

**PLAZA EAST CONDOMINIUM
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

**FOR THE ONE MONTH AND FIVE MONTHS ENDING
MAY 31, 2009**

Perrella & Associates, P.A.

Certified Public Accountants
1995 East Oakland Park Boulevard
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(954) 563-1156

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

	Operating	Reserve	Special Assessment	Total
ASSETS				
Current Assets				
Checking/Savings				
1000 · BANK UNITED ACCOUNTS				
1111 · BANK UNITED INVESTMENT	-			-
1001 · BANK UNITED	-			-
1002 · BANK UNITED PAYROLL	-			-
Total 1000 · BANK UNITED ACCOUNTS	-	-	-	-
1019 · BANCO POPULAR ACCOUNTS				
1001.1 · BANCO POPULAR OPERATING	(180,248.38)			(180,248.38)
1115 · PAYROLL BANCO POPULAR	1,071.60			1,071.60
1112 · BANCO POPULAR INVESTMENT	294,539.03	614,825.02	192,669.83	1,102,033.88
Total 1019 · BANCO POPULAR ACCOUNTS	115,362.25	614,825.02	192,669.83	922,857.10
INVESTMENTS HELD				
1117 · CDAR ACCOUNT		251,998.63		251,998.63
1118 · CDAR CD'S		-		-
Total Investments Held	-	251,998.63	-	251,998.63
Total Bank Accounts:	115,362.25	866,823.65	192,669.83	1,174,855.73
Accounts Receivable				
1100 · ACCOUNTS RECEIVABLE	63,378.65			63,378.65
1203 · ACCOUNTS RECEIVABLE - SPECIAL ASSESSMENTS			25,327.05	25,327.05
1101 · RESERVE FOR DOUBTFUL ACCOUNTS	(29,750.23)			(29,750.23)
Total Accounts Receivable	33,628.42	-	25,327.05	58,955.47
Other Current Assets				
1026 · PETTY CASH	377.00			377.00
1075 · DUE FROM RANDALL ROGERS	(6,122.07)			(6,122.07)
1076 · LEGAL EXCHANGE	(747.69)			(747.69)
1222 · EXCHANGE	2,910.00			2,910.00
1223 · A/R EXCHANGE	-			-
1070 · PREPAID EXPENSES	3,364.97			3,364.97
1071 · PREPAID INSURANCE	152,000.27			152,000.27
1210 · UTILITY DEPOSITS	2,715.00			2,715.00
Total Other Current Assets	154,497.48	-	-	154,497.48
TOTAL ASSETS	303,488.15	866,823.65	217,996.88	1,388,308.68
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2005 · ACCOUNTS PAYABLE	35,438.11			35,438.11
2007 · ACCOUNTS PAYABLE RESERVE		8,591.00		8,591.00
2008 · ACCOUNTS PAYABLE SPECIAL ASSESSMENT			15,590.86	15,590.86
Total Accounts Payable	35,438.11	8,591.00	15,590.86	59,619.97
Other Current Liabilities				
2350 · PREPAID OWNER ASSESSMENTS	11,476.01			11,476.01
2026 · DEFERRED IMPACT WINDOWS			(6,280.57)	(6,280.57)
2011 · A/P - RETAINAGE			5,000.00	5,000.00
1202 · A/P - OTHER	3,500.00			3,500.00
2030 · SALES TAX PAYABLE	939.24			939.24
2070 · ACCRUED PAYROLL	2,305.79			2,305.79
2080 · INCOME TAXES PAYABLE	(2,336.20)			(2,336.20)
2105 · DEFERRED MAINT ASSESS INC	184,028.28			184,028.28
2106 · DEFERRED RESERVE ASSEST	20,387.59			20,387.59
2108 · DEFERRED CABANA MAINTEANCE	6,479.15			6,479.15
2025 · COOLING TOWER DEFERRED REVENUE			192,929.69	192,929.69
2250 · SPECIAL ASSESSMENTS UNALLOCATED INTEREST			10,907.85	10,907.85
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	233,511.45	-	202,406.02	435,917.47
Total Liabilities	268,949.56	8,591.00	217,996.88	495,537.44

PLAZA EAST ASSOCIATION, INC
BALANCE SHEET
(See Accountant's Compilation Report)
May 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		100,801.91		100,801.91
3303 · INTEREST		9,009.49		9,009.49
Total 3300 · POOLED RESERVE FUNDING		1,068,235.33		1,068,235.33
3175 · POOLED RESERVE EXPENSES				
3176 · BLDG EXTERIOR RENOVATION		-		-
3177 · CONCRETE/STRUCTURAL		178,671.32		178,671.32
3178 · ELECTRICAL		-		-
3179 · ELEVATORS		-		-
3180 · FIRE/LIFE SAFETY		3,725.00		3,725.00
3181 · HVAC		-		-
3182 · INTERIOR RENOVAITONS		15,591.00		15,591.00
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		210,002.68		210,002.68
Total Reserves	-	858,232.65	-	858,232.65
Equity				
3950 · MEMBER'S EQUITY	38,312.47			38,312.47
3901 · DEFICIT RECOVERY, 2009 BUDGET	12,785.52			12,785.52
Net Income (Loss)	(16,559.40)			(16,559.40)
Total Equity	34,538.59	-	-	34,538.59
TOTAL LIABILITIES & EQUITY	303,488.15	866,823.65	217,996.88	1,388,308.68

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

	Month of May, 2009			Five Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
Ordinary Income/Expense							
Income							
4006 · ASSESSMENT	174,197	174,197	0	870,983	870,983	0	2,090,359
4020 · CABANA MAINTENANCE	896	896	0	4,479	4,479	0	10,749
4050 · INTEREST	215	621	(406)	2,667	3,105	(439)	7,453
4310 · MANAGER'S APARTMENT RENTAL	286	772	(486)	7,457	3,858	3,599	9,259
4320 · PARKING	-	328	(328)	1,920	1,640	280	3,936
4671 · MAINTENANCE FROM OWNERS	2,135	548	1,587	2,870	2,738	132	6,571
4325 · CABLE TV	9,833	9,833	0	49,167	49,167	0	118,000
4330 · TRANSFER FEES	-	92	(92)	-	458	(458)	1,100
4675 · DEFICIT RECOVERY	(3,196)	(3,196)	0	(15,982)	(15,982)	0	(38,357)
4660 · MISCELLANEOUS	-	-	-	-	-	-	-
4410 · OWNER INTEREST & LATE FEES	-	-	-	-	-	-	-
4662 · KEY FOB	30	42	(12)	90	208	(118)	500
4663 · GAS GRILL	-	5	(5)	5	25	(20)	60
4664 · CONDO DOC'S	-	42	(42)	275	208	67	500
4665 · ESTOPPEL LETTERS	-	83	(83)	700	417	283	1,000
4666 · SCREENING & TRANSFERS	100	125	(25)	800	623	177	1,495
4667 · VENDING	-	18	(18)	-	88	(88)	212
4668 · REFUNDS	-	772	(772)	-	3,860	(3,860)	9,263
4673 · MOVE-IN FEE	250	129	121	2,500	644	1,856	1,545
4674 · OTHER	-	437	(437)	27	2,183	(2,156)	5,239
4660 · MISCELLANEOUS - Other	0	0	0	0	0	0	0
Total 4660 · MISCELLANEOUS	380	1,651	(1,271)	4,397	8,256	(3,859)	19,814
Total Income	184,745	185,740	(995)	927,958	928,701	(743)	2,228,884
Ordinary Income/Expense							
ADMINISTRATIVE							
5020.1 · ACCOUNTING LEDGER	875	758	117	3,500	3,792	(292)	9,100
5020.2 · FINANCIAL STATEMENTS	465	465	-	2,325	2,325	-	5,580
5020.3 · ANNUAL AUDIT	-	575	(575)	7,210	2,875	4,335	6,900
5020.4 · ACCOUNTING OTHER	-	210	(210)	1,230	1,052	178	2,525
5020.5 · FORENSIC AUDIT	3,875	-	3,875	3,875	-	3,875	-
5020.6 · ACCOUNTING - OTHER	-	-	-	3,227	-	3,227	-
5060.1 · RANDALL ROGERS	2,158	-	2,158	10,560	-	10,560	-
5060.2 · RUDEN MC CLOSKEY	830	-	830	2,448	-	2,448	-
5060.3 · FISHER & PHILLIPS	-	-	-	2,512	-	2,512	-
5060.4 · ATTORNEY - OTHER	-	2,083	(2,083)	209	10,417	(10,208)	25,000
5295 · OFFICE SUPPLIES	2,528	417	2,112	5,335	2,083	3,252	5,000
5100 · OFFICE EQUIPMENT	-	83	(83)	2,079	417	1,662	1,000
5290.1 · MTGS, TRAIN, JOURN & PUBLICITY	-	-	-	440	-	440	-
5290 · PROFESSIONAL EXPENSE - Other	753	250	503	943	1,250	(307)	3,000
5296 · RESERVE BUDGET STUDY	1,125	67	1,058	1,125	333	792	800
5310 · PRINTING & STATIONERY	491	250	241	1,312	1,250	62	3,000
5322 · WEBSITE- PLAZA EAST.INFO	130	130	-	650	650	-	1,560
5510.1 · COPIER LEASE PAYMENTS	224	224	(0)	1,245	1,121	124	2,690
5510.2 · COPIER - OTHER	99	192	(92)	638	958	(321)	2,300
5680 · POSTAGE METER LEASE	-	133	(133)	847	667	180	1,600
5320.2 · POSTAGE	-	225	(225)	1,500	1,125	375	2,700
5320.1 · FEDEX	-	42	(42)	193	208	(16)	500
8220 · BUREAU OF CONDOMINIUMS	-	-	-	-	-	-	-
8245 · INCOME TAX PAYABLE	-	583	(583)	-	2,917	(2,917)	7,000
8270 · PERMITS & FEES	1,316	367	949	2,482	1,833	648	4,400
5327 · BANK SERVICE CHARGES	265	8	257	1,837	42	1,795	100
5325 · PENALTIES, LATE FEES, INT.	-	83	(83)	480	417	63	1,000
5050 · AUTO DAMAGE	-	125	(125)	1,599	625	974	1,500
8221 · BAD DEBT	3,750	750	3,000	3,750	3,750	-	9,000
Total 5000 · ADMINISTRATIVE	18,884	8,021	10,863	63,549	40,106	23,443	96,255
7700 · EMPLOYEE EXPENSES							
7710 · ADMINISTRATIVE PAYROLL	8,374	9,248	(875)	48,319	46,242	2,077	110,980
7730 · MAINTENANCE PAYROLL	11,609	16,892	(5,284)	72,156	84,461	(12,305)	202,706
7750 · SECURITY PAYROLL	31,861	34,335	(2,474)	162,014	171,675	(9,660)	412,019
7760.1 · BACKGROUND CHECKS	75	125	(50)	792	625	167	1,500
7760.2 · DRUG TESTS	31	50	(19)	279	250	29	600
7760 · Employee Business Expense - Other	528	-	528	884	-	884	-
6110 · MAINTENANCE UNIFORMS	444	500	(56)	2,632	2,500	132	6,000
7250 · SECURITY UNIFORMS	812	1,250	(438)	5,071	6,250	(1,179)	15,000
8330 · WORKER'S COMPENSATION	2,347	2,218	129	11,735	11,088	647	26,611

(See Accountant's Compilation Report)

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

	Month of May, 2009			Five Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8340.2 · HUMANA	6,389	7,493	(1,104)	31,944	37,465	(5,521)	89,916
8340.1 · AFLAC	17	-	17	462	-	462	-
7770 · PAYROLL TAXES	4,308	5,450	(1,142)	27,913	27,250	663	65,400
5300.1 · COMPUPAY PAYROLL SERVICE	348	367	(18)	1,736	1,833	(97)	4,400
5300.2 · TIME CLOCK CONTRACT	69	75	(6)	350	375	(25)	900
5300.3 · STATIC IP FOR TIME CLOCK	-	64	(64)	135	320	(185)	768
5300.4 · TIME CLOCK OTHER	-	-	-	-	-	-	-
Total 7700 · EMPLOYEE EXPENSES	67,213	78,067	(10,854)	366,424	390,333	(23,909)	936,800
6000 · MAINTENANCE - BUILDING & GROUNDS							
6020 · AIR CONDITIONING REPAIRS	1,190	1,000	190	2,442	5,000	(2,558)	12,000
6040 · ELECTRICIAN	8,223	833	7,390	11,974	4,167	7,807	10,000
6070 · PLUMBER	2,420	1,417	1,003	15,697	7,083	8,614	17,000
6080.1 · CLEANING SUPPLIES	311	1,625	(1,314)	5,340	8,125	(2,785)	19,500
6080.2 · SMALL TOOLS	-	92	(92)	523	458	64	1,100
6080.3 · HARDWARE SUPPLIES	159	1,000	(841)	2,169	5,000	(2,831)	12,000
6080.4 · ELECTRICAL SUPPLIES	975	750	225	2,898	3,750	(852)	9,000
6080.5 · PAINTING SUPPLIES	398	750	(352)	2,102	3,750	(1,648)	9,000
6080.6 · MAINTENANCE SUPPLIES - OTHER	2,615	1,083	1,532	8,682	5,417	3,265	13,000
6082 · REPAIRS & MAINTENANCE	705	1,428	(723)	13,410	7,138	6,272	17,131
6081.1 · EXERCISE EQUIP MAINT CONTRACT	-	58	(58)	-	292	(292)	700
6081.2 · EXER EQUIP REPAIR/REPLACEMENT	-	167	(167)	1,913	833	1,080	2,000
6211.1 · LANDSCAPE CONTRACT	2,000	2,000	-	10,000	10,000	-	24,000
6211.2 · LANDSCAPE OTHER	-	583	(583)	850	2,917	(2,067)	7,000
5505 · BEACH RAKING	358	393	(35)	1,790	1,963	(173)	4,710
5520.1 · ELEVATOR MAINTENANCE CONTRACT	-	2,792	(2,792)	11,803	13,958	(2,155)	33,500
5520.2 · ELEVATOR MAINTENANCE - OTHER	-	350	(350)	1,620	1,750	(130)	4,200
5620 · EXTERIOR PEST CONTROL	183	183	(0)	915	917	(2)	2,200
5600.1 · INTERIOR PEST CONTROL	600	600	-	3,000	3,000	-	7,200
5600.2 · RODENT CONTROL	110	108	2	550	542	8	1,300
7010.1 · POOL CONTRACT	300	300	-	1,200	1,500	(300)	3,600
7010.2 · POOL SUPPLIES	61	108	(47)	427	542	(115)	1,300
7010.3 · POOL LICENSE	-	17	(17)	-	83	(83)	200
7030 · POOL REPAIR & FURNITURE	2,150	217	1,933	9,801	1,083	8,718	2,600
5570 · FIRE ALARM	-	1,667	(1,667)	1,484	8,333	(6,849)	20,000
5575 · FIRE EXTINGUISHERS	-	150	(150)	-	750	(750)	1,800
5530 · EMERGENCY GENERATOR	-	100	(100)	-	500	(500)	1,200
7220.01 · SECURITY EQUIPMENT	-	583	(583)	3,086	2,917	169	7,000
7220.02 · SECURITY SUPPLIES	-	125	(125)	379	625	(246)	1,500
	22,758	20,478	2,280	114,056	102,392	11,664	245,741
8000 · UTILITIES							
8060.1 · TELE SERVICE AT&T	857	1,100	(243)	3,588	5,500	(1,912)	13,200
8060.2 · TELE SERVICE - ELEVATOR PHONES	320	-	320	2,456	-	2,456	-
6065 · PHONE MAINTENANCE - AVAYA	-	92	(92)	244	458	(214)	1,100
5330 · MANAGER'S CELL PHONE	50	50	-	250	250	-	600
8010 · CABLE TV	9,925	9,833	92	48,104	49,167	(1,062)	118,000
8031 · ELECTRIC BUILDING	17,847	17,700	147	83,235	88,500	(5,265)	212,400
8050.1 · TECO PEOPLES GAS	435	417	19	4,204	2,083	2,121	5,000
8050.2 · INFINITE ENERGY	621	1,750	(1,129)	9,738	8,750	988	21,000
8050.3 · ENERGY TAX SOLUTIONS	-	38	(38)	215	188	27	450
8050.4 · GAS GRILL	187	42	145	377	208	168	500
8080.1 · COMMERCIAL REFUSE	3,106	2,333	773	11,562	11,667	(104)	28,000
8080.2 · RECYCLE REFUSE	-	125	(125)	-	625	(625)	1,500
8090 · WATER & SEWER	7,583	7,917	(333)	47,920	39,583	8,337	95,000
Total 8000 · UTILITIES	40,931	41,396	(465)	211,893	206,979	4,914	496,750

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

	Month of May, 2009			Five Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8300 · INSURANCE							
8310 · FLOOD INSURANCE	3,821	3,949	(128)	19,105	19,745	(640)	47,388
8320 · GENERAL INSURANCE	33,898	33,829	69	169,490	169,146	344	405,950
Total 8300 · INSURANCE	<u>37,719</u>	<u>37,778</u>	<u>(59)</u>	<u>188,595</u>	<u>188,891</u>	<u>(296)</u>	<u>453,338</u>
Total Expense	<u>187,505</u>	<u>185,740</u>	<u>1,765</u>	<u>944,518</u>	<u>928,702</u>	<u>15,816</u>	<u>2,228,884</u>
Net Ordinary Income (Expense)	<u>(2,760)</u>	<u>0</u>	<u>(2,760)</u>	<u>(16,559)</u>	<u>(0)</u>	<u>(16,559)</u>	<u>-</u>

(See Accountant's Compilation Report)

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

	Month of May, 2009			Project Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
SPECIAL ASSESSMENTS REVENUE:							
COOLING TOWER INCOME	735	-	735	588,067	781,000	(192,933)	781,000
SHUTTER INCOME	-	-	-	213,998	213,998	(0)	250,000
HURRICANE WILMA INCOME	-	-	-	293,875	308,958	(15,083)	308,958
RECREATION ROOM	-	-	-	175,234	160,000	15,234	160,000
2008 HURRICANE WINDOWS INCOME	104,352	-		592,284	586,002	6,282	550,000
TOTAL SPECIAL ASSMT REVENUE	105,087	-	735	1,863,457	2,049,958	(186,501)	2,109,126
SPECIAL ASSESTMENTS EXPENSES:							
COOLING TOWER EXPENSE	735	-	735	588,067	781,000	(192,933)	781,000
SHUTTER EXPENSE	-	-	-	213,998	213,998	(0)	250,000
HURRICANE WILMA EXPENSE	-	-	-	293,875	308,958	(15,083)	308,958
RECREATION ROOM EXPENSE	-	-	-	175,234	160,000	15,234	160,000
2008 HURRICANE WINDOWS EXPENSE	104,352	-		592,284	586,002	6,282	550,000
TOTAL SPECIAL ASSMT EXPENSES	105,087	-	735	1,863,457	2,049,958	(186,501)	2,109,126
EXCESS SPECIAL ASSESSMENTS REVENUES (EXPENSES)	-	-	-	-	-	-	-

(See Accountant's Compilation Report)

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 **May 31, 2009** and the related statements of revenues and expenses, and revenues and expenses with budget variances for the five 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.

June 18, 2009

Perrella & Associates, P.A.