STATE OF ARIZONA
CORPORATION COMMISSION

NONPROFIT CORPORATION ANNUAL REPORT
& CERTIFICATE OF DISCLOSURE
FOREIGN / DOMESTIC

FOR FISCAL YEAR ENDING 12/31/1995 **DUE ON OR BEFORE** 04/15/1996

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 File: -0093768-0
Corporation Name: CATALINA DEL REY ASSOCIATION
Address: 5620 N CAMINO DE LAS ESTRELLAS

City, State, Zip: TUCSON AZ 85718-
Domicile: ARIZONA
Type: NON-PROFIT

RECEIVED
APR 15 1996
ARIZONA CORP. COMMISSION
CORPORATIONS DIVISION

Arizona Statutory Agent: JOHN HOLTVEDT
Street Address: 5717 CAMINO DE SOL
(NOT P.O. BOX)

City, State, Zip: TUCSON AZ 85718-

1. Check the one category below which best describes the CHARACTER OF AFFAIRS conducted by your corporation in Arizona. 12/94

1. __ Charitable	8. __ Social	15. __ Agricultural
2. __ Benevolent	9. __ Fraternal	16. __ Horticultural
3. __ Educational	10. __ Literary	17. __ Animal Husbandry
4. __ Civic	11. __ Cultural	18. X Homeowners' Association
5. __ Patriotic	12. __ Athletic	19. __ Professional, commercial, industrial, or trade association
6. __ Political	13. __ Science/Research	
7. __ Religious	14. __ Hospital/Health Care	20. __ Other _____

ACC USE ONLY
Fee $ EXT
Penalty $ _____
Total $ _____

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

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

3. *~~If appointing a new statutory agent, the new agent MUST consent to that appointment by signing below~~ ~~and PRESIDENT or VICE PRESIDENT must sign page 4 of 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.

CHARLEEN D. VON GORTLER
Statutory Agent Name

5751 N. Camino de las Estrellas
Address

Charleen D. von Gortler
Signature

Tucson, Az. 85718
City, State, Zip

4. Foreign Corporations list Address in Domicile Jurisdiction:

-- PLEASE MAKE CORRECTIONS ON A SEPARATE SHEET --

5. **OFFICERS** (If no changes since last report, check here __ and go on to Section 6.)

PRESIDENT: HOWARD L RAPOPORT
Address: 5735 CAMINO DE LA NOCHE
TUCSON, AZ 85718-
Date taking office: 04-21-93

VICE PRESIDENT: JOHN HOLTVEDT
Address: 5717 N CAMINO DEL SOL
TUCSON, AZ 85718-
Date taking office: 04-21-93

SECRETARY: JEAN BRADLEY
Address: 5772 N CAMINO DEL SOL
TUCSON, AZ 85718-
Date taking office: 04-21-93

TREASURER: DANIEL F REARDON
Address: 6231 CAM DE SANTA VALERA
TUCSON, AZ 85718-
Date taking office: 06-15-93

6. **DIRECTORS** (If no changes since last report, check here __ and go on to Section 7.)

NAME: LEON COTTRILL
Address: 5675 CAM DEL LAS ESTRELLAS
TUCSON, AZ 85718-
Date taking office: 04-21-93

NAME: LAIRD GOODMAN
Address: 5660 N CAMINO DE LA NOCHE
TUCSON, AZ 85718-
Date taking office: 04-21-93

NAME: HY LABOVITZ
Address: 5690 N CAMINO DEL SOL
TUCSON, AZ 85718-
Date taking office: 04-21-93

NAME: DALE REGULA
Address: 4525 E CAMINO DEL ORO
TUCSON, AZ 85718-
Date taking office: 04-21-93

00093768-0

Catalina del Rey Association

5620 N. Camino de Las Estrellas
Tucson, Arizona 85718

CATALINA DEL REY ASSOCIATION OFFICERS

1995-1996

President: Charleen von Gortler
5751 N. Camino de las Estrellas
Tucson, Arizona 85718

Vice President: Kathy Loomis
4618 E. Camino De Oro
Tucson, Arizona 85718

Secretary: Jean Bradley *
5789 N. Camino Del Sol
Tucson, Arizona 85718

Treasurer: Allan Doyle
5726 N. Camino del Sol
Tucson, Arizona 85718

Directors: Daniel F. Reardon **
6231 Cam. de Santa Valera
Tucson, Arizona 85718

Helen Millard
5780 N. Camino Del Sol
Tucson, Arizona 85718

Beverly Goldberg
5724 N. Camino de las Estrellas
Tucson, Arizona 85718

Samuel Boxer
4557 East Camino de Oro
Tucson, Arizona 85718

All were elected to the Board on April 15, 1995 with these exceptions:

* Bradley: 4/21/93
**Reardon: 6/15/93

00937680

CATALINA DEL REY HOMEOWNER'S ASSOCIATION

BANK ACCOUNT SUMMARY, DECEMBER 31, 1995

1. FIRST INTERSTATE CHECKING (Operating)

11/14/95	Beginning Balance	$ 13,362.52
	Deposits	6,175.00
	Disbursements	2,348.34
	Fees	2.52
12/31/95	Ending Balance	$ 17,186.66

2. NORWEST BANK MONEY MARKET (Reserve)

11/30/95	Beginning Balance	$ 19,342.25
	Interest for Period	39.42
12/31/95	Ending Balance	$ 19,381.67

3. NORWEST BANK CC (Reserve)

	Beginning Balance	$ 52,036.02
	Interest	683.22
12/31/95	Ending Balance	$ 52,719.24

TOTAL CASH ON HAND AT END OF YEAR $ 89,287.57

00937768-0

Catalina Del Rey Budget Analysis	December	1995		
Receipts	**Period**	**Y-T-D**	**% Budget**	**Budget Amt**
Association Fees	$ 9,275.00	$ 186,607.00	97.07%	$ 192,240.00
Clubhouse Rental	$ -	$ 225.00	75.00%	$ 300.00
Interest	$ 39.42	$ 1,255.42	55.06%	$ 2,280.00
Key Deposits	$ 25.00	$ 400.00	100.00%	$ 400.00
Fines	$ -	$ 35.00	35.00%	$ 100.00
Misc Income	$ 95.47	$ 102.47	0.00%	$ -
Transfers from Reserve	$ -	$ 8,454.22	100.00%	$ 8,454.22
Penalties	$ -	$ 600.00	60.00%	$ 1,000.00
Total Income	$ 9,434.89	$ 197,679.11	96.54%	$ 204,774.22
Contractual Expenses	**Period**	**Y-T-D**	**% Budget**	**Budget Amt**
Accounting	$ 298.75	$ 2,300.25	65.72%	$ 3,500.00
Cable TV	$ 1,858.56	$ 24,627.54	89.36%	$ 27,560.00
Clubhouse Maintenance				
Cleaning	$ 365.00	$ 2,544.74	176.72%	$ 1,440.00
Parties, Meetings	$ -	$ 393.80	39.38%	$ 1,000.00
Supplies	$ -	$ 62.32	103.87%	$ 60.00
Fire Protection	$ -	$ 431.41	95.87%	$ 450.00
General Maintenance & Repair	$ -	$ 550.13	110.03%	$ 500.00
Grounds				
Monthly Service (hort. ltd.)	$ 1,664.59	$ 37,736.59	94.34%	$ 40,000.00
Plants (hort. ltd.)	$ -	$ 5,899.50	117.99%	$ 5,000.00
Apache Rock (hort. ltd.)	$ -	$ 1,102.50	157.50%	$ 700.00
Irrigation Repairs (hort. ltd.)	$ -	$ 721.39	72.14%	$ 1,000.00
Insurance	$ -	$ 3,304.00	118.00%	$ 2,800.00
Pool/Jacuzzi				
Pool Cleaning (Jay Hicks)	$ 197.58	$ 2,653.59	88.45%	$ 3,000.00
Chemicals/Supplies (Jay Hicks)	$ -	$ 1,306.03	130.60%	$ 1,000.00
Pool Area Cleaning	$ -	$ 2,320.00	54.60%	$ 4,249.00
Pool Inspection	$ -	$ 111.00	100.00%	$ 111.00
Security				
Guards	$ 1,260.00	$ 17,117.50	104.22%	$ 16,425.00
Telephone	$ 88.56	$ 506.78	99.56%	$ 509.00
Supplies	$ -	$ 441.10	265.72%	$ 166.00
Trash Collection	$ 1,407.98	$ 16,675.04	102.62%	$ 16,250.00
Totals	$ 7,141.02	$ 120,805.21	96.09%	$ 125,720.00
Overhead Expenses	**Period**	**Y-T-D**	**% Budget**	**Budget Amt**
Electric	$ 1,581.90	$ 17,645.01	92.38%	$ 19,100.00
Gas	$ 634.65	$ 5,334.63	102.59%	$ 5,200.00
Key Refund	$ 25.00	$ 287.50	95.83%	$ 300.00
Legal	$ -	$ 2,238.50	447.70%	$ 500.00
Misc Disbursements	$ 200.62	$ 525.49	210.20%	$ 250.00
Office Supplies	$ 64.39	$ 305.29	101.76%	$ 300.00
Postage	$ -	$ 411.52	102.88%	$ 400.00
Printing	$ -	$ 1,006.83	67.12%	$ 1,500.00
Taxes				
Pima County	$ -	$ 579.20	2316.80%	$ 25.00

Az Corp Comm	$ -	$ 10.00	66.67%	$ 15.00
Az Dept of Rev	$ -	$ 50.00	83.33%	$ 60.00
Telephone	$ -	$ 560.92	100.16%	$ 560.00
Water/Sewer	$ 357.92	$ 14,080.68	108.31%	$ 13,000.00
Totals	$ 2,864.48	$ 43,035.57	104.43%	$ 41,210.00
Contingency Disbursement	**Period**	**Y-T-D**	**% Budget**	**Budget Amt**
General Maintenance				
Painting	$ -	$ 4,276.28	85.53%	$ 5,000.00
Repair- North Pool	$ -	$ 3,387.40	66.42%	$ 5,100.00
Repair- Clubhouse	$ -	$ 1,402.76	28.06%	$ 5,000.00
Grounds (hort. ltd.)	$ -	$ 4,697.88	93.96%	$ 5,000.00
Pool/Jacuzzi (Jay Hicks)	$ -	$ -	0.00%	$ 1,000.00
Sports Facilities				
Exercise Room Equipment	$ -	$ 636.29	63.63%	$ 1,000.00
Streets	$ -	$ 10,554.22	100.00%	$ 10,554.22
Totals	$ -	$ 24,954.83	76.42%	$ 32,654.22
Reserve Deposit	$ -	$ 3,902.50	75.19%	$ 5,190.00
TOTAL DISBURSEMENT	$ 10,005.50	$ 192,698.11	$ 3.52	$ 204,774.22

CATALINA DEL REY ASSOCIATION
(Non-Profit Corporation Name)

0093768-0
(File Number)

7. 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	$_____	
Trade notes and accounts receivable (less allowance for bad debts)	_____	
Inventories	_____	
Other current assets	_____	
Total Current Assets		$_____
Land, buildings and other fixed assets (net of accumulated depreciation)	_____	
Other assets	_____	
Total Assets		$_____

LIABILITIES

Current Liabilities:

Accounts Payable	$_____	
Mortgages, notes, bonds (payable in less than 1 year)	_____	
Other current liabilities	_____	
Total Current Liabilities		_____
Mortgages, notes, bonds (payable in more than 1 year)		_____
Fund Balances:		
Restricted	_____	
Unrestricted	_____	
Total Fund Balances		_____
Total Liabilities and Fund Balances		$_____

8.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.

8.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 _____ Case Number _____ No X

9. This report must be executed by the corporation and attested by it's president, a vice-president, secretary, assistant secretary or treasurer. (If the corporation is in the hands of a receiver or trustee, it shall be executed on behalf of the corporation.)

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 Charleen D. von Gortler Date 4/13/96 By Jean C Bradley Date 4/13/96

Title President, Board of Directors Title Secretary of the Association