

The invalid ballots consisted of the following:

Description	Number of Ballots
Ballots received by members of the Association on the delinquent payment report	28
Ballots received after 5:00 pm on November 2, 2009.	21
Invalid ballots (open envelopes, envelope irregularities, wrong ballot used, or four or more votes)	1
Total invalid ballots	50

3. In public, at our office on November 6, 2009 at 1:30 p.m., we began the ballot count by separating the envelopes from the ballots, to ensure confidentiality. After the envelopes and ballots were separated, we counted the valid ballots and our results are as follows:

Michael Heffner	543
Michele Attaway	540
Ken Walters	454
Norman Huckle	262
Al Dennis	202

We were not engaged to, and did not conduct an examination or review, the objective of which is the expression of opinion or limited assurance on the secret ballots of Caughlin Ranch Homeowners Association. Accordingly, we do not express such an opinion or limited assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and Management of Caughlin Ranch Homeowners Association and is not intended and should not be used by anyone other than these specified parties.

Grant Thornton LLP

Reno, Nevada
November 10, 2009