

VENTANA LAKES PROPERTY OWNERS ASSOC
BALANCE SHEET
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2007

CURRENT ASSETS

OPERATING CASH

102-COMPASS OPERATING	\$	95,655.78	
103-COMPASS ACTIVITIES		6,383.19	
110-PETTY CASH		500.00	
111-PETTY CASH-ACTIVITY		210.00	
115-DUE TO/FROM THE GARDENS			
107-ADVANTA MNY MKT		96,288.57	
116-DUE TO/FROM RESERVE		11,335.93	

TOTAL OPERATING CASH			210,373.47

OTHER ASSETS

161-ASSESSMENT RECEIVABLE		12,407.40	
165-PREPAID INCOME TAX		1,002.00	

TOTAL OTHER ASSETS			13,409.40

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

RESERVE FUND

120-SFB MONEY MARKET		78,233.04	
121-AMTRUST CD 11/23/07		100,000.00	
122-BANKONE CD5661 M61812 5		112,308.88	
123-CDARS CD 5.60% 8-30-07		75,000.00	
124-WF BROKERAGE MNY MKT		8,514.48	
125-STONEBRIDGE CD 8-18-11		17,000.00	
126-FNB CD 4.65% 1-30-08		78,471.53	
127-FNB CD 4.65% 1-30-09		78,502.75	
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		78,541.79	
133-WF BROKERAGE INVEST		333,000.00	
134-CENTENNIAL CD 11-27-11		57,284.36	
135-STONEBRIDGE CD 7/20/07		40,000.00	
106-CORUS BANK MNY MKT		95,882.56	
131-DUE TO/FROM OPERATING		11,335.93-	

TOTAL RESERVE FUND			1,236,685.87

GARDENS RESERVE

171-DOMESTIC BANK MNY MKT		47,466.37	
172-WORLD CD 9/15/07		21,924.04	
173-DUE TO/FROM MASTER			

TOTAL GARDEN RESERVE			69,390.41

TOTAL ASSETS			\$1,684,771.81
			=====

BALANCE SHEET (CONTINUED)
FOR THE TWO MONTHS ENDING FEBRUARY 26, 2007

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
201-ACCOUNTS PAYABLE	\$ 16,629.16	
203-ACCRUED P/R TAXES	4,210.69	
205-PREPAID ASSESSMENTS	13,771.95	
210-REFUNDABLE POOL KEYS	29,186.00	
211-POOL CONST DEPOSIT	500.00	

TOTAL LIABILITIES		64,297.80
EQUITY		
RETAINED EARNINGS	254,505.78	
GARDENS RESERVE	69,390.41	
RESERVE FUND	1,236,665.87	
GARDENS OPERATING	53,813.06	
CURRENT YEAR SURPLUS/DEFICIT	6,078.89	

TOTAL FUND BALANCE		1,620,474.01

TOTAL LIABILITIES AND FUND BALANCES		\$1,684,771.81
		=====

-

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF OPERATIONS
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2007

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
INCOME							
OPERATING REVENUE							
401-HOMEOWNER ASSESSMENT	\$ 0.00	\$ 0.00	\$ 0.00	\$ 311,283.00	\$ 311,283.20	\$ 0.20	\$1245,132.32
402-ADMINISTRATIVE INCOME	211.35	0.00	211.35	797.05	0.00	797.05	0.00
410-LATE FEES	75.00-	0.00	75.00-	525.00	0.00	525.00	0.00
415-BOAT REGISTRATION	100.00	0.00	100.00	530.00	0.00	530.00	0.00
430-POOL KEYS	0.00	0.00	0.00	50.00	0.00	50.00	0.00
460-INTEREST BANK ACCOUNTS	670.84	0.00	670.84	1,667.62	0.00	1,667.62	0.00
480-YACHT CLUB RENT/CLUB FE	200.00	0.00	200.00	500.00	0.00	500.00	0.00
490-ACTIVITIES INCOME	0.00	0.00	0.00	3,272.62	0.00	3,272.62	0.00
TOTAL OPERATING INCOME	\$ 1,107.19	\$ 0.00	\$ 1,107.19	\$ 318,625.29	\$ 311,283.20	\$ 7,342.09	\$1245,132.32

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
EXPENDITURES							
MAINTENANCE	41,170.68	41,975.00	804.32	79,877.38	83,950.00	4,072.62	503,700.00
UTILITIES	24,373.66	30,682.00	6,308.34	57,089.28	61,364.00	4,274.72	368,184.00
ACTIVITIES	7,000.00	0.00	7,000.00-	8,841.18	0.00	8,841.18-	0.00
SUPPLIES	31.55	180.00	148.45	31.55	360.00	328.45	2,160.00
ADMINISTRATION	27,089.18	25,816.00	1,273.18-	54,181.36	51,632.00	2,549.36-	309,792.00
TOTAL EXPENDITURES	99,665.07	98,653.00	1,012.07-	200,020.75	197,306.00	2,714.75-	1,183,836.00
OPERATING SURPLUS	98,557.68-	98,653.00-	95.12	118,604.54	113,977.20	4,627.34	61,296.32
ALLOCATE SURPLUS	533.33	0.00	533.33-	96,248.07	0.00	96,248.07-	0.00
ALLOCATION TO RESERVE	0.00	0.00	0.00	15,324.00	15,324.00	0.00	61,296.00
GARDENS OPER INT 2006	0.00	0.00	0.00	953.58	0.00	953.58-	0.00
NET SURPLUS	\$ 99,091.21-	\$ 98,653.00-	\$ 438.21-	\$ 6,078.89	\$ 98,653.20	\$ 98,574.31-	\$ 0.32

VENTANA LAKES PROPERTY OWNERS ASSOC
EXPENDITURE SCHEDULES
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2007

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
ADMINISTRATION							
512-AUDIT	\$ 0.00	\$ 500.00	\$ 500.00	\$ 0.00	\$ 1,000.00	\$ 1,000.00	\$ 6,000.00
514-BAD DEBT	0.00	120.00	120.00	0.00	240.00	240.00	1,440.00
518-INSURANCE MSTR	6,986.00	3,000.00	3,986.00-	6,986.00	6,000.00	986.00-	36,000.00
520 INTERNET	103.95	115.00	11.05	207.90	230.00	22.10	1,380.00
522-LEGAL	3,051.43	1,165.00	1,886.43-	8,740.56	2,330.00	6,410.56-	13,980.00
526-ACCOUNTING/PAYROLL	2,195.00	2,195.00	0.00	4,390.00	4,390.00	0.00	26,340.00
530-MILEAGE	192.66	167.00	25.66-	211.46	334.00	122.54	2,004.00
532-MISC GENERAL ADMIN COST	0.00	334.00	334.00	0.00	668.00	668.00	4,008.00
533-MEMBERSHIPS/MAGAZINE DU	0.00	50.00	50.00	0.00	100.00	100.00	600.00
534-OFFICE EQUIPMENT LEASE	1,085.43	690.00	395.43-	1,582.74	1,380.00	202.74-	8,280.00
536-OFFICE SUPPLIES	1,349.61	540.00	809.61-	2,775.21	1,080.00	1,695.21-	6,480.00
538-OFFICE EQUIP REPR/REPLA	249.12	550.00	300.88	1,837.66	1,100.00	737.66-	6,600.00
542-PERMITS, LICENSES, FEES	0.00	250.00	250.00	250.00	500.00	250.00	3,000.00
544-POSTAGE	21.45	670.00	648.55	21.45	1,340.00	1,318.55	8,040.00
546-PRINTING OFF-SITE	0.00	125.00	125.00	0.00	250.00	250.00	1,500.00
548-TAXES-INCOME	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
550-TAXES-REAL ESTATE	0.00	40.00	40.00	0.00	80.00	80.00	480.00
552-VOLUNTEER APPR. DINNER	0.00	100.00	100.00	0.00	200.00	200.00	1,200.00
554-TRAIN/EDUCATION/SEMINAR	0.00	75.00	75.00	395.00	150.00	245.00-	900.00
556-WATER COOLER/WATER	116.92	120.00	3.08	233.84	240.00	6.16	1,440.00
560-EMPLOYEE WAGES	10,341.48	13,000.00	2,658.52	23,416.10	26,000.00	2,583.90	156,000.00
561-PAYROLL TAXES/BURDEN	1,396.13	1,560.00	163.87	3,133.44	3,120.00	13.44-	18,720.00
562-BENEFITS	0.00	200.00	200.00	0.00	400.00	400.00	2,400.00
TOTAL ADMINISTRATION	\$ 27,089.18	\$ 25,816.00	\$ 1,273.18-	\$ 54,181.36	\$ 51,632.00	\$ 2,549.36-	\$ 309,792.00
UTILITIES							
502-CABLE	77.09	80.00	2.91	154.18	160.00	5.82	960.00
504-ELECTRIC MSTR	7,453.32	6,750.00	703.32-	14,108.10	13,500.00	608.10-	61,000.00
506-GAS NATURAL	5,719.14	3,500.00	2,219.14-	12,854.67	7,000.00	5,854.67-	42,000.00
507-REFUSE	112.99	185.00	72.01	225.96	370.00	144.02	2,220.00
508-TELEPHONE	464.89	667.00	202.11	1,007.84	1,334.00	326.16	8,004.00
510-WATER MSTR	10,546.23	19,500.00	8,953.77	28,738.51	39,000.00	10,261.49	234,000.00
TOTAL UTILITIES	\$ 24,373.66	\$ 30,682.00	\$ 6,308.34	\$ 57,085.28	\$ 61,364.00	\$ 4,274.72	\$ 368,184.00

VENTANA LAKES PROPERTY OWNERS ASSOC
EXPENDITURE SCHEDULES
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2007

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
MAINTENANCE							
602-BACKFLOW INSPECTIONS	\$ 60.00	\$ 400.00	\$ 340.00	\$ 60.00	\$ 800.00	\$ 740.00	\$ 4,600.00
604-MAINTENANCE-IN HOUSE	163.12	815.00	651.88	315.43	1,630.00	1,314.57	9,780.00
606-MAINTENANCE-OUTSIDE CON	0.00	500.00	500.00	1,025.00	1,000.00	25.00-	6,000.00
607-FITNESS EQUIP MAINT	90.00	200.00	110.00	90.00	400.00	310.00	2,400.00
608-ELECT REPAIR/MAINTENANC	0.00	150.00	150.00	0.00	300.00	300.00	1,800.00
610-EQUIPMENT MAINTENANCE	0.00	300.00	300.00	85.00	600.00	515.00	3,600.00
612-FISH REMOVE/REPL/FOOD	3,261.93	300.00	2,961.93-	3,261.93	600.00	2,661.93-	3,600.00
614-CHEMICALS/FERTILIZER MS	0.00	100.00	100.00	0.00	200.00	200.00	1,200.00
616-FURN REPR/MAINT INSIDE	145.42-	150.00	295.42	377.42-	300.00	677.42	1,800.00
618-HVAC MAINT REPR	0.00	1,150.00	1,150.00	1,125.00	2,300.00	1,175.00	13,800.00
620-IMPROVEMENTS	0.00	155.00	155.00	0.00	310.00	310.00	1,860.00
622-IRRIGATION SUPPLIES	602.61	660.00	57.39	1,974.43	1,320.00	654.43-	7,920.00
624-JANITORIAL CONTRACT	2,811.38	2,834.00	22.62	5,622.76	5,668.00	45.24	34,008.00
626-JANITORIAL SUPPLIES	516.90	500.00	16.90-	1,071.83	1,000.00	71.83-	6,000.00
628-LAKE SYSTEM/MAINT	5,124.48	725.00	4,399.48-	5,514.48	1,450.00	4,064.48-	8,700.00
630-LAKE CHEMICALS	0.00	725.00	725.00	437.34	1,450.00	1,012.66	8,700.00
631-LAKE EQUIP REPAIRS	0.00	150.00	150.00	1,206.62	300.00	906.62-	1,800.00
632-LANDSCP CONVERSION GRAN	1,232.00	917.00	315.00-	1,232.00	1,834.00	602.00	11,004.00
634-LANDSCAPE CONTRACT	22,560.00	23,705.00	1,149.00	45,120.00	47,418.00	2,298.00	284,508.00
636-EXTERMINATING	130.00	217.00	87.00	260.00	434.00	174.00	2,604.00
638-PLANT/SHRUB REPLACEMENT	37.50	250.00	212.50	37.50	500.00	462.50	3,000.00
640-POOL/SPA MAINT CONTRACT	2,816.00	2,835.00	19.00	5,504.00	5,670.00	166.00	34,020.00
642-POOL AREA FURNITURE REP	0.00	200.00	200.00	0.00	400.00	400.00	2,400.00
641-POOL CHEMICALS	476.72	350.00	126.72-	1,441.31	700.00	741.31-	4,200.00
644-POOL/SPA REPAIR MINOR	558.46	500.00	58.46-	1,135.17	1,000.00	135.17-	6,000.00
646-SECURITY	0.00	300.00	300.00	0.00	600.00	600.00	3,600.00
648-SEED/SOD	0.00	300.00	300.00	0.00	600.00	600.00	3,600.00
649-TREE TRIM/REMV/REPLCE M	875.00	2,583.00	1,708.00	3,735.00	5,166.00	1,431.00	30,996.00
TOTAL MAINTENANCE	\$ 41,170.68	\$ 41,975.00	\$ 804.32	\$ 79,877.38	\$ 83,950.00	\$ 4,072.62	\$ 503,700.00
SUPPLIES							
672-SOUND/LIGHT UPGRD/REPR	31.55	100.00	68.45	31.55	200.00	168.45	1,200.00
673-FLAG REPL/RPR	0.00	80.00	80.00	0.00	160.00	160.00	960.00
TOTAL SUPPLIES	\$ 31.55	\$ 180.00	\$ 148.45	\$ 31.55	\$ 360.00	\$ 328.45	\$ 2,160.00
ACTIVITIES							
681-ACTIVITY EXPENSE	0.00	0.00	0.00	1,841.18	0.00	1,841.18-	0.00
682-TRANSFER TO RESERVE	7,000.00	0.00	7,000.00-	7,000.00	0.00	7,000.00-	0.00
TOTAL ACTIVITIES	\$ 7,000.00	\$ 0.00	\$ 7,000.00-	\$ 8,841.18	\$ 0.00	\$ 8,841.18-	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN RESERVE FUNDS
FOR THE TWO MONTHS ENDING FEBRUARY 26, 2007

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
REVENUES							
905-RESERVE ALLOCATION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 15,324.00	\$ 15,324.00	\$ 0.00	\$ 61,296.00
910-RESERVE INTEREST	1,364.51	0.00	1,364.51	5,193.26	0.00	5,193.26	0.00
912-TRANSFER FROM ACTIVITIE	7,000.00	0.00	7,000.00	7,000.00	0.00	7,000.00	0.00
914-2006/PRIOR YRS SURPLUS	533.33	0.00	533.33	96,248.07	0.00	96,248.07	0.00
403-CELL TOWER INCOME	1,000.00	0.00	1,000.00	2,000.00	0.00	2,000.00	0.00
420-TRANSFER FEE	4,000.00	0.00	4,000.00	7,200.00	0.00	7,200.00	0.00
TOTAL REVENUES	13,897.84	0.00	13,897.84	132,965.33	15,324.00	117,641.33	61,296.00
EXPENDITURES							
951 LAKE MOTORS	0.00	0.00	0.00	955.60	0.00	955.60-	0.00
953-PAINT FOR REC CTR	0.00	0.00	0.00	350.00	0.00	350.00-	0.00
959-LAKE #7 REPAIRS	3,652.10	0.00	3,652.10-	3,652.10	0.00	3,652.10-	0.00
960-FICKLE BALL COURT	11,161.24	0.00	11,161.24-	11,161.24	0.00	11,161.24-	0.00
962-BACKFLOW UPGRADES	781.77	0.00	781.77-	781.77	0.00	781.77-	0.00
963-IRRIGATION REPAIR UPGRA	720.00	0.00	720.00-	720.00	0.00	720.00-	0.00
964-HOT WTR HTR YACHT CLUB	554.15	0.00	554.15-	554.15	0.00	554.15-	0.00
935-EXERCISE EQUIPMENT	0.00	0.00	0.00	3,500.00	0.00	3,500.00-	0.00
TOTAL EXPENDITURES	16,869.26	0.00	16,869.26-	21,674.86	0.00	21,674.86-	0.00
SURPLUS/DEFICIT (-)	\$ 30,767.10-	\$ 0.00	\$ 30,767.10	\$ 111,290.47	\$ 15,324.00	\$ 95,966.47-	\$ 61,296.00
BEGINNING BALANCE	0.00	0.00	0.00	1,125,395.40	0.00	0.00	0.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,236,685.87	\$ 0.00	\$ 0.00	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN GARDENS OPERATING
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2007

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
REVENUES							
802-HOMEOWNERS ASSMTS-GARDE \$	0.00	\$ 0.00	\$ 0.00	\$ 29,160.00	\$ 29,160.00	\$ 0.00	\$ 116,640.00
804-INTEREST BANK ACCOUNTS	189.21	0.00	189.21	486.95	0.00	486.95	0.00
TOTAL REVENUES	189.21	0.00	189.21	29,646.95	29,160.00	486.95	116,640.00
EXPENDITURES							
812-ELECTRIC	42.00	59.00	17.00	83.10	118.00	34.90	708.00
820-WATER	250.80	534.00	583.20	754.23	1,668.00	913.77	10,008.00
831-MISC MAINTENANCE	0.00	36.00	36.00	0.00	72.00	72.00	432.00
833-IRRIGATION SUPPLIES	0.00	84.00	84.00	0.00	168.00	168.00	1,008.00
834-LANDSCAPING-CONTRACT	2,990.00	2,970.00	20.00-	5,980.00	5,940.00	40.00-	35,640.00
836-PLANT/SHRUB REPLACEMENT	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
838-ROOF MAINT/REPR	769.48	375.00	394.48-	769.48	750.00	19.48-	4,500.00
840-SPECIAL PROJECTS	125.00	400.00	275.00	125.00	800.00	675.00	4,800.00
842-TREE TRIM/REMV/REPLACE	340.00	583.00	243.00	705.00	1,166.00	461.00	6,996.00
852-GRANITE REPLENISHMENT	5,287.50	750.00	4,537.50-	5,287.50	1,500.00	3,787.50-	9,000.00
856-COLLECTIONS-LEGAL	0.00	90.00	90.00	0.00	180.00	180.00	1,080.00
858-INSURANCE	0.00	1,875.00	1,875.00	0.00	3,750.00	3,750.00	22,500.00
890-RESERVE ALLOCATION	0.00	0.00	0.00	4,242.00	4,242.00	0.00	16,968.00
TOTAL EXPENDITURES	9,804.78	8,306.00	1,498.78-	17,946.31	20,854.00	2,907.69-	116,640.00
SURPLUS/DEFICIT (-)	\$ 9,615.57-	\$ 8,306.00-	\$ 1,309.57	\$ 11,700.64	\$ 8,306.00	\$ 3,394.64-	\$ 0.00
BEGINNING BALANCE	0.00	0.00	0.00	42,112.42	0.00	0.00	0.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 53,813.06	\$ 0.00	\$ 0.00	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES FOR GARDENS RESERVE
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2007

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
REVENUES							
702-RESERVE ALLOCATION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,242.00	\$ 4,242.00	\$ 0.00	\$ 16,968.00
703-OPERATING INTEREST 2006	0.00	0.00	0.00	953.58	0.00	953.58	0.00
704-RESERVE INTEREST	1,301.01	0.00	1,301.01	1,500.86	0.00	1,500.86	0.00
TOTAL REVENUES	1,301.01	0.00	1,301.01	6,696.44	4,242.00	2,454.44	16,968.00
EXPENDITURES							
SURPLUS/DEFICIT	\$ 1,301.01	\$ 0.00	\$ 1,301.01	\$ 6,696.44	\$ 4,242.00	\$ 2,454.44	\$ 16,968.00
BEGINNING BALANCE	0.00	0.00	0.00	62,693.97	0.00	0.00	0.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 69,390.41	\$ 0.00	\$ 0.00	\$ 0.00