

YEAR

2006

California Exempt Organization Annual Information Return

628941/12-21-06 FORM

199

Form header section including dates (JANUARY 1 2006 to DECEMBER 31 2006), California corporation number (2170964), Federal employer identification number (33-0861387), Corporation/Organization name (AOF/GOLDEN STATE COMMUNITY DEVELOPMENT CORP), Address (7777 CENTER AVE, NO. 240 HUNTINGTON BEACH, CA 92647), and various checkboxes for filing status and accounting methods.

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Table with 4 columns: Description, Line Number, Amount, and Total. Rows include Receipts and Revenues (lines 1-8), Expenses (lines 9-10), and Filing Fee (lines 11-14). Total balance due is 10.

- 15 If exempt under R&TC Section 23701d, has the organization during the year: (1) participated in any political campaign or (2) attempted to influence legislation or any ballot measure, or (3) made an election under R&TC Section 23704.5 (relating to lobbying by public charities)? If "Yes," complete and attach form FTB 3509, Political or Legislative Activities by Section 23701d Organizations.
16 Did the organization have any changes in its activities, governing instrument, articles of incorporation, or bylaws that have not been reported to the Franchise Tax Board? If "Yes," complete an explanation and attach copies of revised documents.
17 Is the organization exempt under R&TC Section 23701g? If "Yes," enter amount of gross receipts from nonmember sources \$
18 Did the organization file Form 100, Form 100S, 100W, or Form 109 to report taxable income? If "Yes," enter amount of total income reported \$
19 The financial records are in care of RAMAN NAYAR Daytime telephone 714.799.1339

located at 7777 CENTER AVE SUITE 240 92647

Signature and preparer information section. Includes a declaration of accuracy, signature of officer, date, title, and daytime telephone. Also includes paid preparer's signature, date, self-employed status, SSN (P00614373), firm name (CARTER & COMPANY CPAS, LLC), and address (P.O. BOX 26119 GREENVILLE, SC 29616).

AOF/GOLDEN STATE COMMUNITY
DEVELOPMENT CORP

33-0861387

Part II Organizations with gross receipts of more than \$25,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information. See Specific Line Instructions.

628951/12-21-06

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	1	312,000.
	2	Interest	2	5,980.
	3	Dividends	3	
	4	Gross rents	4	
	5	Gross royalties	5	
	6	Gross amount received from sale of assets	6	
	7	Other income SEE STATEMENT 2	7	112,193.
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	8	430,173.
Expenses and Disbursements	9	Contributions, gifts, grants, and similar amounts paid	9	
	10	Disbursements to or for members	10	
	11	Compensation of officers, directors, and trustees SEE STATEMENT 3	11	0.
	12	Other salaries and wages	12	
	13	Interest	13	
	14	Taxes	14	
	15	Rents	15	
	16	Depreciation and depletion	16	
	17	Other SEE STATEMENT 4	17	71,338.
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	18	71,338.

Schedule L Balance Sheets

	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		62,241.		279,676.
2 Net accounts receivable				
3 Net notes receivable				
4 Inventories		262,558.		
5 Federal and state government obligations				
6 Investments in other bonds				
7 Investments in stock				
8 Mortgage loans (number of loans)				
9 Other investments STMT 5				14,542.
10 a Depreciable assets			1,206,113.	
b Less accumulated depreciation	()		()	1,206,113.
11 Land				400,000.
12 Other assets STMT 6		59,372.		
13 Total assets		384,171.		1,900,331.
Liabilities and net worth				
14 Accounts payable		33,951.		10,100.
15 Contributions, gifts, or grants payable				
16 Bonds and notes payable				
17 Mortgages payable				1,600,000.
18 Other liabilities STMT 7		287,979.		181,154.
19 Capital stock or principle fund				
20 Paid-in or capital surplus. Attach reconciliation				
21 Retained earnings or income fund		62,241.		109,077.
22 Total liabilities and net worth		384,171.		1,900,331.

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$25,000

1 Net income per books	46,835.	7 Income recorded on books this year not included in this return	
2 Federal income tax		8 Deductions in this return not charged against book income this year	
3 Excess of capital losses over capital gains		9 Total. Add line 7 and line 8	
4 Income not recorded on books this year		10 Net income per return.	
5 Expenses recorded on books this year not deducted in this return		Subtract line 9 from line 6	46,835.
6 Total. Add line 1 through line 5	46,835.		

FORM 199

COST OF GOODS SOLD
INCLUDED ON PART I, LINE 5

STATEMENT 1

COST OF GOODS SOLD

1. INVENTORY AT BEGINNING OF YEAR		
2. MERCHANDISE PURCHASED.	312,000	
3. COST OF LABOR.		
4. MATERIALS AND SUPPLIES		
5. OTHER COSTS.		
6. ADD LINES 1 THROUGH 5		312,000
7. INVENTORY AT END OF YEAR		
8. COST OF GOODS SOLD (LINE 6 LESS LINE 7) . .		312,000

FORM 199	OTHER INCOME	STATEMENT	2
DESCRIPTION		AMOUNT	
RENTAL INCOME FROM LAUREL WOODS		14,334.	
ASSET ADMINISTRATION		69,720.	
DEVELOPER FEES		28,139.	
TOTAL TO FORM 199, PART II, LINE 7		112,193.	

FORM 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 3

NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
RAMAN NAYAR 7777 CENTER AVE SUITE 240 HUNTINGTON BEACH, CA 92647	PRESIDENT, TREASURER, TRUS 0.00	0.
PHILIP J. KENNEDY 600 GALLERIA PKWY SUITE 1660 ATLANTA, GA 30339	VP, SECRETARY, TRUSTEE 0.00	0.
DANIEL DO-KHANH ONE PLAZA PARK, SUITE 600 IRVINE, CA 92614	TRUSTEE 0.00	0.
SAN PHAM 8691 HAZARD AVENUE WESTMINSTER, CA 92683	TRUSTEE 0.00	0.
LADONNA JONES 5943 SOUTH ARLINGTON LOS ANGELES, CA 90043	TRUSTEE 0.00	0.
TOTAL TO FORM 199, PART II, LINE 11		0.

FORM 199	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	AMOUNT
CONSULTING FEES	16,000.
PROFESSIONAL FEES	10,033.
MISC. EXPENSES	1,515.
MANAGEMENT FEES	41,280.
LEGAL FEES	295.
SUPPLIES	2,215.
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TOTAL TO FORM 199, PART II, LINE 17	71,338.

FORM 199	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	BEG. OF YEAR	END OF YEAR
INVESTMENT IN LAUREL WOODS	0.	14,542.
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TOTAL TO FORM 199, SCHEDULE L, LINE 9	0.	14,542.

FORM 199	OTHER ASSETS	STATEMENT	6
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DESCRIPTION	BEG. OF YEAR	END OF YEAR
MORTGAGE ESCROWS	59,372.	0.
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TOTAL TO FORM 199, SCHEDULE L, LINE 12	59,372.	0.

FORM 199	OTHER LIABILITIES	STATEMENT	7
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DESCRIPTION	BEG. OF YEAR	END OF YEAR
NOTE PAYABLE - CITY OF ONTARIO	196,379.	181,154.
DUE TO - CITY OF FONTANA	91,600.	0.
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TOTAL TO FORM 199, SCHEDULE L, LINE 18	287,979.	181,154.
