

**Ventana Lakes Property Owners Association
Treasurer's Report (Six Month Review)
July 25, 2007**

Attached And Included As Part Of This Report

The first 2 pages of Colby Management's Balance Sheets for the six months ending June 30, 2007

Also Attached For Board Information But Not Included As Part Of This Report

Updated page listing all Ventana Lakes CDs held in our Master Reserve Account and their maturity dates.

Maturing CD Recommendations From June With Updates

I recommended that the funds from the CD that will mature on July 20 and the funds from both CDs that mature on August 23 be re-invested to continue the CD ladder.

Recommendations were approved.

Six Month Review Major Areas

<u>Operating Expenditures</u>	<u>Amount Budgeted</u>	<u>Actual Amount Spent</u>	<u>Over/Under Budget</u>
Maintenance	\$ 251,850.00	\$ 223,825.07	\$ 28,024.93 Under Budget
Utilities	\$ 184,092.00	\$ 166,758.15	\$ 17,333.85 Under Budget
Administration	\$ 154,896.00	\$ 169,845.63	\$ 14,949.63 Over Budget (Legal)

Reserves

December 31, 2006	\$ 1,125,395.40
Reserve Allocation	\$ 30,648.00
Interest	\$ 19,167.94
Activities	\$ 10,000.00
Surplus Previous Years	\$ 96,248.07
Cell Tower	\$ 6,000.00
Transfer Fees (35 Homes)	\$ 28,300.00
Total Added to Reserves	\$ 190,364.01
Amount Spent Using Reserves	\$ 51,721.68

Current Reserve Net \$ 1,264,037.73 Net Gain Six Months \$ 138,642.33

Gardens

On the Operations' side spent \$ 18,299.12 under what had been budgeted. However, must still pay insurance, \$ 11,821 for the entire year.

Reserves December 31, 2006	\$ 62,693.97
Reserves June 30, 2007	\$ 79,580.83

Gardens Net Gain in Reserves \$ 16,886.86

Submitted and signed by Bob DellaPia this 23rd day of July, 2007.