



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



02009593



DUE ON OR BEFORE 04/02/2007

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. -1167870-0
SUN CITY FESTIVAL COMMUNITY ASSOCIATION, INC
~~PULTE HOMES~~
~~15111 N PIMA RD~~
~~SCOTTSDALE, AZ 85260~~

clo

AAM, LLC
7740 NORTH 16TH STREET, SUITE 300
PHOENIX, AZ 85020

Business Phone: _____ (Business phone is optional.)

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

2. Statutory Agent: ~~Associated Acctg Management Inc~~ Waura Ziff @ AAM, LLC Physical Address, if Different:
Mailing Address: 7740 N 16TH ST #300 Physical Address:
City, State, Zip: PHOENIX, AZ 85020 City, State, Zip:

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.

Waura Ziff
Signature of new Statutory Agent

Waura Ziff
Printed Name of new Statutory Agent

3. Secondary Address:

(Foreign Corporations are REQUIRED to complete this section).

RECEIVED

MAY 08 2007

ARIZONA CORP. COMMISSION
CORPORATIONS DIVISION

4. Check the one category below which best describes the CHARACTER OF BUSINESS of your corporation.

BUSINESS CORPORATIONS

- | | |
|---|--|
| <input type="checkbox"/> 1. Accounting | <input type="checkbox"/> 20. Manufacturing |
| <input type="checkbox"/> 2. Advertising | <input type="checkbox"/> 21. Mining |
| <input type="checkbox"/> 3. Aerospace | <input type="checkbox"/> 22. News Media |
| <input type="checkbox"/> 4. Agriculture | <input type="checkbox"/> 23. Pharmaceutical |
| <input type="checkbox"/> 5. Architecture | <input type="checkbox"/> 24. Publishing/Printing |
| <input type="checkbox"/> 6. Banking/Finance | <input type="checkbox"/> 25. Ranching/Livestock |
| <input type="checkbox"/> 7. Barbers/Cosmetology | <input type="checkbox"/> 26. Real Estate |
| <input type="checkbox"/> 8. Construction | <input type="checkbox"/> 27. Restaurant/Bar |
| <input type="checkbox"/> 9. Contractor | <input type="checkbox"/> 28. Retail Sales |
| <input type="checkbox"/> 10. Credit/Collection | <input type="checkbox"/> 29. Science/Research |
| <input type="checkbox"/> 11. Education | <input type="checkbox"/> 30. Sports/Sporting Events |
| <input type="checkbox"/> 12. Engineering | <input type="checkbox"/> 31. Technology(Computers) |
| <input type="checkbox"/> 13. Entertainment | <input type="checkbox"/> 32. Technology(General) |
| <input type="checkbox"/> 14. General Consulting | <input type="checkbox"/> 33. Television/Radio |
| <input type="checkbox"/> 15. Health Care | <input type="checkbox"/> 34. Tourism/Convention Services |
| <input type="checkbox"/> 16. Hotel/Motel | <input type="checkbox"/> 35. Transportation |
| <input type="checkbox"/> 17. Import/Export | <input type="checkbox"/> 36. Utilities |
| <input type="checkbox"/> 18. Insurance | <input type="checkbox"/> 37. Veterinary Medicine/Animal Care |
| <input type="checkbox"/> 19. Legal Services | <input type="checkbox"/> 38. Other _____ |

NON-PROFIT CORPORATIONS

- | |
|---|
| <input type="checkbox"/> 1. Charitable |
| <input type="checkbox"/> 2. Benevolent |
| <input type="checkbox"/> 3. Educational |
| <input type="checkbox"/> 4. Civic |
| <input type="checkbox"/> 5. Political |
| <input type="checkbox"/> 6. Religious |
| <input type="checkbox"/> 7. Social |
| <input type="checkbox"/> 8. Literary |
| <input type="checkbox"/> 9. Cultural |
| <input type="checkbox"/> 10. Athletic |
| <input type="checkbox"/> 11. Science/Research |
| <input type="checkbox"/> 12. Hospital/Health Care |
| <input type="checkbox"/> 13. Agricultural |
| <input type="checkbox"/> 14. Animal Husbandry |
| <input checked="" type="checkbox"/> 15. Homeowner's Association |
| <input type="checkbox"/> 16. Professional, commercial industrial or trade association |
| <input type="checkbox"/> 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. 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)

n/a

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)

n/a

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: Please see attached Name:

Title: Title:

Address: Address:

Date taking office: 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: Name:

Address: Address:

Date taking office: Date taking office:

Name: Name:

Address: Address:

Date taking office: Date taking office:

**SUN CITY FESTIVAL COMMUNITY ASSOCIATION
C/O AAM, LCC
7740 N. 16TH STREET, SUITE 300
PHOENIX, AZ 85020
602-957-9191**

BOARD OF DIRECTORS

All Officers are also Directors

Jim Karras

President
7740 N. 16th Street, Suite 300
Phoenix, AZ 85020

Scott Wright

Vice-President
7740 N. 16th Street, Suite 300
Phoenix, AZ 85020

Norman Brown

Secretary/Treasurer
7740 N. 16th Street, Suite 300
Phoenix, AZ 85020

01/01/2006
11:16 AM

6270 Sun City Festival Community Association, Inc.
Balance Sheet
12/31/2006

Page: 1

7740 N 16th Street
Suite 300
Phoenix AZ 85020

Acct #

ASSETS

OPERATING FUNDS		
1100	Operating Checking	51,356.15
1100.6275	Cash Equivalent-Troon Golf	165,576.00
1120	Petty Cash	250.00
TOTAL OPERATING FUNDS		217,182.15
RESERVE FUNDS		
1150	Reserve Savings	127,419.11
1153.003	404 Permit Area Reserve	5,000.00
1199	Intercompany Clearing Account	160,316.57
TOTAL RESERVE FUNDS		292,735.68
OTHER ASSETS		
1115	Utility Deposit	25,765.00
1200	Accounts Receivable	163,863.47
1200.6275	Current Assets-Golf	78,739.00
1260	Prepaid Insurance	20,132.00
1300.6275	Long Term Assets-Golf	70.00
TOTAL OTHER ASSETS		288,569.47
TOTAL ASSETS		798,487.30

LIABILITIES

LIABILITIES		
2003	Accrued Expenses	48,517.02
2005	Prepaid Assessments	42,564.30
2006	Deferred Assessments	2,422.59
2017.01	Deferred Website Income	7,778.34
2100.6275	Current Liabilities-Golf	118,012.00
2151	Sales Tax Payable	(9,891.68)
2300.6275	Due to Affiliates	14,026.02
TOTAL LIABILITIES		223,428.59

EQUITY

3501	Retained Earnings	133,501.28
	Current Year Surplus/(Deficit)	441,557.43
TOTAL EQUITY		575,058.71
TOTAL LIABILITIES & EQUITY		798,487.30

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 JIM KARRAS Date 4/12/07 Name _____ Date _____

Signature [Signature] Signature _____

Title BOARD PRESIDENT Title _____

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