



WEB FORM
COPY

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



DUE ON OR BEFORE 04/08/2007

FY06-07

FILING FEE \$10.00

The following information is required by A.R.S. §§10-1822 & 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 & 10-9121.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.

A.C.C. CORPORATIONS DIV.
RECEIVED

FEB 13 2007

1. -1227084-0
MILANO TERRACE PRIVATE RESIDENCES CONDOMINIUM ASSOCIATION
5122 E SHEA BLVD
SCOTTSDALE, AZ 85254

DOCUMENTS ARE SUBJECT
TO REVIEW BEFORE FILING

* DELINQUENT ANNUAL REPORT 12/11/2006: CONTACT THE COMMISSION AT 602-542-32851

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

2. Statutory Agent: DONALD E DYERMAN
Mailing Address: 2901 N CENTRAL AV STE 206
City, State, Zip: PHOENIX, AZ 85012

Physical Address, if Different: CT Corporation System
Physical Address: 2394 E Camelback Rd.
City, State, Zip: PHOENIX, AZ 85016

ACC USER ONLY

Fee \$ _____

Penalty \$ _____

Retain \$ _____

Exempt \$ _____

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

CT CORPORATION SYSTEM

Printed Name of new Statutory Agent

Barah B. Ayala
Assistant Secretary

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. Barber/Cosmetology
- 8. Construction
- 9. Contractor
- 10. Credit Collection
- 11. Education
- 12. Engineering
- 13. Entertainment
- 14. General Consulting
- 15. Health Care
- 16. Hotel/Hotel
- 17. Import/Export
- 18. Insurance
- 19. Legal Services
- 20. Manufacturing
- 21. Mining
- 22. Mass Media
- 23. Pharmaceutical
- 24. Publishing/Printing
- 25. Handling/Livestock
- 26. Real Estate
- 27. Restaurant/Bar
- 28. Hotel Sales
- 29. Science/Research
- 30. Sports/Spending Clubs
- 31. Technical/Computer
- 32. Teaching/Trainer
- 33. Telecommunication
- 34. Tourism/Convention Services
- 35. Transportation
- 36. Utility
- 37. Veterinary Medicine/Veterinal Care
- 38. Other _____

NON-PROFIT CORPORATIONS

- 1. Charitable
- 2. Religious
- 3. Educational
- 4. Civic
- 5. Political
- 6. Fraternal
- 7. Social
- 8. Library
- 9. Cultural
- 10. Athletic
- 11. Science/Research
- 12. Health/Health Care
- 13. Agricultural
- 14. Animal Husbandry
- 15. Professional's Association
- 16. Professional, commercial, industrial or trade association
- 17. Other _____

FEB 08 2007

ARIZONA CORP. COMMISSION
CORPORATIONS DIVISION

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)

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)

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: MARK GOLDSTEIN

Name: SHULA LEE

Title: PRESIDENT

Title: VICE PRESIDENT

Address: 2 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

Address: 2 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

Date taking office: 9.8.2005

Date taking office: 9.8.2005

Name: BARBARA SHUMAN

Name: SVE WIEMER

Title: ASSISTANT SECRETARY

Title: VICE PRESIDENT

Address: TWO NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

Address: 2 N. RIVERSIDE PLAZA
CHICAGO, IL 60606

Date taking office: 9.8.2005

Date taking office: 9.8.2005

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

Name: MARK Goldstein

Name: _____

Address: 2 North Riverside Plaza
Chicago, IL 60606

Address: _____

Date taking office: 9.8-2005

Date taking office: _____

Name: _____

Name: _____

Address: _____

Address: _____

Date taking office: _____

Date taking office: _____



January 19, 2006

Re: Milano Terrace Private Residences Condominium Association – Financial Statement

Dear Board Member:

Enclosed please find the December 2006 financial statement for your review. The following is a brief synopsis of the month's activity.

Balance Sheet Items:

Asset: At month end, total cash available to the Association was \$225,339.95.

Operating Statement Report:

Income: Total income for the month was \$65,120.37.

Maintenance and Repair: Total Maintenance and Repair costs were \$1,823.98.

Supplies: Total cost for supplies for the month were \$5,562.83.

Utilities: Total cost of utilities for the month were \$6,275.35.

General: Total General Expenses for the month were \$8,747.25.

Transfer to Reserves: The reserve transfer for the current month was completed.

Profit/Loss: The Association has a current month profit of \$34,603.55, and a year to date profit of \$106,003.85.

If you have any questions please feel free to contact us at (602) 508-1974.

Sincerely,

Andi Stanton
Parker Finch Management
Accounting Department

enc.

12/31/2008
6:12 PM

0110 Milano Terrace
Balance Sheet
12/31/2008

Page: 1

Scottsdale AZ 85254

Parker Finch Management-Phoenix
3838 North Central Ave
Suite 1100
Phoenix, AZ 85012

ASSETS

Operating Funds

US Bank-Operating 105,858.55
Total Operating Funds 105,858.55

Reserve Funds

US Bank-Reserves 119,481.40
Total Reserve Funds 119,481.40

TOTAL ASSETS

225,339.95

LIABILITIES & EQUITY

Reserve Equity

Air Conditioning/Heat 511.80
Block Wall 1,173.50
Building-Structure 6,000.00
Entry Monuments 440.10
Clubhouse 5,354.20
Concrete 353.10
Balcony/Deck 5,381.40
Equipment-Pool 500.80
Canopies/Siding 7,830.70
Mailboxes 137.40
Gates 1,065.80
Furniture-Clubhouse 2,503.30
Furniture-Pool 524.10
Powerwashing 2,802.20
Landscaping Sprinkle 498.80
Chimney Cleaning 2,755.30
Electrical 158.80
Lights 1,413.20
Painting 7,013.70
Signs 1,022.50
Pool Repairs 7,468.80
Rameda 1,549.00
Roof Repair 30,403.30
Garage Maintenance 583.80
Stairways 504.00
Streets/Sidewalks 3,684.50
Street - Seal Coat 4,328.80
Working Capital 23,400.00
Total Reserve Equity 119,336.10

Equity

Current Year Net Income/Loss 106,003.85
Total Equity 106,003.85

TOTAL LIABILITIES & EQUITY

225,339.95

Scottsdale AZ 85254

Parker Finch Management-Phoenix
3838 North Central Ave
Suite 1100
Phoenix, AZ 85012

	ACTUAL	MONTH BUDGET	VARIANCE	ACTUAL	YTD BUDGET	VARIANCE	ANNUAL BUDGET	
INCOME								
4100	Homeowner Maintenance	45,801.52	40,320	5,481.52	414,759.94	483,840	-69,080.06	483,840
4110	Interest-Checking	53.85	0	53.85	338.24	0	338.24	0
4115	Fines	200.00	0	200.00	225.00	0	225.00	0
4120	Late Payment Charges	165.00	0	165.00	540.00	0	540.00	0
4125	Working Capital	2,160.00	0	2,160.00	51,680.00	0	51,680.00	0
4140	Miscellaneous Income	0.00	0	0.00	463.00	0	463.00	0
4175	Transfer Fees	0.00	0	0.00	800.00	0	800.00	0
4180	Disclosure Statements	0.00	0	0.00	2,255.00	0	2,255.00	0
4200	Unclosed Units-Developer	19,740.00	0	16,740.00	155,880.00	0	155,880.00	0
	TOTAL INCOME	65,120.37	40,320	24,800.37	626,919.18	483,840	143,079.18	483,840
EXPENSES								
Maintenance and Repair								
5050	Carpet Cleaning	0.00	145	145.00	0.00	1,740	1,740.00	1,740
5070	Clubhouse Maintenance	0.00	83	83.00	0.00	758	758.00	758
5080	Concrete	0.00	40	40.00	0.00	480	480.00	480
5180	Exterminating	0.00	1,792	1,792.00	328.00	21,504	21,176.00	21,504
5180	Fire Equipment	0.00	21	21.00	1,258.94	252	-1,008.94	252
5185	Gate Repair	1,747.40	0	-1,747.40	11,777.99	0	-11,777.99	0
5200	Janitorial Services	0.00	0	0.00	2,890.00	0	-2,890.00	0
5210	Lakes-Fountains	175.00	0	-175.00	903.59	0	-903.59	0
5225	Landscaping-Lawn Service	0.00	3,449	3,448.50	18,510.00	41,382	22,872.00	41,382
5240	Light Maintenance	0.00	29	29.00	0.00	348	348.00	348
5250	Locks	0.00	32	32.00	0.00	384	384.00	384
5280	Misc Maintenance & Repair	116.80	0	-116.80	116.80	0	-116.80	0
5320	Plumbing	0.00	250	250.00	0.00	3,000	3,000.00	3,000
5330	Pool Labor	0.00	0	0.00	2,250.00	0	-2,250.00	0
5335	Pool Repairs	0.00	0	0.00	3,181.00	0	-3,181.00	0
5370	Repairs Paid by Insurance	-11,700.98	0	11,700.98	-6,071.59	0	6,071.59	0
5445	Sprinkler Repair	46.84	135	88.36	1,161.86	1,620	458.14	1,620
5480	Street Repair	0.00	30	30.00	0.00	360	360.00	360
5485	Street Sweeping	0.00	175	175.00	0.00	2,100	2,100.00	2,100
5490	Tree Trimming-Maintenance	0.00	75	75.00	600.00	900	300.00	900
5500	T.V.-Cable	82.39	0	-82.39	217.50	0	-217.50	0
5540	Exterminating Contract	0.00	0	0.00	3,417.50	0	-3,417.50	0
5580	Gate Maintenance Contract	0.00	0	0.00	540.00	0	-540.00	0
5570	Janitorial Contract	2,800.00	0	-2,800.00	28,330.00	0	-28,330.00	0
5580	Landscaping Contract	8,170.00	0	-8,170.00	18,510.00	0	-18,510.00	0
5610	Misc Labor Contract	1,836.71	0	-1,836.71	1,922.71	0	-1,922.71	0
5620	Pool Service Contract	750.00	0	-750.00	4,458.00	0	-4,458.00	0
	Total Maintenance and Repair	1,823.98	6,236	4,411.52	94,300.30	74,626	-19,474.30	74,626
Supplies								
8030	Electrical	0.00	219	219.00	194.82	2,628	2,433.38	2,628
8050	Equipment-Onsite	0.00	55	55.00	0.00	680	680.00	680
8080	Fertilizer	0.00	76	75.50	0.00	908	908.00	908
8100	Janitorial Cleaning	0.00	88	85.00	0.00	780	780.00	780
8110	Keys/Gate Remotes	0.00	21	21.00	0.00	282	282.00	282
8120	Miscellaneous Supplies	0.00	85	85.00	0.00	780	780.00	780
8125	Office Supplies	48.30	225	178.70	174.82	2,700	2,525.18	2,700
8140	Pool Supplies	680.00	150	-510.00	5,594.15	1,800	-3,794.15	1,800
8150	Postage	314.75	120	-194.75	811.33	1,440	628.57	1,440
8155	Copies & Faxes	124.95	0	-124.95	1,086.20	0	-1,086.20	0
8170	Seed	0.00	80	49.55	788.72	896	-194.12	896

Scottsdale AZ 85264

Parker Finch Management-Phoenix
3838 North Central Ave
Suite 1100
Phoenix, AZ 85012

	ACTUAL	MONTH BUDGET	VARIANCE	ACTUAL	YTD BUDGET	VARIANCE	ANNUAL BUDGET
6180 Signs	0.00	10	10.00	0.00	120	120.00	120
6190 Sprinkler Repair	0.00	225	225.00	688.21	2,700	2,011.79	2,700
6200 Tools	0.00	22	22.00	0.00	264	264.00	264
6220 Trees-Shrubs-Flowers	4,416.83	205	-4,211.83	10,358.51	2,460	-7,898.51	2,460
6230 Water & Pool Features	0.00	0	0.00	420.00	0	-420.00	0
6240 Weed Control	0.00	195	195.00	0.00	2,340	2,340.00	2,340
Total Supplies	5,562.83	1,702	-3,860.78	20,128.56	20,425	298.04	20,428
Utilities							
7015 Electrical-Common Area	54.09	2,808	2,753.96	2,805.02	33,697	30,891.58	33,697
7025 Electrical-Clubhouse	0.00	0	0.00	11,136.91	0	-11,136.91	0
7045 Gas	3,506.70	1,450	-2,056.99	29,096.01	17,397	-11,699.49	17,397
7065 Propane	0.00	200	200.00	0.00	2,400	2,400.00	2,400
7075 Refuse (Trash)	0.00	280	280.00	16,236.18	3,360	-12,876.18	3,360
7090 Sewer	0.00	3,425	3,425.00	0.00	41,100	41,100.00	41,100
7090 Sewer-Water	0.00	0	0.00	3,122.97	0	-3,122.97	0
7125 Water	2,714.56	3,426	713.44	40,993.36	41,136	142.64	41,136
Total Utilities	6,275.35	11,591	5,315.41	103,390.45	139,089	35,698.67	139,089
Insurance							
7280 Association Master Insurance	0.00	5,118	5,119.00	63,843.32	61,428	-22,415.32	61,428
7280 Directors & Officers Liability Insurance	0.00	250	250.00	1,368.00	3,000	1,632.00	3,000
7300 Miscellaneous Insurance	0.00	190	190.00	0.00	2,280	2,280.00	2,280
7330 Workmans Comp insurance	0.00	20	20.00	0.00	240	240.00	240
Total Insurance	0.00	5,578	5,578.00	65,211.32	66,948	-18,263.32	66,948
General							
8010 Accounting	0.00	75	75.00	0.00	900	900.00	900
8030 Meeting Facility	0.00	0	0.00	18.97	0	-18.97	0
8040 Bank Service Charge	48.00	15	-33.00	79.35	180	100.65	180
8045 Board Meeting Facility	0.00	25	25.00	0.00	300	300.00	300
8055 Cable T.V.	0.00	0	0.00	82.39	0	-82.39	0
8075 Check Printing Charges	2.25	3	0.75	2.25	36	33.75	36
8095 Compliance Consultant/ Coordinator	143.00	0	-143.00	708.50	0	-708.50	0
8105 Coupon Books	465.50	0	-465.50	465.50	0	-465.50	0
8110 Deposits-Security	0.00	224	224.00	0.00	2,688	2,688.00	2,688
8120 Disclosure Statement	250.00	0	-250.00	3,350.00	0	-3,350.00	0
8130 Dues-Subscriptions	0.00	20	20.00	0.00	240	240.00	240
8180 Late Notices	0.00	0	0.00	480.00	0	-480.00	0
8192 Demand/Late Letters	445.00	0	-445.00	1,240.00	0	-1,240.00	0
8200 Legal Fees	0.00	100	100.00	0.00	1,200	1,200.00	1,200
8225 Lien Fees	660.00	0	-660.00	660.00	0	-660.00	0
8250 Management Fees	2,688.00	2,688	0.00	35,889.00	32,256	-3,433.00	32,256
8280 Miscellaneous Administration	45.00	0	-45.00	335.00	0	-335.00	0
8290 Miscellaneous General	0.00	0	0.00	0.01	0	-0.01	0
8330 Permits & Licenses	0.00	15	15.00	1,170.00	180	-660.00	180
8355 Printing & Copies	56.50	0	-56.50	157.00	0	-157.00	0
8380 Refunds (Overpayments)	0.00	0	0.00	200.00	0	-200.00	0
8390 Reimbursement-Developer	0.00	0	0.00	40,320.00	0	-40,320.00	0
8430 Security Service	3,944.00	375	-3,569.00	10,400.43	4,500	-6,900.43	4,500
8470 Transfer Fees	0.00	0	0.00	600.00	0	-600.00	0
8490 Violation Certified Letters	0.00	0	0.00	37.50	0	-37.50	0

12/31/2006
6:12 PM

0110 Milano Terrace
Income/Expense Statement
12/31/2006

Scottsdale AZ 85254

Parker Finch Management-Phoenix
3838 North Central Ave
Suite 1100
Phoenix, AZ 85012

	ACTUAL	MONTH BUDGET	VARIANCE	ACTUAL	YTD BUDGET	VARIANCE	ANNUAL BUDGET
Total General	8,747.25	3,540	-5,207.25	95,996.90	42,480	-53,516.90	42,480
Reserves							
9014 Interest - Reserves	22.59	0	22.59	145.30	0	145.30	0
9030 Air Conditioning-Heat	54.00	54	0.00	688.40	670	1.60	670
9045 Blockwall	98.00	98	0.00	1,173.50	1,176	2.50	1,176
9050 Building-Structural	500.00	500	0.00	6,000.00	6,000	0.00	6,000
9065 Entry Monument	35.00	35	0.00	440.10	442	1.90	442
9075 Clubhouse	397.00	397	0.00	5,354.20	4,753	-601.20	4,753
9077 Concrete	32.00	32	0.00	353.10	351	-2.10	351
9085 Balcony/Deck	451.00	451	0.00	5,381.40	5,357	-4.40	5,357
9105 Equipment-Pool	42.00	42	-0.33	500.60	500	-0.58	500
9122 Canopies/Siding	650.00	650	0.00	7,830.70	7,833	2.30	7,833
9126 Gates	88.00	88	0.00	1,066.80	1,067	1.20	1,067
9140 Furniture-Pool	42.00	42	0.00	524.10	526	1.90	526
9147 Powerwashing	231.00	231	0.00	2,802.20	2,805	2.80	2,805
9190 Sprinkler Controller	38.00	38	0.00	498.60	500	3.40	500
9192 Chimney Cleaning	233.00	233	0.00	2,755.30	2,752	-3.30	2,752
9210 Lights	122.00	122	0.00	1,413.20	1,409	-4.20	1,409
9215 Mailboxes	14.00	14	0.00	137.40	135	-2.40	135
9245 Signs	81.00	81	0.00	1,022.50	1,027	4.50	1,027
9260 Pool	239.00	239	0.00	2,847.40	2,846	-1.40	2,846
9265 Pool Repairs	604.00	604	0.00	7,308.20	7,314	4.80	7,314
9278 Ramada	124.00	124	0.00	1,549.00	1,554	5.00	1,554
9310 Roof Repair	2,537.00	2,537	0.00	30,403.30	30,400	-3.30	30,400
9317 Garage Maintenance	47.00	47	0.00	583.80	586	2.20	586
9319 Stairways	0.00	0	0.00	504.00	0	-504.00	0
9320 Sidewalks/Streets	176.00	176	0.00	2,081.70	2,079	-2.70	2,079
9322 Street - Seal Coat	496.00	496	0.00	5,941.80	5,941	-0.60	5,941
9380 Working Capital	0.00	0	0.00	23,400.00	0	-23,400.00	0
9375 Painting	587.00	587	0.00	7,013.70	7,011	-2.70	7,011
9640 Furniture-Clubhouse	212.00	212	0.00	2,503.30	2,500	-3.30	2,500
Total Reserves	8,107.41	8,130	22.26	121,890.80	97,534	-24,356.79	97,534
TOTAL EXPENSES	30,516.82	36,777	6,260.16	620,915.33	441,302	-79,613.67	441,302
NET INCOME/LOSS	34,603.55	3,643	31,060.53	106,003.85	42,538	63,465.61	42,538

Summary Arrears Report
Milano Terrace
Report as of 12/31/2006

0110
 Assoc: 01-0110 Milano Terrace
 Scottsdale, AZ 85254

Unit LOTS	CC Desc	Reg Chgs	Balance	Comments
0009 1018	01 Charles Chavez	Assessment	165.00	165.00
0015 1004	01 Ryan Tera	Assessment	150.00	595.00
0016 1043	01 Ryan Myre	Assessment	180.00	180.00
0017 1042	02 Jason Malda	Assessment	160.00	195.00
0018 1041	01 Ping Wu	Assessment	160.00	15.00
0022 1064	01 Monique Coyne	Assessment	160.00	1,100.00
0023 1063	01 Andrea Hendricks	Assessment	160.00	305.00
0031 1082	01 Leisa Chavez	Assessment	160.00	165.00
0032 1085	01 Tatyana Mironova	Assessment	160.00	527.50
0035 1090	01 Stacia Weston	Assessment	160.00	195.00
0047 1053	01 Mark Hathaway	Assessment	160.00	390.00
0051 1105	01 Hamad Hossain	Assessment	160.00	1,070.00
0063 1130	01 James Roland	Assessment	160.00	360.00
0064 1131	01 William Knizer	Assessment	160.00	195.00
0078 1153	01 John Olson	Assessment	160.00	15.00
0080 1070	01 Ryan Weeks	Assessment	160.00	60.00
0081 0081	01 Christopher Miyata	Assessment	160.00	375.00
0084 1155	01 Vincente Reyes	Assessment	160.00	15.00
0085 1020	01 Scott Curry	Assessment	160.00	585.00
0089 1030	01 Dennis Reilly	Working Capital	160.00	360.00
0095 1036	01 Marina Corrales	Working Capital	160.00	360.00
0099 1024	01 David Hummel	Assessment	160.00	395.00
0108 1150	01 Matt Lewis	Assessment	160.00	15.00
0109 0109	01 Shannon Krumer	Working Capital	160.00	360.00
0116 3004	01 Dawn Martinetti	Assessment	160.00	30.00
0120 2020	01 Matthew Krutengroes	Assessment	160.00	240.00
0127 2044	01 Bonnie Balderas	Assessment	160.00	1,070.00
0130 2045	01 Benjamin Whitehouse	Assessment	160.00	160.00
0132 2052	01 Pamela Stehrsbury	Assessment	160.00	195.00
0137 2070	01 Jeff Waig	Assessment	160.00	1,510.00
0142 2075	01 Alicia Taylor-Blade	Assessment	160.00	100.00
0144 2083	01 Nicholas Biederman	Assessment	160.00	150.00
0151 2102	01 Joseph Stahulek	Working Capital	160.00	350.00
0152 2101	01 Geoff Goldfarb	Assessment	160.00	300.00
0154 2109	01 Michael Curry	Assessment	160.00	330.00
0157 2096	01 Andrew Stirling	Assessment	160.00	160.00
0163 2104	01 Spencer Brooks	Assessment	160.00	570.00
0164 2115	01 Harold Swisher	Assessment	160.00	470.00
0173 2110	01 Lakayna Linde	Working Capital	160.00	340.00
0175 2112	01 Jay Marryan	Assessment	160.00	275.00
0177 2114	01 Mohammad Shakir	Assessment	160.00	15.00
0178 2113	01 Janet Allen	Assessment	160.00	325.00
0181 2140	01 Dunwood Chataigne	Assessment	0.00	15.00
0183 2144	01 Donna Fure	Assessment	160.00	1,250.00
0200 2056	01 Karen Otanicar	Assessment	160.00	15.00

<p align="center">Summary Arrears Report Milano Terrace Report as of 12/31/2006</p>
--

0110

Assoc: 01-0110 Milano Terrace
Scottsdale, AZ 85254

Unit LOT#	CC Desc	Rec Chgs	Balance	Comments
0213 2015	01 Slavka Jurinich Assessment	160.00	390.00	-----
0270 2165	01 Aubrey Walden Assessment	160.00	275.00	-----
0224 2166	01 Herbert Stephen Assessment	160.00	121.75	-----
5000 5000	01 Equity Assessment	180.00	5,200.00	-----
		7,940.00	22,194.29	

Bank Code: 0110a Milano Terr Operatin
As of Date: 12/31/2006

Bank Balance As Of	12/31/2006	149,727.61
Deposit In Transit RM		2,507.50
Outstanding Checks AP		-7,958.46
Adjustments:	ACH Return Res	-180.00
	Res Trans Clr Jan 07	-38,238.10
Adjusted Bank Balance		<u>105,858.55</u>
Book Balance As Of	12/31/2006	105,804.70
Interest Income		53.85
Bank Charges		0.00
Adjusted Book Balance		<u>105,858.55</u>

9. FINANCIAL DISCLOSURE (A.R.S. §10-11622.A.5)

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.6 & 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 case 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 BARBARA SHUMAN Date 2.6.07 Name _____ Date _____

Signature *Barbara Shuman* Signature _____

Title ASSISTANT SECRETARY Title _____

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