

## 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>
<b><u>Assets</u></b>			
<b>Cash and Investments</b>			
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
<b>Total Cash and Investments</b>	<b>622,491.31</b>	<b>668,243.73</b>	<b>(45,752.42)</b>
<b>Receivables</b>			
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
<b>Total Receivables</b>	<b>32,287.21</b>	<b>35,011.86</b>	<b>(2,724.65)</b>
<b>Other Assets</b>			
1901 - Prepaid Insurance	1,317.35	2,634.58	(1,317.23)
1902 - Prepaid Expenses	50.56	101.11	(50.55)

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<b><u>Assets</u></b>			
<b>Other Assets</b>			
1921 - Tax Deposit	300.00	300.00	0.00
<b>Total Other Assets</b>	<b>1,667.91</b>	<b>3,035.69</b>	<b>(1,367.78)</b>
<b>Total Assets</b>	<b>656,446.43</b>	<b>706,291.28</b>	<b>(49,844.85)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
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
<b>Total Liabilities</b>	<b>49,065.26</b>	<b>96,041.28</b>	<b>(46,976.02)</b>
<b>Total Liabilities</b>	<b>49,065.26</b>	<b>96,041.28</b>	<b>(46,976.02)</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
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

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<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3500 - Fund Balance Retained	109,722.60	109,722.60	0.00
<b>Total Equity</b>	<u>574,210.46</u>	<u>573,890.46</u>	<u>320.00</u>
<b>Total Owners' Equity</b>	<u>574,210.46</u>	<u>573,890.46</u>	<u>320.00</u>
<b>Net Income / (Loss)</b>	<u>33,170.71</u>	<u>36,359.54</u>	<u>(3,188.83)</u>
<b>Total Liabilities and Equity</b>	<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		
<b><u>Income</u></b>								
<b>Income</b>								
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
<b>Total Income</b>	<b>36,508.10</b>	<b>38,257.00</b>	<b>(1,748.90)</b>	<b>202,190.20</b>	<b>191,166.00</b>	<b>11,024.20</b>	<b>458,786.00</b>	<b>256,595.80</b>
<b>Total Income</b>	<b>36,508.10</b>	<b>38,257.00</b>	<b>(1,748.90)</b>	<b>202,190.20</b>	<b>191,166.00</b>	<b>11,024.20</b>	<b>458,786.00</b>	<b>256,595.80</b>
<b><u>Expense</u></b>								
<b>General &amp; Administrative</b>								
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		
<b>Expense</b>								
<b>General &amp; Administrative</b>								
5195 - Demand Letter Expense	(290.00)	0.00	(290.00)	550.00	0.00	550.00	0.00	(550.00)
<b>Total General &amp; Administrative</b>	<b>5,672.62</b>	<b>9,576.00</b>	<b>(3,903.38)</b>	<b>36,795.41</b>	<b>49,067.00</b>	<b>(12,271.59)</b>	<b>123,759.00</b>	<b>86,963.59</b>
<b>Taxes</b>								
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)
<b>Total Taxes</b>	<b>0.00</b>	<b>103.00</b>	<b>(103.00)</b>	<b>2,798.48</b>	<b>511.00</b>	<b>2,287.48</b>	<b>1,225.00</b>	<b>(1,573.48)</b>
<b>Insurance</b>								
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)
<b>Total Insurance</b>	<b>1,317.23</b>	<b>1,428.00</b>	<b>(110.77)</b>	<b>6,586.15</b>	<b>7,140.00</b>	<b>(553.85)</b>	<b>17,136.00</b>	<b>10,549.85</b>
<b>Utilities</b>								
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
<b>Total Utilities</b>	<b>2,319.65</b>	<b>5,179.00</b>	<b>(2,859.35)</b>	<b>25,735.94</b>	<b>25,895.00</b>	<b>(159.06)</b>	<b>62,148.00</b>	<b>36,412.06</b>
<b>Infrastructure &amp; Maintenance</b>								
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)
<b>Total Infrastructure &amp; Maintenance</b>	<b>1,992.00</b>	<b>732.00</b>	<b>1,260.00</b>	<b>4,197.97</b>	<b>3,666.00</b>	<b>531.97</b>	<b>11,800.00</b>	<b>7,602.03</b>
<b>Swimming Pool</b>								
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		
<b>Expense</b>								
<b>Swimming Pool</b>								
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
<b>Total Swimming Pool</b>	<b>5,740.87</b>	<b>2,893.00</b>	<b>2,847.87</b>	<b>10,016.02</b>	<b>9,126.00</b>	<b>890.02</b>	<b>27,186.00</b>	<b>17,169.98</b>
<b>Landscape Maintenance</b>								
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)
<b>Total Landscape Maintenance</b>	<b>6,287.78</b>	<b>7,879.00</b>	<b>(1,591.22)</b>	<b>31,413.55</b>	<b>39,395.00</b>	<b>(7,981.45)</b>	<b>94,548.00</b>	<b>63,134.45</b>
<b>Irrigation Maintenance</b>								
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
<b>Total Irrigation Maintenance</b>	<b>147.02</b>	<b>1,032.00</b>	<b>(884.98)</b>	<b>7,013.09</b>	<b>5,166.00</b>	<b>1,847.09</b>	<b>12,400.00</b>	<b>5,386.91</b>
<b>Special Projects</b>								
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
<b>Total Special Projects</b>	<b>15,899.76</b>	<b>8,158.00</b>	<b>7,741.76</b>	<b>37,875.59</b>	<b>40,793.00</b>	<b>(2,917.41)</b>	<b>97,904.00</b>	<b>60,028.41</b>
<b>Reserves</b>								
6001 - Reserve Contribution	320.00	320.00	0.00	6,587.29	5,019.50	1,567.79	10,680.00	4,092.71
<b>Total Reserves</b>	<b>320.00</b>	<b>320.00</b>	<b>0.00</b>	<b>6,587.29</b>	<b>5,019.50</b>	<b>1,567.79</b>	<b>10,680.00</b>	<b>4,092.71</b>
<b>Total Expense</b>	<b>39,696.93</b>	<b>37,300.00</b>	<b>2,396.93</b>	<b>169,019.49</b>	<b>185,778.50</b>	<b>(16,759.01)</b>	<b>458,786.00</b>	<b>289,766.51</b>
<b>Net Income / (Loss)</b>	<b>(3,188.83)</b>	<b>957.00</b>	<b>(4,145.83)</b>	<b>33,170.71</b>	<b>5,387.50</b>	<b>27,783.21</b>	<b>0.00</b>	<b>(33,170.71)</b>