

VENTANA LAKES PROPERTY OWNERS ASSOC  
BALANCE SHEET  
FOR THE SIX MONTHS ENDING JUNE 30, 2008

CURRENT ASSETS

OPERATING CASH	
102-COMPASS OPERATING	\$ 211,210.18
103-COMPASS ACTIVITIES	3,683.97
110-PETTY CASH	500.00
111-PETTY CASH-ACTIVITY	210.00
107-ADVANTA MNY MKT	
116-DUE TO/FROM RESERVE	115,882.58-
	-----
TOTAL OPERATING CASH	99,721.57
OTHER ASSETS	
161-ASSESSMENT RECEIVABLE	10,022.44
162-PREPAID INSURANCE	
165-PREPAID INCOME TAX	12,880.00
	-----
TOTAL OTHER ASSETS	22,902.44
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
122-BANKONE CD5681 M61812 5	120,037.59
123-FNB CD 4.33% 8-28-08	79,188.79
124-WF BROKERAGE MNY MKT	63,095.00
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	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	
131-DUE TO/FROM OPERATING	115,882.58
	-----
TOTAL RESERVE FUND	1,287,996.19
GARDENS RESERVE	
171-DOMESTIC BANK MNY MKT	
172-WORLD CD 9/13/07	21,924.04
173-WELLS FARGO	164,084.08
	-----
TOTAL GARDEN RESERVE	186,008.12
	-----
TOTAL ASSETS	\$1,751,540.98
	=====

BALANCE SHEET (CONTINUED)  
FOR THE SIX MONTHS ENDING JUNE 30, 2008

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
203-ACCRUED P/R TAXES	\$	5,109.41
205-PREPAID ASSESSMENTS		138,340.95
210-REFUNDABLE POOL KEYS		30,360.13
		-----
TOTAL LIABILITIES		173,810.49
EQUITY		
RETAINED EARNINGS		151,614.54
GARDENS RESERVE		186,008.12
RESERVE FUND		1,287,996.19
GARDENS OPERATING		3,379.73-
CURRENT YEAR SURPLUS/DEFICIT		44,508.63-
		-----
TOTAL FUND BALANCE		1,577,730.49
		-----
TOTAL LIABILITIES AND FUND BALANCES		\$1,751,540.98
		=====







VENTANA LAKES PROPERTY OWNERS ASSOC  
STATEMENT OF CHANGES IN RESERVE FUNDS  
FOR THE SIX MONTHS ENDING JUNE 30, 2008

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
<b>REVENUES</b>							
905-RESERVE ALLOCATION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 30,000.00	\$ 30,000.00	\$ 0.00	\$ 60,000.00
910-RESERVE INTEREST	740.50	0.00	740.50	16,496.77	0.00	16,496.77	0.00
<b>TOTAL REVENUES</b>	<b>740.50</b>	<b>0.00</b>	<b>740.50</b>	<b>46,496.77</b>	<b>30,000.00</b>	<b>16,496.77</b>	<b>60,000.00</b>
<b>EXPENDITURES</b>							
950-ASSOCIATION SIGNS	0.00	0.00	0.00	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	14,634.00	0.00	14,634.00-	20,728.33	0.00	20,728.33-	0.00
956-OFFICE FURNITURE	272.22	0.00	272.22-	272.22	0.00	272.22-	0.00
963-IRRIGATION REPAIR UPGRA	457.51	0.00	457.51-	816.55	0.00	816.55-	0.00
<b>TOTAL EXPENDITURES</b>	<b>15,363.73</b>	<b>0.00</b>	<b>15,363.73-</b>	<b>71,482.66</b>	<b>0.00</b>	<b>71,482.66-</b>	<b>0.00</b>
<b>SURPLUS/DEFICIT (-)</b>	<b>\$ 16,104.23-</b>	<b>\$ 0.00</b>	<b>\$ 16,104.23</b>	<b>\$ 24,985.89-</b>	<b>\$ 30,000.00</b>	<b>\$ 54,985.89</b>	<b>\$ 60,000.00</b>
<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,312,982.08</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>\$ 1,287,996.19</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 SIX MONTHS ENDING JUNE 30, 2008

	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	\$ 58,320.00	\$ 58,320.00	\$ 0.00	\$ 116,640.00
804-INTEREST BANK ACCOUNTS	47.88	208.00	160.12-	1,060.53	1,252.00	191.47-	2,500.00
<b>TOTAL REVENUES</b>	<b>47.88</b>	<b>208.00</b>	<b>160.12-</b>	<b>59,380.53</b>	<b>59,572.00</b>	<b>191.47-</b>	<b>119,140.00</b>
<b>EXPENDITURES</b>							
812-ELECTRIC	45.42	58.00	12.58	281.22	352.00	70.78	700.00
813-ACCOUNTING	184.00	0.00	184.00-	920.00	0.00	920.00-	0.00
814-INCOME TAX	0.00	0.00	0.00	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
817-IRRIGATION LABOR	1,201.10	0.00	1,201.10-	1,201.10	0.00	1,201.10-	0.00
820-WATER	0.00	667.00	667.00	647.01	3,998.00	3,350.99	8,000.00
831-MISC MAINTENANCE	0.00	41.00	41.00	1,840.00	254.00	1,586.00-	500.00
833-IRRIGATION SUPPLIES	23.11	83.00	59.89	23.11	502.00	478.89	1,000.00
834-LANDSCAPING-CONTRACT	2,000.00	2,000.00	0.00	12,000.00	12,000.00	0.00	24,000.00
836-PLANT/SHRUB REPLACEMENT	0.00	341.00	341.00	0.00	2,054.00	2,054.00	4,100.00
838-ROOF MAINT/REPR	0.00	383.00	383.00	0.00	2,302.00	2,302.00	4,600.00
840-SPECIAL PROJECTS	0.00	375.00	375.00	1,600.00	2,250.00	650.00	4,500.00
842-TREE TRIM/REMVE/REPLACE	6,501.74	667.00	5,834.74-	7,896.74	3,998.00	3,898.74-	8,000.00
852-GRANITE REPLENISHMENT	883.14	750.00	133.14-	883.14	4,500.00	3,616.86	9,000.00
856-COLLECTIONS-LEGAL	0.00	90.00	90.00	0.00	540.00	540.00	1,080.00
858-INSURANCE	10,203.75	10,203.75	0.00	13,605.00	12,000.00	1,605.00-	12,000.00
890-RESERVE ALLOCATION	0.00	3,000.00	3,000.00	18,000.00	18,000.00	0.00	36,000.00
<b>TOTAL EXPENDITURES</b>	<b>21,042.26</b>	<b>18,658.75</b>	<b>2,383.51-</b>	<b>62,760.26</b>	<b>62,750.00</b>	<b>10.26-</b>	<b>113,480.00</b>
<b>SURPLUS/DEFICIT (-)</b>	<b>\$ 20,994.38-</b>	<b>\$ 18,450.75-</b>	<b>\$ 2,543.63</b>	<b>\$ 3,379.73-</b>	<b>\$ 3,178.00-</b>	<b>\$ 201.73</b>	<b>\$ 5,660.00</b>
<b>ENDING BALANCE</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 3,379.73-</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 SIX MONTHS ENDING JUNE 30, 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	\$ 18,000.00	\$ 0.00	\$ 36,000.00
704-RESERVE INTEREST	52.16	2,578.00	2,525.84-	1,119.18	14,529.00	13,409.82-	29,997.00
TOTAL REVENUES	52.16	5,578.00	5,525.84-	19,119.18	32,529.00	13,409.82-	65,997.00
EXPENDITURES							
SURPLUS/DEFICIT	\$ 52.16	\$ 5,578.00	\$ 5,525.84	\$ 19,119.18	\$ 32,529.00	\$ 13,409.82	\$ 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	\$ 186,008.12	\$ 0.00	\$ 0.00	\$ 0.00