

VENTANA LAKES PROPERTY OWNERS ASSOC  
BALANCE SHEET  
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2007

CURRENT ASSETS

OPERATING CASH

102-COMPASS OPERATING	\$	172,128.95
103-COMPASS ACTIVITIES		2,996.37
110-PETTY CASH		500.00
111-PETTY CASH-ACTIVITY		210.00
107-ADVANTA MNY MKT		100,312.30
116-DUE TO/FROM RESERVE		1,554.62-
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TOTAL OPERATING CASH		274,593.00

OTHER ASSETS

161-ASSESSMENT RECEIVABLE		6,382.44
165-PREPAID INCOME TAX		1,002.00
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TOTAL OTHER ASSETS		7,384.44

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-
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TOTAL FIXED ASSETS		154,912.66

RESERVE FUND

120-BANK OF INTERNET 4/18/1		79,242.90
121-AMTRUST CD 4.70% 11-29-		45,000.00
122-BANKONE CD5681 M61812 5		120,037.59
123-FNB CD 4.33% 8-28-08		79,188.79
124-WF BROKERAGE MNY MKT		6,929.98
125-STONEBRIDGE CD 8-18-11		17,952.03
126-FNB CD 4.65% 1-30-08		81,807.50
127-FNB CD 4.65% 1-30-09		81,870.00
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		16,945.64
132-FNB CD 4.75% 1-30-10		81,948.20
133-WF BROKERAGE INVEST		361,000.00
134-CENTENNIAL CD 11-27-11		60,335.15
136-STONEBRIDGE 4-23-2012		41,371.29
106-CORUS BANK MNY MKT		153,211.00
131-DUE TO/FROM OPERATING		1,554.62
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TOTAL RESERVE FUND		1,308,394.69

GARDENS RESERVE

171-DOMESTIC BANK MNY MKT		67,488.79
172-WORLD CD 9/13/07		21,924.04
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TOTAL GARDEN RESERVE		89,412.83

TOTAL ASSETS		\$1,834,697.62
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BALANCE SHEET (CONTINUED)  
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2007

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
203-ACCRUED P/R TAXES	\$ 3,953.12	
205-PREPAID ASSESSMENTS	174,011.20	
210-REFUNDABLE POOL KEYS	29,835.13	
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TOTAL LIABILITIES		207,799.45
EQUITY		
RETAINED EARNINGS	254,505.78	
GARDENS RESERVE	89,412.83	
RESERVE FUND	1,308,394.69	
GARDENS OPERATING	77,476.11	
CURRENT YEAR SURPLUS/DEFICIT	102,891.24-	
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TOTAL FUND BALANCE		1,626,898.17
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TOTAL LIABILITIES AND FUND BALANCES		\$1,834,697.62
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VENTANA LAKES PROPERTY OWNERS ASSOC  
STATEMENT OF OPERATIONS  
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2007

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
<b>INCOME</b>							
<b>OPERATING REVENUE</b>							
401-HOMEOWNER ASSESSMENT	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,245,132.00	\$ 1,245,132.16	\$ 0.16	\$1245,132.16
402-ADMINISTRATIVE INCOME	230.39	0.00	230.39	6,791.89	0.00	6,791.89	0.00
410-LATE FEES	99.00	0.00	99.00	1,536.00	0.00	1,536.00	0.00
415-BOAT REGISTRATION	0.00	0.00	0.00	530.00	0.00	530.00	0.00
430-POOL KEYS	100.00	0.00	100.00	150.00	0.00	150.00	0.00
460-INTEREST BANK ACCOUNTS	487.85	0.00	487.85	9,313.81	0.00	9,313.81	0.00
480-YACHT CLUB RENT/CLUB FE	150.00	0.00	150.00	850.00	0.00	850.00	0.00
490-ACTIVITIES INCOME	3,820.74	0.00	3,820.74	24,164.64	0.00	24,164.64	0.00
<b>TOTAL OPERATING INCOME</b>	<b>\$ 4,689.98</b>	<b>\$ 0.00</b>	<b>\$ 4,689.98</b>	<b>\$ 1,288,468.34</b>	<b>\$ 1,245,132.16</b>	<b>\$ 43,336.18</b>	<b>\$1245,132.16</b>
<b>EXPENDITURES</b>							
MAINTENANCE	35,605.20	41,975.00	6,369.80	474,232.20	503,700.00	29,467.80	503,700.00
UTILITIES	33,017.24	30,682.00	2,335.24	410,752.51	368,184.00	42,568.51	368,184.00
ACTIVITIES	5,452.98	0.00	5,452.98	33,464.75	0.00	33,464.75	0.00
SUPPLIES	301.47	180.00	121.47	922.08	2,160.00	1,237.92	2,160.00
ADMINISTRATION	19,766.99	25,816.00	6,049.01	313,490.39	309,792.00	3,698.39	309,792.00
<b>TOTAL EXPENDITURES</b>	<b>94,143.88</b>	<b>98,653.00</b>	<b>4,509.12</b>	<b>1,232,861.93</b>	<b>1,183,836.00</b>	<b>49,025.93</b>	<b>1,183,836.00</b>
<b>OPERATING SURPLUS</b>	<b>89,453.90</b>	<b>98,653.00</b>	<b>9,199.10</b>	<b>55,606.41</b>	<b>61,296.16</b>	<b>5,689.75</b>	<b>61,296.16</b>
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	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
<b>NET SURPLUS</b>	<b>\$ 89,453.90</b>	<b>\$ 98,653.00</b>	<b>\$ 9,199.10</b>	<b>\$ 102,891.24</b>	<b>\$ 0.16</b>	<b>\$ 102,891.40</b>	<b>\$ 0.16</b>





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

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	
<b>REVENUES</b>							
905-RESERVE ALLOCATION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 61,296.00	\$ 61,296.00	\$ 0.00	\$ 61,296.00
910-RESERVE INTEREST	20,715.88	0.00	20,715.88	72,357.64	0.00	72,357.64	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	2,000.00	0.00	2,000.00	13,000.00	0.00	13,000.00	0.00
420-TRANSFER FEE	1,600.00	0.00	1,600.00	49,900.00	0.00	49,900.00	0.00
<b>TOTAL REVENUES</b>	<b>24,315.88</b>	<b>0.00</b>	<b>24,315.88</b>	<b>302,801.71</b>	<b>61,296.00</b>	<b>241,505.71</b>	<b>61,296.00</b>
<b>EXPENDITURES</b>							
950-ASSOCIATION SIGNS	240.33	0.00	240.33-	2,729.61	0.00	2,729.61-	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	7,164.85	0.00	7,164.85-	0.00
963-IRRIGATION REPAIR UPGRA	1,363.17	0.00	1,363.17-	15,754.32	0.00	15,754.32-	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	46.85	0.00	46.85-	1,028.47	0.00	1,028.47-	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	0.00	0.00	0.00	28,256.44	0.00	28,256.44-	0.00
979-COMPUTER UPGRADES	389.95	0.00	389.95-	2,478.19	0.00	2,478.19-	0.00
980-ROOF REPAIRS	0.00	0.00	0.00	4,331.66	0.00	4,331.66-	0.00
981-RECALL	0.00	0.00	0.00	5,424.82	0.00	5,424.82-	0.00
982-NORTH PARK POOL	0.00	0.00	0.00	3,276.00	0.00	3,276.00-	0.00
983-NORTH PARK SPA	0.00	0.00	0.00	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
<b>TOTAL EXPENDITURES</b>	<b>2,040.30</b>	<b>0.00</b>	<b>2,040.30-</b>	<b>119,802.42</b>	<b>0.00</b>	<b>119,802.42-</b>	<b>0.00</b>
<b>SURPLUS/DEFICIT (-)</b>	<b>\$ 26,356.18-</b>	<b>\$ 0.00</b>	<b>\$ 26,356.18</b>	<b>\$ 182,999.29</b>	<b>\$ 61,296.00</b>	<b>\$ 121,703.29-</b>	<b>\$ 61,296.00</b>
<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,125,395.40</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>\$ 1,308,394.69</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 TWELVE MONTHS ENDING DECEMBER 31, 2007

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
<b>REVENUES</b>							
802-HOMEOWNERS ASSMTS-GARDE \$	0.00	\$ 0.00	\$ 0.00	\$ 116,640.00	\$ 116,640.00	\$ 0.00	\$ 116,640.00
804-INTEREST BANK ACCOUNTS	353.27	0.00	353.27	3,256.73	0.00	3,256.73	0.00
<b>TOTAL REVENUES</b>	<b>353.27</b>	<b>0.00</b>	<b>353.27</b>	<b>119,896.73</b>	<b>116,640.00</b>	<b>3,256.73</b>	<b>116,640.00</b>
<b>EXPENDITURES</b>							
812-ELECTRIC	46.53	59.00	12.47	537.48	708.00	170.52	708.00
820-WATER	771.50	834.00	62.50	7,496.10	10,008.00	2,511.90	10,008.00
831-MISC MAINTENANCE	0.00	36.00	36.00	65.00	432.00	367.00	432.00
833-IRRIGATION SUPPLIES	45.00	84.00	39.00	289.12	1,008.00	718.88	1,008.00
834-LANDSCAPING-CONTRACT	2,000.00	2,970.00	970.00	32,154.15	35,640.00	3,485.85	35,640.00
836-PLANT/SHRUB REPLACEMENT	0.00	250.00	250.00	705.20	3,000.00	2,294.80	3,000.00
838-ROOF MAINT/REPR	0.00	375.00	375.00	2,833.99	4,500.00	1,666.01	4,500.00
840-SPECIAL PROJECTS	0.00	400.00	400.00	2,320.50	4,800.00	2,479.50	4,800.00
842-TREE TRIM/REMVE/REPLACE	550.00	583.00	33.00	4,055.00	6,996.00	2,941.00	6,996.00
852-GRANITE REPLENISHMENT	0.00	750.00	750.00	5,287.50	9,000.00	3,712.50	9,000.00
856-COLLECTIONS-LEGAL	0.00	90.00	90.00	0.00	1,080.00	1,080.00	1,080.00
858-INSURANCE	0.00	1,875.00	1,875.00	11,821.00	22,500.00	10,679.00	22,500.00
890-RESERVE ALLOCATION	0.00	0.00	0.00	16,968.00	16,968.00	0.00	16,968.00
<b>TOTAL EXPENDITURES</b>	<b>3,413.03</b>	<b>8,306.00</b>	<b>4,892.97</b>	<b>84,533.04</b>	<b>116,640.00</b>	<b>32,106.96</b>	<b>116,640.00</b>
<b>SURPLUS/DEFICIT (-)</b>	<b>\$ 3,059.76-</b>	<b>\$ 8,306.00-</b>	<b>\$ 5,246.24-</b>	<b>\$ 35,363.69</b>	<b>\$ 0.00</b>	<b>\$ 35,363.69-</b>	<b>\$ 0.00</b>
<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>42,112.42</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>\$ 77,476.11</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 TWELVE MONTHS ENDING DECEMBER 31, 2007

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
REVENUES							
702-RESERVE ALLOCATION	\$ 0.00	\$ 0.00	\$ 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	224.52	0.00	224.52	3,765.28	0.00	3,765.28	0.00
705-MISSED LANDSCAPE CYCLES	0.00	0.00	0.00	5,032.00	0.00	5,032.00	0.00
TOTAL REVENUES	224.52	0.00	224.52	26,718.86	16,968.00	9,750.86	16,968.00
EXPENDITURES							
SURPLUS/DEFICIT							
	\$ 224.52	\$ 0.00	\$ 224.52-	\$ 26,718.86	\$ 16,968.00	\$ 9,750.86-	\$ 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	\$ 89,412.83	\$ 0.00	\$ 0.00	\$ 0.00