

VENTANA LAKES PROPERTY OWNERS ASSOC
BALANCE SHEET
FOR THE TEN MONTHS ENDING OCTOBER 31, 2007

CURRENT ASSETS

OPERATING CASH

102-COMPASS OPERATING	\$	190,644.90
103-COMPASS ACTIVITIES		3,085.60
110-PETTY CASH		500.00
111-PETTY CASH-ACTIVITY		210.00
115-DUE TO/FROM THE GARDENS		4,242.00-
107-ADVANTA MNY MKT		99,570.51
116-DUE TO/FROM RESERVE		8,997.32

TOTAL OPERATING CASH		298,766.33

OTHER ASSETS

161-ASSESSMENT RECEIVABLE		19,596.69
165-PREPAID INCOME TAX		1,002.00

TOTAL OTHER ASSETS		20,598.69

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-BANK OF INTERNET 4/18/1		76,500.00
121-AMTRUST CD 11/23/07		100,000.00
122-BANKONE CD5681 M61812 5		112,308.88
123-FNB CD 4.33% 8-28-08		79,188.79
124-WF BROKERAGE MNY MKT		1,993.89
125-STONEBRIDGE CD 8-18-11		17,000.00
126-FNB CD 4.65% 1-30-08		81,187.82
127-FNB CD 4.65% 1-30-09		81,244.42
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		81,315.23
133-WF BROKERAGE INVEST		361,000.00
134-CENTENNIAL CD 11-27-11		57,284.36
136-STONEBRIDGE 4-23-2012		40,000.00
106-CORUS BANK MNY MKT		96,578.22
131-DUE TO/FROM OPERATING		8,997.32-

TOTAL RESERVE FUND		1,271,886.70

GARDENS RESERVE

171-DOMESTIC BANK MNY MKT		62,814.80
172-WORLD CD 9/13/07		21,924.04
179-DUE TO/FROM MASTER		4,242.00

TOTAL GARDEN RESERVE		88,980.84

TOTAL ASSETS		\$1,835,145.22
		=====

BALANCE SHEET (CONTINUED)
FOR THE TEN MONTHS ENDING OCTOBER 31, 2007

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
203-ACCRUED P/R TAXES	\$	2,217.37
205-PREPAID ASSESSMENTS		4,283.95
210-REFUNDABLE POOL KEYS		29,835.13

TOTAL LIABILITIES		36,336.45
EQUITY		
RETAINED EARNINGS		254,505.78
GARDENS RESERVE		88,980.84
RESERVE FUND		1,271,886.70
GARDENS OPERATING		86,346.50
CURRENT YEAR SURPLUS/DEFICIT		97,088.95

TOTAL FUND BALANCE		1,798,808.77

TOTAL LIABILITIES AND FUND BALANCES		\$1,835,145.22
		=====

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF OPERATIONS
FOR THE TEN MONTHS ENDING OCTOBER 31, 2007

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
INCOME							
OPERATING REVENUE							
401-HOMEOWNER ASSESSMENT	\$311,283.00	\$ 311,283.04	\$ 0.04-	\$ 1,245,132.00	\$ 1,245,132.16	\$ 0.16-	\$1245,132.16
402-ADMINISTRATIVE INCOME	264.80	0.00	264.80	5,966.08	0.00	5,966.08	0.00
410-LATE FEES	685.00	0.00	685.00	1,870.00	0.00	1,870.00	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	870.52	0.00	870.52	8,301.14	0.00	8,301.14	0.00
480-YACHT CLUB RENT/CLUB FE	0.00	0.00	0.00	700.00	0.00	700.00	0.00
490-ACTIVITIES INCOME	800.55	0.00	800.55	17,039.80	0.00	17,039.80	0.00
TOTAL OPERATING INCOME	\$313,903.87	\$ 311,283.04	\$ 2,620.83	\$ 1,279,589.02	\$ 1,245,132.16	\$ 34,456.86	\$1245,132.16
EXPENDITURES							
MAINTENANCE	37,405.63	41,975.00	4,569.37	386,466.24	419,750.00	33,283.76	503,700.00
UTILITIES	43,590.67	30,682.00	12,908.67-	340,420.62	306,820.00	33,600.62-	368,184.00
ACTIVITIES	781.75	0.00	781.75-	25,905.95	0.00	25,905.95-	0.00
SUPPLIES	197.84	180.00	17.84-	350.63	1,800.00	1,449.37	2,160.00
ADMINISTRATION	16,695.32	25,816.00	9,120.68	270,858.98	258,160.00	12,698.98-	309,792.00
TOTAL EXPENDITURES	98,671.21	98,653.00	18.21-	1,024,002.42	986,530.00	37,472.42-	1,183,836.00
OPERATING SURPLUS	215,232.66	212,630.04	2,602.62	255,586.60	258,602.16	3,015.56-	61,296.16
ALLOCATE SURPLUS	0.00	0.00	0.00	96,248.07	0.00	96,248.07-	0.00
ALLOCATION TO RESERVE	15,324.00	15,324.00	0.00	61,296.00	61,296.00	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	\$199,908.66	\$ 197,306.04	\$ 2,602.62	\$ 97,088.95	\$ 197,306.16	\$ 100,217.21-	\$ 0.16

VENTANA LAKES PROPERTY OWNERS ASSOC
EXPENDITURE SCHEDULES
FOR THE TEN MONTHS ENDING OCTOBER 31, 2007

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
MAINTENANCE							
602-BACKFLOW INSPECTIONS	\$ 15.11	\$ 400.00	\$ 384.89	\$ 75.11	\$ 4,000.00	\$ 3,924.89	\$ 4,800.00
604-MAINTENANCE-IN HOUSE	0.00	815.00	815.00	1,913.91	8,150.00	6,236.09	9,780.00
606-MAINTENANCE-OUTSIDE CON	982.90	500.00	482.90-	7,816.67	5,000.00	2,816.67-	6,000.00
607-FITNESS EQUIP MAINT	160.00	200.00	40.00	1,357.15	2,000.00	642.85	2,400.00
608-ELECT REPAIR/MAINTENANC	137.89	150.00	12.11	406.79	1,500.00	1,093.21	1,800.00
610-EQUIPMENT MAINTENANCE	0.00	300.00	300.00	384.76	3,000.00	2,615.24	3,600.00
612-FISH REMOVE/REPL/FOOD	0.00	300.00	300.00	3,261.93	3,000.00	261.93-	3,600.00
614-CHEMICALS/FERTILIZER MS	0.00	100.00	100.00	23.82	1,000.00	976.18	1,200.00
616-FURN REPR/MAINT INSIDE	0.00	150.00	150.00	377.42-	1,500.00	1,877.42	1,800.00
618-HVAC MAINT REPR	1,125.00	1,150.00	25.00	11,677.21	11,500.00	177.21-	13,800.00
620-IMPROVEMENTS	0.00	155.00	155.00	106.18	1,550.00	1,443.82	1,860.00
622-IRRIGATION SUPPLIES	76.72	660.00	583.28	4,876.36	6,600.00	1,723.64	7,920.00
624-JANITORIAL CONTRACT	2,811.38	2,834.00	22.62	28,113.80	28,340.00	226.20	34,008.00
626-JANITORIAL SUPPLIES	737.10	500.00	237.10-	5,111.78	5,000.00	111.78-	6,000.00
628-LAKE SYSTEM/MAINT	690.00	725.00	35.00	15,536.92	7,250.00	8,286.92-	8,700.00
630-LAKE CHEMICALS	1,157.39	725.00	432.39-	7,287.98	7,250.00	37.98-	8,700.00
631-LAKE EQUIP REPAIRS	0.00	150.00	150.00	1,864.60	1,500.00	364.60-	1,800.00
632-LANDSCP CONVERSION GRAN	0.00	917.00	917.00	2,361.20	9,170.00	6,808.80	11,004.00
634-LANDSCAPE CONTRACT	22,750.00	23,709.00	959.00	226,670.00	237,090.00	10,420.00	284,508.00
636-EXTERMINATING	525.00	217.00	308.00-	3,370.98	2,170.00	1,200.98-	2,604.00
638-PLANT/SHRUB REPLACEMENT	0.00	250.00	250.00	1,057.50	2,500.00	1,442.50	3,000.00
640-POOL/SPA MAINT CONTRACT	2,816.00	2,835.00	19.00	25,630.00	28,350.00	2,720.00	34,020.00
642-POOL AREA FURNITURE REP	0.00	200.00	200.00	841.16	2,000.00	1,158.84	2,400.00
641-POOL CHEMICALS	829.00	350.00	479.00-	7,674.42	3,500.00	4,174.42-	4,200.00
644-POOL/SPA REPAIR MINOR	1,311.14	500.00	811.14-	4,337.99	5,000.00	662.01	6,000.00
646-SECURITY	12.00	300.00	288.00	914.26	3,000.00	2,085.74	3,600.00
648-SEED/SOD	0.00	300.00	300.00	0.00	3,000.00	3,000.00	3,600.00
649-TREE TRIM/REMV/REPLCE M	1,269.00	2,583.00	1,314.00	24,171.18	25,830.00	1,658.82	30,996.00
TOTAL MAINTENANCE	\$ 37,405.63	\$ 41,975.00	\$ 4,569.37	\$ 386,466.24	\$ 419,750.00	\$ 33,283.76	\$ 503,700.00
SUPPLIES							
671-ELECTRICAL SUPPLIES	197.84	0.00	197.84-	213.49	0.00	213.49-	0.00
672-SOUND/LIGHT UPGRD/REPR	0.00	100.00	100.00	137.14	1,000.00	862.86	1,200.00
673-FLAG REPL/RPR	0.00	80.00	80.00	0.00	800.00	800.00	960.00
TOTAL SUPPLIES	\$ 197.84	\$ 180.00	\$ 17.84-	\$ 350.63	\$ 1,800.00	\$ 1,449.37	\$ 2,160.00
ACTIVITIES							
681-ACTIVITY EXPENSE	781.75	0.00	781.75-	15,905.95	0.00	15,905.95-	0.00
682-TRANSFER TO RESERVE	0.00	0.00	0.00	10,000.00	0.00	10,000.00-	0.00
TOTAL ACTIVITIES	\$ 781.75	\$ 0.00	\$ 781.75-	\$ 25,905.95	\$ 0.00	\$ 25,905.95-	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN RESERVE FUNDS
FOR THE TEN MONTHS ENDING OCTOBER 31, 2007

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
REVENUES							
905-RESERVE ALLOCATION	\$ 15,324.00	\$ 15,324.00	\$ 0.00	\$ 61,296.00	\$ 61,296.00	\$ 0.00	\$ 61,296.00
910-RESERVE INTEREST	4,286.61	0.00	4,286.61	37,404.27	0.00	37,404.27	0.00
912-TRANSFER FROM ACTIVITIE	0.00	0.00	0.00	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	10,000.00	0.00	10,000.00	0.00
420-TRANSFER FEE	2,400.00	0.00	2,400.00	42,700.00	0.00	42,700.00	0.00
TOTAL REVENUES	23,010.61	15,324.00	7,686.61	257,648.34	61,296.00	196,352.34	61,296.00
EXPENDITURES							
950-ASSOCIATION SIGNS	0.00	0.00	0.00	1,070.27	0.00	1,070.27-	0.00
951-LAKE MOTORS	0.00	0.00	0.00	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	0.00	0.00	0.00	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	0.00	0.00	0.00	5,583.05	0.00	5,583.05-	0.00
963-IRRIGATION REPAIR UPGRA	1,802.18	0.00	1,802.18-	11,496.83	0.00	11,496.83-	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	0.00	0.00	0.00	677.28	0.00	677.28-	0.00
966-PRIOR YRS PROPERTY TAXE	0.00	0.00	0.00	392.59	0.00	392.59-	0.00
967-GAME ROOM CHAIRS	0.00	0.00	0.00	761.66	0.00	761.66-	0.00
968-YACHT CLUB POOL	0.00	0.00	0.00	569.26	0.00	569.26-	0.00
969-YC STAGE SPRINKLER	0.00	0.00	0.00	981.62	0.00	981.62-	0.00
970-GAR RES MISSED LANDSCPE	0.00	0.00	0.00	5,032.00	0.00	5,032.00-	0.00
971-LAKE FOUNTAIN	0.00	0.00	0.00	1,439.03	0.00	1,439.03-	0.00
972-LAKE 7 FENCE REPAIR	0.00	0.00	0.00	210.00	0.00	210.00-	0.00
973-POOL HEATER	0.00	0.00	0.00	990.85	0.00	990.85-	0.00
974-LAKE 2 IRRIGATION UPGRA	0.00	0.00	0.00	948.98	0.00	948.98-	0.00
975-REC CENTER SKYLIGHTS	0.00	0.00	0.00	1,973.72	0.00	1,973.72-	0.00
976-LAKE 8 PUMP CAPACITORS	0.00	0.00	0.00	961.88	0.00	961.88-	0.00
977-UPGRADE UC LOCKS	0.00	0.00	0.00	1,165.62	0.00	1,165.62-	0.00
978-REC CTR WATER DAMAGE	86.44	0.00	86.44-	28,256.44	0.00	28,256.44-	0.00
979-COMPUTER UPGRADES	179.65	0.00	179.65-	1,378.29	0.00	1,378.29-	0.00
980-ROOF REPAIRS	0.00	0.00	0.00	4,331.66	0.00	4,331.66-	0.00
981-RECALL	4,030.00	0.00	4,030.00-	5,424.82	0.00	5,424.82-	0.00
982-NORTH PARK POOL	3,276.00	0.00	3,276.00-	3,276.00	0.00	3,276.00-	0.00
983-NORTH PARK SPA	3,023.05	0.00	3,023.05-	3,023.05	0.00	3,023.05-	0.00
935-EXERCISE EQUIPMENT	0.00	0.00	0.00	6,991.90	0.00	6,991.90-	0.00
960-PICKLE BALL COURT	0.00	0.00	0.00	10,688.28	0.00	10,688.28-	0.00
TOTAL EXPENDITURES	12,397.32	0.00	12,397.32-	111,157.04	0.00	111,157.04-	0.00
SURPLUS/DEFICIT (-)	\$ 35,407.93-	\$ 15,324.00	\$ 50,731.93	\$ 146,491.30	\$ 61,296.00	\$ 85,195.30-	\$ 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	\$ 1,271,886.70	\$ 0.00	\$ 0.00	\$ 0.00

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

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
REVENUES							
802-HOMEOWNERS ASSMTS-GARDE	\$ 29,160.00	\$ 29,160.00	\$ 0.00	\$ 116,640.00	\$ 116,640.00	\$ 0.00	\$ 116,640.00
804-INTEREST BANK ACCOUNTS	305.86	0.00	305.86	2,523.41	0.00	2,523.41	0.00
TOTAL REVENUES	29,465.86	29,160.00	305.86	119,163.41	116,640.00	2,523.41	116,640.00
EXPENDITURES							
812-ELECTRIC	43.56	59.00	15.44	449.04	590.00	140.96	708.00
820-WATER	850.89	834.00	16.89-	5,811.83	8,340.00	2,528.17	10,008.00
831-MISC MAINTENANCE	0.00	36.00	36.00	65.00	360.00	295.00	432.00
833-IRRIGATION SUPPLIES	0.00	84.00	84.00	59.08	840.00	780.92	1,008.00
834-LANDSCAPING-CONTRACT	2,000.00	2,970.00	970.00	28,154.15	29,700.00	1,545.85	35,640.00
836-PLANT/SHRUB REPLACEMENT	0.00	250.00	250.00	527.94	2,500.00	1,972.06	3,000.00
838-ROOF MAINT/REPR	0.00	375.00	375.00	2,360.29	3,750.00	1,389.71	4,500.00
840-SPECIAL PROJECTS	0.00	400.00	400.00	2,320.50	4,000.00	1,679.50	4,800.00
842-TREE TRIM/REMVE/REPLACE	0.00	583.00	583.00	1,105.00	5,830.00	4,725.00	6,996.00
852-GRANITE REPLENISHMENT	0.00	750.00	750.00	5,287.50	7,500.00	2,212.50	9,000.00
856-COLLECTIONS-LEGAL	0.00	90.00	90.00	0.00	900.00	900.00	1,080.00
858-INSURANCE	0.00	1,875.00	1,875.00	11,821.00	18,750.00	6,929.00	22,500.00
890-RESERVE ALLOCATION	4,242.00	4,242.00	0.00	16,968.00	16,968.00	0.00	16,968.00
TOTAL EXPENDITURES	7,136.45	12,548.00	5,411.55	74,929.33	100,028.00	25,098.67	116,640.00
SURPLUS/DEFICIT (-)	\$ 22,329.41	\$ 16,612.00	\$ 5,717.41-	\$ 44,234.08	\$ 16,612.00	\$ 27,622.08-	\$ 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	\$ 86,346.50	\$ 0.00	\$ 0.00	\$ 0.00

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

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
REVENUES							
702-RESERVE ALLOCATION	\$ 4,242.00	\$ 4,242.00	\$ 0.00	\$ 16,968.00	\$ 16,968.00	\$ 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	249.46	0.00	249.46	3,333.29	0.00	3,333.29	0.00
705-MISSED LANDSCAPE CYCLES	0.00	0.00	0.00	5,032.00	0.00	5,032.00	0.00
TOTAL REVENUES	4,491.46	4,242.00	249.46	26,286.87	16,968.00	9,318.87	16,968.00
EXPENDITURES							
SURPLUS/DEFICIT	\$ 4,491.46	\$ 4,242.00	\$ 249.46-	\$ 26,286.87	\$ 16,968.00	\$ 9,318.87-	\$ 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	\$ 88,980.84	\$ 0.00	\$ 0.00	\$ 0.00