

VENTANA LAKES PROPERTY OWNERS ASSOC
BALANCE SHEET
FOR THE FIVE MONTHS ENDING MAY 31, 2008

CURRENT ASSETS

OPERATING CASH		
102-COMPASS OPERATING	\$ 21,204.12-	
103-COMPASS ACTIVITIES	3,798.13	
110-PETTY CASH	500.00	
111-PETTY CASH-ACTIVITY	210.00	
107-ADVANTA MNY MKT	101,724.78	
116-DUE TO/FROM RESERVE	6,773.93	

TOTAL OPERATING CASH		91,802.72
OTHER ASSETS		
161-ASSESSMENT RECEIVABLE	13,907.44	
162-PREPAID INSURANCE	32,343.75	
165-PREPAID INCOME TAX	5,746.00	

TOTAL OTHER ASSETS		51,997.19
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-		
122-BANKONE CD5681 M61812 5	120,037.59	
123-FNB CD 4.33% 8-28-08	79,188.79	
124-WF BROKERAGE MNY MKT	102,354.50	
125-STONEBRIDGE CD 8-18-11	17,952.03	
127-FNB CD 4.65% 1-30-09	83,132.28	
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	83,225.55	
133-WF BROKERAGE INVEST	403,000.00	
134-CENTENNIAL CD 11-27-11	60,335.15	
136-STONEBRIDGE 4-23-2012	41,371.29	
106-CORUS BANK MNY MKT	138,020.24	
131-DUE TO/FROM OPERATING	6,773.93-	

TOTAL RESERVE FUND		1,302,619.42
GARDENS RESERVE		
171-DOMESTIC BANK MNY MKT	86,498.87	
172-WORLD CD 9/13/07	21,924.04	
173-WELLS FARGO	77,533.05	

TOTAL GARDEN RESERVE		185,955.96

TOTAL ASSETS		\$1,787,287.95
		=====

BALANCE SHEET (CONTINUED)
FOR THE FIVE MONTHS ENDING MAY 31, 2008

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
203-ACCRUED P/R TAXES	\$	4,140.25
205-PREPAID ASSESSMENTS		13,151.03
210-REFUNDABLE POOL KEYS		30,360.13

TOTAL LIABILITIES		47,651.41
EQUITY		
RETAINED EARNINGS		151,614.54
GARDENS RESERVE		185,955.96
RESERVE FUND		1,302,619.42
GARDENS OPERATING		17,614.65
CURRENT YEAR SURPLUS/DEFICIT		81,831.97

TOTAL FUND BALANCE		1,739,636.54

TOTAL LIABILITIES AND FUND BALANCES		\$1,787,287.95
		=====

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 31, 2008

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
INCOME							
OPERATING REVENUE							
401-HOMEOWNER ASSESSMENT	\$ 0.00	\$ 103,761.00	\$103,761.00-	\$ 622,566.00	\$ 518,805.00	\$ 103,761.00	\$1245,132.00
402-ADMINISTRATIVE INCOME	1,150.10	0.00	1,150.10	3,034.21	1,000.00	2,034.21	1,000.00
403-CELL TOWER INCOME	0.00	1,000.00	1,000.00-	4,000.00	5,000.00	1,000.00-	12,000.00
410-LATE FEES	15.00-	0.00	15.00-	1,560.00	500.00	1,060.00	500.00
415-BOAT REGISTRATION	0.00	53.00	53.00-	20.00	129.00	109.00-	500.00
420-TRANSFER FEE	3,200.00	2,089.00	1,111.00	20,000.00	15,377.00	4,623.00	30,000.00
430-POOL KEYS	350.00	5.00	345.00	1,050.00	460.00	590.00	500.00
460-INTEREST BANK ACCOUNTS	349.61	694.00	344.39-	2,606.41	3,142.00	535.59-	8,000.00
480-YACHT CLUB RENT/CLUB FE	200.00	200.00	0.00	600.00	1,000.00	400.00-	2,400.00
490-ACTIVITIES INCOME	1,948.07	1,636.00	312.07	10,244.51	8,548.00	1,696.51	20,000.00
TOTAL OPERATING INCOME	\$ 7,182.78	\$ 109,438.00	\$102,255.22-	\$ 665,681.13	\$ 553,961.00	\$ 111,720.13	\$1320,032.00
EXPENDITURES							
MAINTENANCE	61,313.37	38,558.00	22,755.37-	235,373.31	190,717.00	44,656.31-	496,400.00
UTILITIES	35,267.34	28,983.00	6,284.34-	138,674.42	128,015.00	10,659.42-	400,300.00
ACTIVITIES	2,481.05	1,609.00	872.05-	10,244.46	8,737.00	1,507.46-	20,000.00
SUPPLIES	0.00	200.00	200.00	394.30	400.00	5.70	1,800.00
ADMINISTRATION	24,125.94	21,818.00	2,307.94-	169,162.67	151,679.00	17,483.67-	310,605.00
TOTAL EXPENDITURES	123,187.70	91,168.00	32,019.70-	553,849.16	479,548.00	74,301.16-	1,229,105.00
OPERATING SURPLUS	116,004.92-	18,270.00	134,274.92-	111,831.97	74,413.00	37,418.97	90,927.00
ALLOCATION TO RESERVE	0.00	0.00	0.00	30,000.00	30,000.00	0.00	60,000.00
NET SURPLUS	\$116,004.92-	\$ 18,270.00	\$134,274.92-	\$ 81,831.97	\$ 44,413.00	\$ 37,418.97	\$ 30,927.00

VENTANA LAKES PROPERTY OWNERS ASSOC
EXPENDITURE SCHEDULES
FOR THE FIVE MONTHS ENDING MAY 31, 2008

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
MAINTENANCE							
602-BACKFLOW INSPECTIONS	\$ 404.03	\$ 0.00	\$ 404.03-	\$ 404.03	\$ 0.00	\$ 404.03-	\$ 4,800.00
604-MAINTENANCE-IN HOUSE	191.79	293.00	101.21	795.46	949.00	153.54	3,000.00
606-MAINTENANCE-OUTSIDE CON	12,597.66	120.00	12,477.66-	26,138.85	8,160.00	17,978.85-	9,000.00
607-FITNESS EQUIP MAINT	426.08	121.00	305.08-	2,369.07	1,553.00	816.07-	2,400.00
608-ELECT REPAIR/MAINTENANC	282.47	200.00	82.47-	547.93	400.00	147.93-	1,800.00
610-EQUIPMENT MAINTENANCE	375.86	274.00	101.86-	408.48	582.00	173.52	2,500.00
612-FISH REMOVE/REPL/FOOD	0.00	0.00	0.00	1,000.00	0.00	1,000.00-	0.00
616-FURN REPR/MAINT INSIDE	85.73	194.00	108.27	140.76	442.00	301.24	1,800.00
618-HVAC MAINT REPR	1,125.00	1,192.00	67.00	5,625.00	5,756.00	131.00	14,100.00
620-IMPROVEMENTS	0.00	176.00	176.00	215.12	568.00	352.88	1,800.00
622-IRRIGATION SUPPLIES	0.00	889.00	889.00	0.00	1,777.00	1,777.00	8,000.00
623-IRRIGATION REPAIRS	2,485.93	0.00	2,485.93-	17,243.35	0.00	17,243.35-	0.00
624-JANITORIAL CONTRACT	2,811.38	2,896.00	84.62	14,056.90	14,228.00	171.10	34,500.00
626-JANITORIAL SUPPLIES	546.53	515.00	31.53-	2,653.25	2,395.00	258.25-	6,000.00
628-LAKE SYSTEM/MAINT	1,290.00	1,264.00	26.00-	4,725.00	4,597.00	128.00-	19,000.00
630-LAKE CHEMICALS	693.39	858.00	164.61	1,264.67	2,258.00	993.33	8,700.00
631-LAKE EQUIP REPAIRS	1,316.00	169.00	1,147.00-	2,290.66	1,317.00	973.66-	2,500.00
632-LANDSCP CONVERSION GRAN	0.00	1,189.00	1,189.00	302.15	2,677.00	2,374.85	11,000.00
634-LANDSCAPE CONTRACT	23,250.00	22,750.00	500.00-	114,250.00	113,750.00	500.00-	273,000.00
636-EXTERMINATING	1,605.00	209.00	1,396.00-	2,850.00	1,537.00	1,313.00-	3,000.00
637-WELDING	0.00	0.00	0.00	1,366.92	0.00	1,366.92-	0.00
638-PLANT/SHRUB REPLACEMENT	2,402.79	429.00	1,973.79-	2,543.33	997.00	1,546.33-	4,000.00
640-POOL/SPA MAINT CONTRACT	2,688.00	2,617.00	71.00-	13,696.00	13,681.00	15.00-	32,000.00
642-POOL AREA FURNITURE REP	0.00	267.00	267.00	0.00	531.00	531.00	2,400.00
641-POOL CHEMICALS	1,347.29	590.00	757.29-	3,572.98	2,730.00	842.98-	9,000.00
644-POOL/SPA REPAIR MINOR	2,386.44	210.00	2,176.44-	8,971.21	2,630.00	6,341.21-	4,100.00
646-SECURITY	12.00	164.00	152.00	545.88	852.00	306.12	2,000.00
648-SEED/SOD	0.00	100.00	100.00	2,510.16	2,710.00	199.84	4,000.00
649-TREE TRIM/REMV/REPLCE M	2,990.00	872.00	2,118.00-	4,886.15	3,640.00	1,246.15-	32,000.00
TOTAL MAINTENANCE	\$ 61,313.37	\$ 38,558.00	\$ 22,755.37-	\$ 235,373.31	\$ 190,717.00	\$ 44,656.31-	\$ 496,400.00
SUPPLIES							
671-ELECTRICAL SUPPLIES	0.00	0.00	0.00	394.30	0.00	394.30-	0.00
672-SOUND/LIGHT UPGRD/REPR	0.00	111.00	111.00	0.00	223.00	223.00	1,000.00
673-FLAG REPL/RPR	0.00	89.00	89.00	0.00	177.00	177.00	800.00
TOTAL SUPPLIES	\$ 0.00	\$ 200.00	\$ 200.00	\$ 394.30	\$ 400.00	\$ 5.70	\$ 1,800.00
ACTIVITIES							
681-ACTIVITY EXPENSE	2,481.05	1,609.00	872.05-	10,244.46	8,737.00	1,507.46-	20,000.00
TOTAL ACTIVITIES	\$ 2,481.05	\$ 1,609.00	\$ 872.05-	\$ 10,244.46	\$ 8,737.00	\$ 1,507.46-	\$ 20,000.00

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

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
REVENUES							
905-RESERVE ALLOCATION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 30,000.00	\$ 30,000.00	\$ 0.00	\$ 60,000.00
910-RESERVE INTEREST	6,127.74	0.00	6,127.74	15,756.27	0.00	15,756.27	0.00
TOTAL REVENUES	6,127.74	0.00	6,127.74	45,756.27	30,000.00	15,756.27	60,000.00
EXPENDITURES							
950-ASSOCIATION SIGNS	320.56	0.00	320.56-	320.56	0.00	320.56-	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	0.00	0.00	0.00	3,825.00	0.00	3,825.00-	0.00
954-STEAM GENERATOR	0.00	0.00	0.00	12,727.00	0.00	12,727.00-	0.00
955-Y/C PAVING	6,094.33	0.00	6,094.33-	6,094.33	0.00	6,094.33-	0.00
963-IRRIGATION REPAIR UPGRA	359.04	0.00	359.04-	359.04	0.00	359.04-	0.00
TOTAL EXPENDITURES	6,773.93	0.00	6,773.93-	56,118.93	0.00	56,118.93-	0.00
SURPLUS/DEFICIT (-)	\$ 12,901.67-	\$ 0.00	\$ 12,901.67	\$ 10,362.66-	\$ 30,000.00	\$ 40,362.66	\$ 60,000.00
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	\$ 1,302,619.42	\$ 0.00	\$ 0.00	\$ 0.00

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

	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	\$ 58,320.00	\$ 58,320.00	\$ 0.00	\$ 116,640.00
804-INTEREST BANK ACCOUNTS	43.20	208.00	164.80-	1,012.65	1,044.00	31.35-	2,500.00
TOTAL REVENUES	43.20	208.00	164.80-	59,332.65	59,364.00	31.35-	119,140.00
EXPENDITURES							
812-ELECTRIC	46.38	58.00	11.62	235.80	294.00	58.20	700.00
813-ACCOUNTING	184.00	0.00	184.00-	736.00	0.00	736.00-	0.00
814-INCOME TAX	1,926.94	0.00	1,926.94-	1,926.94	0.00	1,926.94-	0.00
815-LEGAL	0.00	0.00	0.00	1,936.00	0.00	1,936.00-	0.00
820-WATER	0.00	667.00	667.00	647.01	3,331.00	2,683.99	8,000.00
831-MISC MAINTENANCE	0.00	41.00	41.00	1,840.00	213.00	1,627.00-	500.00
833-IRRIGATION SUPPLIES	0.00	83.00	83.00	0.00	419.00	419.00	1,000.00
834-LANDSCAPING-CONTRACT	2,000.00	2,000.00	0.00	10,000.00	10,000.00	0.00	24,000.00
836-PLANT/SHRUB REPLACEMENT	0.00	341.00	341.00	0.00	1,713.00	1,713.00	4,100.00
838-ROOF MAINT/REPR	0.00	383.00	383.00	0.00	1,919.00	1,919.00	4,600.00
840-SPECIAL PROJECTS	0.00	375.00	375.00	1,600.00	1,875.00	275.00	4,500.00
842-TREE TRIM/REMVE/REPLACE	820.00	667.00	153.00-	1,395.00	3,331.00	1,936.00	8,000.00
852-GRANITE REPLENISHMENT	0.00	750.00	750.00	0.00	3,750.00	3,750.00	9,000.00
856-COLLECTIONS-LEGAL	0.00	90.00	90.00	0.00	450.00	450.00	1,080.00
858-INSURANCE	0.00	1,000.00	1,000.00	3,401.25	5,000.00	1,598.75	12,000.00
890-RESERVE ALLOCATION	0.00	3,000.00	3,000.00	18,000.00	15,000.00	3,000.00-	36,000.00
891-TRANSFER TO RESERVE	77,476.11-	0.00	77,476.11	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	72,498.79-	9,455.00	81,953.79	41,718.00	47,295.00	5,577.00	113,480.00
SURPLUS/DEFICIT (-)	\$ 72,541.99	\$ 9,247.00-	\$ 81,788.99-	\$ 17,614.65	\$ 12,069.00	\$ 5,545.65-	\$ 5,660.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 17,614.65	\$ 0.00	\$ 0.00	\$ 0.00

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

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
REVENUES							
702-RESERVE ALLOCATION	\$ 0.00	\$ 3,000.00	\$ 3,000.00-	\$ 18,000.00	\$ 15,000.00	\$ 3,000.00	\$ 36,000.00
704-RESERVE INTEREST	247.01	2,578.00	2,330.99-	1,067.02	11,951.00	10,883.98-	29,997.00
705-TRANSFER FROM OPER	77,476.11-	0.00	77,476.11-	0.00	0.00	0.00	0.00
TOTAL REVENUES	77,229.10-	5,578.00	82,807.10-	19,067.02	26,951.00	7,883.98-	65,997.00
EXPENDITURES							
SURPLUS/DEFICIT	\$ 77,229.10-	\$ 5,578.00	\$ 82,807.10	\$ 19,067.02	\$ 26,951.00	\$ 7,883.98	\$ 65,997.00
BEGINNING BALANCE	0.00	0.00	0.00	166,888.94	0.00	0.00	0.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 185,955.96	\$ 0.00	\$ 0.00	\$ 0.00