

Balance Sheet Report Panther Creek Association

As of January 31, 2008

	<u>Balance Jan 31, 2008</u>	<u>Balance Dec 31, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	90,574.31	52,688.92	37,885.39
1001 - Chase Bank-Petty Cash	2,662.99	2,766.49	(103.50)
1002 - Community Assoc. Banc-PID	5,275.73	18,837.92	(13,562.19)
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	92,687.98	513.26
1054 - First Nat'l SW-12 mth CD 5/10/08	93,915.03	93,915.03	0.00
1103 - Countrywide Bank-Money Market	34,754.05	34,637.42	116.63
1104 - Texas Capital-Money Market	35,155.60	35,042.74	112.86
1105 - Equity Bank-7 mth CD-Rsv 12/07/07	24,765.75	24,765.75	0.00
1106 - Texas Capital - MM/Reserves	70,662.39	70,122.08	540.31
1108 - Countrywide Bank-Rsv Money Market	35,196.78	33,374.72	1,822.06
Total Cash and Investments	657,372.18	630,047.36	27,324.82
Receivables			
1600 - Assessments Receivable	125,396.93	34,492.48	90,904.45
1601 - Allowance for Doubtful Accounts	(32,838.37)	(33,211.82)	373.45
1602 - Paid Invoices Due From PID	0.00	6,582.06	(6,582.06)
1603 - PID Accounts Receivable	2,322.30	2,641.37	(319.07)
1650 - Due From PID	0.00	8,284.25	(8,284.25)
1690 - A/R Other	337.65	337.65	0.00
1691 - Invoiced Revenue due from HOA	40,414.97	0.00	40,414.97
Total Receivables	135,633.48	19,125.99	116,507.49
Other Assets			
1901 - Prepaid Insurance	6,586.27	7,903.50	(1,317.23)
1902 - Prepaid Expenses	111.50	836.84	(725.34)

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<u>Assets</u>			
Other Assets			
1921 - Tax Deposit	300.00	300.00	0.00
Total Other Assets	6,997.77	9,040.34	(2,042.57)
Total Assets	800,003.43	658,213.69	141,789.74
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	5,108.29	8,573.52	(3,465.23)
2020 - Invoiced Revenue due to PID	40,414.97	0.00	40,414.97
2030 - Insurance Payable	3,699.34	4,938.12	(1,238.78)
2050 - Prepaid Assessments/HOA	4,743.15	61,688.91	(56,945.76)
2051 - Prepaid Assessments/PID	152.19	523.66	(371.47)
2080 - Unearned Revenue	179,727.50	0.00	179,727.50
2090 - Payable to HOA	0.00	8,284.25	(8,284.25)
2100 - Paid Invoices Due to HOA	0.00	6,582.06	(6,582.06)
Total Liabilities	233,845.44	90,590.52	143,254.92
Total Liabilities	233,845.44	90,590.52	143,254.92
<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	316,794.85	314,765.85	2,029.00

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<u>Owners' Equity</u>			
Equity			
3500 - Fund Balance Retained	109,722.60	109,722.60	0.00
Total Equity	<u>569,652.17</u>	<u>567,623.17</u>	<u>2,029.00</u>
Total Owners' Equity	<u>569,652.17</u>	<u>567,623.17</u>	<u>2,029.00</u>
Net Income / (Loss)	<u>(3,494.18)</u>	<u>0.00</u>	<u>(3,494.18)</u>
Total Liabilities and Equity	<u><u>800,003.43</u></u>	<u><u>658,213.69</u></u>	<u><u>141,789.74</u></u>

Income Statement Report Panther Creek Association

January 01, 2008 thru January 31, 2008

	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4100 - Semi-Annual Assessments	26,964.49	26,965.00	(0.51)	26,964.49	26,965.00	(0.51)	323,574.00	296,609.51
4101 - Semi-Annual Assessments-PID	8,981.01	8,981.00	0.01	8,981.01	8,981.00	0.01	107,772.00	98,790.99
4200 - Late Chgs / NSF Fee	6,901.32	1,000.00	5,901.32	6,901.32	1,000.00	5,901.32	12,000.00	5,098.68
4500 - Interest Income	251.09	950.00	(698.91)	251.09	950.00	(698.91)	11,400.00	11,148.91
4510 - Interest Income - Reserve Accounts	846.63	67.00	779.63	846.63	67.00	779.63	800.00	(46.63)
4810 - Fines	175.00	225.00	(50.00)	175.00	225.00	(50.00)	2,700.00	2,525.00
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	20.00	(20.00)	240.00	240.00
4843 - Web Site Income	0.00	20.00	(20.00)	0.00	20.00	(20.00)	240.00	240.00
Total Income	44,119.54	38,228.00	5,891.54	44,119.54	38,228.00	5,891.54	458,786.00	414,666.46
Total Income	44,119.54	38,228.00	5,891.54	44,119.54	38,228.00	5,891.54	458,786.00	414,666.46
<u>Expense</u>								
General & Administrative								
5101 - Postage	632.11	340.00	292.11	632.11	340.00	292.11	4,800.00	4,167.89
5102 - Office Supplies	3,317.87	900.00	2,417.87	3,317.87	900.00	2,417.87	10,800.00	7,482.13
5103 - Newsletters	0.00	0.00	0.00	0.00	0.00	0.00	1,310.00	1,310.00
5105 - Web Site Expenses	0.00	0.00	0.00	0.00	0.00	0.00	145.00	145.00
5106 - Homeowner Functions	219.00	0.00	219.00	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	342.00	(342.00)	0.00	342.00	(342.00)	4,100.00	4,100.00
5113 - Professional Management	4,129.33	4,129.00	0.33	4,129.33	4,129.00	0.33	49,546.00	45,416.67
5160 - Write Off	85.16	925.00	(839.84)	85.16	925.00	(839.84)	11,100.00	11,014.84
5170 - Bank Fees	0.00	12.00	(12.00)	0.00	12.00	(12.00)	108.00	108.00
5176 - Legal Fees	6,133.70	1,367.00	4,766.70	6,133.70	1,367.00	4,766.70	16,400.00	10,266.30
5177 - Legal Fees Billed Back	(6,314.96)	833.00	(7,147.96)	(6,314.96)	833.00	(7,147.96)	10,000.00	16,314.96
5180 - Audit & Accounting	0.00	38.00	(38.00)	0.00	38.00	(38.00)	1,800.00	1,800.00
5193 - Radio Station Expense	0.00	42.00	(42.00)	0.00	42.00	(42.00)	500.00	500.00

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	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
General & Administrative								
5195 - Demand Letter Expense	70.00	0.00	70.00	70.00	0.00	70.00	0.00	(70.00)
Total General & Administrative	8,272.21	8,928.00	(655.79)	8,272.21	8,928.00	(655.79)	123,759.00	115,486.79
Taxes								
5201 - Property Tax	298.48	19.00	279.48	298.48	19.00	279.48	225.00	(73.48)
5204 - Corporate Income Tax	0.00	84.00	(84.00)	0.00	84.00	(84.00)	1,000.00	1,000.00
Total Taxes	298.48	103.00	195.48	298.48	103.00	195.48	1,225.00	926.52
Insurance								
5251 - General Liability-TX Comm Pck Policy	1,161.41	1,178.00	(16.59)	1,161.41	1,178.00	(16.59)	14,136.00	12,974.59
5253 - Directors & Officers Liability	131.08	250.00	(118.92)	131.08	250.00	(118.92)	3,000.00	2,868.92
5254 - Workers Comp	24.74	0.00	24.74	24.74	0.00	24.74	0.00	(24.74)
Total Insurance	1,317.23	1,428.00	(110.77)	1,317.23	1,428.00	(110.77)	17,136.00	15,818.77
Utilities								
5302 - Telephone	50.55	62.00	(11.45)	50.55	62.00	(11.45)	740.00	689.45
5303 - Electric	1,601.69	1,795.00	(193.31)	1,601.69	1,795.00	(193.31)	21,544.00	19,942.31
5305 - Water/Sewer	2,372.96	3,322.00	(949.04)	2,372.96	3,322.00	(949.04)	39,864.00	37,491.04
Total Utilities	4,025.20	5,179.00	(1,153.80)	4,025.20	5,179.00	(1,153.80)	62,148.00	58,122.80
Infrastructure & Maintenance								
5406 - Electrical Repairs & Maintenance	0.00	492.00	(492.00)	0.00	492.00	(492.00)	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	0.00	242.00	(242.00)	0.00	242.00	(242.00)	2,900.00	2,900.00
Total Infrastructure & Maintenance	0.00	734.00	(734.00)	0.00	734.00	(734.00)	11,800.00	11,800.00
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	389.70	487.00	(97.30)	389.70	487.00	(97.30)	11,400.00	11,010.30
5503 - Pool Supplies/Maintenance	0.00	150.00	(150.00)	0.00	150.00	(150.00)	1,800.00	1,800.00
5504 - Pool Repairs	0.00	42.00	(42.00)	0.00	42.00	(42.00)	500.00	500.00

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	Current Period			Year to Date (1 month)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Swimming Pool								
5505 - Porter Service	68.20	170.00	(101.80)	68.20	170.00	(101.80)	3,986.00	3,917.80
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	455.00	400.00	55.00	455.00	400.00	55.00	4,800.00	4,345.00
Total Swimming Pool	912.90	1,249.00	(336.10)	912.90	1,249.00	(336.10)	27,186.00	26,273.10
Landscape Maintenance								
5601 - Landscape Contract	6,132.78	7,879.00	(1,746.22)	6,132.78	7,879.00	(1,746.22)	94,548.00	88,415.22
Total Landscape Maintenance	6,132.78	7,879.00	(1,746.22)	6,132.78	7,879.00	(1,746.22)	94,548.00	88,415.22
Irrigation Maintenance								
5651 - Irrigation Repairs	2,451.09	400.00	2,051.09	2,451.09	400.00	2,051.09	4,800.00	2,348.91
5660 - Lake Maintenance	199.00	217.00	(18.00)	199.00	217.00	(18.00)	2,600.00	2,401.00
5665 - Fountain Maintenance	0.00	417.00	(417.00)	0.00	417.00	(417.00)	5,000.00	5,000.00
Total Irrigation Maintenance	2,650.09	1,034.00	1,616.09	2,650.09	1,034.00	1,616.09	12,400.00	9,749.91
Special Projects								
5800 - Landscape Improvement Project	21,975.83	0.00	21,975.83	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	3,681.00	(3,681.00)	44,174.00	44,174.00
5900 - Contingencies	0.00	4,478.00	(4,478.00)	0.00	4,478.00	(4,478.00)	53,730.00	53,730.00
Total Special Projects	21,975.83	8,159.00	13,816.83	21,975.83	8,159.00	13,816.83	97,904.00	75,928.17
Reserves								
6001 - Reserve Contribution	2,029.00	2,028.75	0.25	2,029.00	2,028.75	0.25	10,680.00	8,651.00
Total Reserves	2,029.00	2,028.75	0.25	2,029.00	2,028.75	0.25	10,680.00	8,651.00
Total Expense	47,613.72	36,721.75	10,891.97	47,613.72	36,721.75	10,891.97	458,786.00	411,172.28
Net Income / (Loss)	(3,494.18)	1,506.25	(5,000.43)	(3,494.18)	1,506.25	(5,000.43)	0.00	3,494.18