

VENTANA LAKES PROPERTY OWNERS ASSOC
BALANCE SHEET
FOR THE THREE MONTHS ENDING MARCH 31, 2008

CURRENT ASSETS

OPERATING CASH

102-COMPASS OPERATING	\$	114,786.37	
103-COMPASS ACTIVITIES		2,944.87	
110-PETTY CASH		500.00	
111-PETTY CASH-ACTIVITY		210.00	
107-ADVANTA MNY MKT		101,190.70	
116-DUE TO/FROM RESERVE		7,913.10-	

TOTAL OPERATING CASH			211,718.84

OTHER ASSETS

161-ASSESSMENT RECEIVABLE		7,924.44	
165-PREPAID INCOME TAX		1,002.00	

TOTAL OTHER ASSETS			8,926.44

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-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		11,165.89	
125-STONEBRIDGE CD 8-18-11		17,952.03	
127-FNB CD 4.65% 1-30-09		82,189.00	
128-1ST INTERNET CD 8-16-11		47,591.19	
129-1ST INTERNET CD 8-16-10		36,996.20	
1ST COMM CD 2/6/09		16,945.64	
132-FNB CD 4.75% 1-30-10		82,270.99	
133-WF BROKERAGE INVEST		443,000.00	
134-CENTENNIAL CD 11-27-11		60,335.15	
136-STONEBRIDGE 4-23-2012		41,371.29	
106-CORUS BANK MNY MKT		126,959.73	
131-DUE TO/FROM OPERATING		7,913.10	

TOTAL RESERVE FUND			1,298,159.49

GARDENS RESERVE

171-DOMESTIC BANK MNY MKT		77,095.54	
172-WORLD CD 9/13/07		21,924.04	

TOTAL GARDEN RESERVE			99,019.58

TOTAL ASSETS			\$1,772,737.01
			=====

BALANCE SHEET (CONTINUED)
FOR THE THREE MONTHS ENDING MARCH 31, 2008

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
203-ACCRUED P/R TAXES	\$	5,428.52
205-PREPAID ASSESSMENTS		142,184.85
210-REFUNDABLE POOL KEYS		30,385.13

TOTAL LIABILITIES		177,998.50
EQUITY		
RETAINED EARNINGS		151,614.54
GARDENS RESERVE		99,019.58
RESERVE FUND		1,298,159.49
GARDENS OPERATING		71,800.47
CURRENT YEAR SURPLUS/DEFICIT		25,855.57-

TOTAL FUND BALANCE		1,594,738.51

TOTAL LIABILITIES AND FUND BALANCES		\$1,772,737.01
		=====

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 2008

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
INCOME							
OPERATING REVENUE							
401-HOMEOWNER ASSESSMENT	\$ 0.00	\$ 0.00	\$ 0.00	\$ 311,283.00	\$ 311,282.88	\$ 0.12	\$1245,132.00
402-ADMINISTRATIVE INCOME	432.17	83.00	349.17	1,319.51	253.00	1,066.51	1,000.00
403-CELL TOWER INCOME	1,000.00	1,000.00	0.00	3,000.00	3,000.00	0.00	12,000.00
410-LATE FEES	0.00	41.00	41.00-	690.00	131.00	559.00	500.00
415-BOAT REGISTRATION	20.00	41.00	21.00-	20.00	131.00	111.00-	500.00
420-TRANSFER FEE	3,200.00	2,500.00	700.00	11,200.00	7,500.00	3,700.00	30,000.00
430-POOL KEYS	450.00	0.00	450.00	450.00	0.00	450.00	0.00
460-INTEREST BANK ACCOUNTS	348.06	666.00	317.94-	1,757.67	2,006.00	248.33-	8,000.00
480-YACHT CLUB RENT/CLUB FE	0.00	200.00	200.00-	400.00	600.00	200.00-	2,400.00
490-ACTIVITIES INCOME	2,041.30	1,666.00	375.30	5,275.69	5,006.00	269.69	20,000.00
TOTAL OPERATING INCOME	\$ 7,491.53	\$ 6,197.00	\$ 1,294.53	\$ 335,395.87	\$ 329,909.88	\$ 5,485.99	\$1319,532.00

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
EXPENDITURES							
MAINTENANCE	45,267.88	41,361.00	3,906.88-	123,579.48	124,151.00	571.52	496,400.00
UTILITIES	23,620.74	33,357.00	9,736.26	71,245.87	100,087.00	28,841.13	400,300.00
ACTIVITIES	2,969.52	1,666.00	1,303.52-	5,517.84	5,006.00	511.84-	20,000.00
SUPPLIES	31.41	149.00	117.59	307.00	459.00	152.00	1,800.00
ADMINISTRATION	68,324.01	25,878.75	42,445.26-	145,601.25	77,696.25	67,905.00-	310,605.00
TOTAL EXPENDITURES	140,213.56	102,411.75	37,801.81-	346,251.44	307,399.25	38,852.19-	1,229,105.00
OPERATING SURPLUS	132,722.03-	96,214.75-	36,507.28-	10,855.57-	22,510.63	33,366.20-	90,427.00
ALLOCATION TO RESERVE	0.00	0.00	0.00	15,000.00	15,000.00	0.00	60,000.00
NET SURPLUS	\$132,722.03-	\$ 96,214.75-	\$ 36,507.28-	\$ 25,855.57-	\$ 7,510.63	\$ 33,366.20-	\$ 30,427.00

VENTANA LAKES PROPERTY OWNERS ASSOC
EXPENDITURE SCHEDULES
FOR THE THREE MONTHS ENDING MARCH 31, 2008

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
MAINTENANCE							
602-BACKFLOW INSPECTIONS	\$ 0.00	\$ 400.00	\$ 400.00	\$ 0.00	\$ 1,200.00	\$ 1,200.00	\$ 4,800.00
604-MAINTENANCE-IN HOUSE	260.23	250.00	10.23-	367.16	750.00	382.84	3,000.00
606-MAINTENANCE-OUTSIDE CON	290.00-	750.00	1,040.00	7,915.55	2,250.00	5,665.55-	9,000.00
607-FITNESS EQUIP MAINT	574.53	200.00	374.53-	1,314.66	600.00	714.66-	2,400.00
608-ELECT REPAIR/MAINTENANC	0.00	150.00	150.00	0.00	450.00	450.00	1,800.00
610-EQUIPMENT MAINTENANCE	32.62	208.00	175.38	32.62	628.00	595.38	2,500.00
616-FURN REPR/MAINT INSIDE	0.00	150.00	150.00	55.03	450.00	394.97	1,800.00
618-HVAC MAINT REPR	1,125.00	1,175.00	50.00	3,375.00	3,525.00	150.00	14,100.00
620-IMPROVEMENTS	0.00	150.00	150.00	215.12	450.00	234.88	1,800.00
622-IRRIGATION SUPPLIES	0.00	666.00	666.00	0.00	2,006.00	2,006.00	8,000.00
623-IRRIGATION REPAIRS	10,207.66	0.00	10,207.66-	10,207.66	0.00	10,207.66-	0.00
624-JANITORIAL CONTRACT	2,811.38	2,875.00	63.62	8,434.14	8,625.00	190.86	34,500.00
626-JANITORIAL SUPPLIES	721.00	500.00	221.00-	1,367.37	1,500.00	132.63	6,000.00
628-LAKE SYSTEM/MAINT	690.00	1,583.00	893.00	2,070.00	4,753.00	2,683.00	19,000.00
630-LAKE CHEMICALS	201.44	725.00	523.56	433.20	2,175.00	1,741.80	8,700.00
631-LAKE EQUIP REPAIRS	0.00	208.00	208.00	974.66	628.00	346.66-	2,500.00
632-LANDSCAP CONVERSION GRAN	0.00	916.00	916.00	302.15	2,756.00	2,453.85	11,000.00
634-LANDSCAPE CONTRACT	22,750.00	22,750.00	0.00	68,250.00	68,250.00	0.00	273,000.00
636-EXTERMINATING	725.00	250.00	475.00-	1,115.00	750.00	365.00-	3,000.00
638-PLANT/SHRUB REPLACEMENT	0.00	333.00	333.00	140.54	1,003.00	862.46	4,000.00
640-POOL/SPA MAINT CONTRACT	2,688.00	2,666.00	22.00-	8,320.00	8,006.00	314.00-	32,000.00
642-POOL AREA FURNITURE REP	0.00	200.00	200.00	0.00	600.00	600.00	2,400.00
641-POOL CHEMICALS	574.71	750.00	175.29	1,548.18	2,250.00	701.82	9,000.00
644-POOL/SPA REPAIR MINOR	783.43	341.00	442.43-	2,213.25	1,031.00	1,182.25-	4,100.00
646-SECURITY	497.88	166.00	331.88-	521.88	506.00	15.88-	2,000.00
648-SEED/SOD	0.00	333.00	333.00	2,510.16	1,003.00	1,507.16-	4,000.00
649-TREE TRIM/REMV/REPLCE M	915.00	2,666.00	1,751.00	1,896.15	8,006.00	6,109.85	32,000.00
TOTAL MAINTENANCE	\$ 45,267.88	\$ 41,361.00	\$ 3,906.88-	\$ 123,579.48	\$ 124,151.00	\$ 571.52	\$ 496,400.00
SUPPLIES							
671-ELECTRICAL SUPPLIES	31.41	0.00	31.41-	307.00	0.00	307.00-	0.00
672-SOUND/LIGHT UPGRD/REPR	0.00	83.00	83.00	0.00	253.00	253.00	1,000.00
673-FLAG REPL/RPR	0.00	66.00	66.00	0.00	206.00	206.00	800.00
TOTAL SUPPLIES	\$ 31.41	\$ 149.00	\$ 117.59	\$ 307.00	\$ 459.00	\$ 152.00	\$ 1,800.00
ACTIVITIES							
681-ACTIVITY EXPENSE	2,969.52	1,666.00	1,303.52-	5,517.84	5,006.00	511.84-	20,000.00
TOTAL ACTIVITIES	\$ 2,969.52	\$ 1,666.00	\$ 1,303.52-	\$ 5,517.84	\$ 5,006.00	\$ 511.84-	\$ 20,000.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN RESERVE FUNDS
FOR THE THREE MONTHS ENDING MARCH 31, 2008

	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	\$ 15,000.00	\$ 15,000.00	\$ 0.00	\$ 60,000.00
910-RESERVE INTEREST	1,287.01	2,500.00	1,212.99-	6,795.41	7,500.00	704.59-	30,000.00
TOTAL REVENUES	1,287.01	2,500.00	1,212.99-	21,795.41	22,500.00	704.59-	90,000.00
EXPENDITURES							
950-ASSOCIATION SIGNS	1,433.01-	0.00	1,433.01	0.00	0.00	0.00	0.00
951-MOLD REMEDIATION/REPAIR	0.00	0.00	0.00	32,793.00	0.00	32,793.00-	0.00
952-PAINTING OFFICE	3,825.00	0.00	3,825.00-	3,825.00	0.00	3,825.00-	0.00
963-IRRIGATION REPAIR UPGRA	8,418.83-	0.00	8,418.83	0.00	0.00	0.00	0.00
979-COMPUTER UPGRADES	1,886.26-	0.00	1,886.26	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	7,913.10-	0.00	7,913.10	36,618.00	0.00	36,618.00-	0.00
SURPLUS/DEFICIT (-)	\$ 6,626.09	\$ 2,500.00	\$ 4,126.09-	\$ 14,822.59-	\$ 22,500.00	\$ 37,322.59	\$ 90,000.00
BEGINNING BALANCE	0.00	0.00	0.00	1,312,982.08	0.00	0.00	0.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,298,159.49	\$ 0.00	\$ 0.00	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN GARDENS OPERATING
FOR THE THREE MONTHS ENDING MARCH 31, 2008

	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	156.37	208.00	51.63-	745.21	628.00	117.21	2,500.00
TOTAL REVENUES	156.37	208.00	51.63-	29,905.21	29,788.00	117.21	119,140.00
EXPENDITURES							
812-ELECTRIC	42.60	58.00	15.40	146.82	178.00	31.18	700.00
813-ACCOUNTING	184.00	0.00	184.00-	368.00	0.00	368.00-	0.00
815-LEGAL	1,415.00-	0.00	1,415.00	1,936.00	0.00	1,936.00-	0.00
820-WATER	137.70	667.00	529.30	510.03	1,997.00	1,486.97	8,000.00
831-MISC MAINTENANCE	1,840.00	41.00	1,799.00-	1,840.00	131.00	1,709.00-	500.00
833-IRRIGATION SUPPLIES	0.00	83.00	83.00	0.00	253.00	253.00	1,000.00
834-LANDSCAPING-CONTRACT	2,000.00	2,000.00	0.00	6,000.00	6,000.00	0.00	24,000.00
836-PLANT/SHRUB REPLACEMENT	0.00	341.00	341.00	0.00	1,031.00	1,031.00	4,100.00
838-ROOF MAINT/REPR	0.00	383.00	383.00	0.00	1,153.00	1,153.00	4,600.00
840-SPECIAL PROJECTS	0.00	375.00	375.00	1,600.00	1,125.00	475.00-	4,500.00
842-TREE TRIM/REMVE/REPLACE	575.00	667.00	92.00	575.00	1,997.00	1,422.00	8,000.00
852-GRANITE REPLENISHMENT	0.00	750.00	750.00	0.00	2,250.00	2,250.00	9,000.00
856-COLLECTIONS-LEGAL	0.00	90.00	90.00	0.00	270.00	270.00	1,080.00
858-INSURANCE	13,605.00	1,000.00	12,605.00-	13,605.00	3,000.00	10,605.00-	12,000.00
890-RESERVE ALLOCATION	0.00	0.00	0.00	9,000.00	9,000.00	0.00	36,000.00
TOTAL EXPENDITURES	16,969.30	6,455.00	10,514.30-	35,580.85	28,385.00	7,195.85-	113,480.00
SURPLUS/DEFICIT (-)	\$ 16,812.93-	\$ 6,247.00-	\$ 10,565.93	\$ 5,675.64-	\$ 1,403.00	\$ 7,078.64	\$ 5,660.00
BEGINNING BALANCE	0.00	0.00	0.00	77,476.11	0.00	0.00	0.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 71,800.47	\$ 0.00	\$ 0.00	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES FOR GARDENS RESERVE
FOR THE THREE MONTHS ENDING MARCH 31, 2008

	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	\$ 9,000.00	\$ 9,000.00	\$ 0.00	\$ 36,000.00
704-RESERVE INTEREST	193.33	0.00	193.33	606.75	0.00	606.75	0.00
TOTAL REVENUES	193.33	0.00	193.33	9,606.75	9,000.00	606.75	36,000.00
EXPENDITURES							
SURPLUS/DEFICIT	\$ 193.33	\$ 0.00	\$ 193.33-	\$ 9,606.75	\$ 9,000.00	\$ 606.75-	\$ 36,000.00
BEGINNING BALANCE	0.00	0.00	0.00	89,412.83	0.00	0.00	0.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 99,019.58	\$ 0.00	\$ 0.00	\$ 0.00

