



CORPORATION COMMISSION
CORPORATION ANNUAL REPORT
& CERTIFICATE OF DISCLOSURE

AZ Corp. Commission



02442245

DUE ON OR BEFORE 04/08/2008

FY07-08

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.

I. -0510934-6
CANYON CREST VILLAS HOMEOWNERS' ASSOCIATION, INC.
3861 W PERSEUS ST PO Box 89245
TUCSON, AZ 85742 85752

RECEIVED

MAR 05 2008

ARIZONA CORP COMMISSION
CORPORATIONS DIVISION

Business Phone: (Business phone is optional.)

State of Domicile: ARIZONA Type of Corporation: NON-PROFIT

Statutory Agent: LINDA GRIMES
Mailing Address: % CORNERSTONE SOLUTIONS
P O BOX 89245
City, State, Zip: TUCSON, AZ 85752-9245

Physical Address, if Different:
Physical Address: 3861 W. Perseus St.
City, State, Zip: Tucson, AZ 85742

Use this box only if appointing a new Statutory Agent

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

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

II. Secondary Address:

(Foreign Corporations are REQUIRED to complete this section).

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ARIZONA CORP. COMMISSION
CORPORATIONS DIVISION

I. 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

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ARIZONA CORP. COMMISSION
CORPORATIONS DIVISION

The first part of the document discusses the importance of maintaining accurate records and the role of the auditor in this process.

It is essential for the auditor to ensure that all transactions are properly recorded and that the books are balanced at all times.

The auditor should also be aware of any changes in the accounting system and ensure that the records are updated accordingly.

In addition, the auditor should maintain a clear and concise audit trail that can be used to trace any transactions back to their source.

Finally, the auditor should be prepared to provide a detailed report to the management and the board of directors regarding the results of the audit.

The second part of the document discusses the various types of audits and the different methods used to conduct them.

There are several types of audits, including financial audits, operational audits, and compliance audits.

Each type of audit has its own set of objectives and procedures, and the auditor must be familiar with these in order to conduct the audit effectively.

The auditor should also be aware of the different methods used to conduct audits, such as sampling, observation, and interviews.

Finally, the auditor should be prepared to communicate the results of the audit in a clear and concise manner to the management and the board of directors.

The third part of the document discusses the various factors that can affect the results of an audit and the auditor's role in identifying and addressing these factors.

Some of the factors that can affect the results of an audit include the quality of the records, the competence of the staff, and the complexity of the transactions.

The auditor should be aware of these factors and should take steps to identify and address them in order to ensure the accuracy of the audit results.

Finally, the auditor should be prepared to provide a detailed report to the management and the board of directors regarding the results of the audit and the factors that affected the results.

**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 Type or Print Clearly.**

Name: \_\_\_\_\_ Name: \_\_\_\_\_

NONE

Name: \_\_\_\_\_ Name: \_\_\_\_\_

**7. OFFICERS** Please Type or Print Clearly. You Must List at Least One.

Name: Bart Ziberl

Name: \_\_\_\_\_

Title: President

Title: \_\_\_\_\_

Address: PO Box 89245  
TUCSON, AZ 85752

Address: \_\_\_\_\_

Date taking office: 05/12/07

Date taking office: \_\_\_\_\_

Name: Kimberly McCay

Name: \_\_\_\_\_

Title: Treasurer

Title: \_\_\_\_\_

Address: PO Box 89245  
TUCSON, AZ 85752

Address: \_\_\_\_\_

Date taking office: 05/12/07

Date taking office: \_\_\_\_\_

**8. DIRECTORS** Please Type or Print 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: \_\_\_\_\_

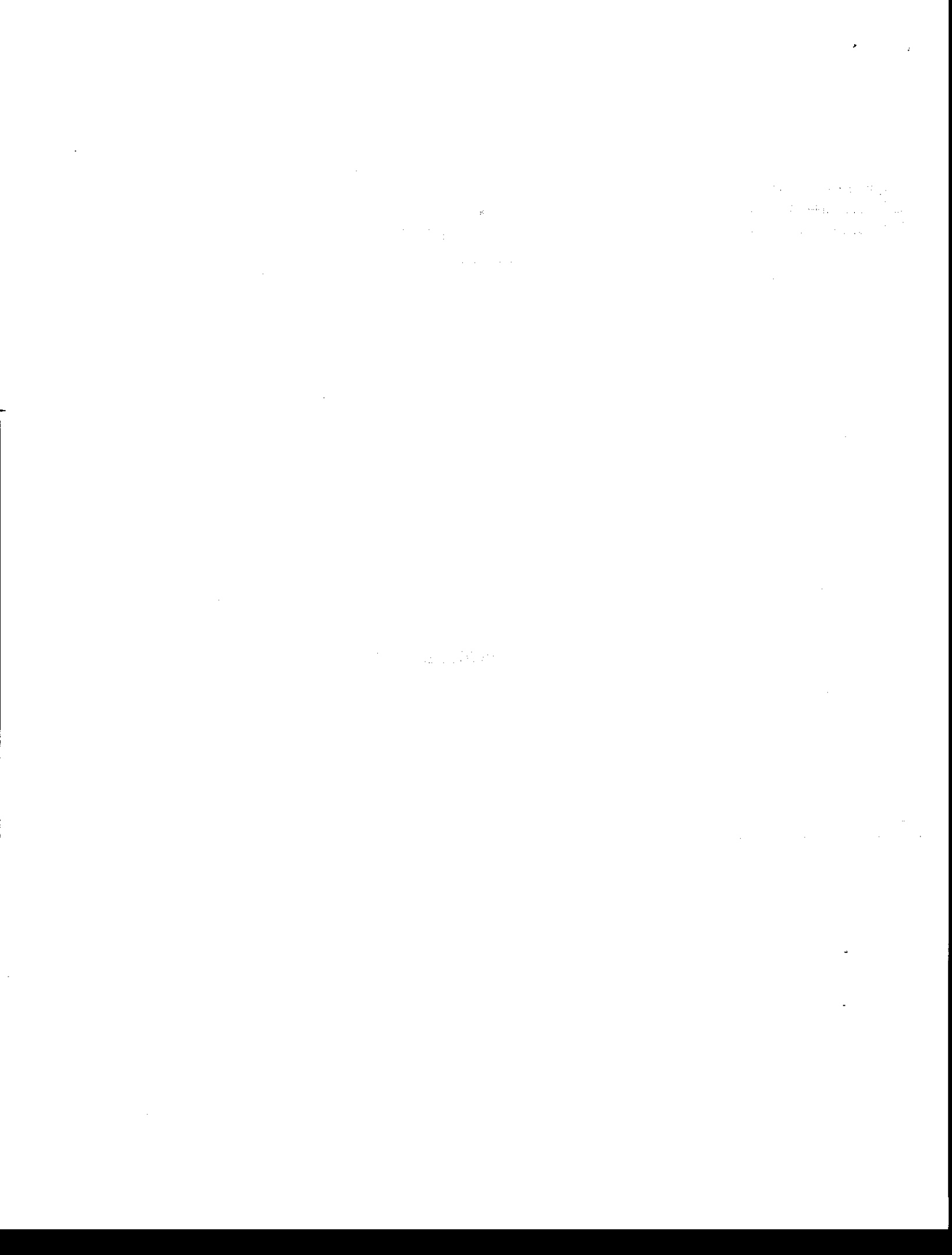
Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date taking office: \_\_\_\_\_

Date taking office: \_\_\_\_\_



**CANYON CREST VILLAS HOA**

Page: 1

Balance Sheet  
As of 12/31/07**ASSETS****OPERATING CASH:**

National Bank-Checking	\$ 3,000.00	
National Bank-Operating MM	12,892.54	

Subtotal Operating Cash:	<hr/>	\$ 15,892.54
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**RESERVES CASH:**

National Bank-Reserves MM	\$ 84,376.73	
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Subtotal Reserves Cash:	<hr/>	\$ 84,376.73
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TOTAL CASH:		\$ 100,269.27
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**CURRENT ASSETS:**

Subtotal Current Assets:	<hr/>	\$ .00
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TOTAL ASSETS:		\$ 100,269.27
		=====

**LIABILITIES & EQUITY****CURRENT LIABILITIES:**

Key Deposits-Pool	\$ 3,868.81	
Key Deposits-RV Lots	708.97	

Subtotal Current Liab.:	<hr/>	\$ 4,577.78
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**EQUITY:**

Prior Years Net Income/(Loss)	\$ 53,704.24	
Current Year Net Income/(Loss)	41,987.25	

Subtotal Equity:	<hr/>	\$ 95,691.49
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TOTAL LIABILITIES & EQUITY:		\$ 100,269.27
		=====

Year	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
Population	1,000,000	1,050,000	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000
GDP	100	110	120	130	140	150	160	170	180	190	200
Unemployment	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
Inflation	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%

Year	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Population	1,550,000	1,600,000	1,650,000	1,700,000	1,750,000	1,800,000	1,850,000	1,900,000	1,950,000	2,000,000
GDP	210	220	230	240	250	260	270	280	290	300
Unemployment	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%
Inflation	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%

Year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Population	2,050,000	2,100,000	2,150,000	2,200,000	2,250,000	2,300,000	2,350,000	2,400,000	2,450,000	2,500,000
GDP	310	320	330	340	350	360	370	380	390	400
Unemployment	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%
Inflation	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%

Source: Bureau of Economic Analysis, Department of Commerce, National Income and Product Accounts for the United States.

# CANYON CREST VILLAS HOA

## INCOME/EXPENSE STATEMENT

Period: 01/01/07 to 12/31/07

INCOME:								
06310	Assessment Income	135,529.33	134,760.00	769.33	135,529.33	134,760.00	769.33	134,760.00
06320	RV Lot Income	2,583.47	3,000.00	(416.53)	2,583.47	3,000.00	(416.53)	3,000.00
06340	Late Fee & Interest Income	3,980.02	.00	3,980.02	3,980.02	.00	3,980.02	.00
06910	Interest Income	2,283.33	1,000.00	1,283.33	2,283.33	1,000.00	1,283.33	1,000.00
06920	Misc. Income	479.29	.00	479.29	479.29	.00	479.29	.00
	<b>Subtotal Income</b>	<b>144,855.44</b>	<b>138,760.00</b>	<b>6,095.44</b>	<b>144,855.44</b>	<b>138,760.00</b>	<b>6,095.44</b>	<b>138,760.00</b>

EXPENSES:								
ADMINISTRATIVE EXPENSE:								
07010	Management Fees	23,066.66	24,000.00	933.34	23,066.66	24,000.00	933.34	24,000.00
07050	Bank Fees	20.00	.00	(20.00)	20.00	.00	(20.00)	.00
07140	Meeting Expense	713.04	300.00	(413.04)	713.04	300.00	(413.04)	300.00
07150	Accounting Fees	160.00	600.00	440.00	160.00	600.00	440.00	600.00
07160	Legal Fees	210.42	1,000.00	789.58	210.42	1,000.00	789.58	1,000.00
07240	Copies	857.10	800.00	(57.10)	857.10	800.00	(57.10)	800.00
07260	Postage	778.15	1,000.00	221.85	778.15	1,000.00	221.85	1,000.00
07320	Office Supplies	462.22	800.00	337.78	462.22	800.00	337.78	800.00
07340	Coupon Books	1,569.98	700.00	(869.98)	1,569.98	700.00	(869.98)	700.00
07410	Newsletter	737.73	1,200.00	462.27	737.73	1,200.00	462.27	1,200.00
07420	Insurance	3,124.50	2,000.00	(1,124.50)	3,124.50	2,000.00	(1,124.50)	2,000.00
07430	Fees, Permits & Licenses	146.00	300.00	154.00	146.00	300.00	154.00	300.00
07440	Taxes-Income & Property	316.48	800.00	483.52	316.48	800.00	483.52	800.00
07999	Reserves Transfer	42,000.00	36,000.00	(6,000.00)	42,000.00	36,000.00	(6,000.00)	36,000.00
	<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>74,162.28</b>	<b>69,500.00</b>	<b>(4,662.28)</b>	<b>74,162.28</b>	<b>69,500.00</b>	<b>(4,662.28)</b>	<b>69,500.00</b>

LANDSCAPE EXPENSE:								
08310	Maintenance Contract	12,680.00	13,700.00	1,020.00	12,680.00	13,700.00	1,020.00	13,700.00
08340	Irrigation	248.00	600.00	352.00	248.00	600.00	352.00	600.00
08360	Tree Maintenance	4,335.00	.00	(4,335.00)	4,335.00	.00	(4,335.00)	.00
08390	Non-Contract Landscaping	760.00	2,000.00	1,240.00	760.00	2,000.00	1,240.00	2,000.00
	<b>TOTAL LANDSCAPE EXPENSE:</b>	<b>18,023.00</b>	<b>16,300.00</b>	<b>(1,723.00)</b>	<b>18,023.00</b>	<b>16,300.00</b>	<b>(1,723.00)</b>	<b>16,300.00</b>

POOL EXPENSE:								
08510	Maintenance Contract	1,760.00	2,000.00	240.00	1,760.00	2,000.00	240.00	2,000.00
08520	Pool Repairs	1,249.85	1,500.00	250.15	1,249.85	1,500.00	250.15	1,500.00
08530	Chemicals & Supplies	2,041.82	2,000.00	(41.82)	2,041.82	2,000.00	(41.82)	2,000.00
08540	Janitorial Service	1,300.00	.00	(1,300.00)	1,300.00	.00	(1,300.00)	.00
08590	Pest Control	.00	200.00	200.00	.00	200.00	200.00	200.00
	<b>TOTAL POOL EXPENSE:</b>	<b>6,351.67</b>	<b>5,700.00</b>	<b>(651.67)</b>	<b>6,351.67</b>	<b>5,700.00</b>	<b>(651.67)</b>	<b>5,700.00</b>

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# CANYON CREST VILLAS HOA

## INCOME/EXPENSE STATEMENT

Period: 01/01/07 to 12/31/07

UTILITIES:								
08910	Electricity	3,243.33	3,500.00	256.67	3,243.33	3,500.00	256.67	3,500.00
08920	Water & Sewer	2,988.67	2,000.00	(988.67)	2,988.67	2,000.00	(988.67)	2,000.00
TOTAL UTILITIES:		6,232.00	5,500.00	(732.00)	6,232.00	5,500.00	(732.00)	5,500.00
MAINTENANCE:								
09010	General Maintenance & Repair	992.41	1,500.00	507.59	992.41	1,500.00	507.59	1,500.00
09020	Trash Service	33,631.54	33,000.00	(631.54)	33,631.54	33,000.00	(631.54)	33,000.00
09030	Street Sweeping	700.85	850.00	149.15	700.85	850.00	149.15	850.00
09040	Vandalism	249.44	500.00	250.56	249.44	500.00	250.56	500.00
TOTAL MAINTENANCE:		35,574.24	35,850.00	275.76	35,574.24	35,850.00	275.76	35,850.00
TOTAL OPERATING EXPENSES		140,343.19	132,850.00	(7,493.19)	140,343.19	132,850.00	(7,493.19)	132,850.00
OPERATING NET INCOME/(LOSS)		4,512.25	5,910.00	(1,397.75)	4,512.25	5,910.00	(1,397.75)	5,910.00
RESERVE CONTRIBUTION:								
06999	Reserves Income	42,000.00	.00	42,000.00	42,000.00	.00	42,000.00	.00
TOTAL RESERVE CONTRIBUTION		42,000.00	.00	42,000.00	42,000.00	.00	42,000.00	.00
RESERVE EXPENSE:								
09962	Wood Pergola-Replace	3,025.00	.00	(3,025.00)	3,025.00	.00	(3,025.00)	.00
09990	Reserve Study	1,500.00	.00	(1,500.00)	1,500.00	.00	(1,500.00)	.00
TOTAL RESERVE EXPENSE		4,525.00	.00	(4,525.00)	4,525.00	.00	(4,525.00)	.00
TOTAL RESERVE INCOME/(LOSS)		37,475.00	.00	37,475.00	37,475.00	.00	37,475.00	.00
Current Year Net Income/(loss)		41,987.25	5,910.00	36,077.25	41,987.25	5,910.00	36,077.25	5,910.00

The first part of the document discusses the importance of maintaining accurate records and the role of the auditor in ensuring the integrity of the financial statements. It highlights the need for transparency and accountability in the reporting process.

Furthermore, the document emphasizes the significance of the auditor's independence and objectivity. It outlines the various factors that can influence the auditor's judgment and the steps taken to mitigate these influences.

The second part of the document provides a detailed overview of the audit process, from the initial planning and risk assessment to the final reporting and communication with the stakeholders. It includes a discussion on the audit evidence and the audit trail.

In addition, the document addresses the challenges and risks associated with the audit process, such as the complexity of the business environment and the potential for fraud. It offers practical advice on how to overcome these challenges and ensure the success of the audit.

The document also discusses the role of the auditor in promoting good corporate governance and the overall health of the business. It highlights the importance of the auditor's communication and collaboration with the management and the board of directors.

Finally, the document concludes with a summary of the key points and a call to action for the auditor to maintain the highest standards of professional conduct and to continue to improve the quality of the audit process.

The document is intended to provide a comprehensive guide for auditors and to serve as a reference for the various aspects of the audit process. It is hoped that this document will be helpful and informative to all those involved in the audit process.

The document is a confidential document and should be kept secure. It is not to be distributed to anyone outside the organization without the express written consent of the auditor.

**COMMISSIONERS**  
MIKE GLEASON - Chairman  
WILLIAM A. MUNDELL  
JEFF HATCH-MILLER  
KRISTIN K. MAYES  
GARY PIERCE



BRIAN C. MCNEIL  
Executive Director  
  
LINDA FISHER  
Director, Corporations Division

**ARIZONA CORPORATION COMMISSION**

CORPORATIONS DIVISION  
1300 West Washington  
Phoenix, Arizona 85007-2929

**CANYON CREST VILLAS HOMEOWNERS' ASSOCIATION, INC.**  
3861 W PERSEUS ST

TUCSON, AZ 85742

Effective Date: 05/16/2008  
File No: -0510934-6

Original Due Date: April 8, 2008

Received: 04/08/08

We have deposited your check, however your annual report is being returned for the following reason(s):

Statutes require that all corporations must state the name and address of the current statutory agent. The agent must reside in the State of Arizona. The agent must provide both a physical and mailing address if using a P.O. Box for mailing purposes. A corporation can not be its own statutory agent.

**IMPORTANT INFORMATION**

Please note: This annual report has not been approved, it is being returned to you for corrections which are listed above. If you wish to avoid additional penalties and possible administrative dissolution, this report must be returned within 30 days after the effective date of this notice to be deemed timely filed. Refer to A.R.S. 10-1622.F for more information.

To successfully process your document, it is important for you to return:

- 1) A copy of this letter.
- 2) All annual report(s) which accompanied this letter (with corrections made).
- 3) Filing fee, penalties, or reinstatement fee if due.
- 4) Additional forms if required, like the Affidavit of Publication.

AR: 0021  
REV. 03/2008

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**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 3/1/08 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.)

