



WEB FORM COPY

STATE OF ARIZONA CORPORATION COMMISSION CORPORATION ANNUAL REPORT & CERTIFICATE OF DISCLOSURE

AZ Corp. Commission 02051008

DUE ON OR BEFORE 04/08/2007 FY06-07 FILING FEE \$10.00

The following information is required by A.R.S. §§10-1622 & 10-11622 for all corporations organized pursuant to Arizona Revised Statutes, Title 10. The Commission's authority to prescribe this form is A.R.S. §§10-121.A. & 10-3121.A. YOUR REPORT MUST BE SUBMITTED ON THIS ORIGINAL FORM. Make changes or corrections where necessary. Information for the report should reflect the current status of the corporation. See instructions on page 4 for proper format.

1. -0510934-6 CANYON CREST VILLAS HOMEOWNERS' ASSOCIATION, INC. 3861 W PERSEUS ST TUCSON, AZ 85742

RECEIVED JUN 15 2007 ARIZONA CORP. COMMISSION CORPORATIONS DIVISION

Business Phone: (Business phone is optional.) State of Domicile: ARIZONA Type of Corporation: NON-PROFIT

2. Statutory Agent: LINDA GRIMES Physical Address, If Different: Mailing Address: % CORNERSTONE SOLUTIONS P O BOX 89245 City, State, Zip: TUCSON, AZ 85752-9245 Physical Address: 3861 W PERSEUS ST City, State, Zip: TUCSON, AZ 85742

ACC USE ONLY Fee \$ Penalty \$ Reinstatement \$ Expedite \$ Resubmit \$

Use this box only if appointing a new Statutory Agent. If appointing a new statutory agent, the new agent MUST consent to that appointment by signing below. I, (individual) or We, (corporation or limited liability company) having been designated the new Statutory Agent, do hereby consent to this appointment until my removal or resignation pursuant to law. Signature of new Statutory Agent Printed Name of new Statutory Agent

3. Secondary Address:

(Foreign Corporations are REQUIRED to complete this section).

4. Check the one category below which best describes the CHARACTER OF BUSINESS of your corporation.

- BUSINESS CORPORATIONS: 1. Accounting, 2. Advertising, 3. Aerospace, 4. Agriculture, 5. Architecture, 6. Banking/Finance, 7. Barbers/Cosmetology, 8. Construction, 9. Contractor, 10. Credit/Collection, 11. Education, 12. Engineering, 13. Entertainment, 14. General Consulting, 15. Health Care, 16. Hotel/Motel, 17. Import/Export, 18. Insurance, 19. Legal Services, 20. Manufacturing, 21. Mining, 22. News Media, 23. Pharmaceutical, 24. Publishing/Printing, 25. Ranching/Livestock, 26. Real Estate, 27. Restaurant/Bar, 28. Retail Sales, 29. Science/Research, 30. Sports/Sporting Events, 31. Technology(Computers), 32. Technology(General), 33. Television/Radio, 34. Tourism/Convention Services, 35. Transportation, 36. Utilities, 37. Veterinary Medicine/Animal Care, 38. Other. NON-PROFIT CORPORATIONS: 1. Charitable, 2. Benevolent, 3. Educational, 4. Civic, 5. Political, 6. Religious, 7. Social, 8. Literary, 9. Cultural, 10. Athletic, 11. Science/Research, 12. Hospital/Health Care, 13. Agricultural, 14. Animal Husbandry, 15. Homeowner's Association, 16. Professional, commercial industrial or trade association, 17. Other.

5. CAPITALIZATION: (Business Corporations and Business Trusts are **REQUIRED** to complete this section.)

Business trusts must indicate the number of transferable certificates held by trustees evidencing their beneficial interest in the trust estate. PLEASE PRINT OR TYPE CLEARLY.

5a. Please examine the corporation's original Articles of Incorporation for the amount of shares authorized.

Number of Shares/Certificates Authorized	Class	Series Within Class (if any)
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5b. Review all corporation amendments to determine if the original number of shares has changed. Examine the corporation's minutes for the number of shares issued.

Number of Shares/Certificates Issued	Class	Series Within Class (if any)
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6. SHAREHOLDERS: (Business Corporations and Business Trusts are **REQUIRED** to complete this section.)

List shareholders holding more than 20% of any class of shares issued by the corporation, or having more than a 20% beneficial interest in the corporation. PLEASE PRINT OR TYPE CLEARLY.

NONE Name: _____ Name: _____
 Name: _____ Name: _____

7. OFFICERS PLEASE PRINT OR TYPE CLEARLY. YOU MUST LIST AT LEAST ONE.

Name: Bart Ziberl

Name: _____

Title: President

Title: _____

Address: P.O. Box 89245
TUCSON, AZ 85752

Address: _____

Date taking office: 05/12/07

Date taking office: _____

Name: Kimberly McCay

Name: _____

Title: Treasurer

Title: _____

Address: P.O. Box 89245
TUCSON, AZ 85752

Address: _____

Date taking office: 05/12/07

Date taking office: _____

8. DIRECTORS PLEASE PRINT OR TYPE CLEARLY. YOU MUST LIST AT LEAST ONE.

Name: Kelly Beach

Name: _____

Address: PO Box 89245
TUCSON, AZ 85752

Address: _____

Date taking office: 05/12/07

Date taking office: _____

Name: _____

Name: _____

Address: _____

Address: _____

Date taking office: _____

Date taking office: _____

Print Date: 01/09/07
Print Time: 04:56 PM

CANYON CREST VILLAS HOA
BALANCE SHEET
As of 12/31/06

ASSETS		
OPERATING CASH:		
CASH:	\$	5,000.00
Flag Bank-Operating		500.00
Flag Bank-MM		36,271.91
Subtotal Operating Cash:	\$	41,771.91
RESERVES:		
Flag Bank-Reserves MM	\$	15,986.11
Subtotal Reserve Funds:	\$	15,986.11
TOTAL CASH:	\$	57,758.02
CURRENT ASSETS:		
A/R Other	\$	(51.00)
Subtotal Current Assets:	\$	(51.00)
TOTAL ASSETS:	\$	57,707.02

LIABILITIES & EQUITY		
CURRENT LIABILITIES:		
Key Deposits-Pool	\$	3,468.81
Key Deposits-RV Lots		533.97
Subtotal Current Liab.:	\$	4,002.78
EQUITY:		
Prior Years Net Income/(Loss)	\$	13,449.85
Current Year Net Income/(Loss)		40,254.39
Subtotal Equity:	\$	53,704.24
TOTAL LIABILITIES & EQUITY:	\$	57,707.02

Prepared by: Haven Community Management

CANYON CREST VILLAS HOA
INCOME/EXPENSE STATEMENT
 Period: 12/01/06 to 12/31/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06310 Assessment Income	8,108.22	8,750.00	(641.78)	126,325.24	105,000.00	21,325.24	105,000.00
06320 RV Lot Rental	.00	250.00	(250.00)	1,884.00	3,000.00	(1,116.00)	3,000.00
06340 Late Fee & Interest Income	82.79	.00	82.79	1,979.35	.00	1,979.35	.00
06390 Fines - CC&R Violations	.00	.00	.00	654.65	.00	654.65	.00
06910 Interest Income	71.37	41.74	29.63	1,118.01	500.00	618.01	500.00
06920 Misc. Income	.00	.00	.00	19.41	.00	19.41	.00
TOTAL INCOME	8,262.38	9,041.74	(779.36)	131,980.66	108,500.00	23,480.66	108,500.00
EXPENSES:							
GENERAL & ADMINISTRATIVE:							
07010 Management Fees	2,225.00	1,675.00	(550.00)	26,050.00	20,100.00	(5,950.00)	20,100.00
07160 Accounting Fees	.00	.00	.00	385.00	600.00	215.00	600.00
07165 Legal Expense	.00	83.37	83.37	.00	1,000.00	1,000.00	1,000.00
07240 Meeting Expenses	.00	.00	.00	175.00	.00	(175.00)	.00
07260 Postage	12.93	150.00	137.07	511.02	1,800.00	1,288.98	1,800.00
07270 Copies	24.90	83.37	58.47	377.24	1,000.00	622.76	1,000.00
07275 Newsletter	.00	83.37	83.37	1,219.91	1,000.00	(219.91)	1,000.00
07278 Coupon Books	.00	.00	.00	9.30	700.00	690.70	700.00
07280 Insurance	147.25	166.74	19.49	1,712.00	2,000.00	288.00	2,000.00
07290 Fees, Permits & Licenses	.00	8.37	8.37	182.00	100.00	(82.00)	100.00
07320 Office Supplies	6.90	33.37	26.47	468.36	400.00	(68.36)	400.00
07440 Taxes - Income/Property	.00	25.00	25.00	492.74	300.00	(192.74)	300.00
07510 Reserve Transfer	.00	1,000.00	1,000.00	11,000.00	12,000.00	1,000.00	12,000.00
Subtotal Gen. & Admin.	2,416.98	3,308.59	891.61	42,582.57	41,000.00	(1,582.57)	41,000.00
LANDSCAPING:							
08310 Landscape Maintenance Contract	940.00	941.74	1.74	11,280.00	11,300.00	20.00	11,300.00
08330 Erosion Repairs	.00	8.37	8.37	.00	100.00	100.00	100.00
08335 Irrigation	47.00	41.74	(5.26)	582.00	500.00	(82.00)	500.00
08340 Chemicals	.00	.00	.00	412.00	.00	(412.00)	.00
08350 Non-Contract Landscaping	200.00	83.37	(116.63)	2,256.00	1,000.00	(1,256.00)	1,000.00
Subtotal Landscaping	1,187.00	1,075.22	(111.78)	14,530.00	12,900.00	(1,630.00)	12,900.00
POOL:							
08510 Pool Maintenance Contract	130.00	166.74	36.74	1,604.00	2,000.00	396.00	2,000.00
08520 Pool Repairs	.00	83.37	83.37	979.62	1,000.00	20.38	1,000.00
08530 Chemicals/Supplies	.00	125.00	125.00	1,245.15	1,500.00	254.85	1,500.00
08550 Pest Control	.00	16.74	16.74	.00	200.00	200.00	200.00
Subtotal Pool	130.00	391.85	261.85	3,828.77	4,700.00	871.23	4,700.00
UTILITIES:							
08910 Electricity	294.88	250.00	(44.88)	3,326.16	3,000.00	(326.16)	3,000.00
08930 Water & Sewer	141.12	166.74	25.62	1,894.16	2,000.00	105.84	2,000.00
Subtotal Utilities	436.00	416.74	(19.26)	5,220.32	5,000.00	(220.32)	5,000.00

**CANYON CREST VILLAS HOA
INCOME/EXPENSE STATEMENT**

Period: 12/01/06 to 12/31/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
MAINTENANCE:							
09110 General Maintenance & Repair	.00	166.74	166.74	375.56	2,000.00	1,624.44	2,000.00
09120 Street Sweeping	.00	70.87	70.87	841.02	850.00	8.98	850.00
09130 Trash Service	2,713.29	2,666.74	(46.55)	32,477.07	32,000.00	(477.07)	32,000.00
09140 Security Patrol	.00	650.00	650.00	.00	7,800.00	7,800.00	7,800.00
09160 Vandalism	.00	41.74	41.74	.00	500.00	500.00	500.00
09170 Sign Maintenance	.00	41.74	41.74	.00	500.00	500.00	500.00
09180 Wall Reimbursement	.00	166.74	166.74	502.50	2,000.00	1,497.50	2,000.00
Subtotal Maintenance	2,713.29	3,804.57	1,091.28	34,196.15	45,650.00	11,453.85	45,650.00
TOTAL EXPENSES	6,883.27	8,996.97	2,113.70	100,357.81	109,250.00	8,892.19	109,250.00
OPERATING NET INCOME/(LOSS)	1,379.11	44.77	1,334.34	31,622.85	(750.00)	32,372.85	(750.00)

CANYON CREST VILLAS HOA
INCOME/EXPENSE STATEMENT
 Period: 12/01/06 to 12/31/06

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RESERVE CONTRIBUTION:							
06999 Reserves Income	.00	.00	.00	11,000.00	.00	11,000.00	.00
Subtotal Reserve Contribution	.00	.00	.00	11,000.00	.00	11,000.00	.00
RESERVE EXPENSE:							
09911 Street Repair/Improvements	.00	.00	.00	2,368.46	.00	(2,368.46)	.00
Subtotal Reserve Expenses	.00	.00	.00	2,368.46	.00	(2,368.46)	.00
TOTAL RESERVE INCOME/(LOSS)	.00	.00	.00	8,631.54	.00	8,631.54	.00
CURRENT YEAR NET INCOME/(LOSS)	1,379.11	44.77	1,334.34	40,254.39	(750.00)	41,004.39	(750.00)

Prepared by: Haven Community Management

9. FINANCIAL DISCLOSURE (A.R.S. §10-11622.A.9)

Nonprofit corporations must attach a financial statement (e.g. income/expense statement, balance sheet including assets, liabilities). All other forms of corporations are exempt from filing a financial disclosure.

9A. MEMBERS (A.R.S. § 10-11622.A.6)

Only Nonprofit Corporations must answer this question.

This corporation **DOES** **DOES NOT** have members.

10. CERTIFICATE OF DISCLOSURE (A.R.S. §§10-1622.A.8 & 10-11622.A.7)

Has ANY person serving either by election or appointment as an officer, director, trustee, incorporator and/or person controlling or holding more than 10% of the issued and outstanding common shares or 10% of any other proprietary, beneficial or membership interest in the corporation been: [Underlined portion pertains to business corporations only]

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

One box must be marked: YES NO

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). | |

11. STATEMENT OF BANKRUPTCY, RECEIVERSHIP or CHARTER REVOCATION (A.R.S. §§10-202.D.2, 10-3202.D.2, 10-1623 & 10-11623)

A) Has the corporation filed a petition for bankruptcy or appointed a receiver? One box must be marked: YES NO

B) Has any person serving as an officer, director, trustee or incorporator of the corporation served in any such capacity OR held or controlled over 20% of the issued and outstanding common shares, or 20% of any other proprietary, beneficial or membership interest in any other corporation which has been placed in bankruptcy, receivership or had its charter revoked, or administratively or judicially dissolved by any state or jurisdiction?

[Underlined portion pertains to business corporations only] One box must be marked: YES NO

If "YES" to A and/or B, the following information must be submitted as an attachment to this report for each person subject to the statement above.

1. The names and addresses of each corporation and the person or persons involved. (e.g. officer, director, trustee or major stockholder)
2. The state in which each corporation was a) incorporated b) transacted business.
3. The dates of corporate operation.
4. If any involved person (listed in #1) has been involved in any other bankruptcy proceeding within the past year, the name and address of each corporation.
5. Date, Case number and Court where the bankruptcy was filed or receiver appointed.
6. Name and address of court appointed receiver.

12. SIGNATURES: Annual Reports must be signed and dated by at least one duly authorized officer or they will be rejected.

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.

Name Kimberly McCay Date 6/13/07 Name _____ Date _____
 Signature Kimberly McCay Signature _____
 Title Treasurer Title _____

(Signator(s) must be duly authorized corporate officer(s) listed in section 7 of this report.)