

Balance Sheet Report

Panther Creek Association - Panther Creek

As of December 31, 2007

	<u>Balance Dec 31, 2007</u>	<u>Balance Nov 30, 2007</u>	<u>Change</u>
1000 - Cash and Investments			
1000 - Community Assoc. Bank-Operating	52,688.92	6,542.89	46,146.03
1001 - Chase Bank-Petty Cash	2,766.49	2,326.49	440.00
1051 - First Horizon-9 mth CD-Rsv 2/2/08	93,815.32	91,750.04	2,065.28
1052 - Equity Bank-7 mth CD-12/07/07	77,392.99	77,052.96	340.03
1053 - Hillcrest Bank-9 mth CD-Rsv 2/7/08	92,687.98	91,404.83	1,283.15
1054 - First Nat'l SW-12 mth CD 5/10/08	93,915.03	92,670.00	1,245.03
1103 - Countrywide Bank-Money Market	34,637.42	103,108.15	(68,470.73)
1104 - Texas Capital-Money Market	35,042.74	34,922.45	120.29
1108 - Countrywide Bank-Rsv Money Market	33,374.72	0.00	33,374.72
Total 1000 - Cash and Investments	516,321.61	499,777.81	16,543.80
1600 - Receivables			
1600 - Assessments Receivable	34,492.48	37,328.49	(2,836.01)
1601 - Allowance for Doubtful Accounts	(33,211.82)	(33,211.82)	0.00
1602 - Paid Invoices Due From PID	6,582.06	6,582.06	0.00
1650 - Due From PID	8,284.25	8,363.47	(79.22)
1690 - A/R Other	270.14	270.14	0.00
Total 1600 - Receivables	16,417.11	19,332.34	(2,915.23)
1900 - Other Assets			
1901 - Prepaid Insurance	2,565.76	2,990.04	(424.28)
1902 - Prepaid Expenses	826.45	441.84	384.61
1921 - Tax Deposit	300.00	300.00	0.00
Total 1900 - Other Assets	3,692.21	3,731.88	(39.67)
2000 - Liabilities			
2000 - Accounts Payable	6,556.75	2,330.49	4,226.26
2030 - Insurance Payable	1,234.54	1,544.24	(309.70)
2050 - Prepaid Assessments/HOA	61,688.91	9,448.34	52,240.57
2080 - Unearned Revenue	0.00	26,964.49	(26,964.49)
Total 2000 - Liabilities	69,480.20	40,287.56	29,192.64
3000 - 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

Balance Sheet Report
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 As of December 31, 2007

	<u>Balance Dec 31, 2007</u>	<u>Balance Nov 30, 2007</u>	<u>Change</u>
3000 - Equity			
3300 - General Reserves	219,878.02	175,275.43	44,602.59
3500 - Fund Balance Retained	94,965.83	94,965.83	0.00
Total 3000 - Equity	<u>461,092.21</u>	<u>416,489.62</u>	<u>44,602.59</u>
Total Panther Creek	<u><u>5,858.52</u></u>	<u><u>66,064.85</u></u>	<u><u>(60,206.33)</u></u>

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

	<u>Balance Dec 31, 2007</u>	<u>Balance Nov 30, 2007</u>	<u>Change</u>
1000 - Cash and Investments			
1002 - Community Assoc. Banc-PID	18,837.92	50,489.33	(31,651.41)
1105 - Equity Bank-7 mth CD-Rsv 12/07/07	24,765.75	24,656.94	108.81
1106 - Texas Capital - MM/Reserves	70,122.08	51,182.36	18,939.72
Total 1000 - Cash and Investments	113,725.75	126,328.63	(12,602.88)
1600 - Receivables			
1603 - PID Accounts Receivable	2,641.37	2,720.59	(79.22)
1690 - A/R Other	67.51	67.51	0.00
Total 1600 - Receivables	2,708.88	2,788.10	(79.22)
1900 - Other Assets			
1901 - Prepaid Insurance	5,337.74	6,217.52	(879.78)
1902 - Prepaid Expenses	10.39	104.27	(93.88)
Total 1900 - Other Assets	5,348.13	6,321.79	(973.66)
2000 - Liabilities			
2000 - Accounts Payable	2,016.77	318.35	1,698.42
2030 - Insurance Payable	3,703.58	4,632.66	(929.08)
2051 - Prepaid Assessments/PID	523.66	523.66	0.00
2080 - Unearned Revenue	0.00	8,981.01	(8,981.01)
2090 - Payable to HOA	8,284.25	8,363.47	(79.22)
2100 - Paid Invoices Due to HOA	6,582.06	6,582.06	0.00
Total 2000 - Liabilities	21,110.32	29,401.21	(8,290.89)
3000 - Equity			
3100 - Prior Year Revenue	(3,113.64)	(3,113.64)	0.00
3300 - General Reserves	94,887.83	74,724.57	20,163.26
3500 - Fund Balance Retained	17,330.74	17,330.74	0.00
Total 3000 - Equity	109,104.93	88,941.67	20,163.26
Total Panther Creek - PID	(8,432.49)	17,095.64	(25,528.13)

Income Statement Report

Panther Creek Association - Panther Creek

December 01, 2007 thru December 31, 2007

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4100 - Semi-Annual Assessments	26,964.49	0.00	26,964.49	323,776.24	0.00	323,776.24	0.00	(323,776.24)
4200 - Late Chgs / NSF Fee	1,034.14	0.00	1,034.14	13,902.34	0.00	13,902.34	0.00	(13,902.34)
4345 - Social Committee Income	0.00	0.00	0.00	625.00	0.00	625.00	0.00	(625.00)
4400 - Transfer Fee	0.00	0.00	0.00	40.00	0.00	40.00	0.00	(40.00)
4410 - Demand Letter Income	0.00	0.00	0.00	2,155.00	0.00	2,155.00	0.00	(2,155.00)
4500 - Interest Income	2,041.96	0.00	2,041.96	13,827.51	0.00	13,827.51	0.00	(13,827.51)
4510 - Interest Income - Reserve Accounts	3,366.35	0.00	3,366.35	4,976.31	0.00	4,976.31	0.00	(4,976.31)
4700 - Other Income/Refund	0.00	0.00	0.00	1,572.77	0.00	1,572.77	0.00	(1,572.77)
4801 - Closing Revenue	0.00	0.00	0.00	7,539.00	0.00	7,539.00	0.00	(7,539.00)
4810 - Fines	0.00	0.00	0.00	1,050.00	0.00	1,050.00	0.00	(1,050.00)
4831 - Pool Key Revenue	0.00	0.00	0.00	45.00	0.00	45.00	0.00	(45.00)
4842 - News Letter Income	60.00	0.00	60.00	185.00	0.00	185.00	0.00	(185.00)
4843 - Web Site Income	0.00	0.00	0.00	60.00	0.00	60.00	0.00	(60.00)
Total Income	33,466.94	0.00	33,466.94	369,754.17	0.00	369,754.17	0.00	(369,754.17)
Total Panther Creek Income	33,466.94	0.00	33,466.94	369,754.17	0.00	369,754.17	0.00	(369,754.17)
<u>Expense</u>								
General & Administrative								
5101 - Postage	422.88	0.00	422.88	5,632.15	0.00	5,632.15	0.00	(5,632.15)
5102 - Office Supplies	708.25	0.00	708.25	8,226.31	0.00	8,226.31	0.00	(8,226.31)
5103 - Newsletters	0.00	0.00	0.00	422.18	0.00	422.18	0.00	(422.18)
5105 - Web Site Expenses	0.00	0.00	0.00	142.49	0.00	142.49	0.00	(142.49)
5106 - Homeowner Functions	260.00	0.00	260.00	260.00	0.00	260.00	0.00	(260.00)
5107 - Social Events	139.43	0.00	139.43	4,335.33	0.00	4,335.33	0.00	(4,335.33)
5108 - Committees	0.00	0.00	0.00	3,140.39	0.00	3,140.39	0.00	(3,140.39)
5113 - Professional Management	3,755.50	0.00	3,755.50	44,891.00	0.00	44,891.00	0.00	(44,891.00)
5160 - Write Off	138.60	0.00	138.60	41,178.83	0.00	41,178.83	0.00	(41,178.83)
5170 - Bank Fees	0.00	0.00	0.00	67.25	0.00	67.25	0.00	(67.25)

Income Statement Report

Panther Creek Association - Panther Creek

December 01, 2007 thru December 31, 2007

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
General & Administrative								
5176 - Legal Fees	405.77	0.00	405.77	9,278.97	0.00	9,278.97	0.00	(9,278.97)
5177 - Legal Fees Billed Back	0.00	0.00	0.00	(9,576.03)	0.00	(9,576.03)	0.00	9,576.03
5180 - Audit & Accounting	0.00	0.00	0.00	1,350.00	0.00	1,350.00	0.00	(1,350.00)
5190 - Reserve Studies	0.00	0.00	0.00	1,575.00	0.00	1,575.00	0.00	(1,575.00)
5193 - Radio Station Expense	0.00	0.00	0.00	1,894.93	0.00	1,894.93	0.00	(1,894.93)
5195 - Demand Letter Expense	90.00	0.00	90.00	2,640.00	0.00	2,640.00	0.00	(2,640.00)
Total General & Administrative	5,920.43	0.00	5,920.43	115,458.80	0.00	115,458.80	0.00	(115,458.80)
Taxes								
5203 - Corporate Franchise Tax	35.65	0.00	35.65	349.65	0.00	349.65	0.00	(349.65)
5204 - Corporate Income Tax	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)
Total Taxes	35.65	0.00	35.65	599.65	0.00	599.65	0.00	(599.65)
Insurance								
5251 - General Liability-TX Comm Pck Polic	290.35	0.00	290.35	2,800.09	0.00	2,800.09	0.00	(2,800.09)
5253 - Directors & Officers Liability	131.08	0.00	131.08	1,541.69	0.00	1,541.69	0.00	(1,541.69)
5254 - Workers Comp	6.60	0.00	6.60	12.31	0.00	12.31	0.00	(12.31)
Total Insurance	428.03	0.00	428.03	4,354.09	0.00	4,354.09	0.00	(4,354.09)
Utilities								
5302 - Telephone	48.84	0.00	48.84	685.39	0.00	685.39	0.00	(685.39)
5303 - Electric	973.90	0.00	973.90	15,055.99	0.00	15,055.99	0.00	(15,055.99)
5305 - Water/Sewer	11,438.69	0.00	11,438.69	49,703.91	0.00	49,703.91	0.00	(49,703.91)
Total Utilities	12,461.43	0.00	12,461.43	65,445.29	0.00	65,445.29	0.00	(65,445.29)
Infrastructure & Maintenance								
5406 - Electrical Repairs & Maintenance	73.61	0.00	73.61	3,518.36	0.00	3,518.36	0.00	(3,518.36)
5453 - Holiday Decor.	1,363.90	0.00	1,363.90	2,727.90	0.00	2,727.90	0.00	(2,727.90)
5470 - Common Area Maintenance	0.00	0.00	0.00	582.27	0.00	582.27	0.00	(582.27)
Total Infrastructure & Maintenance	1,437.51	0.00	1,437.51	6,828.53	0.00	6,828.53	0.00	(6,828.53)

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	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Swimming Pool								
5501 - Pool Key Expense	0.00	0.00	0.00	1,754.14	0.00	1,754.14	0.00	(1,754.14)
5502 - Pool Service	438.41	0.00	438.41	12,787.69	0.00	12,787.69	0.00	(12,787.69)
5503 - Pool Supplies/Maintenance	135.31	0.00	135.31	1,190.73	0.00	1,190.73	0.00	(1,190.73)
5504 - Pool Repairs	0.00	0.00	0.00	326.54	0.00	326.54	0.00	(326.54)
5505 - Porter Service	17.05	0.00	17.05	1,057.06	0.00	1,057.06	0.00	(1,057.06)
5507 - Pool Furniture & Fixtures	0.00	0.00	0.00	9,400.38	0.00	9,400.38	0.00	(9,400.38)
5509 - Pool Misc Expenses	194.85	0.00	194.85	5,482.22	0.00	5,482.22	0.00	(5,482.22)
Total Swimming Pool	785.62	0.00	785.62	31,998.76	0.00	31,998.76	0.00	(31,998.76)
Landscape Maintenance								
5601 - Landscape Contract	4,599.59	0.00	4,599.59	55,483.26	0.00	55,483.26	0.00	(55,483.26)
Total Landscape Maintenance	4,599.59	0.00	4,599.59	55,483.26	0.00	55,483.26	0.00	(55,483.26)
Irrigation Maintenance								
5651 - Irrigation Repairs	263.14	0.00	263.14	2,397.05	0.00	2,397.05	0.00	(2,397.05)
Total Irrigation Maintenance	263.14	0.00	263.14	2,397.05	0.00	2,397.05	0.00	(2,397.05)
Special Projects								
5800 - Landscape Improvement Project	20,339.28	0.00	20,339.28	29,543.50	0.00	29,543.50	0.00	(29,543.50)
5801 - Irrigation Improvement Project	2,800.00	0.00	2,800.00	7,184.13	0.00	7,184.13	0.00	(7,184.13)
Total Special Projects	23,139.28	0.00	23,139.28	36,727.63	0.00	36,727.63	0.00	(36,727.63)
Reserves								
6001 - Reserve Contribution	44,602.59	0.00	44,602.59	44,602.59	0.00	44,602.59	0.00	(44,602.59)
Total Reserves	44,602.59	0.00	44,602.59	44,602.59	0.00	44,602.59	0.00	(44,602.59)
Total Panther Creek Expense	93,673.27	0.00	93,673.27	363,895.65	0.00	363,895.65	0.00	(363,895.65)
Total Panther Creek Income / (Loss)	(60,206.33)	0.00	(60,206.33)	5,858.52	0.00	5,858.52	0.00	(5,858.52)

Income Statement Report

Panther Creek Association - Panther Creek - PID

December 01, 2007 thru December 31, 2007

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4101 - Semi-Annual Assessments-PID	8,981.01	0.00	8,981.01	107,588.37	0.00	107,588.37	0.00	(107,588.37)
4200 - Late Chgs / NSF Fee	0.00	0.00	0.00	(120.42)	0.00	(120.42)	0.00	120.42
4410 - Demand Letter Income	0.00	0.00	0.00	110.00	0.00	110.00	0.00	(110.00)
4500 - Interest Income	11.91	0.00	11.91	498.77	0.00	498.77	0.00	(498.77)
4510 - Interest Income - Reserve Accounts	285.33	0.00	285.33	1,488.50	0.00	1,488.50	0.00	(1,488.50)
Total Income	9,278.25	0.00	9,278.25	109,565.22	0.00	109,565.22	0.00	(109,565.22)
Total Panther Creek - PID Income	9,278.25	0.00	9,278.25	109,565.22	0.00	109,565.22	0.00	(109,565.22)
Expense								
General & Administrative								
5102 - Office Supplies	0.00	0.00	0.00	84.52	0.00	84.52	0.00	(84.52)
5113 - Professional Management	373.33	0.00	373.33	4,479.96	0.00	4,479.96	0.00	(4,479.96)
5160 - Write Off	0.00	0.00	0.00	2,077.44	0.00	2,077.44	0.00	(2,077.44)
5170 - Bank Fees	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5176 - Legal Fees	135.25	0.00	135.25	3,092.63	0.00	3,092.63	0.00	(3,092.63)
5177 - Legal Fees Billed Back	0.00	0.00	0.00	(802.22)	0.00	(802.22)	0.00	802.22
5180 - Audit & Accounting	0.00	0.00	0.00	450.00	0.00	450.00	0.00	(450.00)
5190 - Reserve Studies	0.00	0.00	0.00	525.00	0.00	525.00	0.00	(525.00)
5195 - Demand Letter Expense	0.00	0.00	0.00	1,430.00	0.00	1,430.00	0.00	(1,430.00)
Total General & Administrative	508.58	0.00	508.58	11,347.33	0.00	11,347.33	0.00	(11,347.33)
Taxes								
5203 - Corporate Franchise Tax	106.95	0.00	106.95	1,048.95	0.00	1,048.95	0.00	(1,048.95)
5204 - Corporate Income Tax	0.00	0.00	0.00	750.00	0.00	750.00	0.00	(750.00)
Total Taxes	106.95	0.00	106.95	1,798.95	0.00	1,798.95	0.00	(1,798.95)
Insurance								
5251 - General Liability-TX Comm Pck Polic	871.06	0.00	871.06	8,742.33	0.00	8,742.33	0.00	(8,742.33)
5254 - Workers Comp	19.97	0.00	19.97	37.12	0.00	37.12	0.00	(37.12)
Total Insurance	891.03	0.00	891.03	8,779.45	0.00	8,779.45	0.00	(8,779.45)

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December 01, 2007 thru December 31, 2007

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
5303 - Electric	958.02	0.00	958.02	4,479.28	0.00	4,479.28	0.00	(4,479.28)
5305 - Water/Sewer	2,855.20	0.00	2,855.20	12,226.73	0.00	12,226.73	0.00	(12,226.73)
Total Utilities	3,813.22	0.00	3,813.22	16,706.01	0.00	16,706.01	0.00	(16,706.01)
Infrastructure & Maintenance								
5406 - Electrical Repairs & Maintenance	0.00	0.00	0.00	1,097.00	0.00	1,097.00	0.00	(1,097.00)
5470 - Common Area Maintenance	0.00	0.00	0.00	180.32	0.00	180.32	0.00	(180.32)
5472 - Amenity & Recreation	0.00	0.00	0.00	2,053.52	0.00	2,053.52	0.00	(2,053.52)
Total Infrastructure & Maintenance	0.00	0.00	0.00	3,330.84	0.00	3,330.84	0.00	(3,330.84)
Landscape Maintenance								
5601 - Landscape Contract	1,533.19	0.00	1,533.19	18,494.33	0.00	18,494.33	0.00	(18,494.33)
Total Landscape Maintenance	1,533.19	0.00	1,533.19	18,494.33	0.00	18,494.33	0.00	(18,494.33)
Irrigation Maintenance								
5651 - Irrigation Repairs	65.78	0.00	65.78	598.22	0.00	598.22	0.00	(598.22)
5660 - Lake Maintenance	244.63	0.00	244.63	2,293.77	0.00	2,293.77	0.00	(2,293.77)
5665 - Fountain Maintenance	0.00	0.00	0.00	22,476.36	0.00	22,476.36	0.00	(22,476.36)
Total Irrigation Maintenance	310.41	0.00	310.41	25,368.35	0.00	25,368.35	0.00	(25,368.35)
Special Projects								
5800 - Landscape Improvement Project	6,779.74	0.00	6,779.74	9,847.82	0.00	9,847.82	0.00	(9,847.82)
5801 - Irrigation Improvement Project	700.00	0.00	700.00	2,161.37	0.00	2,161.37	0.00	(2,161.37)
Total Special Projects	7,479.74	0.00	7,479.74	12,009.19	0.00	12,009.19	0.00	(12,009.19)

Income Statement Report

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December 01, 2007 thru December 31, 2007

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Reserves								
6001 - Reserve Contribution	20,163.26	0.00	20,163.26	20,163.26	0.00	20,163.26	0.00	(20,163.26)
Total Reserves	20,163.26	0.00	20,163.26	20,163.26	0.00	20,163.26	0.00	(20,163.26)
Total Panther Creek - PID Expense	34,806.38	0.00	34,806.38	117,997.71	0.00	117,997.71	0.00	(117,997.71)
Total Panther Creek - PID Income / (Loss)	(25,528.13)	0.00	(25,528.13)	(8,432.49)	0.00	(8,432.49)	0.00	8,432.49
Total Association Net Income / (Loss)	(85,734.46)	0.00	(85,734.46)	(2,573.97)	0.00	(2,573.97)	0.00	2,573.97