC IP FOR TIME CLOCK	-	64	(64)	64	192	(128)	768
5300.4 · TIME CLOCK OTHER	-	-	-	-	-	-	-
Total 7700 · EMPLOYEE EXPENSES	70,516	78,067	(7,550)	215,021	234,200	(19,179)	936,800
6000 · MAINTENANCE - BUILDING & GROUNDS							
6020 · AIR CONDITIONING REPAIRS	165	1,000	(835)	1,252	3,000	(1,748)	12,000
6040 · ELECTRICIAN	598	833	(236)	2,250	2,500	(250)	10,000
6070 · PLUMBER	185	1,417	(1,232)	8,742	4,250	4,492	17,000
6080.1 · CLEANING SUPPLIES	1,710	1,625	85	3,024	4,875	(1,851)	19,500
6080.2 · SMALL TOOLS	410	92	318	523	275	248	1,100
6080.3 · HARDWARE SUPPLIES	191	1,000	(809)	1,762	3,000	(1,238)	12,000
6080.4 · ELECTRICAL SUPPLIES	231	750	(519)	428	2,250	(1,822)	9,000
6080.5 · PAINTING SUPPLIES	42	750	(708)	1,556	2,250	(694)	9,000
6080.6 · MAINTENANCE SUPPLIES - OTHER	1,986	1,083	902	4,832	3,250	1,582	13,000
6082 · REPAIRS & MAINTENANCE	2,541	1,428	1,114	9,300	4,283	5,018	17,131
6081.1 · EXERCISE EQUIP MAINT CONTRACT	-	58	(58)	-	175	(175)	700
6081.2 · EXER EQUIP REPAIR/REPLACEMENT	-	167	(167)	1,574	500	1,074	2,000
6211.1 · LANDSCAPE CONTRACT	2,000	2,000	-	6,000	6,000	-	24,000
6211.2 · LANDSCAPE OTHER	-	583	(583)	850	1,750	(900)	7,000
5505 · BEACH RAKING	-	393	(393)	716	1,178	(462)	4,710
5520.1 · ELEVATOR MAINTENANCE CONTRACT	2,732	2,792	(60)	9,071	8,375	696	33,500
5520.2 · ELEVATOR MAINTENANCE - OTHER	820	350	470	1,620	1,050	570	4,200
5620 · EXTERIOR PEST CONTROL	-	183	(183)	549	550	(1)	2,200
5600.1 · INTERIOR PEST CONTROL	600	600	-	1,800	1,800	-	7,200
5600.2 · RODENT CONTROL	110	108	2	330	325	5	1,300
7010.1 · POOL CONTRACT	300	300	-	600	900	(300)	3,600
7010.2 · POOL SUPPLIES	66	108	(43)	154	325	(171)	1,300
7010.3 · POOL LICENSE	-	17	(17)	-	50	(50)	200
7030 · POOL REPAIR & FURNITURE	1,190	217	973	1,190	650	540	2,600
5570 · FIRE ALARM	-	1,667	(1,667)	339	5,000	(4,661)	20,000
5575 · FIRE EXTINGUISHERS	-	150	(150)	-	450	(450)	1,800
5530 · EMERGENCY GENERATOR	-	100	(100)	-	300	(300)	1,200
7220.01 · SECURITY EQUIPMENT	1,541	583	957	2,466	1,750	716	7,000
7220.02 · SECURITY SUPPLIES	133	125	8	379	375	4	1,500
	17,550	20,478	(2,929)	61,308	61,435	(127)	245,741
8000 · UTILITIES							
8060.1 · TELE SERVICE AT&T	-	1,100	(1,100)	1,742	3,300	(1,558)	13,200
8060.2 · TELE SERVICE - ELEVATOR PHONES	1,179	-	1,179	1,816	-	1,816	-
6065 · PHONE MAINTENANCE - AVAYA	244	92	152	244	275	(31)	1,100
5330 · MANAGER'S CELL PHONE	100	50	50	150	150	-	600
8010 · CABLE TV	9,545	9,833	(289)	28,698	29,500	(802)	118,000
8031 · ELECTRIC BUILDING	15,973	17,700	(1,727)	49,062	53,100	(4,038)	212,400
8050.1 · TECO PEOPLES GAS	921	417	504	3,367	1,250	2,117	5,000
8050.2 · INFINITE ENERGY	2,346	1,750	596	7,560	5,250	2,310	21,000
8050.3 · ENERGY TAX SOLUTIONS	-	38	(38)	-	113	(113)	450
8050.4 · GAS GRILL	120	42	78	143	125	18	500
8080.1 · COMMERCIAL REFUSE	2,531	2,333	198	6,555	7,000	(445)	28,000
8080.2 · RECYCLE REFUSE	-	125	(125)	-	375	(375)	1,500
8090 · WATER & SEWER	9,466	7,917	1,549	31,376	23,750	7,626	95,000
Total 8000 · UTILITIES	42,425	41,396	1,030	130,714	124,187	6,527	496,750

(See Accountant's Compilation Report)

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

	Month of March 31, 2009			Three Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8300 · INSURANCE							
8310 · FLOOD INSURANCE	3,821	3,949	(128)	11,463	11,847	(384)	47,388
8320 · GENERAL INSURANCE	33,898	33,829	69	101,694	101,487	206	405,950
Total 8300 · INSURANCE	<u>37,719</u>	<u>37,778</u>	<u>(59)</u>	<u>113,157</u>	<u>113,334</u>	<u>(178)</u>	<u>453,338</u>
Total Expense	<u>182,980</u>	<u>185,740</u>	<u>(2,760)</u>	<u>553,254</u>	<u>557,221</u>	<u>(3,967)</u>	<u>2,228,884</u>
Net Ordinary Income (Expense)	<u>(60)</u>	<u>(2)</u>	<u>(58)</u>	<u>1,207</u>	<u>(8)</u>	<u>1,214</u>	<u>-</u>

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

	Month of March 31, 2009			Project Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
SPECIAL ASSESSMENTS REVENUE:							
COOLING TOWER INCOME	134,100	-	134,100	476,632	781,000	(304,368)	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	2,967	-	2,967	174,784	160,000	14,784	160,000
2008 HURRICANE WINDOWS INCOME	-	-	-	307,532	550,000	(242,468)	550,000
TOTAL SPECIAL ASSMT REVENUE	137,067	-	137,067	1,466,821	2,049,958	(583,137)	2,109,126
SPECIAL ASSESTMENTS EXPENSES:							
COOLING TOWER EXPENSE	134,100	-	134,100	476,632	781,000	(304,368)	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	2,967	-	2,967	174,784	160,000	14,784	160,000
2008 HURRICANE WINDOWS EXPENSE	-	-	-	307,532	550,000	(242,468)	550,000
TOTAL SPECIAL ASSMT EXPENSES	137,067	-	137,067	1,466,821	2,049,958	(583,137)	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. ("Association")** as of **March 31, 2009** and the related statements of revenues and expenses, and revenues and expenses with budget variances for the three 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, including 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.

April 22, 2009

Perrella & Associates, P.A.