



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

AZ Corp. Commission



01960427

DUE ON OR BEFORE 04/18/2007

FV06 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. -0210053-8
INDIAN HILLS AIRPARK ASSOCIATION, INC.
PO BOX 1113
SALOME, AZ 85348

RECEIVED

APR 05 2007

ARIZONA CORP. COMMISSION
CORPORATIONS DIVISION

Business Phone: _____

(Business phone is optional.)

State of Domicile: ARIZONA

Type of Corporation: NON-PROFIT

2. Statutory Agent: HOWARD SMITH
Mailing Address: PO BOX 1459
City, State, Zip: SALOME, AZ 85348

See Below

Physical Address, If Different.

Physical Address: 66754 INDIAN HILLS
City, State, Zip: SALOME, AZ 85348

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.

Wayne Fletcher

Signature of new Statutory Agent

Wayne Fletcher

Printed Name of new Statutory Agent

3. Secondary Address:

(Foreign Corporations are
REQUIRED to complete
this section).

Wayne Fletcher
66816 Washburn Way
PO BOX 324
Salome, Az 85348

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: Wayne Fletcher

Name: Eileen McFarlin

Title: President

Title: Secretary

Address: PO Box 324

Address: PO Box 550

Salome, AZ 85348

Salome, AZ 85348

Date taking office: 2/18/07

Date taking office: 2/18/07

Name: Dave Wallis

Name: Dave Miller

Title: Vice President

Title: Treasurer

Address: PO Box 1308

Address: PO Box 1366

Salome, AZ 85348

Salome, AZ 85348

Date taking office: 2/18/07

Date taking office: 2/18/07

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

Name: Wayne Fletcher

Name: Eileen McFarlin

Address: PO Box 324

Address: PO Box 550

Salome, AZ 85348

Salome, AZ 85348

Date taking office: 2/18/07

Date taking office: 2/18/07

Name: Dave Wallis

Name: Dave Miller

Address: PO Box 1308

Address: PO Box 1366

Salome, AZ 85348

Salome, AZ 85348

Date taking office: 2/18/07

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INDIAN HILLS AIRPARK ASSOC

0210053-8

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OFFICERS - Gil Lerma
Director-at-Large
PO BOX 1613
Salome, AZ 85348
Date taking office - 2/18/07

DIRECTORS - Gil Lerma
PO BOX 1613
Salome, AZ 85348
Date taking office - 2/18/07

Indian Hills Airpark

Balance Sheet

As of 12/31/06

ASSETS

1010	Cash Account	\$	10,477.66	
1015	Utility Deposit		49.62	
1016	APS -Electric Deposit		640.21	
1020	Reserve Account		21,832.94	
TOTAL ASSETS				\$ 33,000.43

LIABILITIES & EQUITY

CURRENT LIABILITIES:				
2800	Prepaid Owner Assessments	\$	9,654.00	
Subtotal Current Liab.				\$ 9,654.00
RESERVES:				
3050	Building Improv. Donation	\$	200.00	
3055	Building Improvement		440.92	
3085	Contingencies		7,153.98	
3112	Interest Reserve		401.85	
3315	Runway Lights Donation		2,560.87	
3318	Runway Improvements		11,075.32	
Subtotal Reserves				\$ 21,832.94
EQUITY:				
Current Year Net Income/(Loss)		\$	1,513.49	
Subtotal Equity				\$ 1,513.49
TOTAL LIABILITIES & EQUITY				\$ 33,000.43

Indian Hills Airpark
Income/Expense Statement
Period: 12/01/06 to 12/31/06

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
04100	Homeowners Dues	720.00	.00	720.00	28,948.00	27,900.00	1,048.00	27,900.00
04112	Interest - Reserve	48.95	.00	48.95	401.85	.00	401.85	.00
04140	Misc Income	.00	.00	.00	350.00	.00	350.00	.00
04175	Transfer Fees	.00	.00	.00	200.00	.00	200.00	.00
04305	Rent - Library	2,400.00	.00	2,400.00	2,400.00	2,400.00	.00	2,400.00
04306	Utilities - Library	.00	123.00	(123.00)	1,526.87	1,476.00	50.87	1,476.00
	Subtotal Income	3,168.95	123.00	3,045.95	33,826.72	31,776.00	2,050.72	31,776.00
EXPENSES								
Labor								
05040	Building Maintenance/Repair	.00	25.00	25.00	.00	300.00	300.00	300.00
05041	Building Improvements	.00	200.00	200.00	.00	2,400.00	2,400.00	2,400.00
05160	Exterminating	.00	.00	.00	240.00	.00	(240.00)	.00
05230	Misc. Landscape	.00	.00	.00	25.00	.00	(25.00)	.00
	Labor	.00	225.00	225.00	265.00	2,700.00	2,435.00	2,700.00
Supplies								
06120	Misc. Supplies	.00	10.00	10.00	29.00	120.00	91.00	120.00
06180	Signs	49.97	.00	(49.97)	503.08	.00	(503.08)	.00
06240	Weed Control	.00	.00	.00	100.00	.00	(100.00)	.00
	Supplies	49.97	10.00	(39.97)	632.08	120.00	(512.08)	120.00
Utilities								
07015	Electric	108.55	150.00	41.45	1,789.20	1,800.00	10.80	1,800.00
07115	Telephone	.00	25.00	25.00	145.80	300.00	154.20	300.00
07125	Water	25.38	25.00	(.38)	464.98	300.00	(164.98)	300.00
	Utilities	133.93	200.00	66.07	2,399.98	2,400.00	.02	2,400.00
Insurance								
07260	Master Policy	.00	415.00	415.00	2,750.00	4,980.00	2,230.00	4,980.00
07265	Insurance - Property Policy	.00	.00	.00	650.00	.00	(650.00)	.00
07280	D&O Insurance	.00	.00	.00	1,800.00	.00	(1,800.00)	.00
	Insurance	.00	415.00	415.00	5,200.00	4,980.00	(220.00)	4,980.00
Administrative								
08093	In House Collection Fees	.00	.00	.00	25.00	.00	(25.00)	.00
08100	Community Events	.00	300.00	300.00	.00	300.00	300.00	300.00
08125	Office Supplies	123.25	100.00	(23.25)	1,670.84	1,200.00	(470.84)	1,200.00
08126	Violation Letters	.00	.00	.00	405.00	.00	(405.00)	.00
08130	Dues & Subs	.00	.00	.00	42.50	.00	(42.50)	.00
08150	Postage	74.49	15.00	(59.49)	362.57	180.00	(182.57)	180.00
08185	Income Taxes	.00	.00	.00	275.00	.00	(275.00)	.00
08200	Legal Fees	50.00	100.00	50.00	2,062.50	1,200.00	(862.50)	1,200.00
08250	Management Fees	735.00	735.00	.00	8,452.50	8,820.00	367.50	8,820.00

**Indian Hills Airpark
Income/Expense Statement
Period: 12/01/06 to 12/31/06**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
08280	Misc Admin	.00	.00	.00	75.68	.00	(75.68)	.00
08290	Misc General	.00	.00	.00	88.45	.00	(88.45)	.00
08340	Property Taxes	.00	.00	.00	23.28	.00	(23.28)	.00
08460	Storage Fees	5.00	.00	(5.00)	55.00	.00	(55.00)	.00
Administrative		987.74	1,250.00	262.26	13,538.32	21,700.00	(1,838.32)	21,700.00
Reserve Transfer								
09050	Building/ Structure Transfer	.00	.00	.00	(2,380.00)	.00	2,380.00	.00
09085	Contingencies Transfer	323.00	323.00	.00	3,876.00	3,876.00	.00	3,876.00
09112	Interest	48.95	.00	(48.95)	401.85	.00	(401.85)	.00
09315	Runway Lights Transfer	(56.80)	.00	56.80	(1,164.13)	.00	1,164.13	.00
09318	Runway Improvements	500.00	500.00	.00	6,000.00	6,000.00	.00	6,000.00
Reserve Transfer		815.15	823.00	7.85	6,733.72	9,876.00	3,142.28	9,876.00
Reserve Expense								
09550	Building Improvement Expense	.00	.00	.00	2,380.00	.00	(2,380.00)	.00
09815	Runway Lights Expense	56.80	.00	(56.80)	1,164.13	.00	(1,164.13)	.00
Reserve Expense		56.80	.00	(56.80)	3,544.13	.00	(3,544.13)	.00
TOTAL EXPENSES		2,043.59	2,923.00	879.41	32,313.23	31,776.00	(537.23)	31,776.00
CURRENT YEAR NET INCOME/(LOSS)		1,125.36	(2,800.00)	3,925.36	1,513.49	.00	1,513.49	.00

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. ATTACHED

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 DAVE WALLIS Date 4/4/07 Name Eileen McFarlin Date 4/4/07

Signature [Signature] Signature [Signature]

Title VICE PRESIDENT Title Secretary

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