

VENTANA LAKES PROPERTY OWNERS ASSOC
BALANCE SHEET
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2008

CURRENT ASSETS

OPERATING CASH	
102-COMPASS OPERATING	\$ 97,587.76
103-COMPASS ACTIVITIES	3,198.69
110-PETTY CASH	500.00
111-PETTY CASH-ACTIVITY	210.00
115-DUE TO/FROM THE GARDENS	
116-DUE TO/FROM RESERVE	6,356.01-

TOTAL OPERATING CASH	95,140.44
OTHER ASSETS	
161-ASSESSMENT RECEIVABLE	11,427.44
165-PREPAID INCOME TAX	17,819.00

TOTAL OTHER ASSETS	29,246.44
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
124-WF BROKERAGE MNY MKT	159,756.84
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	6,356.01

TOTAL RESERVE FUND	1,282,898.52
GARDENS RESERVE	
172-WACHOVIA 11-13-08	21,924.04
173-WELLS FARGO	173,089.86
179-DUE TO/FROM MASTER	

TOTAL GARDEN RESERVE	195,013.90

TOTAL ASSETS	\$1,757,211.96
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BALANCE SHEET (CONTINUED)
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2008

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
203-ACCRUED P/R TAXES	\$ 5,292.96	
205-PREPAID ASSESSMENTS	166,687.95	
208-DEFERRED ASSESSMENT		
210-REFUNDABLE POOL KEYS	30,324.13	

TOTAL LIABILITIES		202,305.04
EQUITY		
RETAINED EARNINGS	150,612.54	
GARDENS RESERVE	195,013.90	
RESERVE FUND	1,282,898.52	
GARDENS OPERATING	3,057.09	
CURRENT YEAR SURPLUS/DEFICIT	76,675.13-	

TOTAL FUND BALANCE		1,554,906.92

TOTAL LIABILITIES AND FUND BALANCES		\$1,757,211.96
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VENTANA LAKES PROPERTY OWNERS ASSOC
EXPENDITURE SCHEDULES
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2008

	CURRENT MONTH			YEAR-TO-DATE			ANNUAL
	ACTUAL	BUDGET	FAV/UNFAV-	ACTUAL	BUDGET	FAV/UNFAV-	BUDGET
MAINTENANCE							
602-BACKFLOW INSPECTIONS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 404.03	\$ 0.00	\$ 404.03-	\$ 4,800.00
604-MAINTENANCE-IN HOUSE	102.21	293.00	190.79	1,118.03	2,121.00	1,002.97	3,000.00
606-MAINTENANCE-OUTSIDE CON	4,345.00	120.00	4,225.00-	45,191.40	8,640.00	36,551.40-	9,000.00
607-FITNESS EQUIP MAINT	1,485.94	121.00	1,364.94-	6,148.59	2,037.00	4,111.59-	2,400.00
608-ELECT REPAIR/MAINTENANC	203.23	200.00	3.23-	840.71	1,200.00	359.29	1,800.00
610-EQUIPMENT MAINTENANCE	0.00	274.00	274.00	504.61	1,678.00	1,173.39	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	0.00	194.00	194.00	140.76	1,218.00	1,077.24	1,800.00
618-HVAC MAINT REPR	1,125.00	1,192.00	67.00	10,125.00	10,524.00	399.00	14,100.00
620-IMPROVEMENTS	0.00	176.00	176.00	215.12	1,272.00	1,056.88	1,800.00
622-IRRIGATION SUPPLIES	0.00	889.00	889.00	0.00	5,333.00	5,333.00	8,000.00
623-IRRIGATION REPAIRS	4,010.54	0.00	4,010.54-	30,389.11	0.00	30,389.11-	0.00
624-JANITORIAL CONTRACT	2,811.38	2,896.00	84.62	25,302.42	25,812.00	509.58	34,500.00
626-JANITORIAL SUPPLIES	701.32	515.00	186.32-	4,619.78	4,455.00	164.78-	6,000.00
628-LAKE SYSTEM/MAINT	1,710.00	2,375.00	665.00	11,031.86	14,097.00	3,065.14	19,000.00
630-LAKE CHEMICALS	607.02	858.00	250.98	3,368.39	5,908.00	2,539.61	8,700.00
631-LAKE EQUIP REPAIRS	0.00	169.00	169.00	2,441.97	1,993.00	448.97-	2,500.00
632-LANDSCP CONVERSION GRAN	0.00	1,189.00	1,189.00	981.15	7,433.00	6,451.85	11,000.00
634-LANDSCAPE CONTRACT	22,750.00	22,750.00	0.00	205,250.00	204,750.00	500.00-	273,000.00
636-EXTERMINATING	265.00	209.00	56.00-	4,622.56	2,373.00	2,249.56-	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	0.00	429.00	429.00	2,543.33	2,713.00	169.67	4,000.00
640-POOL/SPA MAINT CONTRACT	2,992.00	2,617.00	375.00-	22,576.00	24,149.00	1,573.00	32,000.00
642-POOL AREA FURNITURE REP	0.00	267.00	267.00	0.00	1,599.00	1,599.00	2,400.00
641-POOL CHEMICALS	1,007.20	1,125.00	117.80	7,289.68	7,230.00	59.68-	9,000.00
644-POOL/SPA REPAIR MINOR	496.95	210.00	286.95-	18,991.67	3,470.00	15,521.67-	4,100.00
646-SECURITY	12.00	164.00	152.00	593.88	1,508.00	914.12	2,000.00
648-SEED/SOD	1,000.07	100.00	900.07-	3,510.23	3,510.00	0.23-	4,000.00
649-TREE TRIM/REMV/REPLCE M	475.00	872.00	397.00	11,724.15	22,256.00	10,531.85	32,000.00
TOTAL MAINTENANCE	\$ 46,099.86	\$ 40,204.00	\$ 5,895.86-	\$ 422,291.35	\$ 367,279.00	\$ 55,012.35-	\$ 496,400.00
SUPPLIES							
671-ELECTRICAL SUPPLIES	118.23	0.00	118.23-	854.54	0.00	854.54-	0.00
672-SOUND/LIGHT UPGRD/REPR	0.00	111.00	111.00	0.00	667.00	667.00	1,000.00
673-FLAG REPL/RPR	0.00	89.00	89.00	0.00	533.00	533.00	800.00
TOTAL SUPPLIES	\$ 118.23	\$ 200.00	\$ 81.77	\$ 854.54	\$ 1,200.00	\$ 345.46	\$ 1,800.00
ACTIVITIES							
681-ACTIVITY EXPENSE	1,347.81	1,609.00	261.19	17,142.60	15,173.00	1,969.60-	20,000.00
TOTAL ACTIVITIES	\$ 1,347.81	\$ 1,609.00	\$ 261.19	\$ 17,142.60	\$ 15,173.00	\$ 1,969.60-	\$ 20,000.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN RESERVE FUNDS
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 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	\$ 45,000.00	\$ 45,000.00	\$ 0.00	\$ 60,000.00
910-RESERVE INTEREST	653.19	5,000.00	4,346.81-	25,960.05	45,000.00	19,039.95-	60,000.00
TOTAL REVENUES	5,653.19	10,000.00	4,346.81-	70,960.05	90,000.00	19,039.95-	120,000.00
EXPENDITURES							
950-ASSOCIATION SIGNS	320.56-	0.00	320.56	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	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	0.00	0.00	0.00	1,173.95	0.00	1,173.95-	0.00
957-PAINTING FENCE	0.00	0.00	0.00	15,981.98	0.00	15,981.98-	0.00
958-ASPHALT	0.00	0.00	0.00	10,315.00	0.00	10,315.00-	0.00
959-Y/C KITCHEN REPAIR	1,094.50	0.00	1,094.50-	2,704.50	0.00	2,704.50-	0.00
963-IRRIGATION REPAIR UPGRA	2,129.95-	0.00	2,129.95	0.00	0.00	0.00	0.00
979-COMPUTER	0.00	0.00	0.00	794.85	0.00	794.85-	0.00
TOTAL EXPENDITURES	1,356.01-	0.00	1,356.01	101,043.61	0.00	101,043.61-	0.00
SURPLUS/DEFICIT (-)	\$ 4,297.18-	\$ 10,000.00	\$ 14,297.18	\$ 30,083.56-	\$ 90,000.00	\$ 120,083.56	\$ 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	\$ 1,282,898.52	\$ 0.00	\$ 0.00	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN GARDENS OPERATING
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 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	\$ 87,480.00	\$ 87,480.00	\$ 0.00	\$ 116,640.00
804-INTEREST BANK ACCOUNTS	0.00	208.00	208.00-	1,060.53	1,876.00	815.47-	2,500.00
TOTAL REVENUES	9,720.00	9,928.00	208.00-	88,540.53	89,356.00	815.47-	119,140.00
EXPENDITURES							
812-ELECTRIC	44.79	58.00	13.21	417.03	526.00	108.97	700.00
813-ACCOUNTING	184.00	0.00	184.00-	1,472.00	0.00	1,472.00-	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	463.76	0.00	463.76-	1,719.57	0.00	1,719.57-	0.00
820-WATER	741.53	667.00	74.53-	2,893.80	5,999.00	3,105.20	8,000.00
831-MISC MAINTENANCE	0.00	41.00	41.00	1,840.00	377.00	1,463.00-	500.00
833-IRRIGATION SUPPLIES	0.00	83.00	83.00	23.11	751.00	727.89	1,000.00
834-LANDSCAPING-CONTRACT	2,000.00	2,000.00	0.00	18,000.00	18,000.00	0.00	24,000.00
836-PLANT/SHRUB REPLACEMENT	0.00	341.00	341.00	0.00	3,077.00	3,077.00	4,100.00
838-ROOF MAINT/REPR	0.00	383.00	383.00	2,672.42	3,451.00	778.58	4,600.00
840-SPECIAL PROJECTS	0.00	375.00	375.00	1,600.00	3,375.00	1,775.00	4,500.00
842-TREE TRIM/REMV/REPLACE	95.00	667.00	572.00	8,511.74	5,999.00	2,512.74-	8,000.00
852-GRANITE REPLENISHMENT	368.45	750.00	381.55	1,865.83	6,750.00	4,884.17	9,000.00
856-COLLECTIONS-LEGAL	0.00	90.00	90.00	0.00	810.00	810.00	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	27,000.00	27,000.00	0.00	36,000.00
TOTAL EXPENDITURES	6,897.53	8,455.00	1,557.47	85,483.44	88,115.00	2,631.56	113,480.00
SURPLUS/DEFICIT (-)	\$ 2,822.47	\$ 1,473.00	\$ 1,349.47-	\$ 3,057.09	\$ 1,241.00	\$ 1,816.09-	\$ 5,660.00
ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 3,057.09	\$ 0.00	\$ 0.00	\$ 0.00

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES FOR GARDENS RESERVE
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 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	\$ 27,000.00	\$ 27,000.00	\$ 0.00	\$ 36,000.00
704-RESERVE INTEREST	3.13	2,578.00	2,574.87-	1,124.96	22,263.00	21,138.04-	29,997.00
TOTAL REVENUES	3,003.13	5,578.00	2,574.87-	28,124.96	49,263.00	21,138.04-	65,997.00
EXPENDITURES							
SURPLUS/DEFICIT	\$ 3,003.13 =====	\$ 5,578.00 =====	\$ 2,574.87 =====	\$ 28,124.96	\$ 49,263.00	\$ 21,138.04	\$ 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	\$ 195,013.90 =====	\$ 0.00 =====	\$ 0.00 =====	\$ 0.00 =====