

Balance Sheet Report Panther Creek Association

As of March 31, 2007

	<u>Balance Mar 31, 2007</u>	<u>Balance Feb 28, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	203,590.74	225,091.90	(21,501.16)
1100 - 1st Nat'l Bank Nevada-Money Market	98,930.76	98,760.34	170.42
1101 - First Nat'l Bank SW-Money Market	100,131.56	99,902.99	228.57
1102 - 1st Heritage CA-Money Market	98,869.55	98,699.24	170.31
1103 - Countrywide Bank-Money Market	38,173.05	37,890.65	282.40
Total Cash and Investments	539,695.66	560,345.12	(20,649.46)
Receivables			
1600 - Assessments Receivable	39,812.88	50,049.39	(10,236.51)
1690 - A/R Other	270.14	270.14	0.00
Total Receivables	40,083.02	50,319.53	(10,236.51)
Other Assets			
1901 - Prepaid Insurance	982.60	1,310.14	(327.54)
1902 - Prepaid Expenses	676.34	776.92	(100.58)
Total Other Assets	1,658.94	2,087.06	(428.12)
Total Assets	581,437.62	612,751.71	(31,314.09)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	5,207.10	5,983.36	(776.26)
2030 - Insurance Payable	202.43	398.14	(195.71)
2050 - Prepaid Assessments	31,477.83	49,799.32	(18,321.49)
2080 - Unearned Revenue	81,447.02	108,596.02	(27,149.00)
Total Liabilities	118,334.38	164,776.84	(46,442.46)
Total Liabilities	118,334.38	164,776.84	(46,442.46)

Balance Sheet Report
Panther Creek Association
As of March 31, 2007

	<u>Balance Mar 31, 2007</u>	<u>Balance Feb 28, 2007</u>	<u>Change</u>
<u>Owners' Equity</u>			
Equity			
3100 - Prior Year Revenue	(33,870.91)	(33,870.91)	0.00
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>415,297.79</u>	<u>0.00</u>
Total Owners' Equity	<u>415,297.79</u>	<u>415,297.79</u>	<u>0.00</u>
Net Income / (Loss)	<u>47,805.45</u>	<u>32,677.08</u>	<u>15,128.37</u>
Total Liabilities and Equity	<u><u>581,437.62</u></u>	<u><u>612,751.71</u></u>	<u><u>(31,314.09)</u></u>

Balance Sheet Report Panther Creek-PID

As of March 31, 2007

	<u>Balance Mar 31, 2007</u>	<u>Balance Feb 28, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	125,785.63	106,199.06	19,586.57
Total Cash and Investments	125,785.63	106,199.06	19,586.57
Receivables			
1600 - Assessments Receivable	14,946.08	33,711.94	(18,765.86)
1690 - A/R Other	168.97	67.51	101.46
Total Receivables	15,115.05	33,779.45	(18,664.40)
Other Assets			
1901 - Prepaid Insurance	1,768.08	2,357.46	(589.38)
1902 - Prepaid Expenses	164.76	182.01	(17.25)
Total Other Assets	1,932.84	2,539.47	(606.63)
Total Assets	142,833.52	142,517.98	315.54
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	1,509.27	921.53	587.74
2030 - Insurance Payable	607.40	1,194.52	(587.12)
2050 - Prepaid Assessments	9,722.52	4,652.04	5,070.48
2080 - Unearned Revenue	26,821.05	35,761.39	(8,940.34)
Total Liabilities	38,660.24	42,529.48	(3,869.24)
Total Liabilities	38,660.24	42,529.48	(3,869.24)
<u>Owners' Equity</u>			
Equity			
3100 - Prior Year Revenue	(3,113.64)	(3,113.64)	0.00

Balance Sheet Report
Panther Creek-PID
As of March 31, 2007

	<u>Balance Mar 31, 2007</u>	<u>Balance Feb 28, 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>88,941.67</u>	<u>0.00</u>
Total Owners' Equity	<u>88,941.67</u>	<u>88,941.67</u>	<u>0.00</u>
Net Income / (Loss)	<u>15,231.61</u>	<u>11,046.83</u>	<u>4,184.78</u>
Total Liabilities and Equity	<u><u>142,833.52</u></u>	<u><u>142,517.98</u></u>	<u><u>315.54</u></u>

Income Statement Report Panther Creek Association

March 01, 2007 thru March 31, 2007

	Current Period			Year to Date (3 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	80,542.32	0.00	80,542.32	0.00	(80,542.32)
4200 - Late Chgs / NSF Fee	370.75	0.00	370.75	834.96	0.00	834.96	0.00	(834.96)
4410 - Demand Letter Income	640.00	0.00	640.00	630.00	0.00	630.00	0.00	(630.00)
4500 - Interest Income	907.18	0.00	907.18	2,174.68	0.00	2,174.68	0.00	(2,174.68)
4801 - Closing Revenue	0.00	0.00	0.00	7,539.00	0.00	7,539.00	0.00	(7,539.00)
4842 - News Letter Income	100.00	0.00	100.00	100.00	0.00	100.00	0.00	(100.00)
4843 - Web Site Income	60.00	0.00	60.00	60.00	0.00	60.00	0.00	(60.00)
Total Income	29,226.93	0.00	29,226.93	91,880.96	0.00	91,880.96	0.00	(91,880.96)
Total Income	29,226.93	0.00	29,226.93	91,880.96	0.00	91,880.96	0.00	(91,880.96)
<u>Expense</u>								
General & Administrative								
5101 - Postage	1,054.18	0.00	1,054.18	1,708.10	0.00	1,708.10	0.00	(1,708.10)
5102 - Office Supplies	248.83	0.00	248.83	3,723.24	0.00	3,723.24	0.00	(3,723.24)
5103 - Newsletters	0.00	0.00	0.00	151.55	0.00	151.55	0.00	(151.55)
5105 - Web Site Expenses	0.00	0.00	0.00	47.99	0.00	47.99	0.00	(47.99)
5107 - Social Events	106.55	0.00	106.55	106.55	0.00	106.55	0.00	(106.55)
5113 - Professional Management	3,738.00	0.00	3,738.00	11,214.00	0.00	11,214.00	0.00	(11,214.00)
5160 - Write Off	374.63	0.00	374.63	1,843.89	0.00	1,843.89	0.00	(1,843.89)
5170 - Bank Fees	10.00	0.00	10.00	20.00	0.00	20.00	0.00	(20.00)
5176 - Legal Fees	204.05	0.00	204.05	728.46	0.00	728.46	0.00	(728.46)
5177 - Legal Fees Billed Back	(552.91)	0.00	(552.91)	(1,077.32)	0.00	(1,077.32)	0.00	1,077.32
5190 - Reserve Studies	675.00	0.00	675.00	675.00	0.00	675.00	0.00	(675.00)
5193 - Radio Station Expense	94.87	0.00	94.87	1,857.57	0.00	1,857.57	0.00	(1,857.57)
5195 - Demand Letter Expense	310.00	0.00	310.00	1,150.00	0.00	1,150.00	0.00	(1,150.00)
Total General & Administrative	6,263.20	0.00	6,263.20	22,149.03	0.00	22,149.03	0.00	(22,149.03)

Income Statement Report Panther Creek Association

March 01, 2007 thru March 31, 2007

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Taxes								
5204 - Corporate Income Tax	250.00	0.00	250.00	250.00	0.00	250.00	0.00	(250.00)
Total Taxes	250.00	0.00	250.00	250.00	0.00	250.00	0.00	(250.00)
Insurance								
5251 - General Liability-TX Comm Pck Policy	196.46	0.00	196.46	589.38	0.00	589.38	0.00	(589.38)
5253 - Directors & Officers Liability	131.08	0.00	131.08	393.24	0.00	393.24	0.00	(393.24)
Total Insurance	327.54	0.00	327.54	982.62	0.00	982.62	0.00	(982.62)
Utilities								
5302 - Telephone	(23.47)	0.00	(23.47)	245.83	0.00	245.83	0.00	(245.83)
5303 - Electric	1,475.95	0.00	1,475.95	3,989.85	0.00	3,989.85	0.00	(3,989.85)
5305 - Water/Sewer	203.45	0.00	203.45	586.74	0.00	586.74	0.00	(586.74)
Total Utilities	1,655.93	0.00	1,655.93	4,822.42	0.00	4,822.42	0.00	(4,822.42)
Swimming Pool								
5502 - Pool Service	536.65	0.00	536.65	1,381.81	0.00	1,381.81	0.00	(1,381.81)
5509 - Pool Misc Expenses	455.00	0.00	455.00	455.00	0.00	455.00	0.00	(455.00)
Total Swimming Pool	991.65	0.00	991.65	1,836.81	0.00	1,836.81	0.00	(1,836.81)
Landscape Maintenance								
5601 - Landscape Maintenance	4,610.24	0.00	4,610.24	13,830.72	0.00	13,830.72	0.00	(13,830.72)
Total Landscape Maintenance	4,610.24	0.00	4,610.24	13,830.72	0.00	13,830.72	0.00	(13,830.72)
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	14,098.56	0.00	14,098.56	44,075.51	0.00	44,075.51	0.00	(44,075.51)
Net Income / (Loss)	15,128.37	0.00	15,128.37	47,805.45	0.00	47,805.45	0.00	(47,805.45)

Income Statement Report

Panther Creek-PID

March 01, 2007 thru March 31, 2007

	Current Period			Year to Date (3 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	26,881.28	0.00	26,881.28	0.00	(26,881.28)
4200 - Late Chgs / NSF Fee	128.25	0.00	128.25	304.32	0.00	304.32	0.00	(304.32)
4410 - Demand Letter Income	660.00	0.00	660.00	660.00	0.00	660.00	0.00	(660.00)
4500 - Interest Income	28.24	0.00	28.24	77.21	0.00	77.21	0.00	(77.21)
Total Income	9,756.83	0.00	9,756.83	27,922.81	0.00	27,922.81	0.00	(27,922.81)
Total Income	9,756.83	0.00	9,756.83	27,922.81	0.00	27,922.81	0.00	(27,922.81)
<u>Expense</u>								
General & Administrative								
5113 - Professional Management	373.33	0.00	373.33	1,119.99	0.00	1,119.99	0.00	(1,119.99)
5160 - Bad Debt Expense	205.10	0.00	205.10	763.04	0.00	763.04	0.00	(763.04)
5170 - Bank Fees	10.00	0.00	10.00	10.00	0.00	10.00	0.00	(10.00)
5176 - Legal Fees	(204.03)	0.00	(204.03)	242.76	0.00	242.76	0.00	(242.76)
5177 - Legal Fees Billed Back	59.64	0.00	59.64	(387.15)	0.00	(387.15)	0.00	387.15
5190 - Reserve Studies	225.00	0.00	225.00	225.00	0.00	225.00	0.00	(225.00)
5195 - Demand Letter Expense	1,140.00	0.00	1,140.00	1,230.00	0.00	1,230.00	0.00	(1,230.00)
Total General & Administrative	1,809.04	0.00	1,809.04	3,203.64	0.00	3,203.64	0.00	(3,203.64)
Taxes								
5204 - Corporate Income Tax	750.00	0.00	750.00	750.00	0.00	750.00	0.00	(750.00)
Total Taxes	750.00	0.00	750.00	750.00	0.00	750.00	0.00	(750.00)
Insurance								
5251 - General Liability-TX Comm Pck Policy	589.38	0.00	589.38	1,768.14	0.00	1,768.14	0.00	(1,768.14)
Total Insurance	589.38	0.00	589.38	1,768.14	0.00	1,768.14	0.00	(1,768.14)
Utilities								
5303 - Electric	491.76	0.00	491.76	1,329.62	0.00	1,329.62	0.00	(1,329.62)

Income Statement Report Panther Creek-PID

March 01, 2007 thru March 31, 2007

<u>Expense</u>	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Utilities								
5305 - Water/Sewer	50.13	0.00	50.13	(1.66)	0.00	(1.66)	0.00	1.66
Total Utilities	541.89	0.00	541.89	1,327.96	0.00	1,327.96	0.00	(1,327.96)
Landscape Maintenance								
5601 - Landscape Maintenance	1,536.74	0.00	1,536.74	4,610.22	0.00	4,610.22	0.00	(4,610.22)
Total Landscape Maintenance	1,536.74	0.00	1,536.74	4,610.22	0.00	4,610.22	0.00	(4,610.22)
Irrigation Maintenance								
5651 - Irrigation Repairs	0.00	0.00	0.00	50.97	0.00	50.97	0.00	(50.97)
5665 - Pond Maintenance	345.00	0.00	345.00	980.27	0.00	980.27	0.00	(980.27)
Total Irrigation Maintenance	345.00	0.00	345.00	1,031.24	0.00	1,031.24	0.00	(1,031.24)
Total Expense	5,572.05	0.00	5,572.05	12,691.20	0.00	12,691.20	0.00	(12,691.20)
Net Income / (Loss)	4,184.78	0.00	4,184.78	15,231.61	0.00	15,231.61	0.00	(15,231.61)