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6 IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

7 IN AND FOR MARICOPA COUNTY

8 Arizona Corporation Commission,
9 Plaintiff,

10 v.

11 One Vision Children's Foundation, Inc.,
an Arizona non-profit corporation;
12 Hollister M. Marx, an individual; Wealth
Management Resources, Inc., an Arizona
13 corporation; Michael B. and Betty
Maksudian, husband and wife; Michael
A. and Lorrina Diaz, husband and wife,
14 Defendants.

Cause No. CV 2002-020878

PETITION NO. 72

PETITION FOR APPROVAL OF THE
RECEIVER'S EIGHTH ACCOUNTING
FOR THE PERIOD OF OCTOBER 1, 2006
THROUGH DECEMBER 31, 2006

(Assigned to Judge Bethany G. Hicks)

15 The Receiver respectfully petitions the Court as follows:

16 1. On October 28, 2002, this Court entered its *Order Appointing Receiver*, which
17 appointed Lawrence J. Warfield as Receiver of all of the assets of One Vision Children's
18 Foundation, Inc. and Wealth Management Resources, Inc.

19 2. The Receiver has prepared and filed herewith the Receiver's Eighth Accounting
20 for the period October 1, 2006 through December 31, 2006, which is attached hereto as
21 Exhibit "A".

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WHEREFORE, the Receiver respectfully requests that the Court enter an order approving the Receiver's Eighth Accounting for the period October 1, 2006 through December 31, 2006, attached hereto as Exhibit "A".

Respectfully submitted this 24th day of July, 2007.

GUTTILLA MURPHY ANDERSON, P.C.



Patrick M. Murphy
Attorneys for the Receiver

0795-001(63969)



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Lawrence J Warfield, Receiver
Receivership Estate of One Vision Children's Foundation, Inc.
Scottsdale, AZ

We have compiled the accompanying statement of sources and uses of cash – modified cash basis, for the Receivership Estate of One Vision Children's Foundation, Inc., for the quarter ended December 31, 2006, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Receiver. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or any other form of assurance on it.

The accompanying statement was prepared to present sources and uses of cash – modified cash basis as described in Note 2, and is not intended to be a complete presentation of gross income and expenses.

This report was intended solely for the information and use of the Receiver of the Superior Court of the State of Arizona. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

We are not independent with respect to the Receivership Estate of One Vision Children's Foundation, Inc.

Warfield & Company, CPA's

Warfield and Company, CPAs
May 15, 2007

Exhibit "A"

**Receivership Estate of One Vision Children's Foundation, Inc.
Statement of Sources and Uses of Cash - Modified Cash Basis
October 1, 2006 through December 31, 2006**

	October 1, 2006 through December 31, 2006	
SOURCES OF CASH:		
Settlements	\$ 18,500.00	
Interest on T-Bills	9,236.30	
Interest/Dividends	1,335.34	
TOTAL SOURCES OF CASH		\$ 29,071.64
USES OF CASH:		
ASSET INVESTIGATION & RECOVERY EXPENSES		
Accounting Fees	3,413.75	
Attorney Fees	3,152.25	
Attorney Fees - Process & Service Fees	640.47	
Receiver's Fees - Storage Expense	301.63	
Receiver's Fees	281.25	
Outside Service	160.00	
TOTAL ASSET INVESTIGATION & RECOVERY EXPENSES	\$ 7,949.35	
ADMINISTRATIVE EXPENSES		
Attorney Fees	1,248.24	
Attorney Fees - Copies & Fax	145.70	
Receiver's Fees	93.75	
Attorney Fees - Postage & Delivery	33.12	
Computer Expense	27.80	
Receiver's Fees - Postage & Delivery	9.93	
Bank Fees - reversed from prior period	(30.00)	
TOTAL ADMINISTRATIVE EXPENSES	1,528.54	
TOTAL USES OF CASH		9,477.89
NET INCREASE IN CASH FOR PERIOD		\$ 19,593.75
CASH AT THE BEGINNING OF PERIOD - OCTOBER 1, 2006		905,237.18
CASH AT THE END OF PERIOD - DECEMBER 31, 2006		\$ 924,830.93

See Accountants' Compilation Report and Notes to the Financial Statements

Receivership Estate of One Vision Children's Foundation, Inc
Notes to Financial Statements
October 1, 2006 through December 31, 2006

NOTE 1 – NATURE OF OPERATIONS

One Vision Children's Foundation, Inc., Cause No. CV 2002-020878, a Receivership was created as a result of an action brought by the State of Arizona, entitled Arizona Corporation Commission v. One Vision Children's Foundation, Inc., et al, cause number CV 2002-020878 ("State of Arizona Action"). A Receiver was appointed by the Superior Court of the State of Arizona (Receivership Court) and serves at the Receivership Court's direction. Pursuant to the orders of the Receivership Court, the Receiver has been charged with the responsibility of taking possession of and managing the assets of the defendants and relief defendants that were seized by the State of Arizona.

The Receiver serves as an equity receiver on behalf of the Receivership Court. The nature and scope of the Receiver's powers and duties are established in the orders of the Receivership Court entered in the State of Arizona Action. The Receiver is also required to deal with various claimants who claim to be owed money by the defendants and relief defendants.

NOTE 2 – BASIS OF ACCOUNTING

The financial statement has been prepared on the modified cash basis of accounting, which is an other comprehensive basis of accounting. Under this basis, revenues are generally recognized when received rather than when earned, and expenses are recognized when cash is disbursed rather than when the obligation is incurred.

In the accompanying statement of sources and uses of cash – modified cash basis, interest earned on U.S. Treasury Bills is recognized when earned rather than when received.

Cash - One Vision Children's Foundation, Inc., et al has included U.S Treasury Bills with a maturity of less than four months in the caption cash on the statement of sources and uses of cash – modified cash basis.

Estimates – The preparation of the statement of sources and uses of cash – modified cash basis and notes thereto require One Vision Children's Foundation, Inc., et al to make estimates and assumptions that affect certain disclosures. Accordingly, actual amounts may differ.

Receivership Estate of One Vision Children's Foundation, Inc
Notes to Financial Statements
October 1, 2006 through December 31, 2006

NOTE 3 – RELATED PARTY TRANSACTIONS

The Receiver, under the direction of the Receivership Court, has engaged a public accounting firm, owned by the Receiver, to assist the Receiver in performing various administrative and accounting functions related to the Receivership Assets. For the quarter ended December 31, 2006, total fees of \$3,413.75 were paid to Warfield & Company, CPA's, for such services, exclusive of fees and expenses paid for services of the Receiver.

NOTE 4 – CONTINGENCIES

The Receivership Court established a claims bar date of July 1, 2005, for the purpose of investors/victims filing claims against the funds held in the receivership. Eighteen claims from fourteen different claimants were filed for a total of 3,544,599.49 as of the claims bar date. There were no denials of claims. The total claim amount approved by the Court is \$3,544,599.49. Only one objection was received and subsequently resolved when the claimant reviewed her bank records.

Due to the nature and circumstances of some of the claimants, a total of \$36,368.05 in hardship payments were made to four claimants prior to the first interim distribution; \$1,500.73 in 2002, \$9,749.87 in 2003 and \$25,117.45 in 2005. The total first interim distribution of \$1,000,000.01 less the prior hardship payments, or \$963,631.96 was made December 16, 2005, leaving a balance of \$2,544,599.48 in unpaid claims.

On June 30, 2003 the Court entered a final judgment against Defendants Wealth Management Resources, Inc. (WMR), Michael and Betty Maksudian, and Michael and Lorrina Diaz, as restitution for victims in this case, in the sum of \$4,357,140.84, jointly and severally. In addition, a \$90,000.00 Civil Penalty judgment was issued against each of the three defendants named above, for a total of \$270,000, which is payable to the State of Arizona, not the Receivership. It was also ordered that interest shall accrue on all damages at the legal rate of 10% per year on the principal balance until paid in full.

Amounts recovered by the Receivership will be applied against the principal balance due. On December 21, 2006, an agreement was drafted regarding Michael & Betty Maksudian's offer to pay \$425 per month to reduce the amount owed in the judgment. This offer was later amended to \$300 per month, due by the 10th of every month. As of December 31, 2006 the balance of the judgment is \$2,924,549.27, which includes post-judgment interest, through December 31, 2006, of \$861,449.32.

The Receiver is in the process of determining if One Vision Children's Foundation, Inc., et al, has any income tax or other tax liabilities as of June 30, 2006.

Receivership Estate of One Vision Children's Foundation, Inc
Notes to Financial Statements
October 1, 2006 through December 31, 2006

NOTE 5 – CONCENTRATION OF RISK

One Vision Children's Foundation, Inc., et al maintains its cash balances with one financial institution. Accounts at the institution are secured by the Federal Deposit Insurance Corporation up to \$100,000. At certain times, the bank balances may exceed \$100,000.

NOTE 6 – UNPAID EXPENSES

The Receivership Estate of One Vision Children's Foundation, Inc has incurred \$21,662.04 of unpaid expenses as of December 31, 2006. This is comprised of fees and expenses incurred by the Receiver of \$2,233.91, accounting fees of \$8,886.33, and other professional services engaged by the Receiver of \$10,541.80. These amounts are not included in the Statement of Sources and Uses of Cash – Modified Cash Basis, as they have not been paid as of December 31, 2006.

NOTE 7 – SUBSEQUENT EVENTS

As of the date of this report, May 15, 2007, all of unpaid fees and expenses listed in Note 6 have been paid.

A second interim distribution of \$772,300.90 was paid to claimants on April 6, 2007, (See Note 4) leaving a balance of \$1,772,298.58 in unpaid claims.

The Maksudians have begun making the agreed upon \$300 monthly payments towards the judgment; the first payment was received February 9, 2007. As of May 15, 2007 the judgment against WMR, Michael & Betty Maksudian, and Michael & Lorrina Diaz has a balance due of \$2,959,324.02, which includes post-judgment interest, through the date of this report, of \$937,424.07 (See Note 4).