

**PLAZA EAST CONDOMINIUM
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

**FOR THE ONE MONTH AND FOUR MONTHS ENDING
APRIL 30, 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)
April 30, 2009

	Operating	Reserve	Special Assessment	Total
ASSETS				
Current Assets				
Checking/Savings				
1000 · BANK UNITED ACCOUNTS				
1111 · BANK UNITED INVESTMENT	5,618.53			5,618.53
1001 · BANK UNITED	(153.05)			(153.05)
1002 · BANK UNITED PAYROLL	3,410.33			3,410.33
Total 1000 · BANK UNITED ACCOUNTS	8,875.81	-	-	8,875.81
1019 · BANCO POPULAR ACCOUNTS				
1001.1 · BANCO POPULAR OPERATING	331,282.05			331,282.05
1115 · PAYROLL BANCO POPULAR	1,069.03			1,069.03
1112 · BANCO POPULAR INVESTMENT	49,107.14	709,459.85	349,298.15	1,107,865.14
Total 1019 · BANCO POPULAR ACCOUNTS	381,458.22	709,459.85	349,298.15	1,440,216.22
INVESTMENTS HELD				
1117 · CDAR ACCOUNT		251,602.32		251,602.32
1118 · CDAR CD'S		-		-
Total Investments Held	-	251,602.32	-	251,602.32
Total Bank Accounts:	390,334.03	961,062.17	349,298.15	1,700,694.35
Accounts Receivable				
1100 · ACCOUNTS RECEIVABLE	95,303.63			95,303.63
1203 · ACCOUNTS RECEIVABLE - SPECIAL ASSESSMENTS			25,772.98	25,772.98
1101 · RESERVE FOR DOUBTFUL ACCOUNTS	(26,300.23)			(26,300.23)
Total Accounts Receivable	69,003.40	-	25,772.98	94,776.38
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	7,775.09			7,775.09
1223 · A/R EXCHANGE	-			-
1070 · PREPAID EXPENSES	3,453.64			3,453.64
1071 · PREPAID INSURANCE	53,342.38			53,342.38
1210 · UTILITY DEPOSITS	2,715.00			2,715.00
Total Other Current Assets	61,553.10	-	-	61,553.10
TOTAL ASSETS	520,890.53	961,062.17	375,071.13	1,857,023.83
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2005 · ACCOUNTS PAYABLE	43,483.07			43,483.07
2007 · ACCOUNTS PAYABLE RESERVE		7,025.00		7,025.00
2008 · ACCOUNTS PAYABLE SPECIAL ASSESSMENT			125,555.86	125,555.86
Total Accounts Payable	43,483.07	7,025.00	125,555.86	176,063.93
Other Current Liabilities				
2350 · PREPAID OWNER ASSESSMENTS	15,555.79		42,377.12	57,932.91
2026 · DEFERRED IMPACT WINDOWS			(1,930.20)	(1,930.20)
2011 · A/P - RETAINAGE			5,000.00	5,000.00
1202 · A/P - OTHER	3,500.00			3,500.00
2030 · SALES TAX PAYABLE	904.04			904.04
2070 · ACCRUED PAYROLL	2,305.79			2,305.79
2080 · INCOME TAXES PAYABLE	(2,336.20)			(2,336.20)
2105 · DEFERRED MAINT ASSESS INC	368,058.27			368,058.27
2106 · DEFERRED RESERVE ASSEST	40,775.20			40,775.20
2108 · DEFERRED CABANA MAINTANCE	7,374.98			7,374.98
2025 · COOLING TOWER DEFERRED REVENUE			193,664.69	193,664.69
2250 · SPECIAL ASSESSMENTS UNALLOCATED INTEREST			10,554.61	10,554.61
2197 · DEFERRED S/A WILMA			(150.95)	(150.95)
2020 · PAYROLL TAXES PAYABLE	981.59			981.59
2671 · ACCRUED EXPENSES	5,750.00			5,750.00
Total Other Current Liabilities	442,869.46	-	249,515.27	692,384.73
Total Liabilities	486,352.53	7,025.00	375,071.13	868,448.66

PLAZA EAST ASSOCIATION, INC
BALANCE SHEET
(See Accountant's Compilation Report)
April 30, 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		80,414.30		80,414.30
3303 · INTEREST		7,420.27		7,420.27
Total 3300 · POOLED RESERVE FUNDING		1,046,258.50		1,046,258.50
3175 · POOLED RESERVE EXPENSES				
3176 · BLDG EXTERIOR RENOVATION		-		-
3177 · CONCRETE/STRUCTURAL		76,480.97		76,480.97
3178 · ELECTRICAL		-		-
3179 · ELEVATORS		-		-
3180 · FIRE/LIFE SAFETY		3,725.00		3,725.00
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		92,221.33		92,221.33
Total Reserves	-	954,037.17	-	954,037.17
Equity				
3950 · MEMBER'S EQUITY	35,116.09			35,116.09
3901 · DEFICIT RECOVERY, 2009 BUDGET	12,785.52			12,785.52
Net Income (Loss)	(13,363.61)			(13,363.61)
Total Equity	34,538.00	-	-	34,538.00
TOTAL LIABILITIES & EQUITY	520,890.53	961,062.17	375,071.13	1,857,023.83

PLAZA EAST ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES WITH BUDGET VARIANCES
FOR THE ONE MONTH AND FOUR MONTHS ENDED APRIL 30, 2009

	Month of April 30, 2009			Four Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
Ordinary Income/Expense							
Income							
4006 · ASSESSMENT	174,197	174,197	0	696,786	696,786	0	2,080,359
4020 · CABANA MAINTENANCE	896	896	0	3,583	3,583	0	10,749
4050 · INTEREST	524	621	(97)	2,451	2,484	(33)	7,453
4310 · MANAGER'S APARTMENT RENTAL	3,443	772	2,671	7,171	3,086	4,085	9,259
4320 · PARKING	888	328	560	1,920	1,312	608	3,936
4671 · MAINTENANCE FROM OWNERS	240	548	(308)	736	2,190	(1,455)	6,571
4325 · CABLE TV	9,833	9,833	0	39,333	39,333	0	118,000
4330 · TRANSFER FEES	-	92	(92)	-	367	(367)	1,100
4675 · DEFICIT RECOVERY	(3,196)	(3,196)	0	(12,786)	(12,786)	0	(38,357)
4660 · MISCELLANEOUS	-	-	-	-	-	-	-
4410 · OWNER INTEREST & LATE FEES	-	-	-	-	-	-	-
4662 · KEY FOB	15	42	(27)	60	167	(107)	500
4663 · GAS GRILL	-	5	(5)	5	20	(15)	60
4664 · CONDO DOC'S	-	42	(42)	275	167	108	500
4665 · ESTOPPEL LETTERS	200	83	117	700	333	367	1,000
4666 · SCREENING & TRANSFERS	100	125	(25)	700	498	202	1,495
4667 · VENDING	-	18	(18)	-	71	(71)	212
4668 · REFUNDS	-	772	(772)	-	3,088	(3,088)	9,263
4673 · MOVE-IN FEE	1,000	129	871	2,250	515	1,735	1,545
4674 · OTHER	15	437	(422)	42	1,746	(1,705)	5,239
4660 · MISCELLANEOUS - Other	0	0	0	0	0	0	0
Total 4660 · MISCELLANEOUS	1,330	1,651	(321)	4,032	6,604	(2,573)	19,814
Total Income	188,154	185,740	2,414	743,228	742,961	266	2,228,884
Ordinary Income/Expense							
ADMINISTRATIVE							
5020.1 · ACCOUNTING LEDGER	525	758	(233)	2,625	3,033	(408)	9,100
5020.2 · FINANCIAL STATEMENTS	1,395	465	930	1,860	1,860	-	5,580
5020.3 · ANNUAL AUDIT	-	575	(575)	7,210	2,300	4,910	6,900
5020.4 · ACCOUNTING OTHER	1,230	210	1,020	1,230	842	388	2,525
5020.5 · FORENSIC AUDIT	-	-	-	-	-	-	-
5020.6 · ACCOUNTING - OTHER	3,227	-	3,227	3,227	-	3,227	-
5060.1 · RANDALL ROGERS	2,650	-	2,650	8,402	-	8,402	-
5060.2 · RUDEN MC CLOSKEY	380	-	380	1,618	-	1,618	-
5060.3 · FISHER & PHILLIPS	-	-	-	2,512	-	2,512	-
5060.4 · ATTORNEY - OTHER	209	2,083	(1,874)	209	8,333	(8,124)	25,000
5295 · OFFICE SUPPLIES	341	417	(75)	2,806	1,667	1,139	5,000
5100 · OFFICE EQUIPMENT	-	83	(83)	2,079	333	1,745	1,000
5290.1 · MTGS, TRAIN, JOURN & PUBLICITY	305	-	305	440	-	440	-
5290 · PROFESSIONAL EXPENSE - Other	-	250	(250)	190	1,000	(810)	3,000
5296 · RESERVE BUDGET STUDY	-	67	(67)	-	267	(267)	800
5310 · PRINTING & STATIONERY	-	250	(250)	821	1,000	(179)	3,000
5322 · WEBSITE- PLAZA EAST.INFO	130	130	-	520	520	-	1,560
5510.1 · COPIER LEASE PAYMENTS	224	224	(0)	1,021	897	124	2,690
5510.2 · COPIER - OTHER	128	192	(64)	538	767	(228)	2,300
5680 · POSTAGE METER LEASE	-	133	(133)	847	533	313	1,600
5320.2 · POSTAGE	500	225	275	1,500	900	600	2,700
5320.1 · FEDEX	-	42	(42)	193	167	26	500
8220 · BUREAU OF CONDOMINIUMS	-	-	-	-	-	-	-
8245 · INCOME TAX PAYABLE	-	583	(583)	-	2,333	(2,333)	7,000
8270 · PERMITS & FEES	89	367	(278)	1,166	1,467	(301)	4,400
5327 · BANK SERVICE CHARGES	267	8	258	1,572	33	1,538	100
5325 · PENALTIES, LATE FEES, INT.	13	83	(71)	480	333	146	1,000
5050 · AUTO DAMAGE	-	125	(125)	1,599	500	1,099	1,500
8221 · BAD DEBT	-	750	(750)	-	3,000	(3,000)	9,000
Total 5000 · ADMINISTRATIVE	11,613	8,021	3,591	44,665	32,085	12,580	96,255
7700 · EMPLOYEE EXPENSES							
7710 · ADMINISTRATIVE PAYROLL	11,447	9,248	2,199	39,945	36,993	2,952	110,980
7730 · MAINTENANCE PAYROLL	18,556	16,892	1,664	60,547	67,569	(7,021)	202,706
7750 · SECURITY PAYROLL	36,716	34,335	2,381	130,153	137,340	(7,186)	412,019
7760.1 · BACKGROUND CHECKS	182	125	57	717	500	217	1,500
7760.2 · DRUG TESTS	31	50	(19)	248	200	48	600
7760 · Employee Business Expense - Other	-	-	-	356	-	356	-
6110 · MAINTENANCE UNIFORMS	338	500	(162)	2,010	2,000	10	6,000
7250 · SECURITY UNIFORMS	928	1,250	(322)	4,016	5,000	(984)	15,000
8330 · WORKER'S COMPENSATION	2,347	2,218	129	9,388	8,870	518	26,611

(See Accountant's Compilation Report)

PLAZA EAST ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES WITH BUDGET VARIANCES
FOR THE ONE MONTH AND FOUR MONTHS ENDED APRIL 30, 2009

	Month of April 30, 2009			Four Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8340.2 · HUMANA	6,389	7,493	(1,104)	25,555	29,972	(4,417)	89,916
8340.1 · AFLAC	41	-	41	446	-	446	-
7770 · PAYROLL TAXES	6,248	5,450	798	23,605	21,800	1,805	65,400
5300.1 · COMPUPAY PAYROLL SERVICE	408	367	41	1,388	1,467	(79)	4,400
5300.2 · TIME CLOCK CONTRACT	68	75	(8)	281	300	(20)	900
5300.3 · STATIC IP FOR TIME CLOCK	71	64	7	135	256	(121)	768
5300.4 · TIME CLOCK OTHER	-	-	-	-	-	-	-
Total 7700 · EMPLOYEE EXPENSES	83,769	78,067	5,702	298,790	312,267	(13,477)	936,800
6000 · MAINTENANCE - BUILDING & GROUNDS							
6020 · AIR CONDITIONING REPAIRS	-	1,000	(1,000)	1,252	4,000	(2,748)	12,000
6040 · ELECTRICIAN	1,500	833	667	3,750	3,333	417	10,000
6070 · PLUMBER	4,535	1,417	3,118	13,277	5,667	7,610	17,000
6080.1 · CLEANING SUPPLIES	2,005	1,625	380	5,030	6,500	(1,470)	19,500
6080.2 · SMALL TOOLS	-	92	(92)	523	367	156	1,100
6080.3 · HARDWARE SUPPLIES	249	1,000	(751)	2,010	4,000	(1,990)	12,000
6080.4 · ELECTRICAL SUPPLIES	1,495	750	745	1,923	3,000	(1,077)	9,000
6080.5 · PAINTING SUPPLIES	149	750	(601)	1,705	3,000	(1,295)	9,000
6080.6 · MAINTENANCE SUPPLIES - OTHER	1,234	1,083	151	6,067	4,333	1,733	13,000
6082 · REPAIRS & MAINTENANCE	3,405	1,428	1,977	12,705	5,710	6,995	17,131
6081.1 · EXERCISE EQUIP MAINT CONTRACT	-	58	(58)	-	233	(233)	700
6081.2 · EXER EQUIP REPAIR/REPLACEMENT	339	167	173	1,913	667	1,247	2,000
6211.1 · LANDSCAPE CONTRACT	2,000	2,000	-	8,000	8,000	-	24,000
6211.2 · LANDSCAPE OTHER	-	583	(583)	850	2,333	(1,483)	7,000
5505 · BEACH RAKING	716	393	324	1,432	1,570	(138)	4,710
5520.1 · ELEVATOR MAINTENANCE CONTRACT	2,732	2,792	(60)	11,803	11,167	637	33,500
5520.2 · ELEVATOR MAINTENANCE - OTHER	-	350	(350)	1,620	1,400	220	4,200
5620 · EXTERIOR PEST CONTROL	183	183	(0)	732	733	(1)	2,200
5600.1 · INTERIOR PEST CONTROL	600	600	-	2,400	2,400	-	7,200
5600.2 · RODENT CONTROL	110	108	2	440	433	7	1,300
7010.1 · POOL CONTRACT	300	300	-	900	1,200	(300)	3,600
7010.2 · POOL SUPPLIES	212	108	103	365	433	(68)	1,300
7010.3 · POOL LICENSE	-	17	(17)	-	67	(67)	200
7030 · POOL REPAIR & FURNITURE	6,461	217	6,245	7,651	867	6,785	2,600
5570 · FIRE ALARM	1,145	1,667	(522)	1,484	6,667	(5,183)	20,000
5575 · FIRE EXTINGUISHERS	-	150	(150)	-	600	(600)	1,800
5530 · EMERGENCY GENERATOR	-	100	(100)	-	400	(400)	1,200
7220.01 · SECURITY EQUIPMENT	620	583	37	3,086	2,333	753	7,000
7220.02 · SECURITY SUPPLIES	-	125	(125)	379	500	(121)	1,500
	29,990	20,478	9,511	91,298	81,914	9,384	245,741
8000 · UTILITIES							
8060.1 · TELE SERVICE AT&T	990	1,100	(110)	2,731	4,400	(1,669)	13,200
8060.2 · TELE SERVICE - ELEVATOR PHONES	320	-	320	2,136	-	2,136	-
6065 · PHONE MAINTENANCE - AVAYA	-	92	(92)	244	367	(123)	1,100
5330 · MANAGER'S CELL PHONE	50	50	-	200	200	-	600
8010 · CABLE TV	9,481	9,833	(353)	38,179	39,333	(1,154)	118,000
8031 · ELECTRIC BUILDING	16,326	17,700	(1,374)	65,388	70,800	(5,412)	212,400
8050.1 · TECO PEOPLES GAS	402	417	(15)	3,769	1,667	2,102	5,000
8050.2 · INFINITE ENERGY	1,557	1,750	(193)	9,117	7,000	2,117	21,000
8050.3 · ENERGY TAX SOLUTIONS	215	38	177	215	150	65	450
8050.4 · GAS GRILL	47	42	5	190	167	23	500
8080.1 · COMMERCIAL REFUSE	1,901	2,333	(433)	8,456	9,333	(877)	28,000
8080.2 · RECYCLE REFUSE	-	125	(125)	-	500	(500)	1,500
8090 · WATER & SEWER	8,961	7,917	1,044	40,336	31,667	8,670	95,000
Total 8000 · UTILITIES	40,248	41,396	(1,148)	170,962	165,583	5,379	496,750

(See Accountant's Compilation Report)

PLAZA EAST ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES WITH BUDGET VARIANCES
FOR THE ONE MONTH AND FOUR MONTHS ENDED APRIL 30, 2009

	Month of April 30, 2009			Four Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8300 · INSURANCE							
8310 · FLOOD INSURANCE	3,821	3,949	(128)	15,284	15,796	(512)	47,388
8320 · GENERAL INSURANCE	33,898	33,829	69	135,592	135,317	275	405,950
Total 8300 · INSURANCE	<u>37,719</u>	<u>37,778</u>	<u>(59)</u>	<u>150,876</u>	<u>151,113</u>	<u>(237)</u>	<u>453,338</u>
Total Expense	<u>203,338</u>	<u>185,740</u>	<u>17,597</u>	<u>756,591</u>	<u>742,961</u>	<u>13,630</u>	<u>2,228,884</u>
Net Ordinary Income (Expense)	<u>(15,184)</u>	<u>0</u>	<u>(15,184)</u>	<u>(13,364)</u>	<u>(0)</u>	<u>(13,363)</u>	<u>-</u>

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

	Month of April 30, 2009			Project Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
SPECIAL ASSESSMENTS REVENUE:							
COOLING TOWER INCOME	110,700	-	110,700	587,332	781,000	(193,668)	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	450	-	450	175,234	160,000	15,234	160,000
2008 HURRICANE WINDOWS INCOME	180,400	-		487,932	550,000	(62,068)	550,000
TOTAL SPECIAL ASSMT REVENUE	291,550	-	111,150	1,758,371	2,049,958	(291,587)	2,109,126
SPECIAL ASSESTMENTS EXPENSES:							
COOLING TOWER EXPENSE	110,700	-	110,700	587,332	781,000	(193,668)	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	450	-	450	175,234	160,000	15,234	160,000
2008 HURRICANE WINDOWS EXPENSE	180,400	-		487,932	550,000	(62,068)	550,000
TOTAL SPECIAL ASSMT EXPENSES	291,550	-	111,150	1,758,371	2,049,958	(291,587)	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 **April 30, 2009** and the related statements of revenues and expenses, and revenues and expenses with budget variances for the four 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.

May 20, 2009

Perrella & Associates, P.A.