

Balance Sheet Report Panther Creek Association

As of May 31, 2008

	<u>Balance May 31, 2008</u>	<u>Balance Apr 30, 2008</u>	<u>Change</u>
<u>Assets</u>			
Cash and Investments			
1000 - Community Assoc. Bank-Operating	10,580.57	71,644.81	(61,064.24)
1001 - Chase Bank-Petty Cash	1,864.41	2,282.67	(418.26)
1002 - Community Assoc. Banc-PID	18,017.11	27,607.03	(9,589.92)
1051 - First Horizon-9 mth CD-Rsv 2/2/08	94,605.97	94,605.97	0.00
1052 - Equity Bank-7 mth CD-12/07/07	78,358.85	78,358.85	0.00
1053 - Hillcrest Bank-5 mth CD-Rsv 7/7/08	93,778.51	93,778.51	0.00
1054 - First Nat'l SW-12 mth CD 5/10/08	95,176.79	95,176.79	0.00
1103 - Countrywide Bank-Money Market	35,053.03	35,053.03	0.00
1104 - Texas Capital-Money Market	35,378.41	35,378.41	0.00
1105 - Equity Bank-7 mth CD-Rsv 12/07/07	25,074.82	25,074.82	0.00
1106 - Texas Capital - MM/Reserves	72,394.26	72,074.26	320.00
1108 - Countrywide Bank-Rsv Money Market	37,208.58	37,208.58	0.00
1503 - Deposit In Transit	25,000.00	0.00	25,000.00
Total Cash and Investments	622,491.31	668,243.73	(45,752.42)
Receivables			
1600 - Assessments Receivable	59,011.63	61,904.66	(2,893.03)
1601 - Allowance for Doubtful Accounts	(30,879.55)	(31,008.50)	128.95
1603 - PID Accounts Receivable	621.81	965.19	(343.38)
1650 - Due From PID	42.58	42.58	0.00
1690 - A/R Other	337.65	337.65	0.00
1691 - Invoiced Revenue due from HOA	3,153.09	2,770.28	382.81
Total Receivables	32,287.21	35,011.86	(2,724.65)
Other Assets			
1901 - Prepaid Insurance	1,317.35	2,634.58	(1,317.23)
1902 - Prepaid Expenses	50.56	101.11	(50.55)

Balance Sheet Report Panther Creek Association

As of May 31, 2008

	<u>Balance May 31, 2008</u>	<u>Balance Apr 30, 2008</u>	<u>Change</u>
<u>Assets</u>			
Other Assets			
1921 - Tax Deposit	300.00	300.00	0.00
Total Other Assets	1,667.91	3,035.69	(1,367.78)
Total Assets	656,446.43	706,291.28	(49,844.85)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	0.00	11,449.02	(11,449.02)
2020 - Invoiced Revenue due to PID	3,040.78	2,770.28	270.50
2030 - Insurance Payable	(2.00)	(2.00)	0.00
2050 - Prepaid Assessments/HOA	9,886.21	9,827.85	58.36
2051 - Prepaid Assessments/PID	152.19	62.55	89.64
2080 - Unearned Revenue	35,945.50	71,891.00	(35,945.50)
2090 - Payable to HOA	42.58	42.58	0.00
Total Liabilities	49,065.26	96,041.28	(46,976.02)
Total Liabilities	49,065.26	96,041.28	(46,976.02)
<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	321,353.14	321,033.14	320.00

Balance Sheet Report
Panther Creek Association

As of May 31, 2008

	<u>Balance May 31, 2008</u>	<u>Balance Apr 30, 2008</u>	<u>Change</u>
<u>Owners' Equity</u>			
Equity			
3500 - Fund Balance Retained	109,722.60	109,722.60	0.00
Total Equity	<u>574,210.46</u>	<u>573,890.46</u>	<u>320.00</u>
Total Owners' Equity	<u>574,210.46</u>	<u>573,890.46</u>	<u>320.00</u>
Net Income / (Loss)	<u>33,170.71</u>	<u>36,359.54</u>	<u>(3,188.83)</u>
Total Liabilities and Equity	<u><u>656,446.43</u></u>	<u><u>706,291.28</u></u>	<u><u>(49,844.85)</u></u>

Income Statement Report Panther Creek Association

May 01, 2008 thru May 31, 2008

	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	26,964.49	26,965.00	(0.51)	134,822.45	134,823.00	(0.55)	323,574.00	188,751.55
4101 - Semi-Annual Assessments-PID	8,981.01	8,981.00	0.01	44,905.05	44,905.00	0.05	107,772.00	62,866.95
4200 - Late Chgs / NSF Fee	1,500.00	1,000.00	500.00	14,366.71	5,000.00	9,366.71	12,000.00	(2,366.71)
4300 - Misc Income	(1,203.39)	0.00	(1,203.39)	(1,203.39)	0.00	(1,203.39)	0.00	1,203.39
4410 - Demand Letter Income	0.00	0.00	0.00	1,150.00	0.00	1,150.00	0.00	(1,150.00)
4500 - Interest Income	20.99	950.00	(929.01)	3,103.09	4,750.00	(1,646.91)	11,400.00	8,296.91
4510 - Interest Income - Reserve Accounts	0.00	66.00	(66.00)	3,276.29	333.00	2,943.29	800.00	(2,476.29)
4810 - Fines	245.00	225.00	20.00	1,620.00	1,125.00	495.00	2,700.00	1,080.00
4831 - Pool Key Revenue	0.00	30.00	(30.00)	0.00	30.00	(30.00)	60.00	60.00
4842 - News Letter Income	0.00	20.00	(20.00)	150.00	100.00	50.00	240.00	90.00
4843 - Web Site Income	0.00	20.00	(20.00)	0.00	100.00	(100.00)	240.00	240.00
Total Income	36,508.10	38,257.00	(1,748.90)	202,190.20	191,166.00	11,024.20	458,786.00	256,595.80
Total Income	36,508.10	38,257.00	(1,748.90)	202,190.20	191,166.00	11,024.20	458,786.00	256,595.80
<u>Expense</u>								
General & Administrative								
5101 - Postage	767.26	700.00	67.26	3,405.09	2,060.00	1,345.09	4,800.00	1,394.91
5102 - Office Supplies	69.58	900.00	(830.42)	5,081.93	4,500.00	581.93	10,800.00	5,718.07
5103 - Newsletters	0.00	300.00	(300.00)	227.33	1,010.00	(782.67)	1,310.00	1,082.67
5105 - Web Site Expenses	166.80	0.00	166.80	166.80	95.00	71.80	145.00	(21.80)
5106 - Homeowner Functions	0.00	0.00	0.00	390.00	0.00	390.00	1,150.00	760.00
5107 - Social Events	39.99	0.00	39.99	4,318.07	3,000.00	1,318.07	12,000.00	7,681.93
5108 - Committees	211.47	341.00	(129.53)	436.47	1,708.00	(1,271.53)	4,100.00	3,663.53
5113 - Professional Management	4,129.33	4,130.00	(0.67)	20,646.65	20,645.00	1.65	49,546.00	28,899.35
5160 - Write Off	17.20	925.00	(907.80)	860.72	4,625.00	(3,764.28)	11,100.00	10,239.28
5170 - Bank Fees	0.00	1.00	(1.00)	0.00	28.00	(28.00)	108.00	108.00
5176 - Legal Fees	336.99	1,366.00	(1,029.01)	13,203.69	6,833.00	6,370.69	16,400.00	3,196.31
5177 - Legal Fees Billed Back	(26.00)	834.00	(860.00)	(12,741.34)	4,167.00	(16,908.34)	10,000.00	22,741.34
5180 - Audit & Accounting	250.00	38.00	212.00	250.00	188.00	62.00	1,800.00	1,550.00
5193 - Radio Station Expense	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00

Income Statement Report Panther Creek Association

May 01, 2008 thru May 31, 2008

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
General & Administrative								
5195 - Demand Letter Expense	(290.00)	0.00	(290.00)	550.00	0.00	550.00	0.00	(550.00)
Total General & Administrative	5,672.62	9,576.00	(3,903.38)	36,795.41	49,067.00	(12,271.59)	123,759.00	86,963.59
Taxes								
5201 - Property Tax	0.00	19.00	(19.00)	298.48	94.00	204.48	225.00	(73.48)
5204 - Corporate Income Tax	0.00	84.00	(84.00)	2,500.00	417.00	2,083.00	1,000.00	(1,500.00)
Total Taxes	0.00	103.00	(103.00)	2,798.48	511.00	2,287.48	1,225.00	(1,573.48)
Insurance								
5251 - General Liability-TX Comm Pck Policy	1,161.41	1,178.00	(16.59)	5,807.05	5,890.00	(82.95)	14,136.00	8,328.95
5253 - Directors & Officers Liability	131.08	250.00	(118.92)	655.40	1,250.00	(594.60)	3,000.00	2,344.60
5254 - Workers Comp	24.74	0.00	24.74	123.70	0.00	123.70	0.00	(123.70)
Total Insurance	1,317.23	1,428.00	(110.77)	6,586.15	7,140.00	(553.85)	17,136.00	10,549.85
Utilities								
5302 - Telephone	50.55	61.00	(10.45)	252.76	308.00	(55.24)	740.00	487.24
5303 - Electric	2,267.10	1,796.00	471.10	9,649.75	8,977.00	672.75	21,544.00	11,894.25
5305 - Water/Sewer	2.00	3,322.00	(3,320.00)	15,833.43	16,610.00	(776.57)	39,864.00	24,030.57
Total Utilities	2,319.65	5,179.00	(2,859.35)	25,735.94	25,895.00	(159.06)	62,148.00	36,412.06
Infrastructure & Maintenance								
5406 - Electrical Repairs & Maintenance	0.00	491.00	(491.00)	885.37	2,458.00	(1,572.63)	5,900.00	5,014.63
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	1,992.00	241.00	1,751.00	3,312.60	1,208.00	2,104.60	2,900.00	(412.60)
Total Infrastructure & Maintenance	1,992.00	732.00	1,260.00	4,197.97	3,666.00	531.97	11,800.00	7,602.03
Swimming Pool								
5501 - Pool Key Expense	0.00	0.00	0.00	1,299.00	0.00	1,299.00	1,700.00	401.00
5502 - Pool Service	2,971.45	1,705.00	1,266.45	5,066.08	3,459.00	1,607.08	11,400.00	6,333.92
5503 - Pool Supplies/Maintenance	997.47	150.00	847.47	1,143.61	750.00	393.61	1,800.00	656.39
5504 - Pool Repairs	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00

Income Statement Report Panther Creek Association

May 01, 2008 thru May 31, 2008

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Swimming Pool								
5505 - Porter Service	1,040.02	597.00	443.02	1,320.40	1,209.00	111.40	3,986.00	2,665.60
5507 - Pool Furniture & Fixtures	731.93	0.00	731.93	731.93	1,500.00	(768.07)	3,000.00	2,268.07
5509 - Pool Misc Expenses	0.00	400.00	(400.00)	455.00	2,000.00	(1,545.00)	4,800.00	4,345.00
Total Swimming Pool	5,740.87	2,893.00	2,847.87	10,016.02	9,126.00	890.02	27,186.00	17,169.98
Landscape Maintenance								
5601 - Landscape Contract	6,132.78	7,879.00	(1,746.22)	31,118.55	39,395.00	(8,276.45)	94,548.00	63,429.45
5605 - Landscape/Lot mowing	155.00	0.00	155.00	295.00	0.00	295.00	0.00	(295.00)
Total Landscape Maintenance	6,287.78	7,879.00	(1,591.22)	31,413.55	39,395.00	(7,981.45)	94,548.00	63,134.45
Irrigation Maintenance								
5651 - Irrigation Repairs	147.02	400.00	(252.98)	3,122.30	2,000.00	1,122.30	4,800.00	1,677.70
5660 - Lake Maintenance	0.00	216.00	(216.00)	964.24	1,083.00	(118.76)	2,600.00	1,635.76
5665 - Fountain Maintenance	0.00	416.00	(416.00)	2,926.55	2,083.00	843.55	5,000.00	2,073.45
Total Irrigation Maintenance	147.02	1,032.00	(884.98)	7,013.09	5,166.00	1,847.09	12,400.00	5,386.91
Special Projects								
5802 - Special Projects	15,899.76	3,681.00	12,218.76	37,875.59	18,406.00	19,469.59	44,174.00	6,298.41
5900 - Contingencies	0.00	4,477.00	(4,477.00)	0.00	22,387.00	(22,387.00)	53,730.00	53,730.00
Total Special Projects	15,899.76	8,158.00	7,741.76	37,875.59	40,793.00	(2,917.41)	97,904.00	60,028.41
Reserves								
6001 - Reserve Contribution	320.00	320.00	0.00	6,587.29	5,019.50	1,567.79	10,680.00	4,092.71
Total Reserves	320.00	320.00	0.00	6,587.29	5,019.50	1,567.79	10,680.00	4,092.71
Total Expense	39,696.93	37,300.00	2,396.93	169,019.49	185,778.50	(16,759.01)	458,786.00	289,766.51
Net Income / (Loss)	(3,188.83)	957.00	(4,145.83)	33,170.71	5,387.50	27,783.21	0.00	(33,170.71)