

Form

990**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2003**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2003 calendar year, or tax year beginning , 2003, and ending , 20

- B** Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization

Affordable Housing Resources, Inc.

Number and street (or P O box if mail is not delivered to street address) Room/suite

1011 Cherry Avenue

City or town, state or country, and ZIP + 4

Nashville, TN 37203

D Employer identification number

58-1857324

E Telephone number

615-251-0025

F Accounting method: ☐ Cash ☒ Accrual☐ Other (specify) ▶

- Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and **I** are not applicable to section 527 organizations**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** If "Yes," enter number of affiliates ▶**H(c)** Are all affiliates included? ☐ Yes ☐ No (If "No," attach a list See instructions)**H(d)** Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☐ No**I** Group Exemption Number ▶**M** Check ☐ if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See page 18 of the instructions.)**1** Contributions, gifts, grants, and similar amounts received:**a** Direct public support**1a** 96,744**b** Indirect public support**1b****c** Government contributions (grants)**1c** 1,065,499**d** Total (add lines 1a through 1c) (cash \$ noncash \$)**1d** 1,162,243**2** Program service revenue including government fees and contracts (from Part VII, line 93)**2** 314,884**3** Membership dues and assessments**3****4** Interest on savings and temporary cash investments**4** 8,373**5** Dividends and interest from securities**5****6a** Gross rents**6a** 11,960**b** Less rental expenses**6b** 5,063**c** Net rental income or (loss) (subtract line 6b from line 6a)**6c** 6,897**7** Other investment income (describe ▶)**7****8a** Gross amount from sales of assets other than inventory

(A) Securities

(B) Other

8a**b** Less cost or other basis and sales expenses**8b****c** Gain or (loss) (attach schedule)**8c****d** Net gain or (loss) (combine line 8c, columns (A) and (B))**8d****9** Special events and activities (attach schedule). If any amount is from gaming, check here ☐**a** Gross revenue (not including \$ of contributions reported on line 1a)**9a****b** Less: direct expenses other than fundraising expenses**9b****c** Net income or (loss) from special events (subtract line 9b from line 9a)**9c****10a** Gross sales of inventory, less returns and allowances**10a** 567,818**b** Less: cost of goods sold**10b****c** Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)**10c** 567,818**11** Other revenue (from Part VII, line 103)**11****12** Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)**12** 2,060,215**13** Program services (from line 44, column (B))**13** 1,225,550**14** Management and general (from line 44, column (C))**14** 166,804**15** Fundraising (from line 44, column (D))**15****16** Payments to affiliates (attach schedule)**16****17** Total expenses (add lines 13 and 14, column (A))**17** 1,392,354**18** Excess or (deficit) for the year (subtract line 17 from line 12)**18** 667,861**19** Net assets or fund balances at beginning of year (from line 73, column (A))**19** 5,793,661**20** Other changes in net assets or fund balances (attach explanation)**20****21** Net assets or fund balances at end of year (combine lines 18, 19, and 20)**21** 6,461,522

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2003)

6-13

28

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule). (cash \$ <u>23,567</u> noncash \$ <u>0</u>)	22 23,567	23,567		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc.	25 154,254	131,115	23,139	
26	Other salaries and wages	26 477,531	405,901	71,630	
27	Pension plan contributions	27 13,882	11,800	2,082	
28	Other employee benefits	28 68,781	58,464	10,317	
29	Payroll taxes	29 46,624	39,630	6,994	
30	Professional fundraising fees	30			
31	Accounting fees	31 58,440	49,673	8,767	
32	Legal fees	32 2,610	2,219	391	
33	Supplies	33 18,776	15,960	2,816	
34	Telephone	34 17,327	14,728	2,599	
35	Postage and shipping	35 5,219	4,436	783	
36	Occupancy	36 29,216	24,833	4,383	
37	Equipment rental and maintenance	37 19,128	16,259	2,869	
38	Printing and publications	38 5,054	4,296	758	
39	Travel	39 22,623	19,230	3,393	
40	Conferences, conventions, and meetings	40 1,311	1,114	197	
41	Interest	41 24,071	24,071	0	
42	Depreciation, depletion, etc. (attach schedule)	42 34,035	28,930	5,105	
43	Other expenses not covered above (itemize): a Other	43a 51,934	44,144	7,790	
b Advertising & promotion	43b 62,962	53,518	9,444		
c Provision for bad debts	43c 60,000	60,000	0		
d Amortization of loans	43d 172,695	172,695	0		
e Insurance	43e 22,314	18,967	3,347		
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44 1,392,354	1,225,550	166,804	

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☐ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;

(iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)What is the organization's primary exempt purpose? **Provide low-income housing**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others)

a	Provide lending and down-payment & closing-cost assistance to low-income families	(Grants and allocations \$ 651,225)	528,204
b	Provide housing to low-income families through construction and sales	(Grants and allocations \$ 364,274)	561,143
c	Provide home-ownership counseling to low-income families	(Grants and allocations \$ 50,000)	136,203
d		(Grants and allocations \$)	
e	Other program services (attach schedule)	(Grants and allocations \$)	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)		1,225,550

Part IV Balance Sheets (See page 25 of the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.		(A) Beginning of year		(B) End of year
Assets	45 Cash — non-interest-bearing	1,523,073	45	1,633,513
	46 Savings and temporary cash investments		46	
	47a Accounts receivable	471,430		
	b Less: allowance for doubtful accounts		304,904	471,430
	48a Pledges receivable			
	b Less: allowance for doubtful accounts			
	49 Grants receivable			
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			
	51a Other notes and loans receivable (attach schedule)	3,360,116		
	b Less: allowance for doubtful accounts	145,229	2,725,953	3,214,887
	52 Inventories for sale or use		8,074,349	9,906,576
	53 Prepaid expenses and deferred charges		9,954	28,583
	54 Investments — securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		
	55a Investments — land, buildings, and equipment: basis	48,747		
	b Less: accumulated depreciation (attach schedule)		63,452	48,747
56 Investments — other (attach schedule)				
57a Land, buildings, and equipment: basis	609,326			
b Less: accumulated depreciation (attach schedule)	119,630	505,947	489,696	
58 Other assets (describe				
59 Total assets (add lines 45 through 58) (must equal line 74)	13,207,632	59	15,793,432	
Liabilities	60 Accounts payable and accrued expenses	957,706	60	869,709
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)	6,385,087	64b	8,455,216
	65 Other liabilities (describe <u>Escrow funds held</u>)	71,178	65	6,984
66 Total liabilities (add lines 60 through 65)	7,413,971	66	9,331,909	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	2,178,592	67	2,085,549
	68 Temporarily restricted	2,653,819	68	2,764,724
	69 Permanently restricted	961,250	69	1,611,250
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	5,793,661	73	6,461,523
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)	13,207,632	74	15,793,432

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements..... ▶	a	1,397,417
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities \$ _____		
(2)	Prior year adjustments reported on line 20, Form 990 \$ _____		
(3)	Losses reported on line 20, Form 990 . \$ _____		
(4)	Other (specify): \$ _____		
	Add amounts on lines (1) through (4) ▶	b	
c	Line a minus line b ▶	c	1,397,417
d	Amounts included on line 17, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990 \$ _____		
(2)	Other (specify): \$ _____		
	Add amounts on lines (1) and (2) ▶	d	
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	1,397,417

[illegible]

☐ Yes ☐ No

Part VI Other Information (See page 28 of the instructions.)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . .	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization ▶ The Resource Foundation and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a	Enter direct and indirect political expenditures. See line 81 instructions 81a 0		
b	Did the organization file Form 1120-POL for this year?	81b	X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) . . . 82b		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members 85c		
d	Section 162(e) lobbying and political expenditures 85d		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 . . . 86a		
b	Gross receipts, included on line 12, for public use of club facilities 86b		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders 87a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0 ; section 4912 ▶ 0 ; section 4955 ▶ 0		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0		
90a	List the states with which a copy of this return is filed ▶ TN		
b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions.) 90b 13		
91	The books are in care of ▶ E.D. Latimer Telephone no. ▶ 615-251-0025 Located at ▶ 1011 Cherry Avenue Nashville, TN ZIP + 4 ▶ 37203		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 — Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year 92 0		

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Management fees					34,841
b Mortgage fees					126,308
c Counseling fees					8,342
d Interest on loans					145,393
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property inventory					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					314,884
105 Total (add line 104, columns (B), (D), and (E))					314,884

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of the instructions.)

Line No. Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☐ No(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☐ No**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please print name of preparer

06-28-04

Date

Finance

SCHEDULE A
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Organization Exempt Under Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust**Supplementary Information — (See separate instructions.)**

OMB No 1545-0047

2003▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

Affordable Housing Resources, Inc.

Employer identification number

58-1857324

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
E.D. Latimer 1011 Cherry Avenue Nashville, TN 37203	Exec Director 40	154254	3670	0
James S. Neighbors 1011 Cherry Avenue Nashville, TN 37203	Dir of Constr 40	94718	2266	0
Dan Eaton 1011 Cherry Avenue Nashville, TN 37203	Controller 40	54012	1617	0
Lela M. Hayes 1011 Cherry Avenue Nashville, TN 37203	Dir of Compl 40	52607	1499	0
Total number of other employees paid over \$50,000 ▶	4			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services ▶	0	

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

- 1** During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)

1 X

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities

- 2** During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

- a** Sale, exchange, or leasing of property? **2a** X
- b** Lending of money or other extension of credit? **2b** X
- c** Furnishing of goods, services, or facilities? **2c** X
- d** Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? **2d** X
- e** Transfer of any part of its income or assets? **2e** X

- 3a** Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) **3a** X

- b** Do you have a section 403(b) annuity plan for your employees? **3b** X

- 4** Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? **4** X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is. (Please check only **ONE** applicable box.)

- 5** ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6** ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10** ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** ☒ An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions — subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13** ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in **(1)** lines 5 through 12 above; or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14** ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.***Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28) . . .	1459974	2701774	1405209	699029	6265986
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	1050088	708769	410095	161591	2330543
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	9522	8655	7192	14166	39535
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	2519584	3419198	1822496	874786	8636064
24 Line 23 minus line 17	1469496	2710429	1412401	713195	6305521
25 Enter 1% of line 23	25196	34192	18225	8748	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶	26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶	26b	
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶	26c	
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ ▶	26d	
e Public support (line 26c minus line 26d total) ▶	26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶	26f	%

27 Organizations described on line 12: **a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year:

(2002) 46500 (2001) 76500 (2000) 53600 (1999) 38039

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2002) _____ (2001) _____ (2000) _____ (1999) _____

c Add. Amounts from column (e) for lines: 15 <u>6265986</u> 16 _____ 17 <u>2330543</u> 20 _____ 21 _____ ▶	27c	8596529
d Add: Line 27a total <u>214639</u> and line 27b total _____ ▶	27d	214639
e Public support (line 27c total minus line 27d total) ▶	27e	8381890
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e) . . . ▶	27f	8636064
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶	27g	97.06 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶	27h	0.46 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) N/A		
32 Does the organization maintain the following.		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
34a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended?	34b	
If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)Check **a** ☐ if the organization belongs to an affiliated group. Check **b** ☐ if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations												
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	N/A												
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37													
38	Total lobbying expenditures (add lines 36 and 37)	38	0												
39	Other exempt purpose expenditures	39													
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0												
41	Lobbying nontaxable amount. Enter the amount from the following table — <table border="0"> <tr> <td>If the amount on line 40 is —</td> <td>The lobbying nontaxable amount is —</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </table>	If the amount on line 40 is —	The lobbying nontaxable amount is —	Not over \$500,000	20% of the amount on line 40	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000	41	0
If the amount on line 40 is —	The lobbying nontaxable amount is —														
Not over \$500,000	20% of the amount on line 40														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
42	Grassroots nontaxable amount (enter 25% of line 41)	42	0												
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	0												
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0												

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			N/A
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

Yes	No
-----	----

(i) Cash

51a(i)		
--------	--	--

(ii) Other assets

a(ii)		
-------	--	--

b Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization

b(i)		
-------------	--	--

(ii) Purchases of assets from a noncharitable exempt organization

b(ii)		
-------	--	--

(iii) Rental of facilities, equipment, or other assets

b(iii)		
--------	--	--

(iv) Reimbursement arrangements

b(iv)		
-------	--	--

(v) Loans or loan guarantees

b(v)		
-------------	--	--

(vi) Performance of services or membership or fundraising solicitations

b(vi)		
-------	--	--

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

C		
----------	--	--

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

[illegible]

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule:

[illegible]

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time—Only submit original (no copies needed)

Note: Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization <u>The Resource Foundation</u>	Employer identification number <u>58-1786925</u>
	Number, street, and room or suite no. If a P.O. box, see instructions <u>1011 Cherry Avenue</u>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <u>Nashville, TN 37203</u>	

Check type of return to be filed (file a separate application for each return):

- | | | |
|----------------------------------------------|-------------------------------------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- If the organization does **not** have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) If this is for the **whole** group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until August 15, 2004 to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year 20 03
► ☐ tax year beginning, 20 . . ., and ending, 20 . . .

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

- 3a** If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$
- b** If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$
- c Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► Wayne B. Ford Title ► Dir of Finance Date ► 04-28-04

For Paperwork Reduction Act Notice, see Instruction Cat No 27916D Form **8868** (12-2000)

**Affordable Housing Resources, Inc.
Board of Directors
2004**

Brannan Atkinson (Sec/Tres)
(Resident) 3/04
Senior Account Executive
Atkinson Public Relations
2100 West End Ave #700
Nashville, TN 37203
Work: 320-7532
Fax: 329-2848
Direct: 963-1302
batkinson@atkinsonpr.com

John A. Beam, III
(Resident) 3/05
Attorney
Beam, Miller & Rogers
P.O. Box 280240
Nashville, TN 37228
Work: 726-3434
Fax: 252-6404
Cell: 414-3390
beam@musiccitylawyer.com

Grant Browning
3/04
213 Westchase Dr
Nashville, TN 37205
Fax: 383-6107
Cell: 351-6869
Work: 383-5570
Home: 383-4070
hotgrant@aol.com

Sandra Campbell
(Resident) 3/06
Metro General Sessions Court
100 James Robertson Pkwy
Ben West Bldg #153
Nashville, TN 37201
Work: 880-3672
Fax: 862-5246
sandracampbell@jjs.nashville.org

David Crane
(Business) 3/04
Owner, Crane Builders, LLC
195 Riverwood Drive
Franklin, TN 37069
Work: 383-0300
Fax: 297-8572
Home: 794-0009
Cell: 642-7801
david@cranebuilders.com

Howard Gentry
(Government) 3/04
Vice Mayor
3502 Geneva Circle
Nashville, TN 37209
Work: 963-5915
Cell: 320-6080
hgentry@tnstate.edu

Bruce Hammond
(Business) 3/06
Union Planters National Bank
401 Union Street
Nashville, TN 37219
Work: 726-4255
Fax: 726-4330
bruce.hammond@upbna.com

Charley Hankla
Collier, Turley, Martin, Tucker
5250 Virginia Way, Suite 100
Nashville, TN 37027
Work: 665-3030
Home: 371-0867
Fax: 665-9333
chankla@ctmt.com

**Affordable Housing Resources, Inc.
Board of Directors
2004**

Reverend William R. Harris

(Resident) 3/05
4117 Home Haven Dr
Nashville, TN 37218
Church: 327-3578
Home: 876-3075
Cell: 477-8738
Fax: 320-4008

Dr. Eugene TeSelle

(Resident) 3/05
2007 Linden Avenue
Nashville, TN 37212
Home: 297-2629
Fax: 343-9957
teselle@bellsouth.net

Brenda Harrison

3/06
AmSouth Bank
1909-A Linden Ave
Nashville, TN 37212
Work: 748-2881
Fax: 748-2424
brenda.harrison@amsouth.com

Janiro Hawkins (President)

(Resident) 3/05
Friendship Missionary Baptist Church
1616 Jackson Valley Place
Hermitage, TN 37076
Home: 889-3898
Other: 329-1467
Pager: 531-3019
janiro@comcast.net

Hank Helton

Advisor
Mayor's Office
100 Metro Courthouse
Nashville, TN 37201
Work: 880-1891
Fax: 880-1893
Cell: 830-3206
hank.helton@nashville.gov

Jim McCann

3/05
SouthTrust Bank
5409 Maryland Way #100
Brentwood, TN 37027
Work: 493-5488
Fax: 221-2242
jim.mccann@southtrust.com

AFFORDABLE HOUSING RESOURCES
FIXED ASSET LEDGER

ASSET	IN-SVC DATE	12-31-00 F/A BAL	2001 ADDITIONS	2001 SALES	12-31-01 F/A BAL	2002 ADDITIONS	2002 SALES	12-31-02 F/A BAL	2003 ADDITIONS	2003 SALES	12-31-03 F/A BAL
BUILDINGS											
4 UNITS-BELLSHIRE	Dec-93	<u>63,518</u>	<u>0</u>	<u>63,518</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
LEASEHOLDS											
LEASEHOLDS-212											
CAPITOL BLVD	Jan-93	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
LAND											
6 UNITS-BELLSHIRE	Dec-93	<u>20,000</u>		<u>20,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SOFTWARE											
LOAN SYSTEM	Sep-98	<u>4,500</u>	<u>0</u>	<u>0</u>	<u>4,500</u>	<u>0</u>	<u>0</u>	<u>4,500</u>	<u>0</u>	<u>0</u>	<u>4,500</u>
COMPUTERS											
NETWORK/ACER S	Oct-98	<u>7,224</u>	<u>0</u>	<u>0</u>	<u>7,224</u>	<u>0</u>	<u>0</u>	<u>7,224</u>			<u>7,224</u>
PC SERV	Jun-99	<u>13,720</u>	<u>0</u>	<u>0</u>	<u>13,720</u>	<u>0</u>	<u>0</u>	<u>13,720</u>			<u>13,720</u>
PC SERV	Jul-99	<u>5,565</u>	<u>0</u>	<u>0</u>	<u>5,565</u>	<u>0</u>	<u>0</u>	<u>5,565</u>			<u>5,565</u>
PC SERV	Aug-99	<u>4,008</u>	<u>0</u>	<u>0</u>	<u>4,008</u>	<u>0</u>	<u>0</u>	<u>4,008</u>			<u>4,008</u>
OVATION	Mar-00	<u>924</u>	<u>0</u>	<u>0</u>	<u>924</u>	<u>0</u>	<u>0</u>	<u>924</u>			<u>924</u>
OVATION	May-00	<u>986</u>	<u>0</u>	<u>0</u>	<u>986</u>	<u>0</u>	<u>0</u>	<u>986</u>			<u>986</u>
OVATION	Oct-00	<u>878</u>	<u>0</u>	<u>0</u>	<u>878</u>	<u>0</u>	<u>0</u>	<u>878</u>			<u>878</u>
OVATION	Jan-01	<u>0</u>	<u>1,072</u>	<u>0</u>	<u>1,072</u>	<u>0</u>	<u>0</u>	<u>1,072</u>			<u>1,072</u>
CTC-SERVER	Feb-01	<u>0</u>	<u>12,485</u>	<u>0</u>	<u>12,485</u>	<u>0</u>	<u>0</u>	<u>12,485</u>			<u>12,485</u>
2 DELL COMPUTER:	Oct-01	<u>0</u>	<u>2,186</u>	<u>0</u>	<u>2,186</u>	<u>0</u>	<u>0</u>	<u>2,186</u>			<u>2,186</u>
DELL COMPUTER	Nov-01	<u>0</u>	<u>1,058</u>	<u>0</u>	<u>1,058</u>	<u>0</u>	<u>0</u>	<u>1,058</u>			<u>1,058</u>
3 DELL COMPUTER:	Mar-02	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,436</u>	<u>0</u>	<u>2,436</u>			<u>2,436</u>
DELL SERVER	Aug-02	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,808</u>	<u>0</u>	<u>3,808</u>			<u>3,808</u>
DELL COMPUTER	Aug-02	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,247</u>	<u>0</u>	<u>1,247</u>			<u>1,247</u>
LAPTOP FROM COM	Oct-02	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,375</u>	<u>0</u>	<u>2,375</u>			<u>2,375</u>
2 DELL COMPUTER:	Jun-03	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,234</u>	<u>0</u>	<u>2,234</u>
DELL COMPUTER	Jul-03	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>699</u>	<u>0</u>	<u>699</u>
2 DELL COMPUTER:	Mar-04										
		<u>33,305</u>	<u>16,801</u>	<u>0</u>	<u>50,106</u>	<u>9,866</u>	<u>0</u>	<u>59,972</u>	<u>2,933</u>	<u>0</u>	<u>62,905</u>
EQUIPMENT											
PHNE EQUIP	Aug-00	<u>1,200</u>	<u>0</u>	<u>0</u>	<u>1,200</u>	<u>0</u>	<u>0</u>	<u>1,200</u>			<u>1,200</u>
NORSTAR EQUIP	Jun-01	<u>0</u>	<u>1,720</u>	<u>0</u>	<u>1,720</u>	<u>0</u>	<u>0</u>	<u>1,720</u>			<u>1,720</u>
VOICE MAIL	Jul-02	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>			<u>3,000</u>
SONY PROJECTOR	Sep-02	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,995</u>	<u>0</u>	<u>1,995</u>			<u>1,995</u>
CAMERA-WOLF CAI	Nov-02	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,400</u>	<u>0</u>	<u>1,400</u>			<u>1,400</u>
		<u>1,200</u>	<u>1,720</u>	<u>0</u>	<u>2,920</u>	<u>6,395</u>	<u>0</u>	<u>9,315</u>	<u>0</u>	<u>0</u>	<u>9,315</u>
OFFICE BUILDING											
1011 CHERRY AVE	Jul-99	<u>275,769</u>	<u>0</u>	<u>0</u>	<u>275,769</u>	<u>0</u>	<u>0</u>	<u>275,769</u>			<u>275,769</u>
BUILD-OUT	Aug-99	<u>14,110</u>	<u>0</u>	<u>0</u>	<u>14,110</u>	<u>0</u>	<u>0</u>	<u>14,110</u>			<u>14,110</u>
FRONT ENTRANCE	Dec-00	<u>295</u>	<u>0</u>	<u>0</u>	<u>295</u>	<u>0</u>	<u>0</u>	<u>295</u>			<u>295</u>
FRONT ENTRANCE	Feb-01	<u>0</u>	<u>4,364</u>	<u>0</u>	<u>4,364</u>	<u>0</u>	<u>0</u>	<u>4,364</u>			<u>4,364</u>
NEW ROOF	Mar-01	<u>0</u>	<u>15,487</u>	<u>0</u>	<u>15,487</u>	<u>0</u>	<u>0</u>	<u>15,487</u>			<u>15,487</u>
		<u>290,174</u>	<u>19,851</u>	<u>0</u>	<u>310,025</u>	<u>0</u>	<u>0</u>	<u>310,025</u>	<u>0</u>	<u>0</u>	<u>310,025</u>
OFFICE EXPANSION	Sep-01	<u>0</u>	<u>101,683</u>	<u>0</u>	<u>101,683</u>	<u>0</u>	<u>0</u>	<u>101,683</u>	<u>0</u>	<u>0</u>	<u>101,683</u>
OFFICE LAND	Jul-99	<u>53,500</u>	<u>0</u>	<u>0</u>	<u>53,500</u>	<u>0</u>	<u>0</u>	<u>53,500</u>	<u>0</u>	<u>0</u>	<u>53,500</u>

AFFORDABLE HOUSING RESOURCES

DEPRECIATION

ASSET	IN-SVC DATE	12-31-00 ACC DEP	2001 DEPREC	2001 SALES	12-31-01 ACC DEP	2002 DEPREC	2002 SALES	12-31-02 ACC DEP	2003 DEPREC	2003 SALES	12-31-03 ACC DEP
BUILDINGS											
6 UNITS-BELLSHIRE	Dec-93	<u>17,547</u>	<u>0</u>	<u>17,547</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
LEASEHOLDS											
LEASEHOLDS-212											
CAPITOL BLVD	Jan-93	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SOFTWARE											
LOAN SYSTEM	Sep-98	<u>4,500</u>	<u>0</u>	<u>0</u>	<u>4,500</u>	<u>0</u>	<u>0</u>	<u>4,500</u>	<u>0</u>	<u>0</u>	<u>4,500</u>
COMPUTERS											
NETWORK/ACER S	Oct-98	3,251	1,445	0	4,695	1,445	0	6,140	1,084		7,224
PC SERV	Jun-99	4,345	2,744	0	7,089	2,744	0	9,833	2,744		12,577
PC SERV	Jul-99	1,670	1,113	0	2,783	1,113	0	3,896	1,113		5,009
PC SERV	Aug-99	1,136	802	0	1,938	802	0	2,740	802		3,542
OVATION-3 yrs	Mar-00	257	308	0	565	308	0	873	51		924
OVATION-3 yrs	May-00	219	329	0	548	329	0	877	109		986
OVATION-3 yrs	Oct-00	73	293	0	366	293	0	659	219		878
OVATION-3 yrs	Jan-01	0	357	0	357	357	0	714	358		1,072
CTC-SERVER-3 yrs	Feb-01	0	3,815	0	3,815	4,162	0	7,977	4,162		12,139
2 DELL COMPUTER:	Oct-01	0	182	0	182	729	0	911	729		1,640
DELL COMPUTER	Nov-01	0	59	0	59	353	0	412	353		765
3 DELL COMPUTER:	Mar-02	0	0	0	0	677	0	677	812		1,489
DELL SERVER	Aug-02	0	0	0	0	529	0	529	1,269		1,798
DELL COMPUTER	Aug-02	0	0	0	0	173	0	173	416		589
LAPTOP FROM COM	Oct-02	0	0	0	0	198	0	198	792		990
2 DELL COMPUTER:	Jun-03	0	0	0	0	0	0	0	434	0	434
DELL COMPUTER	Jul-03	0	0	0	0	0	0	0	116	0	116
2 DELL COMPUTER:	Mar-04										0
		<u>10,950</u>	<u>11,447</u>	<u>0</u>	<u>22,396</u>	<u>14,212</u>	<u>0</u>	<u>36,608</u>	<u>15,563</u>	<u>0</u>	<u>52,171</u>
EQUIPMENT											
PHONE EQUIP	Aug-00	100	240	0	340	240	0	580	240		820
NORSTAR EQUIP	Jun-01	0	200	0	200	344	0	544	344		888
VOICE MAIL	Jul-02	0	0	0	0	300	0	300	600		900
SONY PROJECTOR	Sep-02	0	0	0	0	133	0	133	399		532
CAMERA-WOLF CAI	Nov-02	0	0	0	0	47	0	47	280		327
		<u>100</u>	<u>440</u>	<u>0</u>	<u>540</u>	<u>1,064</u>	<u>0</u>	<u>1,604</u>	<u>1,863</u>	<u>0</u>	<u>3,467</u>
OFFICE BUILDING											
1011 CHERRY AVE	Jul-99	12,701	9,185	0	21,886	8,755	0	30,641	8,755		39,396
BUILD-OUT	Aug-99	0	1,085	0	1,085	449	0	1,534	449		1,983
FRONT ENTRANCE	Dec-00	0	11	0	11	11	0	22	11		33
FRONT ENTRANCE	Feb-01	0	134	0	134	146	0	280	146		426
NEW ROOF	Mar-01	0	774	0	774	1,032	0	1,806	1,032		2,838
		<u>12,701</u>	<u>11,189</u>	<u>0</u>	<u>23,890</u>	<u>10,393</u>	<u>0</u>	<u>34,283</u>	<u>10,393</u>	<u>0</u>	<u>44,676</u>
OFFICE EXPANSION	Sep-01	0	1,155	0	1,155	3,466	0	4,621	3,466		8,087

AHR DEVELOPMENT

FIXED ASSET LEDGER

ASSET	IN-SVC DATE	12-31-00 F/A BAL	2001 ADDITIONS	2001 SALES	12-31-01 F/A BAL	2002 ADDITIONS	2002 SALES	12-31-02 F/A BAL	2003 ADDITIONS	2003 SALES	12-31-03 F/A BAL
BUILDINGS											
2 UNITS-BELLSHIRE	Dec-93	0	63,518	0	63,518	0	63,518	0	0	0	0
435 TRINITY LANE	Jan-93	0	41,053	0	41,053	0	0	41,053	1,345	0	42,398
LAND-BELLSHIRE	Dec-93	0	20,000	0	20,000	0	20,000	0	0	0	0
LAND-TRINITY LANE	Apr-01	0	10,000	0	10,000	0	0	10,000	0	0	10,000
TRUCK	Feb-03							0	15,000	0	15,000

AHR DEVELOPMENT

DEPRECIATION SCHEDULE

ASSET	IN-SVC DATE	12-31-00 F/A BAL	2001 ADDITIONS	2001 SALES	12-31-01 A/D BAL	2002 ADDITIONS	2002 SALES	12-31-02 A/D BAL	2003 ADDITIONS	2003 SALES	12-31-03 A/D BAL
BUILDINGS											
2 UNITS-BELLSHIRE	Dec-93	0	19,857	0	19,857	0	19,857	0	0	0	0
435 TRINITY LANE	Apr-01	0	995	0	995	1,493	0	2,488	1,493	0	3,981
TRUCK	Feb-03	0	20,852	0	20,852	1,493	19,857	2,488	1,493	0	3,981
								0	2,750	0	2,750