



COPY

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

AZ Corp. Commission 02382396

DUE ON OR BEFORE 04/06/2008

FY07-08

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 THE BOULDERS AT LA RESERVE CONDOMINIUM ASSOCIATION 1985 E RIVER RD STE 101 TUCSON, AZ 85718

RECEIVED APR 10 2008 ARIZONA CORP COMMISSION CORPORATIONS DIVISION

Business Phone: (Business phone is optional.)

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

2. Statutory Agent: SHERRI ESPINOZA Physical Address, If Different. Mailing Address: % PAUL AS MANAGEMENT CO. Physical Address: 1985 E RIVER RD City, State, Zip: STE 101

City, State, Zip: TUCSON, AZ 85718

Use this box only if appointing a new Statutory Agent

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

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.

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.

NONE [] Name: Name: Name: Name:

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

Name: Peter Wells Name: Title: 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

For the 2 Months Ending February 29, 2008

Budget Comparison to Original Budget

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 \$			
CASH ACCOUNT DETAIL									
CASH IN CHECKING	102000	0.00	(5,619.02)	3,100.21	0.00	(3,100.21)			
CASH IN MONEY MARKET	102500	0.00	(128,202.99)	146,277.24	0.00	(146,277.24)			
CASH IN RESERVE ACCOUNT	104000	0.00	(152,360.03)	144,836.57	0.00	(144,836.57)			
BEGINNING CASH BALANCE	286,182.04	0.00	(286,182.04)	294,214.02	0.00	(294,214.02)			
INCOME									
RENTAL INCOME									
GROSS POTENTIAL RENT									
ADJUSTMENTS/CONCESSIONS/DISC									
ASSESSMENTS	411110	10,535.59	34,003.00	(23,467.41)	-69.0%	20,888.32	68,006.00	(47,117.68)	-69.3%
MASTER ASSESSMENTS	411111	1,369.43	3,439.00	(2,069.57)	-60.2%	2,535.75	6,878.00	(4,342.25)	-63.1%
BUILDER ASSESSMENTS	411120	21,677.04	0.00	21,677.04		43,495.76	0.00	43,495.76	
BUILDER MASTER ASSESSMENT	411121	2,474.01	0.00	2,474.01		4,964.19	0.00	4,964.19	
WORKING CAPITAL	411122	1,275.12	0.00	1,275.12		1,700.16	0.00	1,700.16	
GATE REMOTE	411181	25.00	0.00	25.00		25.00	0.00	25.00	
TOTAL ADJ/CONCESSIONS/DISC.		37,356.19	37,442.00	(85.81)	-2%	73,609.18	74,884.00	(1,274.82)	-1.7%
NET RENTAL INCOME		37,356.19	37,442.00	(85.81)	-2%	73,609.18	74,884.00	(1,274.82)	-1.7%
OTHER INCOME									
LATE CHARGES	412040	105.00	30.00	75.00	250.0%	150.00	60.00	90.00	150.0%
INTEREST	412090	0.00	600.00	(600.00)	-100.0%	607.17	1,200.00	(592.83)	-49.4%
WATER	412620	985.99	670.00	315.99	47.2%	1,805.60	1,340.00	465.60	34.8%
TOTAL OTHER INCOME		1,090.99	1,300.00	(209.01)	-16.1%	2,562.77	2,600.00	(37.23)	-1.4%
EFFECTIVE GROSS INCOME		38,447.18	38,742.00	(294.82)	-8%	76,171.95	77,484.00	(1,312.05)	-1.7%
EXPENSES									
OPERATING EXPENSES									
RENTING EXPENSES									

Prepared by PAUL ASH MANAGEMENT COMPANY, LLC

0062 THE BOULDERS AT LA RESERVE
CASHFLOW STATEMENT

For the 2 Months Ending February 29, 2008

Page 2
 Budget Comparison to Original Budget

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 \$	Var. %	Actual	Budget	Variance \$	Var. %
ADMINISTRATIVE EXPENSE								
MANAGEMENT FEE	622060	2,400.00	2,400.00	0.00	4,800.00	4,800.00	0.00	55.5%
TELEPHONE	622010	0.00	25.00	25.00	22.24	50.00	27.76	-113.5%
OFFICE EXPENSE	622020	0.00	50.00	50.00	213.50	100.00	(113.50)	100.0%
ACCOUNTING FEES	622021	0.00	150.00	150.00	0.00	300.00	300.00	100.0%
LEGAL	622040	0.00	150.00	150.00	0.00	150.00	150.00	100.0%
TRAVEL & ENTERTAINMENT	622050	0.00	25.00	25.00	0.00	50.00	50.00	100.0%
BANK CHARGES	622250	0.00	20.00	20.00	0.00	40.00	40.00	100.0%
PERMITS/LICENSES	622260	10.00	40.00	30.00	10.00	80.00	70.00	87.5%
TOTAL ADMINISTRATIVE EXPENSE		2,410.00	2,860.00	450.00	5,045.74	5,570.00	524.26	9.4%
PAYROLL EXPENSES								
SALARIES AND WAGES	623010	0.00	75.00	75.00	56.61	150.00	93.39	62.3%
PAYROLL TAXES AND BENEFITS	623020	0.00	26.00	26.00	7.24	52.00	44.76	86.1%
TOTAL PAYROLL EXPENSES		0.00	101.00	101.00	63.85	202.00	138.15	68.4%
MANAGEMENT DISBURSEMENTS								
FIRE PROTECTION	623040	45.00	45.00	0.00	45.00	90.00	45.00	50.0%
SECURITY	623090	45.00	47.00	2.00	90.00	94.00	4.00	4.3%
TOTAL MANAGEMENT DISBURSEMENTS		90.00	92.00	2.00	135.00	184.00	49.00	26.6%
MAINTENANCE & REPAIRS								
CLEANING SERVICE	624010	850.00	450.00	(400.00)	1,880.00	900.00	(980.00)	-108.9%
RUBBISH REMOVAL	624020	2,014.15	1,900.00	(114.15)	2,014.15	3,800.00	1,785.85	47.0%
COMMON AREA MAINTENANCE	624050	0.00	150.00	150.00	0.00	300.00	300.00	100.0%
ELECTRICAL	624070	0.00	25.00	25.00	0.00	50.00	50.00	100.0%
PLUMBING	624080	0.00	0.00	0.00	192.00	0.00	(192.00)	5.3%
LANDSCAPING	624140	5,316.44	6,500.00	1,183.56	12,313.86	13,000.00	686.14	61.0%
POOL & RECREATION	624150	0.00	400.00	400.00	311.91	800.00	488.09	100.0%
PARKING LOT	624180	0.00	250.00	250.00	0.00	250.00	250.00	100.0%
ROOFING REPAIRS	624190	245.11	0.00	(245.11)	2,053.52	0.00	(2,053.52)	

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CASHFLOW STATEMENT**

For the 2 Months Ending February 29, 2008

Budget Comparison to Original Budget

	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 \$	Var. %	Actual	Budget	Variance \$	Var. %
LIGHTING SUPPLIES	624240	0.00	50.00	50.00	100.0%	0.00	100.00	100.00	100.0%
BUILDING MAINTENANCE	624270	0.00	333.00	333.00	100.0%	0.00	666.00	666.00	100.0%
FIRE PROTECTION	624470	0.00	1,833.00	1,833.00	100.0%	0.00	3,666.00	3,666.00	100.0%
TOTAL MAINTENANCE & REPAIRS		8,425.70	11,891.00	3,465.30	29.1%	18,765.44	23,532.00	4,766.56	20.3%
UTILITIES									
ELECTRIC	624510	4,125.18	1,600.00	(2,525.18)	-157.8%	6,953.41	3,200.00	(3,753.41)	-117.3%
GAS	624520	2,704.32	1,667.00	(1,037.32)	-62.2%	5,016.00	3,334.00	(1,682.00)	-50.5%
WATER	624530	4,593.97	6,000.00	1,406.03	23.4%	7,319.33	12,000.00	4,680.67	39.0%
SEWER	624540	961.06	920.00	(41.06)	-4.5%	1,767.23	1,840.00	72.77	4.0%
TOTAL UTILITIES		12,384.53	10,187.00	(2,197.53)	-21.6%	21,055.97	20,374.00	(681.97)	-3.4%
MANAGEMENT FEES/GENERAL EXP									
INSURANCE	625020	3,940.76	4,000.00	59.24	1.5%	7,881.52	8,000.00	118.48	1.5%
TOTAL MGMT FEES/GENERAL EXP		3,940.76	4,000.00	59.24	1.5%	7,881.52	8,000.00	118.48	1.5%
TOTAL OPERATING EXPENSES		27,250.99	29,131.00	1,880.01	6.5%	62,947.52	57,862.00	4,914.48	8.5%
NET OPERATING INCOME		11,196.19	9,611.00	1,585.19	16.5%	23,224.43	19,622.00	3,602.43	18.4%
OTHER NON-OPERATING EXPENSES									
ASSESSMENTS	625090	12,829.00	0.00	(12,829.00)		12,829.00	11,640.00	(1,189.00)	-10.2%
TOTAL OTHER NON-OPERATING EXPENSES		12,829.00	0.00	(12,829.00)		12,829.00	11,640.00	(1,189.00)	-10.2%
OTHER EXPENDITURES									
WATER DAMAGE	626370	0.00	0.00	0.00		2,593.90	0.00	(2,593.90)	-4.6%
RECREATION CENTER	626460	1,400.00	1,339.00	(61.00)	-4.6%	1,400.00	1,339.00	(61.00)	-4.6%
TOTAL OTHER EXPENDITURES		1,400.00	1,339.00	(61.00)	-4.6%	3,993.90	1,339.00	(2,654.90)	-198.3%
TOTAL		14,229.00	1,339.00	(12,890.00)	-962.7%	16,822.90	12,979.00	(3,843.90)	-29.6%

**0062 THE BOULDERS AT LA RESERVE
CASHFLOW STATEMENT**

For the 2 Months Ending February 29, 2008

Budget Comparison to Original Budget

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 \$	
NET INCOME(LOSS)	(3,032.81)	8,272.00	(11,304.81)	-136.7%	6,401.53	6,643.00	(241.47)	-3.6%
INCR(+) or DECR(-) TO CASH								
PREPAID INSURANCE	0.00	0.00	0.00		(2,375.00)	0.00	(2,375.00)	
OTHER ACCRUED EXPENSES	(1,962.23)	0.00	(1,962.23)		(12,777.99)	0.00	(12,777.99)	
PREPAID DUES	(3,229.46)	0.00	(3,229.46)		(7,505.02)	0.00	(7,505.02)	
CASH FLOW	(8,224.50)	8,272.00	(16,496.50)	-199.4%	(16,256.48)	6,643.00	(22,899.48)	-344.7%
ENDING CASH BALANCE	277,957.54	8,272.00	269,685.54	3260.2%	277,957.54	6,643.00	271,314.54	4084.2%
DETAILED CASH BALANCE								
CASH IN CHECKING	102000	0.00	14,823.20		(14,823.20)	0.00	14,823.20	
CASH IN MONEY MARKET	102500	0.00	(131,099.78)		131,099.78	0.00	(131,099.78)	
CASH IN RESERVE ACCOUNT	104000	0.00	(161,680.96)		161,680.96	0.00	(161,680.96)	
ENDING CASH BALANCE	277,957.54	0.00	(277,957.54)		277,957.54	0.00	(277,957.54)	

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 Peter A. Woods Date 3/14/08 Name _____ Date _____
 Signature [Signature] Signature _____
 Title President Title _____

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

Annual Report Instruction Sheet - READ ME! PLEASE FOLLOW THESE DIRECTIONS!

This is the instruction sheet for the annual reporting process for all corporations doing business in Arizona. Every corporation must submit an annual report once a year. This annual report must be correctly filled out and submitted by the assigned due date or the corporation may be administratively dissolved or have its authority revoked by the State of Arizona. This is the only notice you will receive. According to A.R.S. §10-1622.F, penalties accrue on business corporation annual reports which are submitted late (after the due date). Corporations must use the annual report form prescribed by the Corporation Commission. **No other format is allowed.**

Please verify the business address and statutory agent and agent address information on page one. Strike out incorrect information. Correct information should be legibly written above or to the side of struck, incorrect information. Complete the remainder of the form - use the corporation's original articles of incorporation, amendment documents and corporate minutes as guides for the stock questions. **IMPORTANT:** The entirety of this document is public record, including addresses cited. ***Use black or blue ink.**

- Section 1.** All corporations must state their name, address, zip code, domicile state, and type (e.g., nonprofit, business, sole, professional, business trust). Please list a business phone number.
- Section 2.** All corporations must state the name and address of the current Statutory Agent for the corporation. Correct information about the Statutory Agent is vital to the legitimate authority and status of the corporation. The statutory agent must provide both a physical and mailing address. If statutory agent has a P.O. Box, then they must provide a physical description of their street address/location. New Statutory Agents must consent to their appointment by signing the appropriate line. A corporation must amend their records at the Commission anytime the Statutory Agent is changed or whenever the Agent's designated mailing address changes. Do not sign in the space provided, unless you are appointing a new agent.
- Section 3.** Foreign (out-of-state/country) corporations must state their known place of business in this state and in the jurisdiction in which they are incorporated. List the primary address in Section 1, and the secondary address in Section 3.
- Section 4.** All corporations must check the category that best describes the character of their corporation in the applicable business or nonprofit corporation area.
- Section 5.** All business corporations must indicate the number of shares which they have authorized and issued, the class and series. All business trusts must indicate the number of transferable certificates held by trustees.
- Section 6.** All business corporations must indicate the list of applicable shareholders.
- Section 7.** Please list all principal officers. All corporations must have at least **one** duly authorized officer, with address.
- Section 8.** Please list all directors. All corporations must have at least **one** director per A.R.S. §§10-803.A & 10-3803.A.
- Section 9.** All Nonprofit corporations must file a financial disclosure statement. Nonprofit corporations meet their obligation by **attaching** one of the following documents: 1) Their most recent copy of Page 2, Form 99 filed with the Arizona Department of Revenue; OR 2) A copy of the corporation's Charitable Organization Financial Statement as filed with the Arizona Secretary of State pursuant to A.R.S. §44-6552; OR 3) A copy of the corporation's Treasurer's Report/Financial Statement prepared for the current fiscal year; OR 4) A copy of the financial statement prepared for the corporation's members; OR 5) A statement that the corporation conducted no business in Arizona in the past year. All other types of corporations are exempt from filing a financial disclosure. **All Nonprofit Corporations** must also indicate whether or not the corporation has members.
- Section 10.** All corporations must check either YES or NO in the Certificate of Disclosure. Those who check the "YES" box must supply the attachment required as explained in section 10.
- Section 11.** All corporations must check either YES or NO in the Statement of Bankruptcy, Receivership or Charter Revocation (both A and B). Those who check the "YES" box must supply the attachment required as explained in section 11.
- Section 12.** All corporations must read the declarations in this section. If they have complied, and if they have completed the Annual Report, then the applicable officer(s) listed in section 7 **must** acknowledge by signing and dating the report. The signer(s) shall be at least one duly authorized officer.
- Sign, Date & Mail the Check and Annual Report.** Business corporations must send **\$45**, Nonprofit corporations **\$10**. Credit cards are **not** accepted. Business/profit corporations are subject to penalties if their report is submitted after its assigned due date. Contact the Annual Report section at **602-542-3285 (Phoenix)** or **520-628-6560 (Tucson)** or by FAX at **602-542-0082** for the penalty amount due.

MAKE CHECK PAYABLE TO:
MAIL OR DELIVER TO:

ARIZONA CORPORATION COMMISSION
c/o Annual Reports - Corporations Division
1300 West Washington
Phoenix, AZ 85007-2929

Seek professional advice from your accountant, attorney, or other knowledgeable source if you need help with any section. The Commission's web site (www.cc.state.az.us) has more general information about annual reports and reporting requirements. The Annual Reports Section of the Corporations Division cannot give legal or tax advice, but you may call them with your other questions regarding this form at (602) 542-3285.