

# **PLAZA EAST CONDOMINIUM ASSOCIATION, INC.**

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## **FINANCIAL STATEMENTS**

**FOR THE ONE MONTH AND SEVEN MONTHS ENDING  
JULY 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)  
**JULY 31, 2009**

	Operating	Reserve	Special Assessment	Total
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
1019 · BANCO POPULAR ACCOUNTS				
1001.1 · BANCO POPULAR OPERATING	(54,316.20)			(54,316.20)
1115 · PAYROLL BANCO POPULAR	1,076.57			1,076.57
1112 · BANCO POPULAR INVESTMENT	432,500.71	505,193.37	74,970.18	1,012,664.26
1117 · CDAR ACCOUNT		252,827.11		252,827.11
Total Investments Held	<u>379,261.08</u>	<u>758,020.48</u>	<u>74,970.18</u>	<u>1,212,251.74</u>
Total Bank Accounts:	379,261.08	758,020.48	74,970.18	1,212,251.74
Accounts Receivable				
1100 · ACCOUNTS RECEIVABLE	78,052.65			78,052.65
1203 · ACCOUNTS RECEIVABLE - SPECIAL ASSESSMENTS			19,453.95	19,453.95
1101 · RESERVE FOR DOUBTFUL ACCOUNTS	(31,250.23)			(31,250.23)
Total Accounts Receivable	<u>46,802.42</u>	-	<u>19,453.95</u>	<u>66,256.37</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	763.05			763.05
1070 · PREPAID EXPENSES	3,187.63			3,187.63
1071 · PREPAID INSURANCE	336,776.05			336,776.05
1210 · UTILITY DEPOSITS	2,715.00			2,715.00
Total Other Current Assets	<u>336,336.72</u>	-	-	<u>336,336.72</u>
<b>TOTAL ASSETS</b>	<u><b>762,400.22</b></u>	<u><b>758,020.48</b></u>	<u><b>94,424.13</b></u>	<u><b>1,614,844.83</b></u>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
2005 · ACCOUNTS PAYABLE	305,759.86			305,759.86
2007 · ACCOUNTS PAYABLE RESERVE		6,293.17		6,293.17
2008 · ACCOUNTS PAYABLE SPECIAL ASSESSMENT			-	-
Total Accounts Payable	<u>305,759.86</u>	<u>6,293.17</u>	<u>-</u>	<u>312,053.03</u>
Other Current Liabilities				
2350 · PREPAID OWNER ASSESSMENTS	9,903.04			9,903.04
2026 · DEFERRED IMPACT WINDOWS			3,459.43	3,459.43
2011 · A/P - RETAINAGE			5,000.00	5,000.00
1202 · A/P - OTHER	3,500.00			3,500.00
2030 · SALES TAX PAYABLE	484.35			484.35
2070 · ACCRUED PAYROLL	2,305.79			2,305.79
2080 · INCOME TAXES PAYABLE	(2,336.20)			(2,336.20)
2105 · DEFERRED MAINT ASSESS INC	368,059.23			368,059.23
2106 · DEFERRED RESERVE ASSEST	40,775.21			40,775.21
2108 · DEFERRED CABANA MAINTNEANCE	4,437.49			4,437.49
2025 · COOLING TOWER DEFERRED REVENUE			75,223.19	75,223.19
2250 · SPECIAL ASSESSMENTS UNALLOCATED INTEREST			10,892.46	10,892.46
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>433,860.50</u>	<u>-</u>	<u>94,424.13</u>	<u>528,284.63</u>
<b>Total Liabilities</b>	<u><b>739,620.36</b></u>	<u><b>6,293.17</b></u>	<u><b>94,424.13</b></u>	<u><b>840,337.66</b></u>

**PLAZA EAST ASSOCIATION, INC**  
**BALANCE SHEET**  
(See Accountant's Compilation Report)  
JULY 31, 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		141,577.11		141,577.11
3303 · INTEREST		8,823.76		8,823.76
Total 3300 · POOLED RESERVE FUNDING		<u>1,108,824.80</u>		<u>1,108,824.80</u>
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 RENOVAITONS		58,717.48		58,717.48
3183 · LIGHTING		-		-
3184 · MECHANICAL		5,250.00		5,250.00
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		<u>357,097.49</u>		<u>357,097.49</u>
Total Reserves	-	751,727.31	-	751,727.31
<b>Equity</b>				
3950 · MEMBER'S EQUITY	44,705.23			44,705.23
3901 · DEFICIT RECOVERY, 2009 BUDGET	12,785.52			12,785.52
Net Income (Loss)	<u>(34,710.89)</u>			<u>(34,710.89)</u>
Total Equity	<u>22,779.86</u>	-	-	<u>22,779.86</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>762,400.22</u></u>	<u><u>758,020.48</u></u>	<u><u>94,424.13</u></u>	<u><u>1,614,844.83</u></u>

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

	Month of July, 2009			Seven Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
Ordinary Income/Expense							
Income							
4006 · ASSESSMENT	174,197	174,197	0	1,219,375	1,219,376	(1)	2,090,359
4020 · CABANA MAINTENANCE	896	896	0	6,271	6,270	1	10,749
4050 · INTEREST	(91)	621	(712)	2,765	4,348	(1,583)	7,453
4310 · MANAGER'S APARTMENT RENTAL	-	772	(772)	7,071	5,401	1,670	9,259
4320 · PARKING	912	328	584	2,832	2,296	536	3,936
4671 · MAINTENANCE FROM OWNERS	315	548	(233)	3,565	3,833	(268)	6,571
4325 · CABLE TV	9,833	9,833	0	68,834	68,833	0	118,000
4330 · TRANSFER FEES	-	92	(92)	-	642	(642)	1,100
4675 · DEFICIT RECOVERY	(3,196)	(3,196)	0	(22,375)	(22,375)	0	(38,357)
4660 · MISCELLANEOUS	-	-	-	-	-	-	-
4410 · OWNER INTEREST & LATE FEES	-	-	-	-	-	-	-
4662 · KEY FOB	-	42	(42)	90	292	(202)	500
4663 · GAS GRILL	-	5	(5)	5	35	(30)	60
4664 · CONDO DOC'S	50	42	8	400	292	108	500
4665 · ESTOPPEL LETTERS	400	83	317	1,200	583	617	1,000
4666 · SCREENING & TRANSFERS	200	125	75	1,200	872	328	1,495
4667 · VENDING	-	18	(18)	-	124	(124)	212
4668 · REFUNDS	-	772	(772)	-	5,403	(5,403)	9,263
4673 · MOVE-IN FEE	1,000	129	871	3,500	901	2,599	1,545
4674 · OTHER	-	437	(437)	27	3,056	(3,029)	5,239
4660 · MISCELLANEOUS - Other	0	0	0	12	0	12	0
Total 4660 · MISCELLANEOUS	1,650	1,651	(1)	6,433	11,558	(5,124)	19,814
Total Income	184,516	185,740	(1,224)	1,294,771	1,300,182	(5,411)	2,228,884
Ordinary Income/Expense							
ADMINISTRATIVE							
5020.1 · ACCOUNTING LEDGER	875	758	117	5,075	5,308	(233)	9,100
5020.2 · FINANCIAL STATEMENTS	465	465	-	3,255	3,255	-	5,580
5020.3 · ANNUAL AUDIT	-	575	(575)	7,210	4,025	3,185	6,900
5020.4 · ACCOUNTING OTHER	-	210	(210)	1,230	1,473	(243)	2,525
5020.5 · FORENSIC AUDIT	-	-	-	3,875	-	3,875	-
5020.6 · ACCOUNTING - OTHER	-	-	-	3,227	-	3,227	-
5060.1 · RANDALL ROGERS	3,588	-	3,588	15,109	-	15,109	-
5060.2 · RUDEN MC CLOSKEY	-	-	-	3,060	-	3,060	-
5060.3 · FISHER & PHILLIPS	-	-	-	2,512	-	2,512	-
5060.4 · ATTORNEY - OTHER	-	2,083	(2,083)	209	14,583	(14,374)	25,000
5295 · OFFICE SUPPLIES	3,431	417	3,015	8,952	2,917	6,035	5,000
5100 · OFFICE EQUIPMENT	-	83	(83)	3,880	583	3,297	1,000
5290.1 · MTGS, TRAIN, JOURN & PUBLICITY	-	-	-	440	-	440	-
5290 · PROFESSIONAL EXPENSE - Other	651	250	401	1,919	1,750	169	3,000
5296 · RESERVE BUDGET STUDY	-	67	(67)	1,125	467	658	800
5310 · PRINTING & STATIONERY	280	250	30	1,592	1,750	(158)	3,000
5322 · WEBSITE- PLAZA EAST.INFO	130	130	-	910	910	-	1,560
5510.1 · COPIER LEASE PAYMENTS	364	224	140	1,833	1,569	264	2,690
5510.2 · COPIER - OTHER	-	192	(192)	930	1,342	(412)	2,300
5680 · POSTAGE METER LEASE	-	133	(133)	1,238	933	305	1,600
5320.2 · POSTAGE	-	225	(225)	1,550	1,575	(25)	2,700
5320.1 · FEDEX	518	42	477	711	292	419	500
8220 · BUREAU OF CONDOMINIUMS	-	-	-	-	-	-	-
8245 · INCOME TAX PAYABLE	-	583	(583)	-	4,083	(4,083)	7,000
8270 · PERMITS & FEES	339	367	(28)	2,909	2,567	342	4,400
5327 · BANK SERVICE CHARGES	(228)	8	(236)	1,971	58	1,913	100
5325 · PENALTIES, LATE FEES, INT.	3,100	83	3,017	3,580	583	2,996	1,000
5050 · AUTO DAMAGE	-	125	(125)	1,599	875	724	1,500
8221 · BAD DEBT	750	750	-	5,250	5,250	-	9,000
Total 5000 · ADMINISTRATIVE	14,263	8,021	6,242	85,151	56,149	29,003	96,255
7700 · EMPLOYEE EXPENSES							
7710 · ADMINISTRATIVE PAYROLL	12,020	9,248	2,772	69,121	64,738	4,383	110,980
7730 · MAINTENANCE PAYROLL	14,022	16,892	(2,870)	97,056	118,245	(21,189)	202,706
7750 · SECURITY PAYROLL	37,390	34,335	3,055	231,874	240,344	(8,470)	412,019
7760.1 · BACKGROUND CHECKS	460	125	335	1,343	875	468	1,500
7760.2 · DRUG TESTS	193	50	143	565	350	215	600
7760 · Employee Business Expense - Other	271	-	271	1,755	-	1,755	-
6110 · MAINTENANCE UNIFORMS	782	500	282	3,742	3,500	242	6,000
7250 · SECURITY UNIFORMS	862	1,250	(388)	6,973	8,750	(1,777)	15,000
8330 · WORKER'S COMPENSATION	2,347	2,218	129	16,429	15,523	906	26,611

(See Accountant's Compilation Report)

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

	Month of July, 2009			Seven Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8340.2 · HUMANA	6,389	7,493	(1,104)	44,346	52,451	(8,105)	89,916
8340.1 · AFLAC	(96)	-	(96)	439	-	439	-
7770 · PAYROLL TAXES	5,135	5,450	(315)	37,313	38,150	(837)	65,400
5300.1 · COMPUPAY PAYROLL SERVICE	451	367	84	2,535	2,567	(31)	4,400
5300.2 · TIME CLOCK CONTRACT	69	75	(6)	488	525	(37)	900
5300.3 · STATIC IP FOR TIME CLOCK	-	64	(64)	206	448	(242)	768
5300.4 · TIME CLOCK OTHER	-	-	-	-	-	-	-
<b>Total 7700 · EMPLOYEE EXPENSES</b>	<b>80,296</b>	<b>78,067</b>	<b>2,229</b>	<b>514,185</b>	<b>546,467</b>	<b>(32,282)</b>	<b>936,800</b>
<b>6000 · MAINTENANCE - BUILDING &amp; GROUNDS</b>							
6020 · AIR CONDITIONING REPAIRS	280	1,000	(720)	6,155	7,000	(845)	12,000
6040 · ELECTRICIAN	1,933	833	1,100	19,762	5,833	13,929	10,000
6070 · PLUMBER	3,630	1,417	2,213	32,512	9,917	22,595	17,000
6080.1 · CLEANING SUPPLIES	875	1,625	(750)	7,622	11,375	(3,753)	19,500
6080.2 · SMALL TOOLS	400	92	308	922	642	281	1,100
6080.3 · HARDWARE SUPPLIES	341	1,000	(659)	2,917	7,000	(4,083)	12,000
6080.4 · ELECTRICAL SUPPLIES	841	750	91	3,899	5,250	(1,351)	9,000
6080.5 · PAINTING SUPPLIES	840	750	90	4,296	5,250	(954)	9,000
6080.6 · MAINTENANCE SUPPLIES - OTHER	1,224	1,083	141	9,906	7,583	2,323	13,000
6082 · REPAIRS & MAINTENANCE	4,705	1,428	3,277	18,988	9,993	8,995	17,131
6081.1 · EXERCISE EQUIP MAINT CONTRACT	-	58	(58)	-	408	(408)	700
6081.2 · EXER EQUIP REPAIR/REPLACEMENT	604	167	438	4,145	1,167	2,978	2,000
6211.1 · LANDSCAPE CONTRACT	2,000	2,000	-	14,000	14,000	-	24,000
6211.2 · LANDSCAPE OTHER	1,330	583	747	6,585	4,083	2,502	7,000
5505 · BEACH RAKING	358	393	(35)	2,506	2,748	(242)	4,710
5520.1 · ELEVATOR MAINTENANCE CONTRACT	5,756	2,792	2,964	20,291	19,542	749	33,500
5520.2 · ELEVATOR MAINTENANCE - OTHER	-	350	(350)	1,620	2,450	(830)	4,200
5620 · EXTERIOR PEST CONTROL	183	183	(0)	1,281	1,283	(2)	2,200
5600.1 · INTERIOR PEST CONTROL	600	600	-	4,200	4,200	-	7,200
5600.2 · RODENT CONTROL	110	108	2	770	758	12	1,300
7010.1 · POOL CONTRACT	350	300	50	1,850	2,100	(250)	3,600
7010.2 · POOL SUPPLIES	-	108	(108)	427	758	(332)	1,300
7010.3 · POOL LICENSE	-	17	(17)	-	117	(117)	200
7030 · POOL REPAIR & FURNITURE	-	217	(217)	9,801	1,517	8,285	2,600
5570 · FIRE ALARM	11,227	1,667	9,560	13,916	11,667	2,250	20,000
5575 · FIRE EXTINGUISHERS	-	150	(150)	-	1,050	(1,050)	1,800
5530 · EMERGENCY GENERATOR	-	100	(100)	-	700	(700)	1,200
7220.01 · SECURITY EQUIPMENT	-	583	(583)	3,086	4,083	(997)	7,000
7220.02 · SECURITY SUPPLIES	-	125	(125)	379	875	(496)	1,500
	<b>37,586</b>	<b>20,478</b>	<b>17,108</b>	<b>191,836</b>	<b>143,349</b>	<b>48,487</b>	<b>245,741</b>
<b>8000 · UTILITIES</b>							
8060.1 · TELE SERVICE AT&T	1,054	1,100	(46)	5,493	7,700	(2,207)	13,200
8060.2 · TELE SERVICE - ELEVATOR PHONES	320	-	320	3,095	-	3,095	-
6065 · PHONE MAINTENANCE - AVAYA	412	92	320	1,147	642	505	1,100
5330 · MANAGER'S CELL PHONE	50	50	-	350	350	-	600
8010 · CABLE TV	9,925	9,833	92	67,954	68,833	(879)	118,000
8031 · ELECTRIC BUILDING	14,722	17,700	(2,978)	109,898	123,900	(14,002)	212,400
8050.1 · TECO PEOPLES GAS	50	417	(367)	4,416	2,917	1,499	5,000
8050.2 · INFINITE ENERGY	204	1,750	(1,546)	10,669	12,250	(1,581)	21,000
8050.3 · ENERGY TAX SOLUTIONS	52	38	15	267	263	4	450
8050.4 · GAS GRILL	-	42	(42)	377	292	85	500
8080.1 · COMMERCIAL REFUSE	3,419	2,333	1,086	17,077	16,333	743	28,000
8080.2 · RECYCLE REFUSE	-	125	(125)	-	875	(875)	1,500
8090 · WATER & SEWER	-	7,917	(7,917)	55,773	55,417	357	95,000
<b>Total 8000 · UTILITIES</b>	<b>30,209</b>	<b>41,396</b>	<b>(11,187)</b>	<b>276,516</b>	<b>289,771</b>	<b>(13,255)</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 SEVEN MONTHS ENDED JULY 31, 2009**

	Month of July, 2009			Seven Months Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
8300 · INSURANCE							
8310 · FLOOD INSURANCE	3,848	3,949	(101)	26,802	27,643	(841)	47,388
8320 · GENERAL INSURANCE	32,836	33,829	(993)	234,992	236,804	(1,812)	405,950
Total 8300 · INSURANCE	36,684	37,778	(1,094)	261,794	264,447	(2,654)	453,338
Total Expense	199,038	185,740	13,297	1,329,482	1,300,182	29,300	2,228,884
Net Ordinary Income (Expense)	(14,522)	0	(14,522)	(34,711)	(0)	(34,711)	-

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

	Month of July, 2009			Project Total			ANNUAL
	Actual	Budget	Diff	Actual	Budget	Diff	BUDGET
SPECIAL ASSESSMENTS REVENUE:							
COOLING TOWER INCOME	-	-	-	705,774	781,000	(75,227)	781,000
HURRICANE WILMA INCOME	-	-	-	469,109	468,958	151	468,958
2008 HURRICANE WINDOWS INCOME	5,460	-	-	582,544	586,002	(3,458)	550,000
TOTAL SPECIAL ASSMT REVENUE	5,460	-	-	1,757,426	1,835,960	(78,534)	2,109,126
SPECIAL ASSESTMENTS EXPENSES:							
COOLING TOWER EXPENSE	-	-	-	705,774	781,000	(75,227)	781,000
HURRICANE WILMA EXPENSE	-	-	-	469,109	468,958	151	468,958
2008 HURRICANE WINDOWS EXPENSE	5,460	-	-	582,544	586,002	(3,458)	550,000
TOTAL SPECIAL ASSMT EXPENSES	5,460	-	-	1,757,426	1,835,960	(78,534)	2,109,126
EXCESS SPECIAL ASSESSMENTS REVENUES (EXPENSES)	-	-	-	-	-	-	-

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

August 14, 2009

*Perrella & Associates, P.A.*