

VENTANA LAKES PROPERTY OWNERS ASSOC  
BALANCE SHEET  
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2006

CURRENT ASSETS

OPERATING CASH

102-COMPASS OPERATING	\$ 99,824.83
103-COMPASS ACTIVITIES	14,159.30
110-PETTY CASH	500.00
111-PETTY CASH-ACTIVITY	210.00
106-CORUS BANK MNY MKT	95,322.04
115-DUE TO/FROM THE GARDENS	1,563.45
107-ADVANTA MNY MKT	95,092.41
116-DUE TO/FROM RESERVE	1,981.03-

TOTAL OPERATING CASH	----- 304,691.00
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OTHER ASSETS

161-ASSESSMENT RECEIVABLE	18,363.07
165-PREPAID INCOME TAX	1,002.00

TOTAL OTHER ASSETS	----- 19,365.07
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FIXED ASSETS

150-BUILDING & STRUCTURES	150,000.00
151-VEHICLE ASSET	7,075.00
152-OFF FURN & COMPUTER HDW	29,376.66
153-EXERCISE EQUIP	16,027.00
159-ACCUM DEPRECIATION	47,566.00-

TOTAL FIXED ASSETS	----- 154,912.66
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RESERVE FUND

120-SFB MONEY MARKET	93,618.28
121-AMTRUST CD 11/23/07	100,000.00
122-BANKONE CD5681 M61812 5	112,308.88
123-CDARS CD 5.60% 8-30-07	75,000.00
124-WF BROKERAGE MNY MKT	298.07
125-STONEBRIDGE CD 8-18-11	17,000.00
126-FNB CD 4.65% 1-30-08	77,576.78
127-FNB CD 4.65% 1-30-09	77,599.82
128-1ST INTERNET CD 8-16-11	45,000.00
129-1ST INTERNET CD 8-16-10	35,000.00
130-1ST COMM BANK CD	15,282.41
132-FNB CD 4.75% 1-30-10	77,628.63
133-WF BROKERAGE INVEST	333,000.00
134-CENTENNIAL CD 11-27-11	57,000.00
131-DUE TO/FROM OPERATING	1,981.03

TOTAL RESERVE FUND	----- 1,118,293.90
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GARDENS RESERVE

171-DOMESTIC BANK MNY MKT	44,480.52
172-WORLD CD 2/13/07	20,623.03
179-DUE TO/FROM MASTER	1,563.45-

TOTAL GARDEN RESERVE	----- 63,540.10
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TOTAL ASSETS	----- \$1,660,802.73
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BALANCE SHEET (CONTINUED)  
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2006

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
203-ACCRUED P/R TAXES	\$ 3,332.74	
205-PREPAID ASSESSMENTS	31,639.95	
208-BUILDING FUND	8,289.88	
210-REFUNDABLE POOL KEYS	29,008.00	
211-POOL CONST DEPOSIT	500.00	
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TOTAL LIABILITIES		72,770.57
EQUITY		
RETAINED EARNINGS	310,709.05	
GARDENS RESERVE	63,540.10	
RESERVE FUND	1,118,293.90	
GARDENS OPERATING	46,917.43	
CURRENT YEAR SURPLUS/DEFICIT	48,571.68	
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TOTAL FUND BALANCE		1,588,032.16
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TOTAL LIABILITIES AND FUND BALANCES		\$1,660,802.73
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VENTANA LAKES PROPERTY OWNERS ASSOC  
STATEMENT OF OPERATIONS  
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2006

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
<b>INCOME</b>							
<b>OPERATING REVENUE</b>							
401-HOMEOWNER ASSESSMENT	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,204,308.00	\$ 1,204,308.00	\$ 0.00	\$1204,308.00
402-ADMINISTRATIVE INCOME	118.00	200.00	82.00-	3,128.23	2,200.00	928.23	2,400.00
410-LATE FEES	5.00-	0.00	5.00-	1,480.00	0.00	1,480.00	0.00
430-POOL KEYS	0.00	0.00	0.00	540.18	0.00	540.18	0.00
460-INTEREST BANK ACCOUNTS	1,100.20	0.00	1,100.20	6,561.72	0.00	6,561.72	0.00
480-YACHT CLUB RENT/CLUB FE	225.00	0.00	225.00	2,927.17	0.00	2,927.17	0.00
490-ACTIVITIES INCOME	6,556.80	0.00	6,556.80	30,149.01	0.00	30,149.01	0.00
<b>TOTAL OPERATING INCOME</b>	<b>\$ 7,995.00</b>	<b>\$ 950.00</b>	<b>\$ 7,045.00</b>	<b>\$ 1,249,094.31</b>	<b>\$ 1,214,758.00</b>	<b>\$ 34,336.31</b>	<b>\$1215,708.00</b>

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
<b>EXPENDITURES</b>							
MAINTENANCE	43,681.11	38,210.00	5,471.11-	429,111.94	420,310.00	8,801.94-	458,520.00
UTILITIES	30,739.35	32,097.00	1,357.65	342,658.36	353,067.00	10,408.64	385,164.00
ACTIVITIES	2,120.31	0.00	2,120.31-	41,701.02	0.00	41,701.02-	0.00
SUPPLIES	0.00	100.00	100.00	202.36	1,100.00	897.64	1,200.00
ADMINISTRATION	17,774.09	18,885.34	1,111.25	214,652.99	242,742.70	28,089.71	261,628.04
<b>TOTAL EXPENDITURES</b>	<b>94,314.86</b>	<b>89,292.34</b>	<b>5,022.52-</b>	<b>1,028,326.67</b>	<b>1,017,219.70</b>	<b>11,106.97-</b>	<b>1,106,512.04</b>
<b>OPERATING SURPLUS</b>	<b>86,319.86-</b>	<b>88,342.34-</b>	<b>2,022.48</b>	<b>220,767.64</b>	<b>197,538.30</b>	<b>23,229.34</b>	<b>169,195.96</b>
ALLOCATION TO RESERVE	0.00	0.00	0.00	97,195.96	97,195.96	0.00	97,195.96
2005 SURPLUS TO RESERVE	0.00	0.00	0.00	75,000.00	0.00	75,000.00-	0.00
<b>NET SURPLUS</b>	<b>\$ 86,319.86-</b>	<b>\$ 88,342.34-</b>	<b>\$ 2,022.48</b>	<b>\$ 48,571.68</b>	<b>\$ 100,342.34</b>	<b>\$ 51,770.66-</b>	<b>\$ 12,000.00</b>



VENTANA LAKES PROPERTY OWNERS ASSOC  
EXPENDITURE SCHEDULES  
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2006

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
<b>MAINTENANCE</b>							
602-BACKFLOW INSPECTIONS	\$ 3,782.18	\$ 400.00	\$ 3,382.18-	\$ 5,056.51	\$ 4,400.00	\$ 656.51-	\$ 4,800.00
604-BLDNG MAINT/CARPENTRY	567.40	383.00	184.40-	6,195.71	4,213.00	1,982.71-	4,596.00
606-MISC BLDG SUPPLIES/MTLS	909.06	300.00	609.06-	3,967.51	3,300.00	667.51-	3,600.00
607-FITNESS EQUIP PREV MAIN	0.00	200.00	200.00	1,817.66	2,200.00	382.34	2,400.00
608-ELECT REPAIR/MAINTENANC	0.00	150.00	150.00	1,304.58	1,650.00	345.42	1,800.00
610-EQUIPMENT MAINTENANCE	340.69	300.00	40.69-	3,168.02	3,300.00	131.98	3,600.00
612-FISH REMOVE/REPL/FOOD	0.00	300.00	300.00	24.60	3,300.00	3,275.40	3,600.00
614-CHEMICALS/FERTILIZER MS	0.00	100.00	100.00	0.00	1,100.00	1,100.00	1,200.00
616-FURN REPR/MAINT INSIDE	89.99	150.00	60.01	214.99	1,650.00	1,435.01	1,800.00
618-HVAC MAINT REPR	1,068.00	350.00	718.00-	5,677.52	3,850.00	1,827.52-	4,200.00
620-IMPROVEMENTS	267.98	155.00	112.98-	139.53-	1,705.00	1,844.53	1,860.00
622-IRRIGATION SUPPLIES	1,890.09	500.00	1,390.09-	10,913.54	5,500.00	5,413.54-	6,000.00
624-JANITORIAL CONTRACT	2,677.50	2,700.00	22.50	29,830.00	29,700.00	130.00-	32,400.00
626-JANITORIAL SUPPLIES	0.00	500.00	500.00	3,677.02	5,500.00	1,822.98	6,000.00
628-LAKE SYSTEM/MAINT	690.00	650.00	40.00-	8,550.87	7,150.00	1,400.87-	7,800.00
630-LAKE CHEMICALS	1,376.11	800.00	576.11-	8,030.88	8,800.00	769.12	9,600.00
631-LAKE EQUIP REPAIRS	0.00	150.00	150.00	1,438.99	1,650.00	211.01	1,800.00
632-LANDSCP CONVERSION GRAN	0.00	917.00	917.00	5,819.49	10,087.00	4,267.51	11,004.00
634-LANDSCAPE CONTRACT	22,580.00	22,530.00	50.00-	260,735.00	247,830.00	12,905.00-	270,360.00
636-EXTERMINATING	255.00	217.00	38.00-	3,790.00	2,387.00	1,403.00-	2,604.00
638-PLANT/SHRUB REPLACEMENT	1,500.00	250.00	1,250.00-	3,279.48	2,750.00	529.48-	3,000.00
640-POOL/SPA MAINT CONTRACT	2,640.00	2,700.00	60.00	26,055.67	29,700.00	3,644.33	32,400.00
642-POOL AREA FURNITURE REP	192.02	200.00	7.98	2,336.61	2,200.00	136.61-	2,400.00
641-POOL CHEMICALS	555.09	200.00	355.09-	3,911.26	2,200.00	1,711.26-	2,400.00
644-POOL/SPA REPAIR MINOR	0.00	200.00	200.00	2,633.15	2,200.00	433.15-	2,400.00
646-SECURITY	0.00	115.00	115.00	0.00	1,265.00	1,265.00	1,380.00
648-SEED/SOD	200.00	210.00	10.00	237.50	2,310.00	2,072.50	2,520.00
649-TREE TRIM/REMV/REPLCE M	2,100.00	2,583.00	483.00	30,584.91	28,413.00	2,171.91-	30,996.00
<b>TOTAL MAINTENANCE</b>	<b>\$ 43,681.11</b>	<b>\$ 38,210.00</b>	<b>\$ 5,471.11-</b>	<b>\$ 429,111.94</b>	<b>\$ 420,310.00</b>	<b>\$ 8,801.94-</b>	<b>\$ 458,520.00</b>
<b>SUPPLIES</b>							
671-ELECTRICAL SUPPLIES	0.00	0.00	0.00	202.36	0.00	202.36-	0.00
672-SOUND/LIGHT UPGRD/REPR	0.00	100.00	100.00	0.00	1,100.00	1,100.00	1,200.00
<b>TOTAL SUPPLIES</b>	<b>\$ 0.00</b>	<b>\$ 100.00</b>	<b>\$ 100.00</b>	<b>\$ 202.36</b>	<b>\$ 1,100.00</b>	<b>\$ 897.64</b>	<b>\$ 1,200.00</b>
<b>ACTIVITIES</b>							
681-ACTIVITY EXPENSE	2,120.31	0.00	2,120.31-	26,701.02	0.00	26,701.02-	0.00
682-TRANSFER TO RESERVE	0.00	0.00	0.00	15,000.00	0.00	15,000.00-	0.00
<b>TOTAL ACTIVITIES</b>	<b>\$ 2,120.31</b>	<b>\$ 0.00</b>	<b>\$ 2,120.31-</b>	<b>\$ 41,701.02</b>	<b>\$ 0.00</b>	<b>\$ 41,701.02-</b>	<b>\$ 0.00</b>

VENTANA LAKES PROPERTY OWNERS ASSOC  
STATEMENT OF CHANGES IN RESERVE FUNDS  
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2006

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
<b>REVENUES</b>							
905-RESERVE ALLOCATION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 97,195.96	\$ 0.00	\$ 97,195.96	\$ 0.00
910-RESERVE INTEREST	4,390.42	0.00	4,390.42	28,086.59	0.00	28,086.59	0.00
912-TRANSFER FROM ACTIVITIE	0.00	0.00	0.00	15,000.00	0.00	15,000.00	0.00
914-2005 SURPLUS	0.00	0.00	0.00	75,000.00	0.00	75,000.00	0.00
403-CELL TOWER INCOME	1,533.33	0.00	1,533.33	3,033.33	0.00	3,033.33	0.00
420-TRANSFER FEE	2,400.00	0.00	2,400.00	55,200.00	0.00	55,200.00	0.00
<b>TOTAL REVENUES</b>	<b>8,323.75</b>	<b>0.00</b>	<b>8,323.75</b>	<b>273,515.88</b>	<b>0.00</b>	<b>273,515.88</b>	<b>0.00</b>
<b>EXPENDITURES</b>							
949-PAINT CRAFT BUILDING	0.00	0.00	0.00	3,625.00	0.00	3,625.00-	0.00
950-YACHT CLUB-LIGHT FIXTUR	0.00	0.00	0.00	2,630.00	0.00	2,630.00-	0.00
951-LAKE MOTORS	0.00	0.00	0.00	2,102.72	0.00	2,102.72-	0.00
952-LAKE NEW BLOWERS	0.00	0.00	0.00	1,965.99	0.00	1,965.99-	0.00
953-PAINT FOR REC CTR	0.00	0.00	0.00	1,000.00	0.00	1,000.00-	0.00
948-PAINTING EXTERIOR	0.00	0.00	0.00	6,856.89	0.00	6,856.89-	0.00
956-PAINT-FENCE/METAL	0.00	0.00	0.00	1,100.00	0.00	1,100.00-	0.00
931-RC ARCH ROOF REPAIR	0.00	0.00	0.00	4,986.00	0.00	4,986.00-	0.00
932-FENCE PAINTING-LAKE 1	0.00	0.00	0.00	1,459.51	0.00	1,459.51-	0.00
933-FOUNTAIN REPAIRS	0.00	0.00	0.00	1,164.07	0.00	1,164.07-	0.00
934-A/C UNITS	0.00	0.00	0.00	1,265.48	0.00	1,265.48-	0.00
935-EXERCISE EQUIPMENT	0.00	0.00	0.00	17,272.12	0.00	17,272.12-	0.00
936-CARPET	0.00	0.00	0.00	6,460.34	0.00	6,460.34-	0.00
937-LAKE #6 REPAIRS	0.00	0.00	0.00	5,632.07	0.00	5,632.07-	0.00
938-FERTILIZER TANKS	0.00	0.00	0.00	5,000.00	0.00	5,000.00-	0.00
939-PAINT MGT OFFICE	0.00	0.00	0.00	3,500.00	0.00	3,500.00-	0.00
940-PAINTING YACHT CLUB	0.00	0.00	0.00	10,525.00	0.00	10,525.00-	0.00
941-PAINT COOL DECK REC CEN	0.00	0.00	0.00	3,994.00	0.00	3,994.00-	0.00
942-PAINTING POOL COVES	0.00	0.00	0.00	5,097.00	0.00	5,097.00-	0.00
943-BLOCK WALL UPGRADE	0.00	0.00	0.00	1,450.00	0.00	1,450.00-	0.00
942-COMPUTER REPLACEMENT	0.00	0.00	0.00	948.32	0.00	948.32-	0.00
945-PAINT YACHT POOL DECK	0.00	0.00	0.00	9,541.00	0.00	9,541.00-	0.00
946-AWNING AT REC CTR	0.00	0.00	0.00	2,195.00	0.00	2,195.00-	0.00
947-POOL/SPA REPAIRS	3,452.30	0.00	3,452.30-	8,098.40	0.00	8,098.40-	0.00
<b>TOTAL EXPENDITURES</b>	<b>3,452.30</b>	<b>0.00</b>	<b>3,452.30-</b>	<b>107,868.91</b>	<b>97,195.96</b>	<b>10,672.95-</b>	<b>97,195.96</b>
<b>SURPLUS/DEFICIT (-)</b>	<b>\$ 11,776.05-</b>	<b>\$ 0.00</b>	<b>\$ 11,776.05</b>	<b>\$ 165,646.97</b>	<b>\$ 97,195.96-</b>	<b>\$ 262,842.93-</b>	<b>\$ 97,195.96-</b>
<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>952,646.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ENDING BALANCE</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,118,293.90</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

VENTANA LAKES PROPERTY OWNERS ASSOC  
STATEMENT OF CHANGES IN GARDENS OPERATING  
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2006

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
<b>REVENUES</b>							
802-HOMEOWNERS ASSMTS-GARDE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 111,456.00	\$ 111,456.00	\$ 0.00	\$ 111,456.00
<b>TOTAL REVENUES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>111,456.00</b>	<b>111,456.00</b>	<b>0.00</b>	<b>111,456.00</b>
<b>EXPENDITURES</b>							
812-ELECTRIC	39.66	50.00	10.34	405.01	550.00	144.99	600.00
820-WATER	500.56	750.00	249.44	5,345.50	8,250.00	2,904.50	9,000.00
831-MISC MAINTENANCE	0.00	36.00	36.00	347.20	394.00	46.80	430.00
833-IRRIGATION SUPPLIES	0.00	67.00	67.00	1,206.55	733.00	473.55-	800.00
834-LANDSCAPING-CONTRACT	2,970.00	2,970.00	0.00	29,800.00	32,670.00	2,870.00	35,640.00
836-PLANT/SHRUB REPLACEMENT	0.00	165.00	165.00	3,195.00	1,815.00	1,380.00-	1,980.00
838-ROOF MAINT/REPR	0.00	270.00	270.00	3,162.97	2,970.00	192.97-	3,240.00
840-SPECIAL PROJECTS	0.00	400.00	400.00	307.00	4,400.00	4,093.00	4,800.00
842-TREE TRIM/REMVE/REPLACE	150.00	542.00	392.00	3,245.00	5,958.00	2,713.00	6,500.00
852-GRANITE REPLENISHMENT	0.00	325.00	325.00	4,048.00	3,575.00	473.00-	3,900.00
856-COLLECTIONS-LEGAL	0.00	172.00	172.00	0.00	1,892.00	1,892.00	2,064.00
858-INSURANCE	0.00	1,875.00	1,875.00	17,240.00	20,625.00	3,385.00	22,500.00
890-RESERVE ALLOCATION	0.00	0.00	0.00	20,000.00	20,000.00	0.00	20,000.00
<b>TOTAL EXPENDITURES</b>	<b>3,660.22</b>	<b>7,622.00</b>	<b>3,961.78</b>	<b>88,302.23</b>	<b>103,832.00</b>	<b>15,529.77</b>	<b>111,454.00</b>
<b>SURPLUS/DEFICIT (-)</b>	<b>\$ 3,660.22-</b>	<b>\$ 7,622.00-</b>	<b>\$ 3,961.78-</b>	<b>\$ 23,153.77</b>	<b>\$ 7,624.00</b>	<b>\$ 15,529.77-</b>	<b>\$ 2.00</b>
<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,763.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ENDING BALANCE</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 46,917.43</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

VENTANA LAKES PROPERTY OWNERS ASSOC  
STATEMENT OF CHANGES FOR GARDENS RESERVE  
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2006

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
<b>REVENUES</b>							
702-RESERVE ALLOCATION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 20,000.00	\$ 20,000.00	\$ 0.00	\$ 20,000.00
704-RESERVE INTEREST	175.65	0.00	175.65	811.11	0.00	811.11	0.00
<b>TOTAL REVENUES</b>	<b>175.65</b>	<b>0.00</b>	<b>175.65</b>	<b>20,811.11</b>	<b>20,000.00</b>	<b>811.11</b>	<b>20,000.00</b>
<b>EXPENDITURES</b>							
751-GARDENS ROOFING	1,563.45	0.00	1,563.45-	4,946.67	0.00	4,946.67-	0.00
<b>TOTAL EXPENDITURES</b>	<b>1,563.45</b>	<b>0.00</b>	<b>1,563.45-</b>	<b>4,946.67</b>	<b>0.00</b>	<b>4,946.67-</b>	<b>0.00</b>
<b>SURPLUS/DEFICIT</b>	<b>\$ 1,387.80-</b>	<b>\$ 0.00</b>	<b>\$ 1,387.80</b>	<b>\$ 15,864.44</b>	<b>\$ 20,000.00</b>	<b>\$ 4,135.56</b>	<b>\$ 20,000.00</b>
<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>47,675.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ENDING BALANCE</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 63,540.10</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>