



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

AZ Corp. Commission



01555758

DUE ON OR BEFORE 04/19/2006

FY05-06

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.

F-0004739-8

INTERNATIONAL CHURCH OF THE FOURSQUARE GOSPEL
% REV J RICHARD CASTEEL
8524 E THOMAS RD
SCOTTSDALE, AZ 85251

RECEIVED

APR 17 2006

ARIZONA CORR COMMISSION
CORPORATIONS DIVISION

Business Phone: _____

(Business phone is optional.)

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

2.

Statutory Agent: J RICHARD CASTEEL

Physical Address, If Different.

Mailing Address: 8524 E THOMAS RD

Physical Address:

City, State, Zip: SCOTTSDALE, AZ 85251

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.

Signature of new Statutory Agent

Printed Name of new Statutory Agent

3. Secondary Address:

(Foreign Corporations are
REQUIRED to complete
this section).

1910 W SUNSET BLVD #200
LOS ANGELES, CA 90026

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

BUSINESS CORPORATIONS

- | | |
|---|--|
| ☐ 1. Accounting | ☐ 20. Manufacturing |
| ☐ 2. Advertising | ☐ 21. Mining |
| ☐ 3. Aerospace | ☐ 22. News Media |
| ☐ 4. Agriculture | ☐ 23. Pharmaceutical |
| ☐ 5. Architecture | ☐ 24. Publishing/Printing |
| ☐ 6. Banking/Finance | ☐ 25. Ranching/Livestock |
| ☐ 7. Barbers/Cosmetology | ☐ 26. Real Estate |
| ☐ 8. Construction | ☐ 27. Restaurant/Bar |
| ☐ 9. Contractor | ☐ 28. Retail Sales |
| ☐ 10. Credit/Collection | ☐ 29. Science/Research |
| ☐ 11. Education | ☐ 30. Sports/Sporting Events |
| ☐ 12. Engineering | ☐ 31. Technology(Computers) |
| ☐ 13. Entertainment | ☐ 32. Technology(General) |
| ☐ 14. General Consulting | ☐ 33. Television/Radio |
| ☐ 15. Health Care | ☐ 34. Tourism/Convention Services |
| ☐ 16. Hotel/Motel | ☐ 35. Transportation |
| ☐ 17. Import/Export | ☐ 36. Utilities |
| ☐ 18. Insurance | ☐ 37. Veterinary Medicine/Animal Care |
| ☐ 19. Legal Services | ☐ 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. **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:
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NONE ☒

Name:	Name:
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7. OFFICERS Please Type or Print Clearly. You Must List at Least One.

Name:	Name:
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Title:	Title:
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Address:	Address:
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|--|--|

Date taking office:	Date taking office:
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Name:	Name:
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Title:	Title:
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Address:	Address:
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Brea, CA 92821

Date taking office:	Date taking office:
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8. DIRECTORS Please Type or Print Clearly. You Must List at Least One.

Name:	Name:
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Address:	Address:
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|--|--|

Date taking office:	Date taking office:
---------------------	---------------------

Name:	Name:
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Address:	Address:
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|--|--|

Date taking office:	Date taking office:
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STATE OF ARIZONA CORPORATION ANNUAL REPORT

FILE # F-0004739-8

8. Directors (Continued)

Robert Flores
2230 Broadview Ct. NW
Salem, OR 97304
Date taking office: Oct. 1, 2002

Jeff Hamilton
805 Santa Maria Dr
Irvine, CA 92606
Date taking office: Oct. 1, 2002

Tim Harrison
105 China Creek Rd
Crescent City, CA 95531
Date taking office: Jan. 1, 2003

Dan Hicks
20211 Huebner Rd. #926
San Antonio, TX 78258
Date taking office: May 1, 2002

Mike Larkin
240 S Brentwood Place
Anaheim, CA 92804
Date taking office: June 10, 1999

Mike McGovern
2330 S hills Dr
Missoula, MT 59803
Date taking office: May 1, 2002

John Mazariegos
Vallarta 137
Frac. Tequisquiapan
San Luis Potosi, S.L.P.
Mexico, C.P. 78250
Date taking office: Nov. 1, 2005

Frank Nuño
9686 Sandusky Ave
Arleta, CA 91331
Date taking office: May 11, 2005

Carlos Santiago
8712 Briarcroft Lane
Laurel, MD 20708
Date taking office: May 1, 2002

Steve Schell
1225 SW 327th Pl
Federal Way, WA 98023
Date taking office: Oct. 29, 2003

Oscar Shepherd
931 3rd Street
La Salle, IL 61301-2515
Date taking office: March 1, 2004

Mark Simon
2135 Sunnybank Dr
La Canada-Flintridge, CA 91011-1358
Date taking office: May 17, 1994

Devi Titus
1848 Fifth Ave
Youngstown, OH 44504
Date taking office: Nov. 5, 2001

**INTERNATIONAL CHURCH OF THE FOURSQUARE GOSPEL
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2005 (UNAUDITED) AND 2004 (AUDITED)**

	December 31, 2005			Dec. 31, 2004
	ICFG	Consolidating Entities (1)	Totals	Total
ASSETS				
Cash and Cash Equivalents	\$ 3,231,400	\$ 190,841	\$ 3,422,241	\$ 5,179,510
Accounts Receivable	1,674,976	51,852	1,726,828	1,304,834
Notes Receivable	115,095,902	(548,922)	114,546,980	97,562,505
Inventories	183,065	-	183,065	144,992
Investments	68,628,156	212,662,868	281,291,024	272,828,110
Land, Buildings and Equipment (Net of Depreciation)	790,705,909	14,387,018	805,092,927	733,003,936
Other Assets	3,126,194	179,688	3,305,882	2,765,779
TOTAL ASSETS	\$ 982,645,602	\$ 226,923,345	\$ 1,209,568,947	\$ 1,112,789,666
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 3,774,049	\$ 470,243	\$ 4,244,292	\$ 3,192,912
Deferred Revenue	1,456,803	-	1,456,803	1,417,625
Interest Rate Swaps	-	-	-	39,301
Notes Payable	268,350,830	15,454,823	283,805,653	234,090,909
Deposits Payable	70,206,341	73,998	70,280,339	65,135,404
Grants Payable	4,821,371	3,025,108	7,846,479	7,145,589
Annuities Payable	98,367	-	98,367	152,834
TOTAL LIABILITIES	348,707,761	19,024,172	367,731,933	311,174,574
NET ASSETS				
Unrestricted	631,619,419	207,899,173	839,518,592	801,277,823
Temporarily Restricted	2,318,422	-	2,318,422	337,269
TOTAL NET ASSETS	633,937,841	207,899,173	841,837,014	801,615,092
TOTAL LIABILITIES AND NET ASSETS	\$ 982,645,602	\$ 226,923,345	\$ 1,209,568,947	\$ 1,112,789,666

Note:

(1) Consolidating Entities includes Foursquare Foundation, Gilbert Juniper Corp., Eastside Community Care, and Portland Hotel Ventures, LLC.

INTERNATIONAL CHURCH OF THE FOURSQUARE GOSPEL
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2005 (UNAUDITED) AND 2004 (AUDITED)

	December 31, 2005		Dec. 31, 2004
	ICFG	Consolidating Entities (1)	Total
REVENUES AND SUPPORT			
Member Church Contributions	\$ 40,778,380	\$ -	\$ 40,778,380
Member Church Contributions for Loan Payments	33,824,920	-	33,824,920
Member Church Contributions of Properties	39,740,156	-	39,740,156
Contributions and Bequests	480,791	-	480,791
Investment Income	(117,290)	-	(117,290)
Investment Income - Designated for Foursquare Foundation	(2,246,318)	14,265,520	12,019,202
Investment Recoveries	-	-	-
Rental Income	1,734,797	2,065,310	3,800,107
Fees for Services	891,761	-	891,761
Loan Interest	7,780,360	(11,377)	7,778,983
Insurance Premiums	8,229,637	(11,150)	8,218,487
Gain on Sale of Property and Equipment	9,449,184	-	9,449,184
Other	897,998	(12,000)	885,998
Transfers to/from Companies	(201,076,686)	201,076,686	-
TOTAL REVENUES AND SUPPORT	(59,622,310)	217,372,989	157,750,679
EXPENSES			
Program Services	25,717,291	2,857,944	28,575,235
District and Church Services	2,686,244	4,346,661	7,032,905
Grants	7,825,263	-	7,825,263
Insurance Services	1,513,364	-	1,513,364
Media Ministries	10,070,202	-	10,070,202
Missions	16,595,814	-	16,595,814
Loan Interest Expense	33,315,790	-	33,315,790
Property Services	97,723,968	7,204,605	104,928,573
Total Program Services	11,536,179	1,064,005	12,600,184
General and Administrative	109,260,147	8,268,610	117,528,757
TOTAL EXPENSES	(168,882,457)	209,104,379	40,221,922
CHANGE IN NET ASSETS	802,820,298	(1,205,206)	801,615,092
NET ASSETS - Beginning of Year	\$ 633,937,941	\$ 207,899,173	\$ 841,837,014
NET ASSETS - End of Period			

Note:

(1) Consolidating Entities includes Foursquare Foundation, Gilbert Junior Corp., Eastside Community Care, and Portland Hotel Ventures, LLC.

INTERNATIONAL CHURCH OF THE FOURSQUARE GOSPEL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2005

December 31, 2005		
ICFG	Consolidating Entities (1)	Totals

CASH FLOWS FROM OPERATING ACTIVITIES:			
Change in Net Assets			\$ (168,882,457) \$ 209,104,379 \$ 40,221,922
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	15,992,986	357,067	16,350,053
Gain on Sale of Property and Equipment	9,386,618	-	9,386,618
Equity Income in Stewardship Holdings, Ltd.	870,897	-	870,897
(Gain) Loss on Interest Rate Swaps	(39,301)	-	(39,301)
Provision for Uncollectible Accounts/Notes Receivable	4,707,609	-	4,707,609
Member Church Contributions of Property	(39,740,156)	-	(39,740,156)
Realized and Unrealized (Gains) Losses on Investments (Net)	5,486,471	(10,895,618)	(5,409,147)
Transfers to/from Companies	201,076,686	(201,076,686)	-
Changes in Operating Assets and Liabilities:			
Accounts Receivable	(487,236)	(82,174)	(569,410)
Inventories	(38,073)	-	(38,073)
Other Assets	(436,586)	(103,516)	(540,102)
Accounts Payable and Accrued Expenses	858,753	192,626	1,051,379
Grants Payable	(2,324,218)	3,025,108	700,890
Deferred Revenue	39,178	-	39,178
Amortized Payable	(54,467)	-	(54,467)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	26,416,704	521,186	26,937,890
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from Sale of Property and Equipment	18,937,076	2,274	18,939,352
Purchase of Property and Equipment	(75,148,290)	(1,876,588)	(77,024,878)
Sale of Investments	30,139,086	2,969,009	33,108,095
Purchase of Investments	(38,373,186)	(3,659,573)	(42,032,759)
Collection of Notes Receivable	51,599,861	(1,076)	51,598,783
Disbursement of Notes Receivable	(73,693,451)	550,000	(73,143,451)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(87,538,902)	(2,015,936)	(89,554,838)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Deposits Payable	5,146,927	(1,992)	5,144,935
Proceeds from Notes Payable	102,968,913	1,774,062	104,742,975
Payment of Notes Payable	(54,883,299)	(144,932)	(55,028,231)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	53,232,541	1,627,138	54,859,679
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,889,657)	132,388	(1,757,269)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,121,057	58,453	5,179,510
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 3,231,400	\$ 190,841	\$ 3,422,241

Note:

(1) Consolidating Entities includes Foursquare Foundation, Gilbert Juniper Corp., Eastside Community Care, and Portland Hotel Ventures, LLC.

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; |
| 4. Prior addresses (for immediate preceding 7 year period). | the date and location; the court and public agency involved, and the file or cause number of the case. |

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 ☒

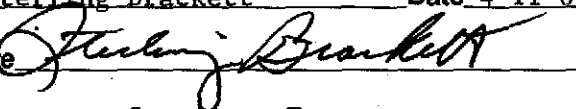
If "YES" to A and/or B, the following information **must be submitted** as an attachment to this report for each person subject to the statement above.

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 Sterling Brackett Date 4-11-06 Name _____ Date _____

Signature  Signature _____

Title Corporate Secretary-Treasurer Title _____

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