STATE OF ARIZONA
CORPORATION COMMISSION

NONPROFIT CORPORATION ANNUAL REPORT
& CERTIFICATE OF DISCLOSURE

FOR FISCAL YEAR ENDING 12/31/1994 **DUE ON OR BEFORE** 04/15/1995

The following information is required by A.R.S. §10-1081 for all domestic and foreign nonprofit corporations authorized to conduct affairs in Arizona. The Commission's authority to prescribe this form is A.R.S. §10-1092. MAKE CHANGES OR CORRECTIONS WHERE NECESSARY.

Corporation Name: CASAS ARROYO ASSOCIATION, INC.
Address: PO BOX 248

City, State, Zip: SONOITA AZ 85637-
Corporation File: -0091492-4
Domicile: ARIZONA
Type: NON-PROFIT
Arizona Statutory Agent: RICHARD DUFFIELD
Street Address: 3573 E SUNRISE #115
(NOT P.O. BOX)

City, State, Zip: TUCSON AZ 85718-

ACC CORPORATIONS DIV RECEIVED MAR 19 '96

DOCUMENTS SUBJECT TO REVIEW BEFORE FILING

~ ~ If appointing a new statutory agent, the new agent MUST consent to that appointment and PRESIDENT or VICE PRESIDENT must sign this report. ~ ~

I, (individual) or We, (corporation) having been designated the new Statutory Agent, do hereby consent to this appointment until my removal or resignation pursuant to law.

_____
Statutory Agent

Foreign Corporations list Address in Domicile Jurisdiction:

_____
Street/P. O. Box City, State, (Country) Zip

1. Check one or more of the categories below which best describe the CHARACTER OF AFFAIRS conducted by your corporation in Arizona.

1. __ Charitable
2. __ Benevolent
3. __ Educational
4. __ Civic
5. __ Patriotic
6. __ Political
7. __ Religious
8. __ Social
9. __ Fraternal
10. __ Literary
11. __ Cultural
12. __ Athletic
13. __ Science/Research
14. __ Hospital/Health Care
15. __ Agricultural
16. __ Horticultural
17. __ Animal Husbandry
18. __ Professional, commercial, industrial or trade association.
19. X Other Homeowners Association

NUMBER OF EMPLOYEES: Please check one. (For statistical purposes only.)

25 or Less X 26 - 100 ___ 101 - 500 ___ Over 500 ___

2. **OFFICERS** (If no changes since last report, check here __ and go on to Section 3.)

PRESIDENT: Ronn Spencer

Address: P.O Box 503

Sonoita, Az 85637

Date taking office: 12 5 95

VICE PRESIDENT: Elizabeth Ervin

Address: P.O. Box 506

Sonoita, Az 85637

Date taking office: 12/5/95

SECRETARY: Emmett McLoughlin

Address: 5151 E. Broadway St#1610

Tucson, Az 85711

Date taking office: 12/5/95

TREASURER: Emmett McLoughlin

Address: 5151 E. Broadway St#1610

Tucson, Az 85711

Date taking office: 12 5 95

3. ***DIRECTORS*** (If no changes since last report, check here __ and go on to Section 4.)

NAME: Neil Petersen

Address: P.O. Box 875

Sonoita, Az 95637

Date taking office: 12/5/95

NAME: Jonathan Lunine

Address: P.O. Box 97

Sonoita, Az 85637

Date taking office: 12/5/95

NAME: Jake Kittle

Address: P.O. Box 470

Sonoita, Az 85637

Date taking office: 12/5/95

NAME: Elizabeth Ervin

Address: P.O. Box 506

Sonoita, Az 85637

Date taking office: 12/5/92

~ ~ Attach Additional Sheets if Necessary ~ ~

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SCHOUTEN, KLEIN & SULLIVAN, P.C.
Certified Public Accountants

HILBERT SCHOUTEN
BETH A. SULLIVAN

MARC L. KLEIN

Casas Arroyo Association
Sonoita, Az

We have compiled the accompanying Statement of Financial Condition - Balance Sheet (Section H) Casas Arroyo Association as of December 31, 1995 in accordance with standards established by the American Institute of Certified Public Accountants.

The compilation is limited to presenting in the form prescribed by the Arizona Corporation Commission information that is the representation of Management. We have not audited of reviewed the financial statement referred to above and, accordingly, do not express an opinion or any other form of assurance on it.

This financial statement is presented in accordance with the requirements of the Arizona Corporation Commission, which differ from generally accepted accounting principles. Accordingly, this financial statement is not designed for those who are not informed about such differences.

Schouten, Klein & Sullivan, P.C.
Certified Public Accountants

January 30, 1996

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4. STATEMENT OF FINANCIAL CONDITION (Required by A.R.S. §10-1081.A.6.)

You must submit a statement of the corporation's financial condition. Any reasonable schedule will be accepted provided it reflects the intent of the law, as determined by the Commission. Several suggestions for information you may submit to satisfy this requirement include the following:

- Attach a copy of Page 2, Form 99 filed with the Arizona Department of Revenue; OR
- a copy of the corporation's Charitable Organization Financial Statement as filed with the Arizona Secretary of State pursuant to A.R.S. §44-6552; OR
- a copy of your treasurer's report (or financial statement) prepared for this fiscal year, OR
- a copy of the financial statement you prepare for the benefit of your members; OR
- You may simply use the Balance Sheet below.

BALANCE SHEET

ASSETS

Current Assets:

Cash	$ 3,694.98	
Trade notes and accounts receivable (less allowance for bad debts)		
Inventories		
Other current assets		
Total Current Assets		$ 3,694.98
Land, buildings and other fixed assets (net of accumulated depreciation)	25,661.17	
Other long-term assets		
Total Assets		$ 29,356.15

LIABILITIES

Current Liabilities:

Accounts Payable	$ 181.61	
Mortgages, notes, bonds payable		
Other current liabilities		
Total Liabilities		$ 181.61

EQUITY

Networth	29,174.54	
Total Liabilities & Equity		$ 29,356.15

5.A. CERTIFICATE OF DISCLOSURE (A.R.S. §10-1084)

Has any person serving either by election or appointment as officers, directors, trustees, or incorporators:

1. Been convicted of a felony involving a transaction in securities, consumer fraud or antitrust in any state or federal jurisdiction within the seven year period immediately preceding the execution of this certificate;

2. Been convicted of a felony, the essential elements of which consisted of fraud, misrepresentation, theft by false pretenses or restraint of trade or monopoly in any state or federal jurisdiction within the seven year period immediately preceding execution of this certificate;

3. Been or are subject to an injunction, judgment, decree or permanent order of any state or federal court entered within the seven year period immediately preceding execution of this certificate where such injunction, judgment, decree or permanent order:

(a) involved the violation of fraud or registration provisions of the securities laws of that jurisdiction, or
(b) involved the violation of the consumer fraud laws of that jurisdiction, or
(c) involved the violation of the antitrust or restraint of trade laws of that jurisdiction?

YES_____ NO X

If "YES", the following information must be submitted as an attachment to this report for each person subject to one or more of the actions stated in Items 1. through 3. above.

1. Full name and prior names used.
2. Full birth name.
3. Present home address.
4. Prior addresses (for immediate preceding 7 year period).
5. Date and location of birth.
6. Social Security Number
7. The nature and description of each conviction or judicial action; the date and location; the court and public agency involved, and the file or cause number of the case.

5.B. STATEMENT OF BANKRUPTCY (A.R.S. §10-1083)

Are you currently in federal bankruptcy proceedings, and if so, under which chapter of federal bankruptcy law is the action filed and on what date?

Yes ____ **Chapter** _____ **Date Filed** _____ **No** X

I DECLARE, UNDER PENALTY OF LAW, THAT ALL CORPORATE INCOME TAX RETURNS REQUIRED BY TITLE 43 OF THE ARIZONA REVISED STATUTES HAVE BEEN FILED WITH THE ARIZONA DEPARTMENT OF REVENUE.

I further declare under penalty of law that I (we) have examined this report and the certificate, including any attachments, and to the best of my (our) knowledge and belief they are true, correct and complete.

By X [signature] **Date** 2/2/96 **By** X [signature] **Date** X 3/17/96

Title X TREASURER **Title** X [signature]