

Balance Sheet Report Panther Creek Association

As of February 29, 2008

	<u>Balance Feb 29, 2008</u>	<u>Balance Jan 31, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	84,078.20	90,574.31	(6,496.11)
1001 - Chase Bank-Petty Cash	2,662.99	2,662.99	0.00
1002 - Community Assoc. Banc-PID	38,847.39	5,275.73	33,571.66
1051 - First Horizon-9 mth CD-Rsv 2/2/08	93,815.32	93,815.32	0.00
1052 - Equity Bank-7 mth CD-12/07/07	77,392.99	77,392.99	0.00
1053 - Hillcrest Bank-5 mth CD-Rsv 7/7/08	93,201.24	93,201.24	0.00
1054 - First Nat'l SW-12 mth CD 5/10/08	93,915.03	93,915.03	0.00
1103 - Countrywide Bank-Money Market	34,855.36	34,754.05	101.31
1104 - Texas Capital-Money Market	35,237.43	35,155.60	81.83
1105 - Equity Bank-7 mth CD-Rsv 12/07/07	24,765.75	24,765.75	0.00
1106 - Texas Capital - MM/Reserves	71,147.91	70,662.39	485.52
1108 - Countrywide Bank-Rsv Money Market	35,299.14	35,196.78	102.36
Total Cash and Investments	685,218.75	657,372.18	27,846.57
Receivables			
1600 - Assessments Receivable	82,819.05	125,396.93	(42,577.88)
1601 - Allowance for Doubtful Accounts	(32,838.37)	(32,838.37)	0.00
1603 - PID Accounts Receivable	2,102.02	2,322.30	(220.28)
1690 - A/R Other	337.66	337.65	0.01
1691 - Invoiced Revenue due from HOA	340.25	40,414.97	(40,074.72)
Total Receivables	52,760.61	135,633.48	(82,872.87)
Other Assets			
1901 - Prepaid Insurance	5,269.04	6,586.27	(1,317.23)
1902 - Prepaid Expenses	50.56	111.50	(60.94)

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<u>Assets</u>			
Other Assets			
1921 - Tax Deposit	300.00	300.00	0.00
Total Other Assets	5,619.60	6,997.77	(1,378.17)
Total Assets	743,598.96	800,003.43	(56,404.47)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	8,020.40	5,108.29	2,912.11
2020 - Invoiced Revenue due to PID	340.25	40,414.97	(40,074.72)
2030 - Insurance Payable	2,460.56	3,699.34	(1,238.78)
2050 - Prepaid Assessments/HOA	7,576.52	4,743.15	2,833.37
2051 - Prepaid Assessments/PID	152.19	152.19	0.00
2080 - Unearned Revenue	143,782.00	179,727.50	(35,945.50)
Total Liabilities	162,331.92	233,845.44	(71,513.52)
Total Liabilities	162,331.92	233,845.44	(71,513.52)
<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	318,229.36	316,794.85	1,434.51

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<u>Owners' Equity</u>			
Equity			
3500 - Fund Balance Retained	109,722.60	109,722.60	0.00
Total Equity	<u>571,086.68</u>	<u>569,652.17</u>	<u>1,434.51</u>
Total Owners' Equity	<u>571,086.68</u>	<u>569,652.17</u>	<u>1,434.51</u>
Net Income / (Loss)	<u>10,180.36</u>	<u>(3,494.18)</u>	<u>13,674.54</u>
Total Liabilities and Equity	<u><u>743,598.96</u></u>	<u><u>800,003.43</u></u>	<u><u>(56,404.47)</u></u>

Income Statement Report Panther Creek Association

February 01, 2008 thru February 29, 2008

	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	26,964.49	26,964.00	0.49	53,928.98	53,929.00	(0.02)	323,574.00	269,645.02
4101 - Semi-Annual Assessments-PID	8,981.01	8,981.00	0.01	17,962.02	17,962.00	0.02	107,772.00	89,809.98
4200 - Late Chgs / NSF Fee	1,846.12	1,000.00	846.12	8,747.44	2,000.00	6,747.44	12,000.00	3,252.56
4410 - Demand Letter Income	10.00	0.00	10.00	10.00	0.00	10.00	0.00	(10.00)
4500 - Interest Income	207.44	950.00	(742.56)	458.53	1,900.00	(1,441.47)	11,400.00	10,941.47
4510 - Interest Income - Reserve Accounts	266.88	66.00	200.88	1,113.51	133.00	980.51	800.00	(313.51)
4810 - Fines	150.00	225.00	(75.00)	325.00	450.00	(125.00)	2,700.00	2,375.00
4831 - Pool Key Revenue	0.00	0.00	0.00	0.00	0.00	0.00	60.00	60.00
4842 - News Letter Income	0.00	20.00	(20.00)	0.00	40.00	(40.00)	240.00	240.00
4843 - Web Site Income	0.00	20.00	(20.00)	0.00	40.00	(40.00)	240.00	240.00
Total Income	38,425.94	38,226.00	199.94	82,545.48	76,454.00	6,091.48	458,786.00	376,240.52
Total Income	38,425.94	38,226.00	199.94	82,545.48	76,454.00	6,091.48	458,786.00	376,240.52
<u>Expense</u>								
General & Administrative								
5101 - Postage	355.40	340.00	15.40	987.51	680.00	307.51	4,800.00	3,812.49
5102 - Office Supplies	79.62	900.00	(820.38)	3,397.49	1,800.00	1,597.49	10,800.00	7,402.51
5103 - Newsletters	0.00	710.00	(710.00)	0.00	710.00	(710.00)	1,310.00	1,310.00
5105 - Web Site Expenses	0.00	95.00	(95.00)	0.00	95.00	(95.00)	145.00	145.00
5106 - Homeowner Functions	0.00	0.00	0.00	219.00	0.00	219.00	1,150.00	931.00
5107 - Social Events	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00	12,000.00
5108 - Committees	0.00	341.00	(341.00)	0.00	683.00	(683.00)	4,100.00	4,100.00
5113 - Professional Management	4,129.33	4,129.00	0.33	8,258.66	8,258.00	0.66	49,546.00	41,287.34
5160 - Write Off	0.00	925.00	(925.00)	85.16	1,850.00	(1,764.84)	11,100.00	11,014.84
5170 - Bank Fees	0.00	1.00	(1.00)	0.00	13.00	(13.00)	108.00	108.00
5176 - Legal Fees	419.91	1,366.00	(946.09)	6,553.61	2,733.00	3,820.61	16,400.00	9,846.39
5177 - Legal Fees Billed Back	(694.76)	834.00	(1,528.76)	(7,009.72)	1,667.00	(8,676.72)	10,000.00	17,009.72
5180 - Audit & Accounting	0.00	37.00	(37.00)	0.00	75.00	(75.00)	1,800.00	1,800.00
5193 - Radio Station Expense	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00

Income Statement Report Panther Creek Association

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	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
General & Administrative								
5195 - Demand Letter Expense	60.00	0.00	60.00	130.00	0.00	130.00	0.00	(130.00)
Total General & Administrative	4,349.50	9,719.00	(5,369.50)	12,621.71	18,647.00	(6,025.29)	123,759.00	111,137.29
Taxes								
5201 - Property Tax	0.00	19.00	(19.00)	298.48	38.00	260.48	225.00	(73.48)
5204 - Corporate Income Tax	0.00	83.00	(83.00)	0.00	167.00	(167.00)	1,000.00	1,000.00
Total Taxes	0.00	102.00	(102.00)	298.48	205.00	93.48	1,225.00	926.52
Insurance								
5251 - General Liability-TX Comm Pck Policy	1,161.41	1,178.00	(16.59)	2,322.82	2,356.00	(33.18)	14,136.00	11,813.18
5253 - Directors & Officers Liability	131.08	250.00	(118.92)	262.16	500.00	(237.84)	3,000.00	2,737.84
5254 - Workers Comp	24.74	0.00	24.74	49.48	0.00	49.48	0.00	(49.48)
Total Insurance	1,317.23	1,428.00	(110.77)	2,634.46	2,856.00	(221.54)	17,136.00	14,501.54
Utilities								
5302 - Telephone	50.55	61.00	(10.45)	101.10	123.00	(21.90)	740.00	638.90
5303 - Electric	1,981.91	1,796.00	185.91	3,583.60	3,591.00	(7.40)	21,544.00	17,960.40
5305 - Water/Sewer	5,553.86	3,322.00	2,231.86	7,926.82	6,644.00	1,282.82	39,864.00	31,937.18
Total Utilities	7,586.32	5,179.00	2,407.32	11,611.52	10,358.00	1,253.52	62,148.00	50,536.48
Infrastructure & Maintenance								
5406 - Electrical Repairs & Maintenance	0.00	491.00	(491.00)	0.00	983.00	(983.00)	5,900.00	5,900.00
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	427.54	241.00	186.54	427.54	483.00	(55.46)	2,900.00	2,472.46
Total Infrastructure & Maintenance	427.54	732.00	(304.46)	427.54	1,466.00	(1,038.46)	11,800.00	11,372.46
Swimming Pool								
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	390.00	48.41	828.11	877.00	(48.89)	11,400.00	10,571.89
5503 - Pool Supplies/Maintenance	0.00	150.00	(150.00)	0.00	300.00	(300.00)	1,800.00	1,800.00
5504 - Pool Repairs	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00

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	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Swimming Pool								
5505 - Porter Service	68.20	136.00	(67.80)	136.40	306.00	(169.60)	3,986.00	3,849.60
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	800.00	(345.00)	4,800.00	4,345.00
Total Swimming Pool	506.61	1,117.00	(610.39)	1,419.51	2,366.00	(946.49)	27,186.00	25,766.49
Landscape Maintenance								
5601 - Landscape Contract	6,132.78	7,880.00	(1,747.22)	12,265.56	15,759.00	(3,493.44)	94,548.00	82,282.44
Total Landscape Maintenance	6,132.78	7,880.00	(1,747.22)	12,265.56	15,759.00	(3,493.44)	94,548.00	82,282.44
Irrigation Maintenance								
5651 - Irrigation Repairs	0.00	400.00	(400.00)	2,451.09	800.00	1,651.09	4,800.00	2,348.91
5660 - Lake Maintenance	70.36	216.00	(145.64)	269.36	433.00	(163.64)	2,600.00	2,330.64
5665 - Fountain Maintenance	2,926.55	416.00	2,510.55	2,926.55	833.00	2,093.55	5,000.00	2,073.45
Total Irrigation Maintenance	2,996.91	1,032.00	1,964.91	5,647.00	2,066.00	3,581.00	12,400.00	6,753.00
Special Projects								
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	3,682.00	(3,682.00)	0.00	7,363.00	(7,363.00)	44,174.00	44,174.00
5900 - Contingencies	0.00	4,477.00	(4,477.00)	0.00	8,955.00	(8,955.00)	53,730.00	53,730.00
Total Special Projects	0.00	8,159.00	(8,159.00)	21,975.83	16,318.00	5,657.83	97,904.00	75,928.17
Reserves								
6001 - Reserve Contribution	1,434.51	321.00	1,113.51	3,463.51	2,349.75	1,113.76	10,680.00	7,216.49
Total Reserves	1,434.51	321.00	1,113.51	3,463.51	2,349.75	1,113.76	10,680.00	7,216.49
Total Expense	24,751.40	35,669.00	(10,917.60)	72,365.12	72,390.75	(25.63)	458,786.00	386,420.88
Net Income / (Loss)	13,674.54	2,557.00	11,117.54	10,180.36	4,063.25	6,117.11	0.00	(10,180.36)