

Balance Sheet Report Panther Creek Association

As of May 31, 2007

	<u>Balance May 31, 2007</u>	<u>Balance Apr 30, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	36,060.04	205,185.66	(169,125.62)
1001 - Chase Bank-Petty Cash	2,500.00	0.00	2,500.00
1051 - First Horizon - 9 mth CD	90,500.00	0.00	90,500.00
1052 - The Equity Bank - 7 mth CD	75,000.00	0.00	75,000.00
1053 - Hillcrest Bank - 9 mth CD	89,473.36	0.00	89,473.36
1054 - First Nat'l SW - 12 mth CD	91,000.00	0.00	91,000.00
1100 - 1st Nat'l Bank Nevada-Money Market	0.00	98,930.76	(98,930.76)
1101 - First Nat'l Bank SW-Money Market	0.00	100,378.50	(100,378.50)
1102 - 1st Heritage CA-Money Market	0.00	98,869.55	(98,869.55)
1103 - Countrywide Bank-Money Market	100,525.09	38,317.45	62,207.64
1104 - Texas Capital-Money Market	34,155.98	0.00	34,155.98
Total Cash and Investments	519,214.47	541,681.92	(22,467.45)
Receivables			
1600 - Assessments Receivable	17,970.45	18,324.83	(354.38)
1690 - A/R Other	270.14	270.14	0.00
Total Receivables	18,240.59	18,594.97	(354.38)
Other Assets			
1901 - Prepaid Insurance	327.52	655.06	(327.54)
1902 - Prepaid Expenses	507.19	556.03	(48.84)
1921 - Tax Deposit	300.00	300.00	0.00
Total Other Assets	1,134.71	1,511.09	(376.38)
Total Assets	538,589.77	561,787.98	(23,198.21)

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As of May 31, 2007

	<u>Balance May 31, 2007</u>	<u>Balance Apr 30, 2007</u>	<u>Change</u>
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	1,621.21	2,048.14	(426.93)
2030 - Insurance Payable	0.00	6.72	(6.72)
2050 - Prepaid Assessments	33,878.59	33,107.23	771.36
2080 - Unearned Revenue	27,149.01	54,298.02	(27,149.01)
Total Liabilities	62,648.81	89,460.11	(26,811.30)
Total Liabilities	62,648.81	89,460.11	(26,811.30)
<u>Owners' Equity</u>			
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
3500 - Fund Balance Retained	269,049.43	269,049.43	0.00
Total Equity	415,297.79	415,297.79	0.00
Total Owners' Equity	415,297.79	415,297.79	0.00
Net Income / (Loss)	60,643.17	57,030.08	3,613.09
Total Liabilities and Equity	538,589.77	561,787.98	(23,198.21)

Balance Sheet Report Panther Creek-PID

As of May 31, 2007

	<u>Balance May 31, 2007</u>	<u>Balance Apr 30, 2007</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	76,817.71	127,429.63	(50,611.92)
1051 - The Equity Bank - 7 mth CD	24,000.00	0.00	24,000.00
1100 - Texas Capital - Money Market	24,000.00	0.00	24,000.00
Total Cash and Investments	124,817.71	127,429.63	(2,611.92)
Receivables			
1600 - Assessments Receivable	6,130.79	7,671.42	(1,540.63)
1690 - A/R Other	67.51	523.56	(456.05)
Total Receivables	6,198.30	8,194.98	(1,996.68)
Other Assets			
1901 - Prepaid Insurance	589.35	1,178.70	(589.35)
1902 - Prepaid Expenses	110.24	110.24	0.00
Total Other Assets	699.59	1,288.94	(589.35)
Total Assets	131,715.60	136,913.55	(5,197.95)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	387.60	609.59	(221.99)
2030 - Insurance Payable	0.00	20.28	(20.28)
2050 - Prepaid Assessments	10,363.37	10,123.74	239.63
2080 - Unearned Revenue	8,940.35	17,880.70	(8,940.35)
Total Liabilities	19,691.32	28,634.31	(8,942.99)
Total Liabilities	19,691.32	28,634.31	(8,942.99)

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

	<u>Balance May 31, 2007</u>	<u>Balance Apr 30, 2007</u>	<u>Change</u>
<u>Owners' Equity</u>			
Equity			
3100 - Prior Year Revenue	(3,113.64)	(3,113.64)	0.00
3500 - Fund Balance Retained	92,055.31	92,055.31	0.00
Total Equity	88,941.67	88,941.67	0.00
Total Owners' Equity	88,941.67	88,941.67	0.00
Net Income / (Loss)	23,082.61	19,337.57	3,745.04
Total Liabilities and Equity	131,715.60	136,913.55	(5,197.95)

Income Statement Report Panther Creek Association

May 01, 2007 thru May 31, 2007

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4100 - Semi-Annual Assessments	27,149.01	0.00	27,149.01	134,840.33	0.00	134,840.33	0.00	(134,840.33)
4200 - Late Chgs / NSF Fee	193.99	0.00	193.99	1,246.65	0.00	1,246.65	0.00	(1,246.65)
4345 - Social Committee Income	0.00	0.00	0.00	225.00	0.00	225.00	0.00	(225.00)
4410 - Demand Letter Income	0.00	0.00	0.00	620.00	0.00	620.00	0.00	(620.00)
4500 - Interest Income	490.44	0.00	490.44	3,106.17	0.00	3,106.17	0.00	(3,106.17)
4700 - Other Income/Refund	1,572.77	0.00	1,572.77	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)
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)
Total Income	29,406.21	0.00	29,406.21	149,309.92	0.00	149,309.92	0.00	(149,309.92)
Total Income	29,406.21	0.00	29,406.21	149,309.92	0.00	149,309.92	0.00	(149,309.92)
<u>Expense</u>								
General & Administrative								
5101 - Postage	75.00	0.00	75.00	1,809.90	0.00	1,809.90	0.00	(1,809.90)
5102 - Office Supplies	558.12	0.00	558.12	4,647.41	0.00	4,647.41	0.00	(4,647.41)
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	850.34	0.00	850.34	1,337.92	0.00	1,337.92	0.00	(1,337.92)
5108 - Committees	0.00	0.00	0.00	487.13	0.00	487.13	0.00	(487.13)
5113 - Professional Management	3,738.00	0.00	3,738.00	18,690.00	0.00	18,690.00	0.00	(18,690.00)
5160 - Write Off	0.00	0.00	0.00	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	1,537.71	0.00	1,537.71	2,636.13	0.00	2,636.13	0.00	(2,636.13)
5177 - Legal Fees Billed Back	(1,323.42)	0.00	(1,323.42)	(2,556.45)	0.00	(2,556.45)	0.00	2,556.45
5190 - Reserve Studies	0.00	0.00	0.00	675.00	0.00	675.00	0.00	(675.00)
5193 - Radio Station Expense	37.36	0.00	37.36	1,894.93	0.00	1,894.93	0.00	(1,894.93)
5195 - Demand Letter Expense	50.00	0.00	50.00	1,420.00	0.00	1,420.00	0.00	(1,420.00)
Total General & Administrative	5,523.11	0.00	5,523.11	33,213.44	0.00	33,213.44	0.00	(33,213.44)

Income Statement Report Panther Creek Association

May 01, 2007 thru May 31, 2007

<u>Expense</u>	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Taxes								
5204 - Corporate Income Tax	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)
Total Taxes	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)
Insurance								
5251 - General Liability-TX Comm Pck Policy	189.74	0.00	189.74	975.58	0.00	975.58	0.00	(975.58)
5253 - Directors & Officers Liability	131.08	0.00	131.08	655.40	0.00	655.40	0.00	(655.40)
Total Insurance	320.82	0.00	320.82	1,630.98	0.00	1,630.98	0.00	(1,630.98)
Utilities								
5302 - Telephone	48.84	0.00	48.84	343.51	0.00	343.51	0.00	(343.51)
5303 - Electric	896.42	0.00	896.42	6,108.11	0.00	6,108.11	0.00	(6,108.11)
5305 - Water/Sewer	1,552.12	0.00	1,552.12	4,718.13	0.00	4,718.13	0.00	(4,718.13)
Total Utilities	2,497.38	0.00	2,497.38	11,169.75	0.00	11,169.75	0.00	(11,169.75)
Infrastructure & Maintenance								
5406 - Electrical Repairs & Maintenance	0.00	0.00	0.00	3,092.25	0.00	3,092.25	0.00	(3,092.25)
5470 - Common Area Maintenance	68.20	0.00	68.20	68.20	0.00	68.20	0.00	(68.20)
Total Infrastructure & Maintenance	68.20	0.00	68.20	3,160.45	0.00	3,160.45	0.00	(3,160.45)
Swimming Pool								
5501 - Pool Key Expense	405.93	0.00	405.93	405.93	0.00	405.93	0.00	(405.93)
5502 - Pool Service	2,038.62	0.00	2,038.62	4,465.03	0.00	4,465.03	0.00	(4,465.03)
5507 - Pool Furniture & Fixtures	9,400.38	0.00	9,400.38	9,400.38	0.00	9,400.38	0.00	(9,400.38)
5509 - Pool Misc Expenses	596.46	0.00	596.46	1,383.70	0.00	1,383.70	0.00	(1,383.70)
Total Swimming Pool	12,441.39	0.00	12,441.39	15,655.04	0.00	15,655.04	0.00	(15,655.04)
Landscape Maintenance								
5601 - Landscape Maintenance	4,610.24	0.00	4,610.24	23,051.20	0.00	23,051.20	0.00	(23,051.20)
Total Landscape Maintenance	4,610.24	0.00	4,610.24	23,051.20	0.00	23,051.20	0.00	(23,051.20)

Income Statement Report Panther Creek Association

May 01, 2007 thru May 31, 2007

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Irrigation Maintenance								
5651 - Irrigation Repairs	331.98	0.00	331.98	535.89	0.00	535.89	0.00	(535.89)
Total Irrigation Maintenance	331.98	0.00	331.98	535.89	0.00	535.89	0.00	(535.89)
Total Expense	25,793.12	0.00	25,793.12	88,666.75	0.00	88,666.75	0.00	(88,666.75)
Net Income / (Loss)	3,613.09	0.00	3,613.09	60,643.17	0.00	60,643.17	0.00	(60,643.17)

Income Statement Report

Panther Creek-PID

May 01, 2007 thru May 31, 2007

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4100 - Semi-Annual Assessments	8,940.35	0.00	8,940.35	44,761.98	0.00	44,761.98	0.00	(44,761.98)
4200 - Late Chgs / NSF Fee	(494.20)	0.00	(494.20)	(120.42)	0.00	(120.42)	0.00	120.42
4410 - Demand Letter Income	(540.00)	0.00	(540.00)	110.00	0.00	110.00	0.00	(110.00)
4500 - Interest Income	25.30	0.00	25.30	133.16	0.00	133.16	0.00	(133.16)
Total Income	7,931.45	0.00	7,931.45	44,884.72	0.00	44,884.72	0.00	(44,884.72)
Total Income	7,931.45	0.00	7,931.45	44,884.72	0.00	44,884.72	0.00	(44,884.72)
<u>Expense</u>								
General & Administrative								
5102 - Office Supplies	40.00	0.00	40.00	40.00	0.00	40.00	0.00	(40.00)
5113 - Professional Management	373.33	0.00	373.33	1,866.65	0.00	1,866.65	0.00	(1,866.65)
5160 - Bad Debt Expense	167.72	0.00	167.72	1,001.68	0.00	1,001.68	0.00	(1,001.68)
5170 - Bank Fees	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
5176 - Legal Fees	434.58	0.00	434.58	800.64	0.00	800.64	0.00	(800.64)
5177 - Legal Fees Billed Back	(363.16)	0.00	(363.16)	(802.22)	0.00	(802.22)	0.00	802.22
5190 - Reserve Studies	0.00	0.00	0.00	225.00	0.00	225.00	0.00	(225.00)
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	652.47	0.00	652.47	4,571.75	0.00	4,571.75	0.00	(4,571.75)
Taxes								
5204 - Corporate Income Tax	0.00	0.00	0.00	750.00	0.00	750.00	0.00	(750.00)
Total Taxes	0.00	0.00	0.00	750.00	0.00	750.00	0.00	(750.00)
Insurance								
5251 - General Liability-TX Comm Pck Policy	569.07	0.00	569.07	2,926.59	0.00	2,926.59	0.00	(2,926.59)
Total Insurance	569.07	0.00	569.07	2,926.59	0.00	2,926.59	0.00	(2,926.59)
Utilities								
5303 - Electric	290.62	0.00	290.62	2,027.47	0.00	2,027.47	0.00	(2,027.47)

Income Statement Report Panther Creek-PID

May 01, 2007 thru May 31, 2007

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
5305 - Water/Sewer	504.92	0.00	504.92	1,148.02	0.00	1,148.02	0.00	(1,148.02)
Total Utilities	795.54	0.00	795.54	3,175.49	0.00	3,175.49	0.00	(3,175.49)
Infrastructure & Maintenance								
5406 - Electrical Repairs & Maintenance	0.00	0.00	0.00	1,030.75	0.00	1,030.75	0.00	(1,030.75)
5470 - Common Area Maintenance	22.73	0.00	22.73	22.73	0.00	22.73	0.00	(22.73)
Total Infrastructure & Maintenance	22.73	0.00	22.73	1,053.48	0.00	1,053.48	0.00	(1,053.48)
Landscape Maintenance								
5601 - Landscape Maintenance	1,536.74	0.00	1,536.74	7,683.70	0.00	7,683.70	0.00	(7,683.70)
Total Landscape Maintenance	1,536.74	0.00	1,536.74	7,683.70	0.00	7,683.70	0.00	(7,683.70)
Irrigation Maintenance								
5651 - Irrigation Repairs	82.99	0.00	82.99	133.96	0.00	133.96	0.00	(133.96)
5660 - Fountain Maintenance	181.86	0.00	181.86	181.86	0.00	181.86	0.00	(181.86)
5665 - Pond Maintenance	345.01	0.00	345.01	1,325.28	0.00	1,325.28	0.00	(1,325.28)
Total Irrigation Maintenance	609.86	0.00	609.86	1,641.10	0.00	1,641.10	0.00	(1,641.10)
Total Expense	4,186.41	0.00	4,186.41	21,802.11	0.00	21,802.11	0.00	(21,802.11)
Net Income / (Loss)	3,745.04	0.00	3,745.04	23,082.61	0.00	23,082.61	0.00	(23,082.61)