



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

AZ Corp. Commission
02215315

DUE ON OR BEFORE 04/06/2007

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. -1261005-3 C/O Paul Ash Management.

THE BOULDERS AT LA RESERVE CONDOMINIUM ASSOCIATION
1500 E BUSCH WILDERNESS DR
TUCSON, AZ 85737

1985 E River Rd. #101
Tucson, AZ 85718

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JUN 21 2007

Business Phone: _____

(Business phone is optional.)

ARIZONA CORP. COMMISSION
CORPORATIONS DIVISION

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

2. Statutory Agent: ~~C/O CORPORATION SYSTEM~~ SHERI ESPINOZA C/O Paul Ash Management Co. Physical Address, If Different.

Mailing Address: ~~2394 E CAMELBACK RD~~ 1985 E RIVER #101 Physical Address: 1985 E. River Rd. #101
City, State, Zip: ~~PHOENIX, AZ 85016~~ Tucson, AZ 85718 City, State, Zip: Tucson, AZ 85718

ACC USE ONLY

Fee \$ _____
Penalty \$ _____
Reinstate \$ _____
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.

Sheri Espinoza
Signature of new Statutory Agent
Sheri Espinoza
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 _____

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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)
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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: PETER WELLS Name: _____

Title: Board of Directors, Declarant Title: _____

Address: 277 Garfield Address: _____

Denver, CO 80202

Date taking office: 10/28/05 Date taking office: _____

Name: _____ Name: _____

Title: _____ Title: _____

Address: _____ Address: _____

Date taking office: _____ Date taking office: _____

8. DIRECTORS Please Type or Print Clearly. You Must List at Least One.

Name: PETER WELLS Name: _____

Address: 277 Garfield Address: _____

Denver, CO 80202

Date taking office: 10/28/05 Date taking office: _____

Name: _____ Name: _____

Address: _____ Address: _____

Date taking office: _____ Date taking office: _____

0062 THE BOULDERS AT LA RESERVE
CASHFLOW STATEMENT
 As At September 30, 2007

Account #	C U R R E N T M O N T H			Var. %	Y E A R T O D A T E				
	Actual	Budget	Variance \$		Actual	Budget	Variance \$	Var. %	
ADMINISTRATIVE EXPENSE									
TELEPHONE	622010	43.28	50.00	6.72	13.4%	128.44	350.00	221.56	63.3%
OFFICE EXPENSE	622020	0.00	358.33	358.33	100.0%	50.00	2,508.31	2,458.31	98.0%
ACCOUNTING FEES	622021	0.00	291.67	291.67	100.0%	246.00	2,041.69	1,795.69	88.0%
PROFESSIONAL FEES	622030	0.00	831.67	831.67	100.0%	0.00	5,821.69	5,821.69	100.0%
LEGAL	622040	0.00	141.67	141.67	100.0%	0.00	991.69	991.69	100.0%
TRAVEL & ENTERTAINMENT	622050	64.41	0.00	(64.41)		131.07	0.00	(131.07)	
MANAGEMENT FEE	622060	2,400.00	2,400.00	0.00		16,800.00	16,800.00	0.00	
PROMOTION	622110	0.00	0.00	0.00		12.26	0.00	(12.26)	
BANK CHARGES	622250	0.00	0.00	0.00		132.75	0.00	(132.75)	
PERMITS/LICENSES	622260	0.00	143.75	143.75	100.0%	10.00	1,006.25	996.25	99.0%
TOTAL ADMINISTRATIVE EXPENSE		2,507.69	4,217.09	1,709.40	40.5%	17,510.52	29,519.63	12,009.11	40.7%
PAYROLL EXPENSES									
SALARIES AND WAGES	623010	0.00	1,250.00	1,250.00	100.0%	0.00	8,750.00	8,750.00	100.0%
TOTAL PAYROLL EXPENSES		0.00	1,250.00	1,250.00	100.0%	0.00	8,750.00	8,750.00	100.0%
MANAGEMENT DISBURSEMENTS									
FIRE PROTECTION	623040	0.00	0.00	0.00		135.00	0.00	(135.00)	
SECURITY	623090	45.00	47.00	2.00	4.3%	220.00	329.00	109.00	33.1%
TOTAL MANAGEMENT DISBURSEMENTS		45.00	47.00	2.00	4.3%	355.00	329.00	(26.00)	-7.9%
MAINTENANCE & REPAIRS									
CLEANING SERVICE	624010	1,760.00	0.00	(1,760.00)		3,020.00	0.00	(3,020.00)	
RUBBISH REMOVAL	624020	1,825.78	1,800.00	(25.78)	-1.4%	12,725.51	12,600.00	(125.51)	-1.0%
EXTERMINATING	624030	0.00	300.00	300.00	100.0%	150.00	2,100.00	1,950.00	92.9%
TERMITES	624040	0.00	250.00	250.00	100.0%	0.00	1,750.00	1,750.00	100.0%
COMMON AREA MAINTENANCE	624050	0.00	416.67	416.67	100.0%	293.20	2,916.69	2,623.49	90.0%
HVAC	624060	0.00	100.00	100.00	100.0%	0.00	700.00	700.00	100.0%
ELECTRICAL	624070	170.53	100.00	(70.53)	-70.5%	170.53	700.00	529.47	75.6%
PLUMBING	624080	0.00	0.00	0.00		1,057.66	0.00	(1,057.66)	

Prepared by PAUL ASH MANAGEMENT COMPANY, LLC

**0062 THE BOULDERS AT LA RESERVE
CASHFLOW STATEMENT
As At September 30, 2007**

	Account #	C U R R E N T M O N T H			Y E A R T O D A T E				
		Actual	Budget	Variance \$	Actual	Budget	Variance \$		
CLEANING SUPPLIES & EQUIPMENT	624130	0.00	95.00	95.00	100.0%	0.00	665.00	665.00	100.0%
LANDSCAPING	624140	5,425.13	5,849.33	424.20	7.3%	45,557.33	40,945.31	(4,612.02)	-11.3%
POOL & RECREATION	624150	1,034.53	715.00	(319.53)	-44.7%	1,034.53	5,005.00	3,970.47	79.3%
LANDSCAPING SUPPLIES	624160	0.00	416.67	416.67	100.0%	0.00	2,916.69	2,916.69	100.0%
TOOLS & HARDWARE SUPPLIES	624170	0.00	83.33	83.33	100.0%	0.00	583.31	583.31	100.0%
PARKING LOT	624180	0.00	133.33	133.33	100.0%	0.00	933.31	933.31	100.0%
LIGHTING SUPPLIES	624240	0.00	200.00	200.00	100.0%	0.00	1,400.00	1,400.00	100.0%
BUILDING MAINTENANCE	624270	0.00	333.33	333.33	100.0%	0.00	2,333.31	2,333.31	100.0%
PARKING LOT CLEANING	624280	212.50	0.00	(212.50)		212.50	0.00	(212.50)	
FIRE PROTECTION	624470	0.00	1,833.33	1,833.33	100.0%	9,743.25	12,833.31	3,090.06	24.1%
TOTAL MAINTENANCE & REPAIRS		10,428.47	12,625.99	2,197.52	17.4%	73,964.51	88,381.93	14,417.42	16.3%
UTILITIES									
ELECTRIC	624510	1,844.19	1,666.67	(177.52)	-10.7%	12,649.14	11,666.69	(982.45)	-8.4%
GAS	624520	393.04	1,666.67	1,273.63	76.4%	8,064.93	11,666.69	3,601.76	30.9%
WATER	624530	4,314.43	5,250.00	935.57	17.8%	29,609.36	36,750.00	7,140.64	19.4%
SEWER	624540	881.33	0.00	(881.33)		4,654.86	0.00	(4,654.86)	
TOTAL UTILITIES		7,432.99	8,583.34	1,150.35	13.4%	54,978.29	60,083.38	5,105.09	8.5%
MANAGEMENT FEES/GENERAL EXP									
CABLE	624970	0.00	50.00	50.00	100.0%	0.00	350.00	350.00	100.0%
INSURANCE	625020	3,940.76	4,445.00	504.24	11.3%	28,189.16	31,115.00	2,925.84	9.4%
TOTAL MGMT FEES/GENERAL EXP		3,940.76	4,495.00	554.24	12.3%	28,189.16	31,465.00	3,275.84	10.4%
TOTAL OPERATING EXPENSES		24,354.91	31,218.42	6,863.51	22.0%	174,987.48	218,528.94	43,531.46	19.9%
NET OPERATING INCOME		11,967.99	6,384.78	5,583.21	87.5%	88,989.95	44,693.46	44,296.49	99.1%
OTHER NON-OPERATING EXPENSES		0.00	0.00	0.00		45.00	0.00	(45.00)	
STATE INCOME TAX	625060	0.00	0.00	0.00		23,280.00	0.00	(23,280.00)	
ASSESSMENTS	625090	0.00	0.00	0.00					

0062 THE BOULDERS AT LA RESERVE
CASHFLOW STATEMENT
 As At September 30, 2007

Budget Comparison to Original Budget

	Account #	C U R R E N T M O N T H			Actual	Y E A R T O D A T E			
		Actual	Budget	Variance \$		Var. %	Budget	Variance \$	Var. %
TOTAL OTHER NON-OPERATING EXPENSES		0.00	0.00	0.00	23,325.00	0.00	(23,325.00)		
OTHER EXPENDITURES									
FENCE	626380	982.82	0.00	(982.82)	982.82	0.00	(982.82)		
TOTAL OTHER EXPENDITURES		982.82	0.00	(982.82)	982.82	0.00	(982.82)		
TOTAL		982.82	0.00	(982.82)	24,307.82	0.00	(24,307.82)		
NET INCOME(LOSS)		10,985.17	6,384.78	4,600.39	64,682.13	44,693.46	19,988.67	44.7%	
INCR(+) or DECR(-) TO CASH		0.00	0.00	0.00	(4,317.83)	0.00	(4,317.83)		
UTILITY DEPOSIT		(7,323.40)	0.00	(7,323.40)	393.04	0.00	393.04		
OTHER ACCRUED EXPENSES		(2,724.12)	0.00	(2,724.12)	20,206.21	0.00	20,206.21		
PREPAID DUES		0.00	0.00	0.00	91,296.01	0.00	91,296.01		
INCOME THRU 02/28/07		0.00	0.00	0.00	103,081.46	0.00	103,081.46		
PRIOR YEARS INCOME(LOSS)									
CASH FLOW		937.65	6,384.78	(5,447.13)	275,341.02	44,693.46	230,647.56	516.1%	
ENDING CASH BALANCE		275,341.02	6,384.78	268,956.24	4212.5%	275,341.02	44,693.46	230,647.56	516.1%
DETAILED CASH BALANCE									
CASH IN CHECKING	102000	3,229.38	0.00	(3,229.38)	3,229.38	0.00	(3,229.38)		
CASH IN MONEY MARKET	102500	156,438.11	0.00	(156,438.11)	156,438.11	0.00	(156,438.11)		
CASH IN RESERVE ACCOUNT	104000	115,673.53	0.00	(115,673.53)	115,673.53	0.00	(115,673.53)		
ENDING CASH BALANCE		275,341.02	0.00	(275,341.02)	275,341.02	0.00	(275,341.02)		

Condominium Association

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

Nonprofit corporations must attach a financial statement (e.g. income/expence 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 RETEN A WOLY Date 6-14-02 Name _____ Date _____

Signature [Signature] Signature _____

Title President Title _____

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