



STATE OF ARIZONA CORPORATION COMMISSION



NONPROFIT CORPORATION ANNUAL REPORT & CERTIFICATE OF DISCLOSURE

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 Name: The Village of PavoReal Homeowners' Association

Address: 5333 No. 7th Street - Suite B2114

ja

City, State, Zip: Phoenix, Arizona 85019

Corporation File: 0178992-0

Domicile:

Type: NON-PROFIT

Arizona Statutory Agent: Charles E. Maxwell

Street Address: 1350 E. Southern #2

(NOT P.O. BOX)

Mesa, Arizona 85204

City, State, Zip:

RECEIVED

AUG 22 1996

ARIZONA CORP COMMISSION CORPORATIONS DIVISION

A.C.C. CORPORATIONS DIV. RECEIVED

APR 16 '96

DOCUMENTS ARE 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.

A.C.C. CORPORATIONS DIV. RECEIVED

Statutory Agent

AUG 06 1996

Foreign Corporations list Address in Domicile Jurisdiction:

DOCUMENTS ARE SUBJECT TO REVIEW BEFORE FILING

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. Homeowners' Association, 19. Professional, commercial, industrial or trade association, 20. Other

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

25 or Less, 26 - 100, 101 - 500, Over 500

2. OFFICERS

PRESIDENT: Barbara Lehman

Address: 6711 E Camelback - #24

Scottsdale AZ 85251

Date taking office: 02 /12 /94

VICE PRESIDENT: J. P. Frigenac

Address: 6711 E Camelback - #23

Scottsdale AZ 85251

Date taking office: 02 /12 /94

SECRETARY: Ted Vallone

Address: 6711 E Camelback - #7

Scottsdale AZ 85251

Date taking office: 01 /01 /93

TREASURER: Charles Donnelly

Address: 6711 E Camelback - #41

Scottsdale AZ 85251

Date taking office: 01 /01 /92

3. DIRECTORS

NAME: Lee Carino

Address: 6711 E Camelback - #37

Scottsdale AZ 85251

Date taking office: 01 /01 /92

NAME: June Wesbury

Address: 6711 E Camelback - #25

Scottsdale AZ 85251

Date taking office: 09 /19 /95

NAME: Martha Kaplan

NAME: _____

Address: 6711 E Camelback - #81

Address: _____

Scottsdale AZ 85251

Date taking office: 01 /01 /92

Date taking office: / /

~ ~ Attach Additional Sheets if Necessary ~ ~

RICHARD E. YAVITT, C.P.A., P.C.

CERTIFIED PUBLIC ACCOUNTANT

1411 E. UNIVERSITY DRIVE — MESA, ARIZONA 85203

602-969-8175

SUITE 100
SCOTTSDALE PLACE EXECUTIVE SUITES
5685 N. SCOTTSDALE RD.
SCOTTSDALE, ARIZONA 85250
(602) 949-9858

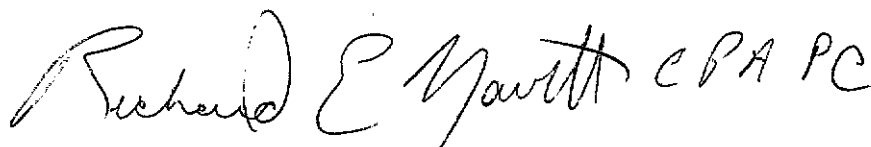
Arizona Corporation Commission

Re: Annual report of The Village of PavoReal Homeowners' Association
As of December 31, 1995

We have compiled the statement of financial condition - balance sheet (Section 6) of the above named company for the date indicated above and included in the accompanying prescribed form, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting in the form prescribed by the Arizona Corporation Commission information that is the representation of management. We have not audited or reviewed the financial statements 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 and do not include all the disclosures required by generally accepted accounting principles. Accordingly, this financial statement is not designed for those who are not informed about such differences.



Richard E. Yavitt, C.P.A., P.C.
February 4, 1996

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	66,217	
Trade notes and accounts receivable (less allowance for bad debts)	12,201	
Inventories		
Other current assets	1,148	
Total Current Assets		\$ 79,566
Land, buildings and other fixed assets (net of accumulated depreciation)	273,781	
Other long-term assets		
Total Assets		\$ 353,347

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 15,777	
Mortgages, notes, bonds (payable in less than 1 year)	8,559	
Other current liabilities		
Total Current Liabilities		24,336
Mortgages, notes, bonds (payable in more than 1 year)		
Fund Balances:		
Restricted	(228)	
Unrestricted	329,239	
Total Fund Balances		329,011
Total Liabilities and Fund Balances		\$ 353,347

See Accountant's Compilation Report

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. | 5. Date and location of birth. |
| 2. Full birth name. | 6. Social Security Number |
| 3. Present home address. | 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. |
| 4. Prior addresses (for immediate preceding 7 year period). | |

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 _____ Case Number _____ No X _____

6. 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 Barbara Lehman Date 8-20-96 By Jean Paul Trujillo Date 8-20-96
 Title Pres. Title Vice-President