

**PLAZA EAST CONDOMINIUM  
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**FOR THE ONE MONTH AND SIX MONTHS ENDING  
JUNE 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)  
June 30, 2009

	Operating	Reserve	Special Assessment	Total
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
1019 · BANCO POPULAR ACCOUNTS				
1001.1 · BANCO POPULAR OPERATING	(192,977.71)			(192,977.71)
1115 · PAYROLL BANCO POPULAR	1,073.85			1,073.85
1112 · BANCO POPULAR INVESTMENT	390,587.73	496,008.28	79,959.09	966,555.10
1117 · CDAR ACCOUNT		252,436.66		252,436.66
Total Investments Held	<u>198,683.87</u>	<u>748,444.94</u>	<u>79,959.09</u>	<u>1,027,087.90</u>
Total Bank Accounts:	198,683.87	748,444.94	79,959.09	1,027,087.90
Accounts Receivable				
1100 · ACCOUNTS RECEIVABLE	56,596.81			56,596.81
1203 · ACCOUNTS RECEIVABLE - SPECIAL ASSESSMENTS			20,130.65	20,130.65
1101 · RESERVE FOR DOUBTFUL ACCOUNTS	(30,800.23)			(30,800.23)
Total Accounts Receivable	<u>25,796.58</u>	-	<u>20,130.65</u>	<u>45,927.23</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	(1,359.94)			(1,359.94)
1222 · EXCHANGE	2,910.00			2,910.00
1070 · PREPAID EXPENSES	3,276.30			3,276.30
1071 · PREPAID INSURANCE	373,460.00			373,460.00
1210 · UTILITY DEPOSITS	2,715.00			2,715.00
Total Other Current Assets	<u>375,256.29</u>	-	-	<u>375,256.29</u>
<b>TOTAL ASSETS</b>	<u><b>599,736.74</b></u>	<u><b>748,444.94</b></u>	<u><b>100,089.74</b></u>	<u><b>1,448,271.42</b></u>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
2005 · ACCOUNTS PAYABLE	308,117.98			308,117.98
2007 · ACCOUNTS PAYABLE RESERVE		11,293.00		11,293.00
2008 · ACCOUNTS PAYABLE SPECIAL ASSESSMENT			150.00	150.00
Total Accounts Payable	<u>308,117.98</u>	<u>11,293.00</u>	<u>150.00</u>	<u>319,560.98</u>
Other Current Liabilities				
2350 · PREPAID OWNER ASSESSMENTS	240,204.69			240,204.69
2026 · DEFERRED IMPACT WINDOWS			8,919.43	8,919.43
2011 · A/P - RETAINAGE			5,000.00	5,000.00
1202 · A/P - OTHER	3,500.00			3,500.00
2030 · SALES TAX PAYABLE	927.56			927.56
2070 · ACCRUED PAYROLL	2,305.79			2,305.79
2080 · INCOME TAXES PAYABLE	(2,336.20)			(2,336.20)
2105 · DEFERRED MAINT ASSESS INC	-			-
2106 · DEFERRED RESERVE ASSEST	-			-
2108 · DEFERRED CABANA MAINTANCE	5,583.32			5,583.32
2025 · COOLING TOWER DEFERRED REVENUE			75,223.19	75,223.19
2250 · SPECIAL ASSESSMENTS UNALLOCATED INTEREST			10,948.07	10,948.07
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	<u>256,916.75</u>	-	<u>99,939.74</u>	<u>356,856.49</u>
<b>Total Liabilities</b>	<u><b>565,034.73</b></u>	<u><b>11,293.00</b></u>	<u><b>100,089.74</b></u>	<u><b>676,417.47</b></u>

**PLAZA EAST ASSOCIATION, INC**  
**BALANCE SHEET**  
(See Accountant's Compilation Report)  
June 30, 2009

	<u>Operating</u>	<u>Reserve</u>	<u>Special Assessment</u>	<u>Total</u>
<b>Reserves</b>				
3300 · POOLED RESERVE FUNDING				
3301 · BALANCE FORWARD 12/31/2008		958,423.93		958,423.93
3302 · 2009 INCOME		121,189.50		121,189.50
3303 · INTEREST		<u>9,386.00</u>		<u>9,386.00</u>
Total 3300 · POOLED RESERVE FUNDING		1,088,999.43		1,088,999.43
3175 · POOLED RESERVE EXPENSES				
3176 · BLDG EXTERIOR RENOVATION		-		-
3177 · CONCRETE/STRUCTURAL		273,272.59		273,272.59
3178 · ELECTRICAL		2,253.31		2,253.31
3179 · ELEVATORS		-		-
3180 · FIRE/LIFE SAFETY		5,588.75		5,588.75
3181 · HVAC		-		-
3182 · INTERIOR RENOVATIONS		58,717.48		58,717.48
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		<u>665.36</u>		<u>665.36</u>
Total 3175 · POOLED RESERVE EXPENSES		351,847.49		351,847.49
Total Reserves	-	737,151.94	-	737,151.94
<b>Equity</b>				
3950 · MEMBER'S EQUITY	41,508.85			41,508.85
3901 · DEFICIT RECOVERY, 2009 BUDGET	12,785.52			12,785.52
Net Income (Loss)	<u>(19,592.36)</u>			<u>(19,592.36)</u>
Total Equity	34,702.01	-	-	34,702.01
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>599,736.74</u>	<u>748,444.94</u>	<u>100,089.74</u>	<u>1,448,271.42</u>

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

	Month of June, 2009			Six Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
Ordinary Income/Expense							
Income							
4006 · ASSESSMENT	174,195	174,197	(2)	1,045,178	1,045,180	(2)	2,090,359
4020 · CABANA MAINTENANCE	896	896	0	5,375	5,375	0	10,749
4050 · INTEREST	188	621	(433)	2,855	3,727	(871)	7,453
4310 · MANAGER'S APARTMENT RENTAL	-	772	(772)	7,457	4,630	2,827	9,259
4320 · PARKING	-	328	(328)	1,920	1,968	(48)	3,936
4671 · MAINTENANCE FROM OWNERS	505	548	(43)	3,270	3,286	(15)	6,571
4325 · CABLE TV	9,833	9,833	0	59,000	59,000	0	118,000
4330 · TRANSFER FEES	-	92	(92)	-	550	(550)	1,100
4675 · DEFICIT RECOVERY	(3,196)	(3,196)	0	(19,178)	(19,178)	0	(38,357)
4660 · MISCELLANEOUS	-	-	-	-	-	-	-
4410 · OWNER INTEREST & LATE FEES	-	-	-	-	-	-	-
4662 · KEY FOB	-	42	(42)	90	250	(160)	500
4663 · GAS GRILL	-	5	(5)	5	30	(25)	60
4664 · CONDO DOC'S	75	42	33	350	250	100	500
4665 · ESTOPPEL LETTERS	100	83	17	800	500	300	1,000
4666 · SCREENING & TRANSFERS	200	125	75	1,000	747	253	1,495
4667 · VENDING	-	18	(18)	-	106	(106)	212
4668 · REFUNDS	-	772	(772)	-	4,631	(4,631)	9,263
4673 · MOVE-IN FEE	-	129	(129)	2,500	773	1,728	1,545
4674 · OTHER	-	437	(437)	27	2,620	(2,593)	5,239
4660 · MISCELLANEOUS - Other	12	0	12	12	0	12	0
Total 4660 · MISCELLANEOUS	387	1,651	(1,265)	4,783	9,907	(5,123)	19,814
Total Income	182,808	185,740	(2,933)	1,110,661	1,114,442	(3,781)	2,228,884
Ordinary Income/Expense							
ADMINISTRATIVE							
5020.1 · ACCOUNTING LEDGER	700	758	(58)	4,200	4,550	(350)	9,100
5020.2 · FINANCIAL STATEMENTS	465	465	-	2,790	2,790	-	5,580
5020.3 · ANNUAL AUDIT	-	575	(575)	7,210	3,450	3,760	6,900
5020.4 · ACCOUNTING OTHER	-	210	(210)	1,230	1,262	(32)	2,525
5020.5 · FORENSIC AUDIT	-	-	-	3,875	-	3,875	-
5020.6 · ACCOUNTING - OTHER	-	-	-	3,227	-	3,227	-
5060.1 · RANDALL ROGERS	961	-	961	11,521	-	11,521	-
5060.2 · RUDEN MC CLOSKEY	612	-	612	3,060	-	3,060	-
5060.3 · FISHER & PHILLIPS	-	-	-	2,512	-	2,512	-
5060.4 · ATTORNEY - OTHER	-	2,083	(2,083)	209	12,500	(12,291)	25,000
5295 · OFFICE SUPPLIES	186	417	(231)	5,520	2,500	3,020	5,000
5100 · OFFICE EQUIPMENT	1,802	83	1,718	3,880	500	3,380	1,000
5290.1 · MTGS, TRAIN, JOURN & PUBLICITY	-	-	-	440	-	440	-
5290 · PROFESSIONAL EXPENSE - Other	-	250	(250)	943	1,500	(557)	3,000
5296 · RESERVE BUDGET STUDY	-	67	(67)	1,125	400	725	800
5310 · PRINTING & STATIONERY	-	250	(250)	1,312	1,500	-	3,000
5322 · WEBSITE- PLAZA EAST.INFO	130	130	-	780	780	-	1,560
5510.1 · COPIER LEASE PAYMENTS	224	224	(0)	1,469	1,345	124	2,690
5510.2 · COPIER - OTHER	276	192	84	914	1,150	(236)	2,300
5680 · POSTAGE METER LEASE	391	133	258	1,238	800	438	1,600
5320.2 · POSTAGE	50	225	(175)	1,550	1,350	200	2,700
5320.1 · FEDEX	-	42	(42)	193	250	(57)	500
8220 · BUREAU OF CONDOMINIUMS	-	-	-	-	-	-	-
8245 · INCOME TAX PAYABLE	-	583	(583)	-	3,500	(3,500)	7,000
8270 · PERMITS & FEES	89	367	(278)	2,570	2,200	370	4,400
5327 · BANK SERVICE CHARGES	362	8	354	2,199	50	2,149	100
5325 · PENALTIES, LATE FEES, INT.	-	83	(83)	480	500	(20)	1,000
5050 · AUTO DAMAGE	-	125	(125)	1,599	750	849	1,500
8221 · BAD DEBT	750	750	-	4,500	4,500	-	9,000
Total 5000 · ADMINISTRATIVE	6,998	8,021	(1,023)	70,547	48,128	22,420	96,255
7700 · EMPLOYEE EXPENSES							
7710 · ADMINISTRATIVE PAYROLL	8,782	9,248	(467)	57,101	55,490	1,611	110,980
7730 · MAINTENANCE PAYROLL	10,878	16,892	(6,014)	83,034	101,353	(18,319)	202,706
7750 · SECURITY PAYROLL	32,469	34,335	(1,865)	194,484	206,009	(11,526)	412,019
7760.1 · BACKGROUND CHECKS	91	125	(34)	883	750	133	1,500
7760.2 · DRUG TESTS	93	50	43	372	300	72	600
7760 · Employee Business Expense - Other	600	-	600	1,484	-	1,484	-
6110 · MAINTENANCE UNIFORMS	328	500	(172)	2,960	3,000	(40)	6,000
7250 · SECURITY UNIFORMS	1,039	1,250	(211)	6,111	7,500	(1,389)	15,000
8330 · WORKER'S COMPENSATION	2,347	2,218	129	14,082	13,306	776	26,611

(See Accountant's Compilation Report)

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

	Month of June, 2009			Six Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8340.2 · HUMANA	6,013	7,493	(1,480)	37,957	44,958	(7,001)	89,916
8340.1 · AFLAC	73	-	73	535	-	535	-
7770 · PAYROLL TAXES	4,264	5,450	(1,186)	32,177	32,700	(523)	65,400
5300.1 · COMPUPAY PAYROLL SERVICE	348	367	(19)	2,084	2,200	(116)	4,400
5300.2 · TIME CLOCK CONTRACT	69	75	(6)	419	450	(31)	900
5300.3 · STATIC IP FOR TIME CLOCK	71	64	7	206	384	(178)	768
5300.4 · TIME CLOCK OTHER	-	-	-	-	-	-	-
<b>Total 7700 · EMPLOYEE EXPENSES</b>	<b>67,465</b>	<b>78,067</b>	<b>(10,602)</b>	<b>433,889</b>	<b>468,400</b>	<b>(34,511)</b>	<b>936,800</b>
<b>6000 · MAINTENANCE - BUILDING &amp; GROUNDS</b>							
6020 · AIR CONDITIONING REPAIRS	3,258	1,000	2,258	5,700	6,000	(300)	12,000
6040 · ELECTRICIAN	5,856	833	5,022	17,829	5,000	12,829	10,000
6070 · PLUMBER	13,185	1,417	11,768	28,882	8,500	20,382	17,000
6080.1 · CLEANING SUPPLIES	1,407	1,625	(218)	6,748	9,750	(3,002)	19,500
6080.2 · SMALL TOOLS	-	92	(92)	523	550	(27)	1,100
6080.3 · HARDWARE SUPPLIES	406	1,000	(594)	2,576	6,000	(3,424)	12,000
6080.4 · ELECTRICAL SUPPLIES	160	750	(590)	3,058	4,500	(1,442)	9,000
6080.5 · PAINTING SUPPLIES	1,354	750	604	3,456	4,500	(1,044)	9,000
6080.6 · MAINTENANCE SUPPLIES - OTHER	-	1,083	(1,083)	8,682	6,500	2,182	13,000
6082 · REPAIRS & MAINTENANCE	873	1,428	(554)	14,283	8,566	5,718	17,131
6081.1 · EXERCISE EQUIP MAINT CONTRACT	-	58	(58)	-	350	(350)	700
6081.2 · EXER EQUIP REPAIR/REPLACEMENT	3,032	167	2,865	3,541	1,000	2,541	2,000
6211.1 · LANDSCAPE CONTRACT	2,000	2,000	-	12,000	12,000	-	24,000
6211.2 · LANDSCAPE OTHER	4,405	583	3,822	5,255	3,500	1,755	7,000
5505 · BEACH RAKING	358	393	(35)	2,148	2,355	(207)	4,710
5520.1 · ELEVATOR MAINTENANCE CONTRACT	2,732	2,792	(60)	14,535	16,750	(2,215)	33,500
5520.2 · ELEVATOR MAINTENANCE - OTHER	-	350	(350)	1,620	2,100	(480)	4,200
5620 · EXTERIOR PEST CONTROL	183	183	(0)	1,098	1,100	(2)	2,200
5600.1 · INTERIOR PEST CONTROL	600	600	-	3,600	3,600	-	7,200
5600.2 · RODENT CONTROL	110	108	2	660	650	10	1,300
7010.1 · POOL CONTRACT	300	300	-	1,500	1,800	(300)	3,600
7010.2 · POOL SUPPLIES	-	108	(108)	427	650	(223)	1,300
7010.3 · POOL LICENSE	-	17	(17)	-	100	(100)	200
7030 · POOL REPAIR & FURNITURE	-	217	(217)	9,801	1,300	8,501	2,600
5570 · FIRE ALARM	1,205	1,667	(461)	2,689	10,000	(7,311)	20,000
5575 · FIRE EXTINGUISHERS	-	150	(150)	-	900	(900)	1,800
5530 · EMERGENCY GENERATOR	-	100	(100)	-	600	(600)	1,200
7220.01 · SECURITY EQUIPMENT	-	583	(583)	3,086	3,500	(414)	7,000
7220.02 · SECURITY SUPPLIES	-	125	(125)	379	750	(371)	1,500
	<b>41,424</b>	<b>20,478</b>	<b>20,945</b>	<b>154,075</b>	<b>122,871</b>	<b>31,205</b>	<b>245,741</b>
<b>8000 · UTILITIES</b>							
8060.1 · TELE SERVICE AT&T	850	1,100	(250)	4,439	6,600	(2,161)	13,200
8060.2 · TELE SERVICE - ELEVATOR PHONES	320	-	320	2,775	-	2,775	-
6065 · PHONE MAINTENANCE - AVAYA	491	92	399	735	550	185	1,100
5330 · MANAGER'S CELL PHONE	50	50	-	300	300	-	600
8010 · CABLE TV	9,925	9,833	92	58,029	59,000	(971)	118,000
8031 · ELECTRIC BUILDING	11,942	17,700	(5,758)	95,177	106,200	(11,023)	212,400
8050.1 · TECO PEOPLES GAS	162	417	(255)	4,366	2,500	1,866	5,000
8050.2 · INFINITE ENERGY	726	1,750	(1,024)	10,465	10,500	(35)	21,000
8050.3 · ENERGY TAX SOLUTIONS	-	38	(38)	215	225	(10)	450
8050.4 · GAS GRILL	-	42	(42)	377	250	127	500
8080.1 · COMMERCIAL REFUSE	2,096	2,333	(238)	13,658	14,000	(342)	28,000
8080.2 · RECYCLE REFUSE	-	125	(125)	-	750	(750)	1,500
8090 · WATER & SEWER	7,853	7,917	(63)	55,773	47,500	8,273	95,000
<b>Total 8000 · UTILITIES</b>	<b>34,414</b>	<b>41,396</b>	<b>(6,982)</b>	<b>246,307</b>	<b>248,375</b>	<b>(2,068)</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 SIX MONTHS ENDED JUNE 30, 2009**

	Month of June, 2009			Six Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8300 · INSURANCE							
8310 · FLOOD INSURANCE	3,848	3,949	(101)	22,953	23,694	(741)	47,388
8320 · GENERAL INSURANCE	32,667	33,829	(1,163)	202,156	202,975	(819)	405,950
Total 8300 · INSURANCE	36,515	37,778	(1,263)	225,110	226,669	(1,559)	453,338
Total Expense	186,815	185,740	1,075	1,129,928	1,114,442	15,486	2,228,884
Net Ordinary Income (Expense)	(4,008)	0	(4,008)	(19,267)	(0)	(19,267)	-

(See Accountant's Compilation Report)

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

	Month of June, 2009			Project Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
SPECIAL ASSESSMENTS REVENUE:							
COOLING TOWER INCOME	117,707	-	117,707	705,774	781,000	(75,227)	781,000
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	-	-	-	577,084	586,002	(8,918)	550,000
TOTAL SPECIAL ASSMT REVENUE	<u>117,707</u>	<u>-</u>	<u>117,707</u>	<u>1,751,966</u>	<u>1,835,960</u>	<u>(83,994)</u>	<u>2,109,126</u>
SPECIAL ASSESTMENTS EXPENSES:							
COOLING TOWER EXPENSE	117,707	-	117,707	705,774	781,000	(75,227)	781,000
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	-	-	-	577,084	586,002	(8,918)	550,000
TOTAL SPECIAL ASSMT EXPENSES	<u>117,707</u>	<u>-</u>	<u>117,707</u>	<u>1,751,966</u>	<u>1,835,960</u>	<u>(83,994)</u>	<u>2,109,126</u>
EXCESS SPECIAL ASSESSMENTS REVENUES (EXPENSES)	-	-	-	-	-	-	-

(See Accountant's Compilation Report)

PERRELLA & ASSOCIATES, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS

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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 **June 30, 2009** and the related statements of revenues and expenses, and revenues and expenses with budget variances for the six 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.

July 13, 2009

*Perrella & Associates, P.A.*