

## Balance Sheet Report Panther Creek Association

As of March 31, 2008

	<u>Balance Mar 31, 2008</u>	<u>Balance Feb 29, 2008</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash and Investments</b>			
1000 - Community Assoc. Bank-Operating	81,501.20	84,078.20	(2,577.00)
1001 - Chase Bank-Petty Cash	2,574.59	2,662.99	(88.40)
1002 - Community Assoc. Banc-PID	33,300.43	38,847.39	(5,546.96)
1051 - First Horizon-9 mth CD-Rsv 2/2/08	94,605.97	93,815.32	790.65
1052 - Equity Bank-7 mth CD-12/07/07	78,358.85	77,392.99	965.86
1053 - Hillcrest Bank-5 mth CD-Rsv 7/7/08	93,778.51	93,201.24	577.27
1054 - First Nat'l SW-12 mth CD 5/10/08	95,176.79	93,915.03	1,261.76
1103 - Countrywide Bank-Money Market	34,957.09	34,855.36	101.73
1104 - Texas Capital-Money Market	35,315.08	35,237.43	77.65
1105 - Equity Bank-7 mth CD-Rsv 12/07/07	25,074.82	24,765.75	309.07
1106 - Texas Capital - MM/Reserves	71,624.79	71,147.91	476.88
1108 - Countrywide Bank-Rsv Money Market	35,402.41	35,299.14	103.27
<b>Total Cash and Investments</b>	<b>681,670.53</b>	<b>685,218.75</b>	<b>(3,548.22)</b>
<b>Receivables</b>			
1600 - Assessments Receivable	70,644.58	82,819.05	(12,174.47)
1601 - Allowance for Doubtful Accounts	(31,008.50)	(32,838.37)	1,829.87
1603 - PID Accounts Receivable	1,089.92	2,102.02	(1,012.10)
1650 - Due From PID	42.58	0.00	42.58
1690 - A/R Other	337.65	337.66	(0.01)
1691 - Invoiced Revenue due from HOA	1,384.99	340.25	1,044.74
<b>Total Receivables</b>	<b>42,491.22</b>	<b>52,760.61</b>	<b>(10,269.39)</b>
<b>Other Assets</b>			
1901 - Prepaid Insurance	3,951.81	5,269.04	(1,317.23)
1902 - Prepaid Expenses	0.00	50.56	(50.56)

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<b><u>Assets</u></b>			
<b>Other Assets</b>			
1921 - Tax Deposit	300.00	300.00	0.00
<b>Total Other Assets</b>	<b>4,251.81</b>	<b>5,619.60</b>	<b>(1,367.79)</b>
<b>Total Assets</b>	<b>728,413.56</b>	<b>743,598.96</b>	<b>(15,185.40)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	12,383.53	8,020.40	4,363.13
2020 - Invoiced Revenue due to PID	1,384.99	340.25	1,044.74
2030 - Insurance Payable	1,236.78	2,460.56	(1,223.78)
2050 - Prepaid Assessments/HOA	9,616.30	7,576.52	2,039.78
2051 - Prepaid Assessments/PID	152.19	152.19	0.00
2080 - Unearned Revenue	107,836.50	143,782.00	(35,945.50)
2090 - Payable to HOA	42.58	0.00	42.58
<b>Total Liabilities</b>	<b>132,652.87</b>	<b>162,331.92</b>	<b>(29,679.05)</b>
<b>Total Liabilities</b>	<b>132,652.87</b>	<b>162,331.92</b>	<b>(29,679.05)</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
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	320,486.50	318,229.36	2,257.14

**Balance Sheet Report**  
**Panther Creek Association**  
As of March 31, 2008

	<u>Balance Mar 31, 2008</u>	<u>Balance Feb 29, 2008</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3500 - Fund Balance Retained	109,722.60	109,722.60	0.00
<b>Total Equity</b>	<u>573,343.82</u>	<u>571,086.68</u>	<u>2,257.14</u>
<b>Total Owners' Equity</b>	<u>573,343.82</u>	<u>571,086.68</u>	<u>2,257.14</u>
<b>Net Income / (Loss)</b>	<u>22,416.87</u>	<u>10,180.36</u>	<u>12,236.51</u>
<b>Total Liabilities and Equity</b>	<u><u>728,413.56</u></u>	<u><u>743,598.96</u></u>	<u><u>(15,185.40)</u></u>

# Income Statement Report Panther Creek Association

March 01, 2008 thru March 31, 2008

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4100 - Semi-Annual Assessments	26,964.49	26,965.00	(0.51)	80,893.47	80,894.00	(0.53)	323,574.00	242,680.53
4101 - Semi-Annual Assessments-PID	8,981.01	8,981.00	0.01	26,943.03	26,943.00	0.03	107,772.00	80,828.97
4200 - Late Chgs / NSF Fee	2,314.70	1,000.00	1,314.70	11,062.14	3,000.00	8,062.14	12,000.00	937.86
4410 - Demand Letter Income	1,150.00	0.00	1,150.00	1,160.00	0.00	1,160.00	0.00	(1,160.00)
4500 - Interest Income	2,437.57	950.00	1,487.57	2,896.10	2,850.00	46.10	11,400.00	8,503.90
4510 - Interest Income - Reserve Accounts	1,937.14	67.00	1,870.14	3,050.65	200.00	2,850.65	800.00	(2,250.65)
4810 - Fines	750.00	225.00	525.00	1,075.00	675.00	400.00	2,700.00	1,625.00
4831 - Pool Key Revenue	0.00	0.00	0.00	0.00	0.00	0.00	60.00	60.00
4842 - News Letter Income	90.00	20.00	70.00	90.00	60.00	30.00	240.00	150.00
4843 - Web Site Income	0.00	20.00	(20.00)	0.00	60.00	(60.00)	240.00	240.00
<b>Total Income</b>	<b>44,624.91</b>	<b>38,228.00</b>	<b>6,396.91</b>	<b>127,170.39</b>	<b>114,682.00</b>	<b>12,488.39</b>	<b>458,786.00</b>	<b>331,615.61</b>
<b>Total Income</b>	<b>44,624.91</b>	<b>38,228.00</b>	<b>6,396.91</b>	<b>127,170.39</b>	<b>114,682.00</b>	<b>12,488.39</b>	<b>458,786.00</b>	<b>331,615.61</b>
<b><u>Expense</u></b>								
<b>General &amp; Administrative</b>								
5101 - Postage	1,542.40	340.00	1,202.40	2,529.91	1,020.00	1,509.91	4,800.00	2,270.09
5102 - Office Supplies	1,517.54	900.00	617.54	4,915.03	2,700.00	2,215.03	10,800.00	5,884.97
5103 - Newsletters	227.33	0.00	227.33	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	171.00	0.00	171.00	390.00	0.00	390.00	1,150.00	760.00
5107 - Social Events	1,285.78	3,000.00	(1,714.22)	1,285.78	3,000.00	(1,714.22)	12,000.00	10,714.22
5108 - Committees	0.00	342.00	(342.00)	0.00	1,025.00	(1,025.00)	4,100.00	4,100.00
5113 - Professional Management	4,129.33	4,129.00	0.33	12,387.99	12,387.00	0.99	49,546.00	37,158.01
5160 - Write Off	402.98	925.00	(522.02)	488.14	2,775.00	(2,286.86)	11,100.00	10,611.86
5170 - Bank Fees	0.00	12.00	(12.00)	0.00	25.00	(25.00)	108.00	108.00
5176 - Legal Fees	3,617.41	1,367.00	2,250.41	10,171.02	4,100.00	6,071.02	16,400.00	6,228.98
5177 - Legal Fees Billed Back	(2,930.52)	833.00	(3,763.52)	(9,940.24)	2,500.00	(12,440.24)	10,000.00	19,940.24
5180 - Audit & Accounting	0.00	38.00	(38.00)	0.00	113.00	(113.00)	1,800.00	1,800.00
5193 - Radio Station Expense	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00

# Income Statement Report Panther Creek Association

March 01, 2008 thru March 31, 2008

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>General &amp; Administrative</b>								
5195 - Demand Letter Expense	420.00	0.00	420.00	550.00	0.00	550.00	0.00	(550.00)
<b>Total General &amp; Administrative</b>	<b>10,383.25</b>	<b>11,928.00</b>	<b>(1,544.75)</b>	<b>23,004.96</b>	<b>30,575.00</b>	<b>(7,570.04)</b>	<b>123,759.00</b>	<b>100,754.04</b>
<b>Taxes</b>								
5201 - Property Tax	0.00	18.00	(18.00)	298.48	56.00	242.48	225.00	(73.48)
5204 - Corporate Income Tax	2,500.00	84.00	2,416.00	2,500.00	251.00	2,249.00	1,000.00	(1,500.00)
<b>Total Taxes</b>	<b>2,500.00</b>	<b>102.00</b>	<b>2,398.00</b>	<b>2,798.48</b>	<b>307.00</b>	<b>2,491.48</b>	<b>1,225.00</b>	<b>(1,573.48)</b>
<b>Insurance</b>								
5251 - General Liability-TX Comm Pck Policy	1,161.41	1,178.00	(16.59)	3,484.23	3,534.00	(49.77)	14,136.00	10,651.77
5253 - Directors & Officers Liability	131.08	250.00	(118.92)	393.24	750.00	(356.76)	3,000.00	2,606.76
5254 - Workers Comp	24.74	0.00	24.74	74.22	0.00	74.22	0.00	(74.22)
<b>Total Insurance</b>	<b>1,317.23</b>	<b>1,428.00</b>	<b>(110.77)</b>	<b>3,951.69</b>	<b>4,284.00</b>	<b>(332.31)</b>	<b>17,136.00</b>	<b>13,184.31</b>
<b>Utilities</b>								
5302 - Telephone	50.56	62.00	(11.44)	151.66	185.00	(33.34)	740.00	588.34
5303 - Electric	1,908.02	1,795.00	113.02	5,491.62	5,386.00	105.62	21,544.00	16,052.38
5305 - Water/Sewer	6,100.00	3,322.00	2,778.00	14,026.82	9,966.00	4,060.82	39,864.00	25,837.18
<b>Total Utilities</b>	<b>8,058.58</b>	<b>5,179.00</b>	<b>2,879.58</b>	<b>19,670.10</b>	<b>15,537.00</b>	<b>4,133.10</b>	<b>62,148.00</b>	<b>42,477.90</b>
<b>Infrastructure &amp; Maintenance</b>								
5406 - Electrical Repairs & Maintenance	885.37	492.00	393.37	885.37	1,475.00	(589.63)	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	0.00	242.00	(242.00)	427.54	725.00	(297.46)	2,900.00	2,472.46
<b>Total Infrastructure &amp; Maintenance</b>	<b>885.37</b>	<b>734.00</b>	<b>151.37</b>	<b>1,312.91</b>	<b>2,200.00</b>	<b>(887.09)</b>	<b>11,800.00</b>	<b>10,487.09</b>
<b>Swimming Pool</b>								
5501 - Pool Key Expense	0.00	0.00	0.00	0.00	0.00	0.00	1,700.00	1,700.00
5502 - Pool Service	438.41	487.00	(48.59)	1,266.52	1,364.00	(97.48)	11,400.00	10,133.48
5503 - Pool Supplies/Maintenance	0.00	150.00	(150.00)	0.00	450.00	(450.00)	1,800.00	1,800.00
5504 - Pool Repairs	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00

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	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Swimming Pool</b>								
5505 - Porter Service	68.20	170.00	(101.80)	204.60	476.00	(271.40)	3,986.00	3,781.40
5507 - Pool Furniture & Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
5509 - Pool Misc Expenses	0.00	400.00	(400.00)	455.00	1,200.00	(745.00)	4,800.00	4,345.00
<b>Total Swimming Pool</b>	<b>506.61</b>	<b>1,249.00</b>	<b>(742.39)</b>	<b>1,926.12</b>	<b>3,615.00</b>	<b>(1,688.88)</b>	<b>27,186.00</b>	<b>25,259.88</b>
<b>Landscape Maintenance</b>								
5601 - Landscape Contract	6,132.78	7,878.00	(1,745.22)	18,398.34	23,637.00	(5,238.66)	94,548.00	76,149.66
<b>Total Landscape Maintenance</b>	<b>6,132.78</b>	<b>7,878.00</b>	<b>(1,745.22)</b>	<b>18,398.34</b>	<b>23,637.00</b>	<b>(5,238.66)</b>	<b>94,548.00</b>	<b>76,149.66</b>
<b>Irrigation Maintenance</b>								
5651 - Irrigation Repairs	0.00	400.00	(400.00)	2,451.09	1,200.00	1,251.09	4,800.00	2,348.91
5660 - Lake Maintenance	347.44	217.00	130.44	616.80	650.00	(33.20)	2,600.00	1,983.20
5665 - Fountain Maintenance	0.00	417.00	(417.00)	2,926.55	1,250.00	1,676.55	5,000.00	2,073.45
<b>Total Irrigation Maintenance</b>	<b>347.44</b>	<b>1,034.00</b>	<b>(686.56)</b>	<b>5,994.44</b>	<b>3,100.00</b>	<b>2,894.44</b>	<b>12,400.00</b>	<b>6,405.56</b>
<b>Special Projects</b>								
5800 - Landscape Improvement Project	0.00	0.00	0.00	21,975.83	0.00	21,975.83	0.00	(21,975.83)
5802 - Special Projects - 3	0.00	3,681.00	(3,681.00)	0.00	11,044.00	(11,044.00)	44,174.00	44,174.00
5900 - Contingencies	0.00	4,478.00	(4,478.00)	0.00	13,433.00	(13,433.00)	53,730.00	53,730.00
<b>Total Special Projects</b>	<b>0.00</b>	<b>8,159.00</b>	<b>(8,159.00)</b>	<b>21,975.83</b>	<b>24,477.00</b>	<b>(2,501.17)</b>	<b>97,904.00</b>	<b>75,928.17</b>
<b>Reserves</b>								
6001 - Reserve Contribution	2,257.14	320.00	1,937.14	5,720.65	2,669.75	3,050.90	10,680.00	4,959.35
<b>Total Reserves</b>	<b>2,257.14</b>	<b>320.00</b>	<b>1,937.14</b>	<b>5,720.65</b>	<b>2,669.75</b>	<b>3,050.90</b>	<b>10,680.00</b>	<b>4,959.35</b>
<b>Total Expense</b>	<b>32,388.40</b>	<b>38,011.00</b>	<b>(5,622.60)</b>	<b>104,753.52</b>	<b>110,401.75</b>	<b>(5,648.23)</b>	<b>458,786.00</b>	<b>354,032.48</b>
<b>Net Income / (Loss)</b>	<b>12,236.51</b>	<b>217.00</b>	<b>12,019.51</b>	<b>22,416.87</b>	<b>4,280.25</b>	<b>18,136.62</b>	<b>0.00</b>	<b>(22,416.87)</b>