

Balance Sheet Report Panther Creek Association

As of April 30, 2008

	<u>Balance Apr 30, 2008</u>	<u>Balance Mar 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	71,644.81	81,501.20	(9,856.39)
1001 - Chase Bank-Petty Cash	2,282.67	2,574.59	(291.92)
1002 - Community Assoc. Banc-PID	27,607.03	33,300.43	(5,693.40)
1051 - First Horizon-9 mth CD-Rsv 2/2/08	94,605.97	94,605.97	0.00
1052 - Equity Bank-7 mth CD-12/07/07	78,358.85	78,358.85	0.00
1053 - Hillcrest Bank-5 mth CD-Rsv 7/7/08	93,778.51	93,778.51	0.00
1054 - First Nat'l SW-12 mth CD 5/10/08	95,176.79	95,176.79	0.00
1103 - Countrywide Bank-Money Market	35,053.03	34,957.09	95.94
1104 - Texas Capital-Money Market	35,378.41	35,315.08	63.33
1105 - Equity Bank-7 mth CD-Rsv 12/07/07	25,074.82	25,074.82	0.00
1106 - Texas Capital - MM/Reserves	72,074.26	71,624.79	449.47
1108 - Countrywide Bank-Rsv Money Market	37,208.58	35,402.41	1,806.17
Total Cash and Investments	668,243.73	681,670.53	(13,426.80)
Receivables			
1600 - Assessments Receivable	61,904.66	70,644.58	(8,739.92)
1601 - Allowance for Doubtful Accounts	(31,008.50)	(31,008.50)	0.00
1603 - PID Accounts Receivable	965.19	1,089.92	(124.73)
1650 - Due From PID	42.58	42.58	0.00
1690 - A/R Other	337.65	337.65	0.00
1691 - Invoiced Revenue due from HOA	2,770.28	1,384.99	1,385.29
Total Receivables	35,011.86	42,491.22	(7,479.36)
Other Assets			
1901 - Prepaid Insurance	2,634.58	3,951.81	(1,317.23)
1902 - Prepaid Expenses	101.11	0.00	101.11

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<u>Assets</u>			
Other Assets			
1921 - Tax Deposit	300.00	300.00	0.00
Total Other Assets	3,035.69	4,251.81	(1,216.12)
Total Assets	706,291.28	728,413.56	(22,122.28)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	11,449.02	12,383.53	(934.51)
2020 - Invoiced Revenue due to PID	2,770.28	1,384.99	1,385.29
2030 - Insurance Payable	(2.00)	1,236.78	(1,238.78)
2050 - Prepaid Assessments/HOA	9,827.85	9,616.30	211.55
2051 - Prepaid Assessments/PID	62.55	152.19	(89.64)
2080 - Unearned Revenue	71,891.00	107,836.50	(35,945.50)
2090 - Payable to HOA	42.58	42.58	0.00
Total Liabilities	96,041.28	132,652.87	(36,611.59)
Total Liabilities	96,041.28	132,652.87	(36,611.59)
<u>Owners' Equity</u>			
Equity			
3100 - Prior Year Revenue	(36,984.55)	(36,984.55)	0.00
3200 - Owners Working Capital	180,119.27	180,119.27	0.00
3300 - General Reserves	321,033.14	320,486.50	546.64

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<u>Owners' Equity</u>			
Equity			
3500 - Fund Balance Retained	109,722.60	109,722.60	0.00
Total Equity	573,890.46	573,343.82	546.64
Total Owners' Equity	573,890.46	573,343.82	546.64
Net Income / (Loss)	36,359.54	22,416.87	13,942.67
Total Liabilities and Equity	706,291.28	728,413.56	(22,122.28)

Income Statement Report Panther Creek Association

April 01, 2008 thru April 30, 2008

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4100 - Semi-Annual Assessments	26,964.49	26,964.00	0.49	107,857.96	107,858.00	(0.04)	323,574.00	215,716.04
4101 - Semi-Annual Assessments-PID	8,981.01	8,981.00	0.01	35,924.04	35,924.00	0.04	107,772.00	71,847.96
4200 - Late Chgs / NSF Fee	1,804.57	1,000.00	804.57	12,866.71	4,000.00	8,866.71	12,000.00	(866.71)
4410 - Demand Letter Income	(10.00)	0.00	(10.00)	1,150.00	0.00	1,150.00	0.00	(1,150.00)
4500 - Interest Income	186.00	950.00	(764.00)	3,082.10	3,800.00	(717.90)	11,400.00	8,317.90
4510 - Interest Income - Reserve Accounts	225.64	67.00	158.64	3,276.29	267.00	3,009.29	800.00	(2,476.29)
4810 - Fines	300.00	225.00	75.00	1,375.00	900.00	475.00	2,700.00	1,325.00
4831 - Pool Key Revenue	0.00	0.00	0.00	0.00	0.00	0.00	60.00	60.00
4842 - News Letter Income	60.00	20.00	40.00	150.00	80.00	70.00	240.00	90.00
4843 - Web Site Income	0.00	20.00	(20.00)	0.00	80.00	(80.00)	240.00	240.00
Total Income	38,511.71	38,227.00	284.71	165,682.10	152,909.00	12,773.10	458,786.00	293,103.90
Total Income	38,511.71	38,227.00	284.71	165,682.10	152,909.00	12,773.10	458,786.00	293,103.90
<u>Expense</u>								
General & Administrative								
5101 - Postage	107.92	340.00	(232.08)	2,637.83	1,360.00	1,277.83	4,800.00	2,162.17
5102 - Office Supplies	97.32	900.00	(802.68)	5,012.35	3,600.00	1,412.35	10,800.00	5,787.65
5103 - Newsletters	0.00	0.00	0.00	227.33	710.00	(482.67)	1,310.00	1,082.67
5105 - Web Site Expenses	0.00	0.00	0.00	0.00	95.00	(95.00)	145.00	145.00
5106 - Homeowner Functions	0.00	0.00	0.00	390.00	0.00	390.00	1,150.00	760.00
5107 - Social Events	2,992.30	0.00	2,992.30	4,278.08	3,000.00	1,278.08	12,000.00	7,721.92
5108 - Committees	225.00	342.00	(117.00)	225.00	1,367.00	(1,142.00)	4,100.00	3,875.00
5113 - Professional Management	4,129.33	4,128.00	1.33	16,517.32	16,515.00	2.32	49,546.00	33,028.68
5160 - Write Off	355.38	925.00	(569.62)	843.52	3,700.00	(2,856.48)	11,100.00	10,256.48
5170 - Bank Fees	0.00	2.00	(2.00)	0.00	27.00	(27.00)	108.00	108.00
5176 - Legal Fees	2,695.68	1,367.00	1,328.68	12,866.70	5,467.00	7,399.70	16,400.00	3,533.30
5177 - Legal Fees Billed Back	(2,775.10)	833.00	(3,608.10)	(12,715.34)	3,333.00	(16,048.34)	10,000.00	22,715.34
5180 - Audit & Accounting	0.00	37.00	(37.00)	0.00	150.00	(150.00)	1,800.00	1,800.00
5193 - Radio Station Expense	0.00	42.00	(42.00)	0.00	167.00	(167.00)	500.00	500.00

Income Statement Report Panther Creek Association

April 01, 2008 thru April 30, 2008

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
General & Administrative								
5195 - Demand Letter Expense	290.00	0.00	290.00	840.00	0.00	840.00	0.00	(840.00)
Total General & Administrative	8,117.83	8,916.00	(798.17)	31,122.79	39,491.00	(8,368.21)	123,759.00	92,636.21
Taxes								
5201 - Property Tax	0.00	19.00	(19.00)	298.48	75.00	223.48	225.00	(73.48)
5204 - Corporate Income Tax	0.00	82.00	(82.00)	2,500.00	333.00	2,167.00	1,000.00	(1,500.00)
Total Taxes	0.00	101.00	(101.00)	2,798.48	408.00	2,390.48	1,225.00	(1,573.48)
Insurance								
5251 - General Liability-TX Comm Pck Policy	1,161.41	1,178.00	(16.59)	4,645.64	4,712.00	(66.36)	14,136.00	9,490.36
5253 - Directors & Officers Liability	131.08	250.00	(118.92)	524.32	1,000.00	(475.68)	3,000.00	2,475.68
5254 - Workers Comp	24.74	0.00	24.74	98.96	0.00	98.96	0.00	(98.96)
Total Insurance	1,317.23	1,428.00	(110.77)	5,268.92	5,712.00	(443.08)	17,136.00	11,867.08
Utilities								
5302 - Telephone	50.55	62.00	(11.45)	202.21	247.00	(44.79)	740.00	537.79
5303 - Electric	1,891.03	1,795.00	96.03	7,382.65	7,181.00	201.65	21,544.00	14,161.35
5305 - Water/Sewer	1,804.61	3,322.00	(1,517.39)	15,831.43	13,288.00	2,543.43	39,864.00	24,032.57
Total Utilities	3,746.19	5,179.00	(1,432.81)	23,416.29	20,716.00	2,700.29	62,148.00	38,731.71
Infrastructure & Maintenance								
5406 - Electrical Repairs & Maintenance	0.00	492.00	(492.00)	885.37	1,967.00	(1,081.63)	5,900.00	5,014.63
5453 - Holiday Decor.	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
5470 - Common Area Maintenance	893.06	242.00	651.06	1,320.60	967.00	353.60	2,900.00	1,579.40
Total Infrastructure & Maintenance	893.06	734.00	159.06	2,205.97	2,934.00	(728.03)	11,800.00	9,594.03
Swimming Pool								
5501 - Pool Key Expense	1,299.00	0.00	1,299.00	1,299.00	0.00	1,299.00	1,700.00	401.00
5502 - Pool Service	828.11	390.00	438.11	2,094.63	1,754.00	340.63	11,400.00	9,305.37
5503 - Pool Supplies/Maintenance	146.14	150.00	(3.86)	146.14	600.00	(453.86)	1,800.00	1,653.86
5504 - Pool Repairs	0.00	42.00	(42.00)	0.00	167.00	(167.00)	500.00	500.00

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	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Swimming Pool								
5505 - Porter Service	75.78	136.00	(60.22)	280.38	612.00	(331.62)	3,986.00	3,705.62
5507 - Pool Furniture & Fixtures	0.00	1,500.00	(1,500.00)	0.00	1,500.00	(1,500.00)	3,000.00	3,000.00
5509 - Pool Misc Expenses	0.00	400.00	(400.00)	455.00	1,600.00	(1,145.00)	4,800.00	4,345.00
Total Swimming Pool	2,349.03	2,618.00	(268.97)	4,275.15	6,233.00	(1,957.85)	27,186.00	22,910.85
Landscape Maintenance								
5601 - Landscape Contract	6,587.43	7,879.00	(1,291.57)	24,985.77	31,516.00	(6,530.23)	94,548.00	69,562.23
5605 - Landscape/Lot mowing	140.00	0.00	140.00	140.00	0.00	140.00	0.00	(140.00)
Total Landscape Maintenance	6,727.43	7,879.00	(1,151.57)	25,125.77	31,516.00	(6,390.23)	94,548.00	69,422.23
Irrigation Maintenance								
5651 - Irrigation Repairs	524.19	400.00	124.19	2,975.28	1,600.00	1,375.28	4,800.00	1,824.72
5660 - Lake Maintenance	347.44	217.00	130.44	964.24	867.00	97.24	2,600.00	1,635.76
5665 - Fountain Maintenance	0.00	417.00	(417.00)	2,926.55	1,667.00	1,259.55	5,000.00	2,073.45
Total Irrigation Maintenance	871.63	1,034.00	(162.37)	6,866.07	4,134.00	2,732.07	12,400.00	5,533.93
Special Projects								
5800 - Landscape Improvement Project	(21,975.83)	0.00	(21,975.83)	0.00	0.00	0.00	0.00	0.00
5802 - Special Projects	21,975.83	3,681.00	18,294.83	21,975.83	14,725.00	7,250.83	44,174.00	22,198.17
5900 - Contingencies	0.00	4,477.00	(4,477.00)	0.00	17,910.00	(17,910.00)	53,730.00	53,730.00
Total Special Projects	0.00	8,158.00	(8,158.00)	21,975.83	32,635.00	(10,659.17)	97,904.00	75,928.17
Reserves								
6001 - Reserve Contribution	546.64	2,029.75	(1,483.11)	6,267.29	4,699.50	1,567.79	10,680.00	4,412.71
Total Reserves	546.64	2,029.75	(1,483.11)	6,267.29	4,699.50	1,567.79	10,680.00	4,412.71
Total Expense	24,569.04	38,076.75	(13,507.71)	129,322.56	148,478.50	(19,155.94)	458,786.00	329,463.44
Net Income / (Loss)	13,942.67	150.25	13,792.42	36,359.54	4,430.50	31,929.04	0.00	(36,359.54)