

## Balance Sheet Report Panther Creek Association

As of April 30, 2007

	<u>Balance Apr 30, 2007</u>	<u>Balance Mar 31, 2007</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash and Investments</b>			
1000 - Community Assoc. Bank-Operating	205,185.66	203,590.74	1,594.92
1100 - 1st Nat'l Bank Nevada-Money Market	98,930.76	98,930.76	0.00
1101 - First Nat'l Bank SW-Money Market	100,378.50	100,131.56	246.94
1102 - 1st Heritage CA-Money Market	98,869.55	98,869.55	0.00
1103 - Countrywide Bank-Money Market	38,317.45	38,173.05	144.40
<b>Total Cash and Investments</b>	<b>541,681.92</b>	<b>539,695.66</b>	<b>1,986.26</b>
<b>Receivables</b>			
1600 - Assessments Receivable	18,324.83	39,812.88	(21,488.05)
1690 - A/R Other	270.14	270.14	0.00
<b>Total Receivables</b>	<b>18,594.97</b>	<b>40,083.02</b>	<b>(21,488.05)</b>
<b>Other Assets</b>			
1901 - Prepaid Insurance	655.06	982.60	(327.54)
1902 - Prepaid Expenses	556.03	676.34	(120.31)
1921 - Tax Deposit	300.00	0.00	300.00
<b>Total Other Assets</b>	<b>1,511.09</b>	<b>1,658.94</b>	<b>(147.85)</b>
<b>Total Assets</b>	<b>561,787.98</b>	<b>581,437.62</b>	<b>(19,649.64)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	2,048.14	5,207.10	(3,158.96)
2030 - Insurance Payable	6.72	202.43	(195.71)
2050 - Prepaid Assessments	33,107.23	31,477.83	1,629.40

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As of April 30, 2007

	<b>Balance Apr 30, 2007</b>	<b>Balance Mar 31, 2007</b>	<b>Change</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2080 - Unearned Revenue	54,298.02	81,447.02	(27,149.00)
<b>Total Liabilities</b>	<b>89,460.11</b>	<b>118,334.38</b>	<b>(28,874.27)</b>
<b>Total Liabilities</b>	<b>89,460.11</b>	<b>118,334.38</b>	<b>(28,874.27)</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
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
<b>Total Equity</b>	<b>415,297.79</b>	<b>415,297.79</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>415,297.79</b>	<b>415,297.79</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>57,030.08</b>	<b>47,805.45</b>	<b>9,224.63</b>
<b>Total Liabilities and Equity</b>	<b>561,787.98</b>	<b>581,437.62</b>	<b>(19,649.64)</b>

## Balance Sheet Report Panther Creek-PID

As of April 30, 2007

	<u>Balance Apr 30, 2007</u>	<u>Balance Mar 31, 2007</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash and Investments</b>			
1000 - Community Assoc. Bank-Operating	127,429.63	125,785.63	1,644.00
<b>Total Cash and Investments</b>	<b>127,429.63</b>	<b>125,785.63</b>	<b>1,644.00</b>
<b>Receivables</b>			
1600 - Assessments Receivable	7,671.42	14,946.08	(7,274.66)
1690 - A/R Other	523.56	168.97	354.59
<b>Total Receivables</b>	<b>8,194.98</b>	<b>15,115.05</b>	<b>(6,920.07)</b>
<b>Other Assets</b>			
1901 - Prepaid Insurance	1,178.70	1,768.08	(589.38)
1902 - Prepaid Expenses	110.24	164.76	(54.52)
<b>Total Other Assets</b>	<b>1,288.94</b>	<b>1,932.84</b>	<b>(643.90)</b>
<b>Total Assets</b>	<b>136,913.55</b>	<b>142,833.52</b>	<b>(5,919.97)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	609.59	1,509.27	(899.68)
2030 - Insurance Payable	20.28	607.40	(587.12)
2050 - Prepaid Assessments	10,123.74	9,722.52	401.22
2080 - Unearned Revenue	17,880.70	26,821.05	(8,940.35)
<b>Total Liabilities</b>	<b>28,634.31</b>	<b>38,660.24</b>	<b>(10,025.93)</b>
<b>Total Liabilities</b>	<b>28,634.31</b>	<b>38,660.24</b>	<b>(10,025.93)</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3100 - Prior Year Revenue	(3,113.64)	(3,113.64)	0.00

**Balance Sheet Report**  
**Panther Creek-PID**  
 As of April 30, 2007

	<u>Balance Apr 30, 2007</u>	<u>Balance Mar 31, 2007</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3500 - Fund Balance Retained	92,055.31	92,055.31	0.00
<b>Total Equity</b>	<u>88,941.67</u>	<u>88,941.67</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>88,941.67</u>	<u>88,941.67</u>	<u>0.00</u>
<b>Net Income / (Loss)</b>	<u>19,337.57</u>	<u>15,231.61</u>	<u>4,105.96</u>
<b>Total Liabilities and Equity</b>	<u><u>136,913.55</u></u>	<u><u>142,833.52</u></u>	<u><u>(5,919.97)</u></u>

# Income Statement Report Panther Creek Association

April 01, 2007 thru April 30, 2007

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4100 - Semi-Annual Assessments	27,149.00	0.00	27,149.00	107,691.32	0.00	107,691.32	0.00	(107,691.32)
4200 - Late Chgs / NSF Fee	217.70	0.00	217.70	1,052.66	0.00	1,052.66	0.00	(1,052.66)
4345 - Social Committee Income	225.00	0.00	225.00	225.00	0.00	225.00	0.00	(225.00)
4410 - Demand Letter Income	(10.00)	0.00	(10.00)	620.00	0.00	620.00	0.00	(620.00)
4500 - Interest Income	441.05	0.00	441.05	2,615.73	0.00	2,615.73	0.00	(2,615.73)
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	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
4843 - Web Site Income	0.00	0.00	0.00	60.00	0.00	60.00	0.00	(60.00)
<b>Total Income</b>	<b>28,022.75</b>	<b>0.00</b>	<b>28,022.75</b>	<b>119,903.71</b>	<b>0.00</b>	<b>119,903.71</b>	<b>0.00</b>	<b>(119,903.71)</b>
<b>Total Income</b>	<b>28,022.75</b>	<b>0.00</b>	<b>28,022.75</b>	<b>119,903.71</b>	<b>0.00</b>	<b>119,903.71</b>	<b>0.00</b>	<b>(119,903.71)</b>
<b><u>Expense</u></b>								
<b>General &amp; Administrative</b>								
5101 - Postage	26.80	0.00	26.80	1,734.90	0.00	1,734.90	0.00	(1,734.90)
5102 - Office Supplies	366.05	0.00	366.05	4,089.29	0.00	4,089.29	0.00	(4,089.29)
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	381.03	0.00	381.03	487.58	0.00	487.58	0.00	(487.58)
5108 - Committees	487.13	0.00	487.13	487.13	0.00	487.13	0.00	(487.13)
5113 - Professional Management	3,738.00	0.00	3,738.00	14,952.00	0.00	14,952.00	0.00	(14,952.00)
5160 - Write Off	108.04	0.00	108.04	1,951.93	0.00	1,951.93	0.00	(1,951.93)
5170 - Bank Fees	0.00	0.00	0.00	20.00	0.00	20.00	0.00	(20.00)
5176 - Legal Fees	369.96	0.00	369.96	1,098.42	0.00	1,098.42	0.00	(1,098.42)
5177 - Legal Fees Billed Back	(155.71)	0.00	(155.71)	(1,233.03)	0.00	(1,233.03)	0.00	1,233.03
5190 - Reserve Studies	0.00	0.00	0.00	675.00	0.00	675.00	0.00	(675.00)
5193 - Radio Station Expense	0.00	0.00	0.00	1,857.57	0.00	1,857.57	0.00	(1,857.57)
5195 - Demand Letter Expense	220.00	0.00	220.00	1,370.00	0.00	1,370.00	0.00	(1,370.00)
<b>Total General &amp; Administrative</b>	<b>5,541.30</b>	<b>0.00</b>	<b>5,541.30</b>	<b>27,690.33</b>	<b>0.00</b>	<b>27,690.33</b>	<b>0.00</b>	<b>(27,690.33)</b>

# Income Statement Report Panther Creek Association

April 01, 2007 thru April 30, 2007

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Taxes</b>								
5204 - Corporate Income Tax	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)
<b>Total Taxes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>250.00</b>	<b>0.00</b>	<b>250.00</b>	<b>0.00</b>	<b>(250.00)</b>
<b>Insurance</b>								
5251 - General Liability-TX Comm Pck Policy	196.46	0.00	196.46	785.84	0.00	785.84	0.00	(785.84)
5253 - Directors & Officers Liability	131.08	0.00	131.08	524.32	0.00	524.32	0.00	(524.32)
<b>Total Insurance</b>	<b>327.54</b>	<b>0.00</b>	<b>327.54</b>	<b>1,310.16</b>	<b>0.00</b>	<b>1,310.16</b>	<b>0.00</b>	<b>(1,310.16)</b>
<b>Utilities</b>								
5302 - Telephone	48.84	0.00	48.84	294.67	0.00	294.67	0.00	(294.67)
5303 - Electric	1,221.84	0.00	1,221.84	5,211.69	0.00	5,211.69	0.00	(5,211.69)
5305 - Water/Sewer	2,579.27	0.00	2,579.27	3,166.01	0.00	3,166.01	0.00	(3,166.01)
<b>Total Utilities</b>	<b>3,849.95</b>	<b>0.00</b>	<b>3,849.95</b>	<b>8,672.37</b>	<b>0.00</b>	<b>8,672.37</b>	<b>0.00</b>	<b>(8,672.37)</b>
<b>Infrastructure &amp; Maintenance</b>								
5406 - Electrical Repairs & Maintenance	3,092.25	0.00	3,092.25	3,092.25	0.00	3,092.25	0.00	(3,092.25)
<b>Total Infrastructure &amp; Maintenance</b>	<b>3,092.25</b>	<b>0.00</b>	<b>3,092.25</b>	<b>3,092.25</b>	<b>0.00</b>	<b>3,092.25</b>	<b>0.00</b>	<b>(3,092.25)</b>
<b>Swimming Pool</b>								
5502 - Pool Service	1,044.60	0.00	1,044.60	2,426.41	0.00	2,426.41	0.00	(2,426.41)
5509 - Pool Misc Expenses	332.24	0.00	332.24	787.24	0.00	787.24	0.00	(787.24)
<b>Total Swimming Pool</b>	<b>1,376.84</b>	<b>0.00</b>	<b>1,376.84</b>	<b>3,213.65</b>	<b>0.00</b>	<b>3,213.65</b>	<b>0.00</b>	<b>(3,213.65)</b>
<b>Landscape Maintenance</b>								
5601 - Landscape Maintenance	4,610.24	0.00	4,610.24	18,440.96	0.00	18,440.96	0.00	(18,440.96)
<b>Total Landscape Maintenance</b>	<b>4,610.24</b>	<b>0.00</b>	<b>4,610.24</b>	<b>18,440.96</b>	<b>0.00</b>	<b>18,440.96</b>	<b>0.00</b>	<b>(18,440.96)</b>

# Income Statement Report Panther Creek Association

April 01, 2007 thru April 30, 2007

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Irrigation Maintenance</b>								
5651 - Irrigation Repairs	0.00	0.00	0.00	203.91	0.00	203.91	0.00	(203.91)
<b>Total Irrigation Maintenance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>203.91</b>	<b>0.00</b>	<b>203.91</b>	<b>0.00</b>	<b>(203.91)</b>
<b>Total Expense</b>	<b>18,798.12</b>	<b>0.00</b>	<b>18,798.12</b>	<b>62,873.63</b>	<b>0.00</b>	<b>62,873.63</b>	<b>0.00</b>	<b>(62,873.63)</b>
<b>Net Income / (Loss)</b>	<b>9,224.63</b>	<b>0.00</b>	<b>9,224.63</b>	<b>57,030.08</b>	<b>0.00</b>	<b>57,030.08</b>	<b>0.00</b>	<b>(57,030.08)</b>

# Income Statement Report

## Panther Creek-PID

April 01, 2007 thru April 30, 2007

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Income</b>								
4100 - Semi-Annual Assessments	8,940.35	0.00	8,940.35	35,821.63	0.00	35,821.63	0.00	(35,821.63)
4200 - Late Chgs / NSF Fee	69.46	0.00	69.46	373.78	0.00	373.78	0.00	(373.78)
4410 - Demand Letter Income	(10.00)	0.00	(10.00)	650.00	0.00	650.00	0.00	(650.00)
4500 - Interest Income	30.65	0.00	30.65	107.86	0.00	107.86	0.00	(107.86)
<b>Total Income</b>	<b>9,030.46</b>	<b>0.00</b>	<b>9,030.46</b>	<b>36,953.27</b>	<b>0.00</b>	<b>36,953.27</b>	<b>0.00</b>	<b>(36,953.27)</b>
<b>Total Income</b>	<b>9,030.46</b>	<b>0.00</b>	<b>9,030.46</b>	<b>36,953.27</b>	<b>0.00</b>	<b>36,953.27</b>	<b>0.00</b>	<b>(36,953.27)</b>
<b><u>Expense</u></b>								
<b>General &amp; Administrative</b>								
5113 - Professional Management	373.33	0.00	373.33	1,493.32	0.00	1,493.32	0.00	(1,493.32)
5160 - Bad Debt Expense	70.92	0.00	70.92	833.96	0.00	833.96	0.00	(833.96)
5170 - Bank Fees	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5176 - Legal Fees	123.30	0.00	123.30	366.06	0.00	366.06	0.00	(366.06)
5177 - Legal Fees Billed Back	(51.91)	0.00	(51.91)	(439.06)	0.00	(439.06)	0.00	439.06
5190 - Reserve Studies	0.00	0.00	0.00	225.00	0.00	225.00	0.00	(225.00)
5195 - Demand Letter Expense	200.00	0.00	200.00	1,430.00	0.00	1,430.00	0.00	(1,430.00)
<b>Total General &amp; Administrative</b>	<b>715.64</b>	<b>0.00</b>	<b>715.64</b>	<b>3,919.28</b>	<b>0.00</b>	<b>3,919.28</b>	<b>0.00</b>	<b>(3,919.28)</b>
<b>Taxes</b>								
5204 - Corporate Income Tax	0.00	0.00	0.00	750.00	0.00	750.00	0.00	(750.00)
<b>Total Taxes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>750.00</b>	<b>0.00</b>	<b>750.00</b>	<b>0.00</b>	<b>(750.00)</b>
<b>Insurance</b>								
5251 - General Liability-TX Comm Pck Policy	589.38	0.00	589.38	2,357.52	0.00	2,357.52	0.00	(2,357.52)
<b>Total Insurance</b>	<b>589.38</b>	<b>0.00</b>	<b>589.38</b>	<b>2,357.52</b>	<b>0.00</b>	<b>2,357.52</b>	<b>0.00</b>	<b>(2,357.52)</b>
<b>Utilities</b>								
5303 - Electric	407.23	0.00	407.23	1,736.85	0.00	1,736.85	0.00	(1,736.85)

# Income Statement Report Panther Creek-PID

April 01, 2007 thru April 30, 2007

	Current Period			Year to Date (4 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Utilities</b>								
5305 - Water/Sewer	644.76	0.00	644.76	643.10	0.00	643.10	0.00	(643.10)
<b>Total Utilities</b>	<b>1,051.99</b>	<b>0.00</b>	<b>1,051.99</b>	<b>2,379.95</b>	<b>0.00</b>	<b>2,379.95</b>	<b>0.00</b>	<b>(2,379.95)</b>
<b>Infrastructure &amp; Maintenance</b>								
5406 - Electrical Repairs & Maintenance	1,030.75	0.00	1,030.75	1,030.75	0.00	1,030.75	0.00	(1,030.75)
<b>Total Infrastructure &amp; Maintenance</b>	<b>1,030.75</b>	<b>0.00</b>	<b>1,030.75</b>	<b>1,030.75</b>	<b>0.00</b>	<b>1,030.75</b>	<b>0.00</b>	<b>(1,030.75)</b>
<b>Landscape Maintenance</b>								
5601 - Landscape Maintenance	1,536.74	0.00	1,536.74	6,146.96	0.00	6,146.96	0.00	(6,146.96)
<b>Total Landscape Maintenance</b>	<b>1,536.74</b>	<b>0.00</b>	<b>1,536.74</b>	<b>6,146.96</b>	<b>0.00</b>	<b>6,146.96</b>	<b>0.00</b>	<b>(6,146.96)</b>
<b>Irrigation Maintenance</b>								
5651 - Irrigation Repairs	0.00	0.00	0.00	50.97	0.00	50.97	0.00	(50.97)
5665 - Pond Maintenance	0.00	0.00	0.00	980.27	0.00	980.27	0.00	(980.27)
<b>Total Irrigation Maintenance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,031.24</b>	<b>0.00</b>	<b>1,031.24</b>	<b>0.00</b>	<b>(1,031.24)</b>
<b>Total Expense</b>	<b>4,924.50</b>	<b>0.00</b>	<b>4,924.50</b>	<b>17,615.70</b>	<b>0.00</b>	<b>17,615.70</b>	<b>0.00</b>	<b>(17,615.70)</b>
<b>Net Income / (Loss)</b>	<b>4,105.96</b>	<b>0.00</b>	<b>4,105.96</b>	<b>19,337.57</b>	<b>0.00</b>	<b>19,337.57</b>	<b>0.00</b>	<b>(19,337.57)</b>