

VENTANA LAKES PROPERTY OWNERS ASSOC
BALANCE SHEET
FOR THE SEVEN MONTHS ENDING JULY 31, 2008

CURRENT ASSETS

OPERATING CASH		
102-COMPASS OPERATING	\$	153,696.55
103-COMPASS ACTIVITIES		2,989.91
110-PETTY CASH		500.00
111-PETTY CASH-ACTIVITY		210.00
115-DUE TO/FROM THE GARDENS		3,000.00-
116-DUE TO/FROM RESERVE		13,241.07

TOTAL OPERATING CASH		167,637.53

OTHER ASSETS		
161-ASSESSMENT RECEIVABLE		26,747.44
165-PREPAID INCOME TAX		11,878.00

TOTAL OTHER ASSETS		38,625.44

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		94,737.12
125-STONEBRIDGE CD 8-18-11		17,952.03
127-FNB CD 4.65% 1-30-09		84,088.13
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		529,000.00
134-CENTENNIAL CD 11-27-11		60,335.15
136-STONEBRIDGE 4-23-2012		41,371.29
131-DUE TO/FROM OPERATING		13,241.07-

TOTAL RESERVE FUND		1,277,470.51

GARDENS RESERVE		
172-WORLD CD 9/13/07		21,924.04
173-WELLS FARGO		164,085.38
179-DUE TO/FROM MASTER		3,000.00

TOTAL GARDEN RESERVE		189,009.42

TOTAL ASSETS		\$1,827,655.56
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BALANCE SHEET (CONTINUED)
FOR THE SEVEN MONTHS ENDING JULY 31, 2008

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
203-ACCRUED P/R TAXES	\$	4,187.50
205-PREPAID ASSESSMENTS		8,287.95
208-DEFERRED ASSESSMENT		226,962.00
210-REFUNDABLE POOL KEYS		30,360.13

TOTAL LIABILITIES		269,797.58
EQUITY		
RETAINED EARNINGS		150,612.54
GARDENS RESERVE		189,009.42
RESERVE FUND		1,277,470.51
GARDENS OPERATING		2,529.15-
CURRENT YEAR SURPLUS/DEFICIT		56,705.34-

TOTAL FUND BALANCE		1,557,857.98

TOTAL LIABILITIES AND FUND BALANCES		\$1,827,655.56
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VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN RESERVE FUNDS
FOR THE SEVEN MONTHS ENDING JULY 31, 2008

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
REVENUES							
905-RESERVE ALLOCATION	\$ 5,000.00	\$ 5,000.00	\$ 0.00	\$ 35,000.00	\$ 35,000.00	\$ 0.00	\$ 60,000.00
910-RESERVE INTEREST	1,820.51	5,000.00	3,179.49-	18,317.28	35,000.00	16,682.72-	60,000.00
TOTAL REVENUES	6,820.51	10,000.00	3,179.49-	53,317.28	70,000.00	16,682.72-	120,000.00
EXPENDITURES							
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	0.00	0.00	0.00	20,728.33	0.00	20,728.33-	0.00
956-OFFICE FURNITURE	901.73	0.00	901.73-	1,173.95	0.00	1,173.95-	0.00
957-PAINTING FENCE	15,981.98	0.00	15,981.98-	15,981.98	0.00	15,981.98-	0.00
963-IRRIGATION REPAIR UPGRA	462.48	0.00	462.48-	1,279.03	0.00	1,279.03-	0.00
TOTAL EXPENDITURES	17,346.19	0.00	17,346.19-	88,828.85	0.00	88,828.85-	0.00
SURPLUS/DEFICIT (-)	\$ 24,166.70-	\$ 10,000.00	\$ 34,166.70	\$ 35,511.57-	\$ 70,000.00	\$ 105,511.57	\$ 120,000.00
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	\$ 1,277,470.51	\$ 0.00	\$ 0.00	\$ 0.00

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

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
REVENUES							
802-HOMEOWNERS ASSMTS-GARDE	\$ 9,720.00	\$ 9,720.00	\$ 0.00	\$ 68,040.00	\$ 68,040.00	\$ 0.00	\$ 116,640.00
804-INTEREST BANK ACCOUNTS	0.00	208.00	208.00-	1,060.53	1,460.00	399.47-	2,500.00
TOTAL REVENUES	9,720.00	9,928.00	208.00-	69,100.53	69,500.00	399.47-	119,140.00
EXPENDITURES							
812-ELECTRIC	44.40	58.00	13.60	325.62	410.00	84.38	700.00
813-ACCOUNTING	184.00	0.00	184.00-	1,104.00	0.00	1,104.00-	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	0.00	0.00	0.00	1,201.10	0.00	1,201.10-	0.00
820-WATER	873.60	667.00	206.60-	1,520.61	4,665.00	3,144.39	8,000.00
831-MISC MAINTENANCE	0.00	41.00	41.00	1,840.00	295.00	1,545.00-	500.00
833-IRRIGATION SUPPLIES	0.00	83.00	83.00	23.11	585.00	561.89	1,000.00
834-LANDSCAPING-CONTRACT	2,000.00	2,000.00	0.00	14,000.00	14,000.00	0.00	24,000.00
836-PLANT/SHRUB REPLACEMENT	0.00	341.00	341.00	0.00	2,395.00	2,395.00	4,100.00
838-ROOF MAINT/REPR	2,672.42	383.00	2,289.42-	2,672.42	2,685.00	12.58	4,600.00
840-SPECIAL PROJECTS	0.00	375.00	375.00	1,600.00	2,625.00	1,025.00	4,500.00
842-TREE TRIM/REMOVE/REPLACE	95.00	667.00	572.00	7,991.74	4,665.00	3,326.74-	8,000.00
852-GRANITE REPLENISHMENT	0.00	750.00	750.00	883.14	5,250.00	4,366.86	9,000.00
856-COLLECTIONS-LEGAL	0.00	90.00	90.00	0.00	630.00	630.00	1,080.00
858-INSURANCE	0.00	0.00	0.00	13,605.00	12,000.00	1,605.00-	12,000.00
890-RESERVE ALLOCATION	3,000.00	3,000.00	0.00	21,000.00	21,000.00	0.00	36,000.00
TOTAL EXPENDITURES	8,869.42	8,455.00	414.42-	71,629.68	71,205.00	424.68-	113,480.00
SURPLUS/DEFICIT (-)	\$ 850.58	\$ 1,473.00	\$ 622.42	\$ 2,529.15-	\$ 1,705.00-	\$ 824.15	\$ 5,660.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,529.15-	\$ 0.00	\$ 0.00	\$ 0.00

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

	ACTUAL	CURRENT MONTH BUDGET	FAV/UNFAV-	ACTUAL	YEAR-TO-DATE BUDGET	FAV/UNFAV-	ANNUAL BUDGET
REVENUES							
702-RESERVE ALLOCATION	\$ 3,000.00	\$ 3,000.00	\$ 0.00	\$ 21,000.00	\$ 21,000.00	\$ 0.00	\$ 36,000.00
704-RESERVE INTEREST	1.30	2,578.00	2,576.70-	1,120.48	17,107.00	15,986.52-	29,997.00
TOTAL REVENUES	3,001.30	5,578.00	2,576.70-	22,120.48	38,107.00	15,986.52-	65,997.00
EXPENDITURES							
SURPLUS/DEFICIT	\$ 3,001.30	\$ 5,578.00	\$ 2,576.70	\$ 22,120.48	\$ 38,107.00	\$ 15,986.52	\$ 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	\$ 189,009.42	\$ 0.00	\$ 0.00	\$ 0.00