



AMENDED



WEB FORM  
COPY

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



DUE ON OR BEFORE 04/05/2007

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 this report should reflect the current status of the corporation. See instructions on page 4 for proper format.

- 1246252-4  
VERANDA AT VENTANA CONDOMINIUM ASSOCIATION  
7785 Baymeadows Way, Ste 200  
Jacksonville, FL 32256

RECEIVED

APR 24 2007

Business Phone: \_\_\_\_\_ (Business phone is optional)

State of Domicile: ARIZONA

Type of Corporation: NON-PROFIT

ARIZONA CORP COMMISSION  
CORPORATIONS DIVISION

- Statutory Agent: James Valletta  
Mailing Address: Warner, Angle, Hallan, Jackson & Formanek P.C.  
City, State, Zip: Ste. 150 Phoenix, AZ 85012  
Physical Address, If Different: \_\_\_\_\_  
Physical Address: \_\_\_\_\_  
City, State, Zip: \_\_\_\_\_

Use this box only if appointing a new Statutory Agent

ACC USE ONLY

Fee \$ \_\_\_\_\_

Penalty \$ \_\_\_\_\_

Reinstated \$ \_\_\_\_\_

Excess \$ 35.00

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.

*James Valletta*

Signature of new Statutory Agent

James Valletta

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. Barber/Dermatology
  - 8. Construction
  - 9. Contractor
  - 10. Food/Confection
  - 11. Education
  - 12. Engineering
  - 13. Entertainment
  - 14. General Consulting
  - 15. Health Care
  - 16. Manufacturing
  - 17. Mining
  - 18. News Media
  - 19. Pharmaceutical
  - 20. Publishing/Printing
  - 21. Real Estate
  - 22. Retail Sales
  - 23. Science/Research
  - 24. Spades/Sports/Events
  - 25. Technology (Computers)
  - 26. Technology (General)
  - 27. Telephony/Fax/Fo
  - 28. Tourism/Convention Services
  - 29. Transportation
  - 30. Veterinary
  - 31. Wholesale/Retail
  - 32. 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

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.

Name: Name:

NONE [X]

Name: Name:

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

Name: Debbie Clark Name: Jennifer Favela

Title: President Title: Secty/Treasurer

Address: 7785 Baymeadows Way, Ste 200 Jacksonville, FL 32256 Address: 7785 Baymeadows Way, Ste 200 Jacksonville, FL 32256

Date taking office: 4/20/07 Date taking office: 4/20/07

Name: Janice R. Long Name:

Title: Vice President Title:

Address: 7785 Baymeadows Way, Ste 200 Jacksonville, FL 32256 Address:

Date taking office: 4/20/07 Date taking office:

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

Name: Debbie Clark Name: Jennifer Favela

Address: 7785 Baymeadows Way, Ste 200 Jacksonville, FL 32256 Address: 7785 Baymeadows Way, Ste 200 Jacksonville, FL 32256

Date taking office: 4/20/07 Date taking office: 4/20/07

Name: Janice R. Long Name:

Address: 7785 Baymeadows Way, Ste 200 Jacksonville, FL 32256 Address:

Date taking office: 4/20/07 Date taking office:

## Atlantic & Pacific MANAGEMENT

### Final Operating Budget for Veranda at Ventana Year Ending 2007

	2006	2007	Related Notes
Condo Association Dues	\$ 75,032.00	\$ 75,032.00	Based on 2006 Rates
Special Assessment	\$ -	\$ -	
<i>Other Income</i>			
Utility Reimbursement	\$ -	\$ 1,200.00	Reimbursed by Unit Owners
Legal & Collection Fee Income	\$ -	\$ 300.00	Attorney Fee Reimbursement
Administrative Fees	\$ -	\$ -	
Late Charge Income	\$ -	\$ 100.00	Late Charges
NSF Check Fee Income	\$ -	\$ -	
Key, Locks, Lock-Outs	\$ -	\$ -	
Miscellaneous Income	\$ -	\$ 10.00	
Interest Income	\$ -	\$ 40.00	Interest on Bank Accounts
<b>Total Other Income</b>	<b>\$ -</b>	<b>\$ 1,650.00</b>	
<b>Total Income</b>	<b>\$ 75,032.00</b>	<b>\$ 76,682.00</b>	
<i>Salaries &amp; Employee Costs</i>			
Salary Expense	\$ 15,493.00	\$ 11,750.00	
Group Health Insurance Expense	\$ -	\$ 1,800.00	
Workers Compensation Expense	\$ -	\$ 300.00	
FICA Tax Expense	\$ -	\$ 2,400.00	
<b>Total Salaries &amp; Employee Costs</b>	<b>\$ 15,493.00</b>	<b>\$ 16,250.00</b>	4% Increase in July 2007 and Workers Comp
<i>Utilities</i>			
Electric: House	\$ 4,500.00	\$ 4,000.00	Slightly overstated based on 2006 expenses
Water	\$ 2,780.00	\$ 3,500.00	Understated in 2006 budget
Sewer	\$ 2,780.00	\$ 3,500.00	Understated in 2006 budget
Gas	\$ 1,800.00	\$ 1,800.00	
Trash Removal	\$ 1,500.00	\$ 1,500.00	
Telephone	\$ 550.00	\$ 550.00	
Answering Service	\$ -	\$ 60.00	Never budgeted in 2006
Mobile Communication	\$ -	\$ -	
Cable	\$ 150.00	\$ -	Not expensed in 2006
<b>Total Utilities</b>	<b>\$ 14,060.00</b>	<b>\$ 14,910.00</b>	
<i>Management &amp; Professional Fees</i>			
Management Fee Expense	\$ 5,712.00	\$ 5,092.00	Budget mis-appropriated in 2006
Legal Expense	\$ 250.00	\$ 250.00	Lein Processing
Accounting Expense	\$ 83.00	\$ 83.00	Misc Accounting Charges
Other Professional Fees	\$ 21.00	\$ 21.00	Misc
<b>Total Management &amp; Professional Fees</b>	<b>\$ 6,066.00</b>	<b>\$ 5,446.00</b>	
<i>Contract Services</i>			
Landscaping	\$ 3,100.00	\$ 5,000.00	Budget too conservative in 2006, Includes additional services
Fountain Service	\$ -	\$ -	
Pool	\$ -	\$ 470.00	Excluded in 2006 Budget
Exterminating	\$ 679.00	\$ 660.00	Includes Monthly Service and Inspections
Fire Alarm Safety and Monitoring	\$ -	\$ -	
Burglar Alarm Monitoring	\$ -	\$ -	
Security Patrol Services	\$ 185.00	\$ 190.00	
Valet Trash Service	\$ -	\$ -	
Elevator	\$ -	\$ -	
Cable Contract Service	\$ -	\$ -	
ISP Service Provider	\$ 10,180.00	\$ 10,180.00	
Parking/Valet Contract	\$ -	\$ -	
Miso Contract Services	\$ -	\$ 800.00	
Contract Cleaning	\$ -	\$ 250.00	
<b>Total Contract Services</b>	<b>\$ 14,144.00</b>	<b>\$ 17,550.00</b>	

## Atlantic & Pacific MANAGEMENT

Final Operating Budget for Veranda at Ventana Year Ending 2007

All Standard in this Category

Non-Monthly Contract Services

Electric Contract	\$ -	\$ 50.00
Pool Contract Repairs	\$ -	\$ -
Irrigation System Contract	\$ -	\$ 50.00
Roof Contract	\$ -	\$ 25.00
Plumbing Contract	\$ -	\$ 60.00
HVAC Contract	\$ -	\$ -
Lock & Key Contract	\$ -	\$ -
Carpetry Contract	\$ -	\$ 110.00
Carpet Cleaning/Repair Contract	\$ -	\$ -
<b>Non-Monthly Contract Services</b>	<b>\$ -</b>	<b>\$ 295.00</b>

Administrative & General

Administration Fees	\$ 167.00	\$ 250.00	Collections, preparation of liens
Bank Charges	\$ -	\$ 15.00	
Office Supplies	\$ 250.00	\$ 250.00	
Clubhouse Food & Drink	\$ -	\$ 50.00	
Uniforms	\$ 92.00	\$ 92.00	
Postage	\$ 200.00	\$ 200.00	
Subscriptions	\$ -	\$ -	
Copying/Printing	\$ 375.00	\$ 375.00	
Computers Expense	\$ 135.00	\$ 135.00	
Office Equipment & Rental	\$ -	\$ 30.00	
Credit Services	\$ -	\$ -	
Food & Entertainment	\$ -	\$ -	
Gas/Mileage Expense	\$ -	\$ 10.00	
<b>Total Administrative &amp; General</b>	<b>\$ 1,219.00</b>	<b>\$ 1,407.00</b>	

Marketing & Promotional Expense

Signs and Banners	\$ 50.00	\$ 150.00
Business Cards and Stationary	\$ -	\$ 34.45
Resident Activities & Resident	\$ 408.00	\$ 408.00
<b>Total Marketing &amp; Promotion</b>	<b>\$ 458.00</b>	<b>\$ 592.45</b>

General Supplies

Hardware Supplies	\$ -	\$ 100.00
Common Area Supplies	\$ -	\$ 100.00
Electrical Parts Supplies	\$ 250.00	\$ 100.00
Plumbing Supplies	\$ 100.00	\$ 50.00
Health/Safety Supplies	\$ 943.00	\$ 100.00
Pool Supplies	\$ 79.00	\$ 100.00
Grounds Mtn Supplies	\$ 899.00	\$ 350.00
HVAC Supplies	\$ 75.00	\$ 100.00
Light Bulb & Fixtures Supplies	\$ -	\$ 50.00
Cleaning Supplies	\$ 200.00	\$ 125.00
Paint Supplies	\$ 200.00	\$ 100.00
<b>Total General Supplies</b>	<b>\$ 2,746.00</b>	<b>\$ 1,275.00</b>

General Maintenance & Repair

Golf Cart Maintenance	\$ -	\$ 120.00
Gate Repairs & Maintenance	\$ 150.00	\$ 450.00
Gym Equipment Repairs	\$ 225.00	\$ 225.00
Fire Safety Maintenance	\$ -	\$ -
Fountain Supply & Maintenance	\$ -	\$ 60.00
<b>Total General Maintenance &amp; Repair</b>	<b>\$ 375.00</b>	<b>\$ 855.00</b>

**Total Operating Expenses** \$ 54,561.00 \$ 58,580.45

**Net Operating Before TIL** \$ 20,471.00 \$ 18,101.55

Taxes, License, Interest & Insurance

Insurance Expense	\$ 6,000.00	\$ 10,328.00
Permits	\$ 27.00	\$ 25.00
Association Fees	\$ 4,953.00	\$ 4,953.00
<b>Total Taxes, License &amp; Insurance</b>	<b>\$ 10,980.00</b>	<b>\$ 15,306.00</b>

Replacement Reserve

Replacement Reserve	\$ 9,491.00	\$ 12,173.08
<b>Total Replacement for Reserve</b>	<b>\$ 9,491.00</b>	<b>\$ 12,173.08</b>

**Net Income** \$ - \$ (9,377.53) **\*\*\*Forecasted Shortfall each month to be funded by Developer**

Veranda at Ventana Condominium

Page: 1

Balance Sheet  
As of 02/20/07

ASSETS

Operating Account	\$ 8,983.32	
Working Capital	78,258.57	
Reserve Account	86,984.14	
Residents Accounts Receivable	251,739.80	
Prepaid Insurance	30,984.00	
<b>TOTAL ASSETS</b>		<b>\$ 456,949.83</b>

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$ 15,887.99	
PrePaid Rent	62,469.41	
Accrued Expenses	24,158.78	
Intercompany Payable	24,795.30	
<b>Subtotal Current Liab.</b>		<b>\$ 127,311.48</b>

RESERVES:

<b>Subtotal Reserves</b>		<b>\$ .00</b>
--------------------------	--	---------------

EQUITY:

Retained Earnings	\$ 285,435.56	
Current Year Net Income/(Loss)	44,202.79	
<b>Subtotal Equity</b>		<b>\$ 329,638.35</b>

<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$ 456,949.83</b>
---------------------------------------	--	----------------------

**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 Jennie R. Gray Date 1/23/07 Name \_\_\_\_\_ Date \_\_\_\_\_

Signature [Signature] Signature \_\_\_\_\_

Title Vice President Title \_\_\_\_\_

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