

VENTANA LAKES PROPERTY OWNERS ASSOC
BALANCE SHEET
FOR THE THREE MONTHS ENDING MARCH 31, 2007

CURRENT ASSETS

OPERATING CASH

102-COMPASS OPERATING	\$	165,085.47	
103-COMPASS ACTIVITIES		3,920.77	
110-PETTY CASH		500.00	
111-PETTY CASH-ACTIVITY		210.00	
107-ADVANTA MNY MKT		96,704.06	
116-DUE TO/FROM RESERVE		3,889.04	

TOTAL OPERATING CASH			270,309.34

OTHER ASSETS

161-ASSESSMENT RECEIVABLE		4,811.44	
165-PREPAID INCOME TAX		1,002.00	

TOTAL OTHER ASSETS			5,813.44

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			
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		90,130.18	
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		84,924.93	
131-DUE TO/FROM OPERATING		3,889.04-	

TOTAL RESERVE FUND			1,236,557.79

GARDENS RESERVE

171-DOMESTIC BANK MNY MKT		47,812.56	
172-WORLD CD 9/13/07		21,924.04	

TOTAL GARDEN RESERVE			69,736.60

TOTAL ASSETS			\$1,737,329.83
			=====

BALANCE SHEET (CONTINUED)
FOR THE THREE MONTHS ENDING MARCH 31, 2007

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
201-ACCOUNTS PAYABLE		
203-ACCRUED P/R TAXES	5,393.53	
205-PREPAID ASSESSMENTS	182,049.95	
210-REFUNDABLE POOL KEYS	29,336.00	
211-POOL CONST DEPOSIT	500.00	

TOTAL LIABILITIES		217,279.48
EQUITY		
RETAINED EARNINGS	254,505.78	
GARDENS RESERVE	69,736.60	
RESERVE FUND	1,236,557.79	
GARDENS OPERATING	49,324.97	
CURRENT YEAR SURPLUS/DEFICIT	90,074.79-	

TOTAL FUND BALANCE		1,520,050.35

TOTAL LIABILITIES AND FUND BALANCES		\$1,737,329.83
		=====

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 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	764.90	0.00	764.90	1,561.95	0.00	1,561.95	0.00
410-LATE FEES	0.00	0.00	0.00	525.00	0.00	525.00	0.00
415-BOAT REGISTRATION	0.00	0.00	0.00	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	586.88	0.00	586.88	2,254.50	0.00	2,254.50	0.00
480-YACHT CLUB RENT/CLUB FE	0.00	0.00	0.00	500.00	0.00	500.00	0.00
490-ACTIVITIES INCOME	5,506.35	0.00	5,506.35	8,778.97	0.00	8,778.97	0.00
TOTAL OPERATING INCOME	\$ 6,858.13	\$ 0.00	\$ 6,858.13	\$ 325,483.42	\$ 311,283.20	\$ 14,200.22	\$1245,132.32

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
EXPENDITURES							
MAINTENANCE	35,936.27	41,975.00	6,038.73	115,813.65	125,925.00	10,111.35	503,700.00
UTILITIES	20,071.07	30,682.00	10,610.93	77,160.35	92,046.00	14,885.65	368,184.00
ACTIVITIES	7,968.77	0.00	7,968.77-	16,809.95	0.00	16,809.95-	0.00
SUPPLIES	105.59	180.00	74.41	137.14	540.00	402.86	2,160.00
ADMINISTRATION	38,930.11	25,816.00	13,114.11-	93,111.47	77,448.00	15,663.47-	309,792.00
TOTAL EXPENDITURES	103,011.81	98,653.00	4,358.81-	303,032.56	295,959.00	7,073.56-	1,183,836.00
OPERATING SURPLUS	96,153.68-	98,653.00-	2,499.32	22,450.86	15,324.20	7,126.66	61,296.32
ALLOCATE SURPLUS	0.00	0.00	0.00	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	\$ 96,153.68-	\$ 98,653.00-	\$ 2,499.32	\$ 90,074.79-	\$ 0.20	\$ 90,074.99-	\$ 0.32

VENTANA LAKES PROPERTY OWNERS ASSOC
EXPENDITURE SCHEDULES
FOR THE THREE MONTHS ENDING MARCH 31, 2007

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
MAINTENANCE							
602-BACKFLOW INSPECTIONS	\$ 0.00	\$ 400.00	\$ 400.00	\$ 60.00	\$ 1,200.00	\$ 1,140.00	\$ 4,800.00
604-MAINTENANCE-IN HOUSE	0.00	815.00	815.00	315.43	2,445.00	2,129.57	9,780.00
606-MAINTENANCE-OUTSIDE CON	1,279.89	500.00	779.89-	2,304.89	1,500.00	804.89-	6,000.00
607-FITNESS EQUIP MAINT	111.62	200.00	88.38	201.62	600.00	398.38	2,400.00
608-ELECT REPAIR/MAINTENANC	52.60	150.00	97.40	52.60	450.00	397.40	1,800.00
610-EQUIPMENT MAINTENANCE	179.37	300.00	120.63	264.37	900.00	635.63	3,600.00
612-FISH REMOVE/REPL/FOOD	0.00	300.00	300.00	3,261.93	900.00	2,361.93-	3,600.00
614-CHEMICALS/FERTILIZER MS	23.82	100.00	76.18	23.82	300.00	276.18	1,200.00
616-FURN REPR/MAINT INSIDE	0.00	150.00	150.00	377.42-	450.00	827.42	1,800.00
618-HVAC MAINT REPR	2,250.00	1,150.00	1,100.00-	3,375.00	3,450.00	75.00	13,800.00
620-IMPROVEMENTS	0.00	155.00	155.00	0.00	465.00	465.00	1,860.00
622-IRRIGATION SUPPLIES	1,115.22	660.00	455.22-	3,089.65	1,980.00	1,109.65-	7,920.00
624-JANITORIAL CONTRACT	2,811.38	2,834.00	22.62	8,434.14	8,502.00	67.86	34,008.00
626-JANITORIAL SUPPLIES	80.12	500.00	419.88	1,151.95	1,500.00	348.05	6,000.00
628-LAKE SYSTEM/MAINT	390.00	725.00	335.00	5,904.48	2,175.00	3,729.48-	8,700.00
630-LAKE CHEMICALS	1,218.76	725.00	493.76-	1,656.10	2,175.00	518.90	8,700.00
631-LAKE EQUIP REPAIRS	0.00	150.00	150.00	1,206.62	450.00	756.62-	1,800.00
632-LANDSCP CONVERSION GRAN	0.00	917.00	917.00	1,232.00	2,751.00	1,519.00	11,004.00
634-LANDSCAPE CONTRACT	22,560.00	23,709.00	1,149.00	67,680.00	71,127.00	3,447.00	284,508.00
636-EXTERMINATING	130.00	217.00	87.00	390.00	651.00	261.00	2,604.00
638-PLANT/SHRUB REPLACEMENT	396.00	250.00	146.00-	433.50	750.00	316.50	3,000.00
640-POOL/SPA MAINT CONTRACT	2,590.00	2,835.00	245.00	8,094.00	8,505.00	411.00	34,020.00
642-POOL AREA FURNITURE REP	0.00	200.00	200.00	0.00	600.00	600.00	2,400.00
641-POOL CHEMICALS	346.00	350.00	4.00	1,787.31	1,050.00	737.31-	4,200.00
644-POOL/SPA REPAIR MINOR	66.11	500.00	433.89	1,201.28	1,500.00	298.72	6,000.00
646-SECURITY	335.38	300.00	35.38-	335.38	900.00	564.62	3,600.00
648-SEED/SOD	0.00	300.00	300.00	0.00	900.00	900.00	3,600.00
649-TREE TRIM/REMV/REPLCE M	0.00	2,583.00	2,583.00	3,735.00	7,749.00	4,014.00	30,996.00
TOTAL MAINTENANCE	\$ 35,936.27	\$ 41,975.00	\$ 6,038.73	\$ 115,813.65	\$ 125,925.00	\$ 10,111.35	\$ 503,700.00
SUPPLIES							
672-SOUND/LIGHT UPGRD/REPR	105.59	100.00	5.59-	137.14	300.00	162.86	1,200.00
673-FLAG REPL/RPR	0.00	80.00	80.00	0.00	240.00	240.00	960.00
TOTAL SUPPLIES	\$ 105.59	\$ 180.00	\$ 74.41	\$ 137.14	\$ 540.00	\$ 402.86	\$ 2,160.00
ACTIVITIES							
681-ACTIVITY EXPENSE	4,968.77	0.00	4,968.77-	6,809.95	0.00	6,809.95-	0.00
682-TRANSFER TO RESERVE	3,000.00	0.00	3,000.00-	10,000.00	0.00	10,000.00-	0.00
TOTAL ACTIVITIES	\$ 7,968.77	\$ 0.00	\$ 7,968.77-	\$ 16,809.95	\$ 0.00	\$ 16,809.95-	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN RESERVE FUNDS
FOR THE THREE MONTHS ENDING MARCH 31, 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	760.96	0.00	760.96	5,954.22	0.00	5,954.22	0.00
912-TRANSFER FROM ACTIVITIE	3,000.00	0.00	3,000.00	10,000.00	0.00	10,000.00	0.00
914-2006/PRIOR YRS SURPLUS	0.00	0.00	0.00	96,248.07	0.00	96,248.07	0.00
403-CELL TOWER INCOME	1,000.00	0.00	1,000.00	3,000.00	0.00	3,000.00	0.00
420-TRANSFER FEE	2,400.00	0.00	2,400.00	9,600.00	0.00	9,600.00	0.00
TOTAL REVENUES	7,160.96	0.00	7,160.96	140,126.29	15,324.00	124,802.29	61,296.00
EXPENDITURES							
950-ASSOCIATION SIGNS	666.08	0.00	666.08-	666.08	0.00	666.08-	0.00
951-LAKE MOTORS	4,522.40	0.00	4,522.40-	5,478.00	0.00	5,478.00-	0.00
953-PAINT FOR REC CTR	0.00	0.00	0.00	350.00	0.00	350.00-	0.00
955-NORTH PARK SPA MOTOR	318.00	0.00	318.00-	318.00	0.00	318.00-	0.00
959-LAKE #7 REPAIRS	0.00	0.00	0.00	3,652.10	0.00	3,652.10-	0.00
961-REC CENTER HOT WATER HT	0.00	0.00	0.00	3,179.71	0.00	3,179.71-	0.00
962-BACKFLOW UPGRADES	1,105.28	0.00	1,105.20-	1,887.05	0.00	1,887.05-	0.00
963-IRRIGATION REPAIR UPGRA	0.00	0.00	0.00	720.00	0.00	720.00-	0.00
964-HOT WTR HTR YACHT CLUB	0.00	0.00	0.00	554.15	0.00	554.15-	0.00
965-MAINT ROOM ENTRY DOORS	677.28	0.00	677.28-	677.28	0.00	677.28-	0.00
935-EXERCISE EQUIPMENT	0.00	0.00	0.00	3,500.00	0.00	3,500.00-	0.00
960-PICKLE BALL COURT	0.00	0.00	0.00	7,981.53	0.00	7,981.53-	0.00
TOTAL EXPENDITURES	7,289.04	0.00	7,289.04-	28,963.90	0.00	28,963.90-	0.00
SURPLUS/DEFICIT (-)	\$ 14,450.00-	\$ 0.00	\$ 14,450.00	\$ 111,162.39	\$ 15,324.00	\$ 95,838.39-	\$ 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	\$ 1,236,557.79	\$ 0.00	\$ 0.00	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN GARDENS OPERATING
FOR THE THREE MONTHS ENDING MARCH 31, 2007

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL 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	128.83	0.00	128.83	615.78	0.00	615.78	0.00
TOTAL REVENUES	128.83	0.00	128.83	29,775.78	29,160.00	615.78	116,640.00
EXPENDITURES							
812-ELECTRIC	38.28	59.00	20.72	121.38	177.00	55.62	708.00
820-WATER	310.14	834.00	523.86	1,064.37	2,502.00	1,437.63	10,008.00
831-MISC MAINTENANCE	0.00	36.00	36.00	0.00	108.00	108.00	432.00
833-IRRIGATION SUPPLIES	0.00	84.00	84.00	0.00	252.00	252.00	1,008.00
834-LANDSCAPING-CONTRACT	2,990.00	2,970.00	20.00-	8,970.00	8,910.00	60.00-	35,640.00
836-PLANT/SHRUB REPLACEMENT	318.00	250.00	68.00-	318.00	750.00	432.00	3,000.00
838-ROOF MAINT/REPR	0.00	375.00	375.00	769.48	1,125.00	355.52	4,500.00
840-SPECIAL PROJECTS	960.50	400.00	560.50-	1,085.50	1,200.00	114.50	4,800.00
842-TREE TRIM/REMVE/REPLACE	0.00	583.00	583.00	705.00	1,749.00	1,044.00	6,996.00
852-GRANITE REPLENISHMENT	0.00	750.00	750.00	5,287.50	2,250.00	3,037.50-	9,000.00
856-COLLECTIONS-LEGAL	0.00	90.00	90.00	0.00	270.00	270.00	1,080.00
858-INSURANCE	0.00	1,875.00	1,875.00	0.00	5,625.00	5,625.00	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	4,616.92	8,306.00	3,689.08	22,563.23	29,160.00	6,596.77	116,640.00
SURPLUS/DEFICIT (-)	\$ 4,488.09-	\$ 8,306.00-	\$ 3,817.91-	\$ 7,212.55	\$ 0.00	\$ 7,212.55-	\$ 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	\$ 49,324.97	\$ 0.00	\$ 0.00	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES FOR GARDENS RESERVE
FOR THE THREE MONTHS ENDING MARCH 31, 2007

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
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	346.19	0.00	346.19	1,847.05	0.00	1,847.05	0.00
TOTAL REVENUES	346.19	0.00	346.19	7,042.63	4,242.00	2,800.63	16,968.00
EXPENDITURES							
SURPLUS/DEFICIT	\$ 346.19	\$ 0.00	\$ 346.19-	\$ 7,042.63	\$ 4,242.00	\$ 2,800.63-	\$ 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	\$ 69,736.60	\$ 0.00	\$ 0.00	\$ 0.00