

**MASTER HOMEOWNERS ASSOCIATION
FOR GREEN VALLEY RANCH**

FINANCIAL STATEMENTS

Year Ended December 31, 2007

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
Master Homeowners Association for Green Valley Ranch
Denver, Colorado

I have audited the accompanying balance sheet of Master Homeowners Association for Green Valley Ranch as of December 31, 2007 and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Association's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, except for the effects on the financial statements of the matters that are stated in the paragraph below, the financial statements referred to above present fairly, in all material respects, the financial position of Master Homeowners Association for Green Valley Ranch as of December 31, 2007, and the results of its operations and its cash flows for the period then ended in conformity with accounting principles generally accepted in the United States of America.

I was unable to see the attorney's opinion letter regarding the one-time contribution made by the Association to an issues committee.

A handwritten signature in black ink, appearing to read 'G. R. C.', is written over a horizontal line.

Denver, Colorado
September 10, 2008

