

Balance Sheet Report Panther Creek Association

As of February 28, 2007

	<u>Balance Feb 28, 2007</u>	<u>Balance Jan 31, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	225,091.90	154,189.22	70,902.68
1100 - 1st Nat'l Bank Nevada-Money Market	98,760.34	98,606.67	153.67
1101 - First Nat'l Bank SW-Money Market	99,902.99	99,714.05	188.94
1102 - 1st Heritage CA-Money Market	98,699.24	98,545.66	153.58
1103 - Countrywide Bank-Money Market	37,890.65	37,890.65	0.00
Total Cash and Investments	560,345.12	488,946.25	71,398.87
Receivables			
1600 - Assessments Receivable	50,049.39	118,511.35	(68,461.96)
1690 - A/R Other	270.14	270.14	0.00
Total Receivables	50,319.53	118,781.49	(68,461.96)
Other Assets			
1901 - Prepaid Insurance	1,310.14	1,637.68	(327.54)
1902 - Prepaid Expenses	776.92	845.57	(68.65)
Total Other Assets	2,087.06	2,483.25	(396.19)
Total Assets	612,751.71	610,210.99	2,540.72
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	5,983.36	4,171.21	1,812.15
2030 - Insurance Payable	398.14	593.85	(195.71)
2050 - Prepaid Assessments	49,799.32	9,977.62	39,821.70
2080 - Unearned Revenue	108,596.02	131,221.62	(22,625.60)
Total Liabilities	164,776.84	145,964.30	18,812.54
Total Liabilities	164,776.84	145,964.30	18,812.54

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As of February 28, 2007

	<u>Balance Feb 28, 2007</u>	<u>Balance Jan 31, 2007</u>	<u>Change</u>
<u>Owners' Equity</u>			
Equity			
3100 - Prior Year Revenue	(33,870.91)	0.00	(33,870.91)
3200 - Owners Working Capital	180,119.27	180,119.27	0.00
3500 - Fund Balance Retained	269,049.43	269,049.43	0.00
Total Equity	<u>415,297.79</u>	<u>449,168.70</u>	<u>(33,870.91)</u>
Total Owners' Equity	<u>415,297.79</u>	<u>449,168.70</u>	<u>(33,870.91)</u>
Net Income / (Loss)	<u>32,677.08</u>	<u>15,077.99</u>	<u>17,599.09</u>
Total Liabilities and Equity	<u><u>612,751.71</u></u>	<u><u>610,210.99</u></u>	<u><u>2,540.72</u></u>

Balance Sheet Report

Panther Creek-PID

As of February 28, 2007

	<u>Balance Feb 28, 2007</u>	<u>Balance Jan 31, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	106,199.06	103,389.57	2,809.49
Total Cash and Investments	106,199.06	103,389.57	2,809.49
Receivables			
1600 - Assessments Receivable	33,711.94	41,545.62	(7,833.68)
1690 - A/R Other	67.51	67.51	0.00
Total Receivables	33,779.45	41,613.13	(7,833.68)
Other Assets			
1901 - Prepaid Insurance	2,357.46	2,946.84	(589.38)
1902 - Prepaid Expenses	182.01	186.98	(4.97)
Total Other Assets	2,539.47	3,133.82	(594.35)
Total Assets	142,517.98	148,136.52	(5,618.54)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	921.53	119.90	801.63
2030 - Insurance Payable	1,194.52	1,781.64	(587.12)
2050 - Prepaid Assessments	4,652.04	3,295.81	1,356.23
2080 - Unearned Revenue	35,761.39	45,003.05	(9,241.66)
Total Liabilities	42,529.48	50,200.40	(7,670.92)
Total Liabilities	42,529.48	50,200.40	(7,670.92)
<u>Owners' Equity</u>			
Equity			
3100 - Prior Year Revenue	(3,113.64)	0.00	(3,113.64)

Balance Sheet Report

Panther Creek-PID

As of February 28, 2007

	<u>Balance Feb 28, 2007</u>	<u>Balance Jan 31, 2007</u>	<u>Change</u>
<u>Owners' Equity</u>			
Equity			
3500 - Fund Balance Retained	92,055.31	92,055.31	0.00
Total Equity	<u>88,941.67</u>	<u>92,055.31</u>	<u>(3,113.64)</u>
Total Owners' Equity	<u>88,941.67</u>	<u>92,055.31</u>	<u>(3,113.64)</u>
Net Income / (Loss)	<u>11,046.83</u>	<u>5,880.81</u>	<u>5,166.02</u>
Total Liabilities and Equity	<u><u>142,517.98</u></u>	<u><u>148,136.52</u></u>	<u><u>(5,618.54)</u></u>

Income Statement Report Panther Creek Association

February 01, 2007 thru February 28, 2007

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4100 - Semi-Annual Assessments	27,149.00	0.00	27,149.00	53,393.32	0.00	53,393.32	0.00	(53,393.32)
4200 - Late Chgs / NSF Fee	496.80	0.00	496.80	464.21	0.00	464.21	0.00	(464.21)
4410 - Demand Letter Income	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00	10.00
4500 - Interest Income	535.08	0.00	535.08	1,267.50	0.00	1,267.50	0.00	(1,267.50)
4801 - Closing Revenue	4,774.70	0.00	4,774.70	7,539.00	0.00	7,539.00	0.00	(7,539.00)
Total Income	32,955.58	0.00	32,955.58	62,654.03	0.00	62,654.03	0.00	(62,654.03)
Total Income	32,955.58	0.00	32,955.58	62,654.03	0.00	62,654.03	0.00	(62,654.03)
<u>Expense</u>								
General & Administrative								
5101 - Postage	111.54	0.00	111.54	653.92	0.00	653.92	0.00	(653.92)
5102 - Office Supplies	138.37	0.00	138.37	3,474.41	0.00	3,474.41	0.00	(3,474.41)
5103 - Newsletters	151.55	0.00	151.55	151.55	0.00	151.55	0.00	(151.55)
5105 - Web Site Expenses	47.99	0.00	47.99	47.99	0.00	47.99	0.00	(47.99)
5113 - Professional Management	3,738.00	0.00	3,738.00	7,476.00	0.00	7,476.00	0.00	(7,476.00)
5160 - Write Off	1,469.26	0.00	1,469.26	1,469.26	0.00	1,469.26	0.00	(1,469.26)
5170 - Bank Fees	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5176 - Legal Fees	524.41	0.00	524.41	524.41	0.00	524.41	0.00	(524.41)
5177 - Legal Fees Billed Back	(524.41)	0.00	(524.41)	(524.41)	0.00	(524.41)	0.00	524.41
5193 - Radio Station Expense	1,762.70	0.00	1,762.70	1,762.70	0.00	1,762.70	0.00	(1,762.70)
5195 - Demand Letter Expense	810.00	0.00	810.00	840.00	0.00	840.00	0.00	(840.00)
Total General & Administrative	8,229.41	0.00	8,229.41	15,885.83	0.00	15,885.83	0.00	(15,885.83)
Insurance								
5251 - General Liability-TX Comm Pck Policy	196.46	0.00	196.46	392.92	0.00	392.92	0.00	(392.92)
5253 - Directors & Officers Liability	131.08	0.00	131.08	262.16	0.00	262.16	0.00	(262.16)
Total Insurance	327.54	0.00	327.54	655.08	0.00	655.08	0.00	(655.08)
Utilities								
5302 - Telephone	134.65	0.00	134.65	269.30	0.00	269.30	0.00	(269.30)

Income Statement Report Panther Creek Association

February 01, 2007 thru February 28, 2007

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
5303 - Electric	1,386.80	0.00	1,386.80	2,513.90	0.00	2,513.90	0.00	(2,513.90)
5305 - Water/Sewer	278.15	0.00	278.15	383.29	0.00	383.29	0.00	(383.29)
Total Utilities	1,799.60	0.00	1,799.60	3,166.49	0.00	3,166.49	0.00	(3,166.49)
Swimming Pool								
5502 - Pool Service	389.70	0.00	389.70	845.16	0.00	845.16	0.00	(845.16)
Total Swimming Pool	389.70	0.00	389.70	845.16	0.00	845.16	0.00	(845.16)
Landscape Maintenance								
5601 - Landscape Maintenance	4,610.24	0.00	4,610.24	9,220.48	0.00	9,220.48	0.00	(9,220.48)
Total Landscape Maintenance	4,610.24	0.00	4,610.24	9,220.48	0.00	9,220.48	0.00	(9,220.48)
Irrigation Maintenance								
5651 - Irrigation Repairs	0.00	0.00	0.00	203.91	0.00	203.91	0.00	(203.91)
Total Irrigation Maintenance	0.00	0.00	0.00	203.91	0.00	203.91	0.00	(203.91)
Total Expense	15,356.49	0.00	15,356.49	29,976.95	0.00	29,976.95	0.00	(29,976.95)
Net Income / (Loss)	17,599.09	0.00	17,599.09	32,677.08	0.00	32,677.08	0.00	(32,677.08)

Income Statement Report Panther Creek-PID

February 01, 2007 thru February 28, 2007

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4100 - Semi-Annual Assessments	8,940.34	0.00	8,940.34	17,940.94	0.00	17,940.94	0.00	(17,940.94)
4200 - Late Chgs / NSF Fee	183.59	0.00	183.59	176.07	0.00	176.07	0.00	(176.07)
4500 - Interest Income	23.88	0.00	23.88	48.97	0.00	48.97	0.00	(48.97)
Total Income	9,147.81	0.00	9,147.81	18,165.98	0.00	18,165.98	0.00	(18,165.98)
Total Income	9,147.81	0.00	9,147.81	18,165.98	0.00	18,165.98	0.00	(18,165.98)
<u>Expense</u>								
General & Administrative								
5113 - Professional Management	373.33	0.00	373.33	746.66	0.00	746.66	0.00	(746.66)
5160 - Bad Debt Expense	557.94	0.00	557.94	557.94	0.00	557.94	0.00	(557.94)
5176 - Legal Fees	446.79	0.00	446.79	446.79	0.00	446.79	0.00	(446.79)
5177 - Legal Fees Billed Back	(446.79)	0.00	(446.79)	(446.79)	0.00	(446.79)	0.00	446.79
5195 - Demand Letter Expense	70.00	0.00	70.00	90.00	0.00	90.00	0.00	(90.00)
Total General & Administrative	1,001.27	0.00	1,001.27	1,394.60	0.00	1,394.60	0.00	(1,394.60)
Insurance								
5251 - General Liability-TX Comm Pck Policy	589.38	0.00	589.38	1,178.76	0.00	1,178.76	0.00	(1,178.76)
Total Insurance	589.38	0.00	589.38	1,178.76	0.00	1,178.76	0.00	(1,178.76)
Utilities								
5303 - Electric	462.22	0.00	462.22	837.86	0.00	837.86	0.00	(837.86)
5305 - Water/Sewer	74.54	0.00	74.54	(51.79)	0.00	(51.79)	0.00	51.79
Total Utilities	536.76	0.00	536.76	786.07	0.00	786.07	0.00	(786.07)
Landscape Maintenance								
5601 - Landscape Maintenance	1,536.74	0.00	1,536.74	3,073.48	0.00	3,073.48	0.00	(3,073.48)
Total Landscape Maintenance	1,536.74	0.00	1,536.74	3,073.48	0.00	3,073.48	0.00	(3,073.48)
Irrigation Maintenance								
5651 - Irrigation Repairs	0.00	0.00	0.00	50.97	0.00	50.97	0.00	(50.97)

Income Statement Report

Panther Creek-PID

February 01, 2007 thru February 28, 2007

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Irrigation Maintenance								
5665 - Pond Maintenane	317.64	0.00	317.64	635.27	0.00	635.27	0.00	(635.27)
Total Irrigation Maintenance	317.64	0.00	317.64	686.24	0.00	686.24	0.00	(686.24)
Total Expense	3,981.79	0.00	3,981.79	7,119.15	0.00	7,119.15	0.00	(7,119.15)
Net Income / (Loss)	5,166.02	0.00	5,166.02	11,046.83	0.00	11,046.83	0.00	(11,046.83)