

**Green Valley Recreation**  
**Change in Reserve Balances 2007**  
**As Approved by the Board of Directors 11/08/2006**

	2007	2007	2007	2007	2007	
Description	Operating Reserves	Replacement Reserve	Addition Reserve	Restricted Escrow Canoa Ranch	Restricted Escrow Las Campanas PIII	Designated Canoa Ranch OP
Balances Forward from 2006	533,570	1,655,556	359,919	0	158,402	225,486
Recommended Deposits	20,000	802,625	100,048			
<b>TOTAL RESERVES END OF 2007</b>	<b>553,570</b>	<b>2,458,181</b>	<b>459,967</b>	<b>0</b>	<b>158,402</b>	<b>225,486</b>
<b>2007 RECOMMENDED RESERVE EXPENDITURES</b>						
Canoa Ranch New FTES (Last Quarter of 2007)						21,530
Developer Project Planning and Development					158,402	
Furniture, Fixtures, and Equipment (Canoa Ranch) - Added \$2,900 for Operating Furniture						27,900
Water, Electric, Gas, Waste Management (Canoa Ranch)						27,195
Operating Supplies (Canoa Ranch)						3,239
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>158,402</b>	<b>79,864</b>
<b>Net Reserve Deposit for 2007</b>	<b>20,000</b>	<b>802,625</b>	<b>100,048</b>			
<b>Ending Reserve Balances 2007</b>	<b>553,570</b>	<b>2,458,181</b>	<b>459,967</b>	<b>0</b>	<b>0</b>	<b>145,622</b>