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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)

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

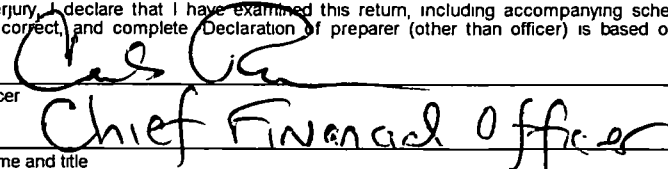
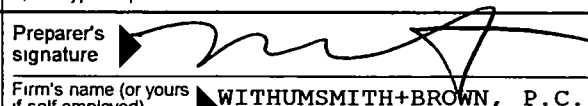
2008Open to Public
Inspection**A For the 2008 calendar year, or tax year beginning**, 2008, and ending, 20

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization NEW COMMUNITY CORPORATION		D Employer identification number 22-1911104
		Doing Business As		E Telephone number (973) 623-2800
		Number and street (or P O box if mail is not delivered to street address) Room/suite 233 WEST MARKET STREET		G Gross receipts \$ 20,007,943
		City or town, state or country, and ZIP + 4 NEWARK, NJ 07103		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
F Name and address of principal officer		H(c) Group exemption number ▶		
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) 4947(a)(1) or 527				
J Website: ▶ WWW.NEWCOMMUNITY.ORG				
K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation		M State of legal domicile NJ

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities <u>DEVELOPMENT, CONSTRUCTION AND MANAGEMENT OF COMMUNITY HOUSING AND RELATED SUPPORT FACILITIES FOR LOW TO MODERATE INCOME FAMILIES AND SENIOR CITIZENS AND ECONOMIC DEVELOPMENT FOR LIMITED INCOME PEOPLE</u>				
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets				
	3 Number of voting members of the governing body (Part VI, line 1a)	3	7		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	5		
	5 Total number of employees (Part V, line 2a)	5	643		
	6 Total number of volunteers (estimate if necessary)	6	540		
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a			
	7b Net unrelated business taxable income from Form 990-T, line 34	7b			
	Revenue			Prior Year	Current Year
		8 Contribution and grants (Part VIII, line 1h)		1,738,154.	2,082,722.
9 Program service revenue (Part VIII, line 2g)			13,789,248.	11,149,144.	
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)			9,660,430.	5,081,458.	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)			3,074,266.	952,145.	
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)			28,262,098.	19,265,469.	
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)				1,400,027.	
14 Benefits paid to or for members (Part IX, column (A), line 4)				NONE	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)			8,460,301.	6,651,461.	
16a Professional fundraising fees (Part IX, column (A), line 11e)				NONE	
Net Assets or Fund Balances	b Total fundraising expenses, Part IX, column (D), line 25 ▶ NONE				
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		14,004,206.	10,700,184.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		22,464,507.	18,751,672.	
	19 Revenue less expenses. Subtract line 18 from line 12		5,797,591.	513,797.	
			Beginning of Year	End of Year	
	20 Total assets (Part X, line 16)		55,739,789.	48,793,959.	
	21 Total liabilities (Part X, line 26)		40,700,735.	33,241,108.	
	22 Net assets or fund balances. Subtract line 21 from line 20		15,039,054.	15,552,851.	

Part II Signature Block

Sign Here	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.		
	Signature of officer  Chief Financial Officer	Date 2/18/11	
Paid Preparer's Use Only	Preparer's signature 	Date 2/16/11	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP + 4 WITHUMSMITH+BROWN, P.C. ONE SPRING STREET NEW BRUNSWICK, NJ 08901	EIN 22-2027092	Preparer's identifying number (see instructions) P01275156
Phone no 732-828-1614			

May the IRS discuss this return with the preparer shown above? (See instructions) ☒ Yes ☐ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2008)

Part III Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

DEVELOPMENT, CONSTRUCTION AND MANAGEMENT OF COMMUNITY HOUSING AND
RELATED SUPPORT FACILITIES FOR LOW TO MODERATE INCOME FAMILIES AND
SENIOR CITIZENS AND ECONOMIC DEVELOPMENT FOR LIMITED INCOME PEOPLE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes" describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code _____) (Expenses \$ 16,736,238. including grants of \$ _____) (Revenue \$ 11,149,144.)

DEVELOPMENT, CONSTRUCTION AND MANAGEMENT OF COMMUNITY
HOUSING AND RELATED SUPPORT FACILITIES FOR LOW TO MODERATE
INCOME FAMILIES AND SENIOR CITIZENS AND ECONOMIC DEVELOPMENT
FOR LIMITED INCOME PEOPLE

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)**4c** (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)**4d** Other program services. (Describe in Schedule O.)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ► \$ 16,736,238. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	X
5 Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12 X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16	X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

Form **990** (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.	1a	NONE
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	NONE
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	643
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	

Form 990 (2008)

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

	Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions.		
1a Enter the number of voting members of the governing body	1a	7
b Enter the number of voting members that are independent	1b	5
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6 Does the organization have members or stockholders?	6	X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8 Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	X
b Each committee with authority to act on behalf of the governing body?	8b	X
9a Does the organization have local chapters, branches, or affiliates?	9a	X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	X
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11	X

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	X
13 Does the organization have a written whistleblower policy?	13	X
14 Does the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a The organization's CEO, Executive Director, or top management official?	15a	X
b Other officers or key employees of the organization?	15b	X
Describe the process in Schedule O (see instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NJ

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization NEW COMMUNITY CORPORATION 233 WEST MARKET STREET NEWARK, NJ 07103
(973) 623-2800

Part VIII Statement of Revenue

22-1911104

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions) . .	1e	1,069,108.			
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f	1,013,614.			
	g	Noncash contributions included in lines 1a-1f \$		372,259.			
	h	Total. Add lines 1a-1f		2,082,722.			
Program Service Revenue	2a	MNGMT, MAINTENANCE	Business Code	11,149,144.	11,149,144.		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		11,149,144.			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		573,932.	573,932.	
4		Income from investment of tax-exempt bond proceeds . . .		NONE			
5		Royalties		NONE			
			(i) Real (ii) Personal				
6a		Gross Rents		636,734.			
b		Less rental expenses					
c		Rental income or (loss)		636,734.			
d		Net rental income or (loss)		575,062.	575,062.		
7a		Gross amount from sales of assets other than inventory	(i) Securities (ii) Other		5,250,000.		
b		Less cost or other basis and sales expenses		742,474.			
c		Gain or (loss)		4,507,526.			
d		Net gain or (loss)		4,507,526.	4,507,526.		
8a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
b		Less direct expenses	b				
c		Net income or (loss) from fundraising events		NONE			
9a		Gross income from gaming activities See Part IV, line 19	a				
b		Less direct expenses	b				
c		Net income or (loss) from gaming activities		NONE			
10a	Gross sales of inventory, less returns and allowances	a					
b	Less cost of goods sold	b					
c	Net income or (loss) from sales of inventory		NONE				
Miscellaneous Revenue			Business Code				
11a	EQUITY IN INCOME OF LIMITED PARTNERS	531310	377,083.			377,083.	
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		377,083.				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		19,265,469.	16,805,664.		377,083.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	1,400,027.	1,400,027.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	NONE			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	NONE			
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	380,867.		380,867.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	NONE			
7 Other salaries and wages	5,226,803.	4,704,123.	522,680.	NONE
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions) . .	NONE			
9 Other employee benefits	544,730.	490,257.	54,473.	NONE
10 Payroll taxes	499,061.	449,155.	49,906.	NONE
11 Fees for services (non-employees).				
a Management	NONE			
b Legal	550,000.	495,000.	55,000.	NONE
c Accounting	143,601.	129,241.	14,360.	NONE
d Lobbying	NONE			
e Professional fundraising services See Part IV, line 17	NONE			
f Investment management fees	NONE			
g Other	360,369.	324,332.	36,037.	
12 Advertising and promotion	30,625.		30,625.	NONE
13 Office expenses	505,682.	482,325.	23,357.	NONE
14 Information technology	NONE			
15 Royalties	NONE			
16 Occupancy	735,725.	688,387.	47,338.	NONE
17 Travel	60,701.	54,631.	6,070.	NONE
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	NONE			
20 Interest	835,618.	835,618.		NONE
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization . . .	235,459.	211,913.	23,546.	NONE
23 Insurance	3,032,419.	2,729,177.	303,242.	NONE
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a MEALS AND ENTERTAINMENT -----	134,704.	134,704.		
b BANK CHARGES -----	369,569.	369,569.		
c STAFF TRAINING -----	28,022.	28,022.		
d PAYROLL PROCESSING -----	43,617.	43,617.		
e YOUTH SERVICES -----	30,472.	30,472.		
f All other expenses -----	3,603,601.	3,135,668.	467,933.	
25 Total functional expenses. Add lines 1 through 24f	18,751,672.	16,736,238.	2,015,434.	NONE
26 Joint Costs. Check here <input type="checkbox"/> If following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,474,734.	1	124,605.
	2 Savings and temporary cash investments	242,385.	2	NONE
	3 Pledges and grants receivable, net	NONE	3	138,045.
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net STMT. 5	2,723,140.	7	4,419,394.
	8 Inventories for sales or use		8	
	9 Prepaid expenses and deferred charges STMT. 6	3,453,901.	9	2,688,409.
	10a Land, buildings, and equipment, cost basis 10a 6,177,164.			
	b Less: accumulated depreciation. Complete Part VI of Schedule D. 10b 2,639,665.	3,686,194.	10c	3,537,499.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	44,159,435.	15	37,886,007.
16 Total assets. Add lines 1 through 15 (must equal line 34)	55,739,789.	16	48,793,959.	
Liabilities	17 Accounts payable and accrued expenses	8,895,433.	17	7,262,408.
	18 Grants payable	115,097.	18	679,932.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties. STMT. 7	11,643,084.	23	12,209,278.
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D	20,047,121.	25	13,089,490.
	26 Total liabilities. Add lines 17 through 25	40,700,735.	26	33,241,108.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	14,071,888.	27	6,734,238.
	28 Temporarily restricted net assets	967,166.	28	8,818,613.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	15,039,054.	33	15,552,851.
34 Total liabilities and net assets/fund balances	55,739,789.	34	48,793,959.	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
b	Were the organization's financial statements audited by an independent accountant?	2b	X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X
b	If "Yes," did the organization undergo the required audit or audits?	3b	X

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

2008

Open to Public Inspection

Name of the organization

Employer identification number

NEW COMMUNITY CORPORATION

22-1911104

Part I	Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is (Please check only one organization)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☒ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ 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 exempt 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).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).** (see instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally Integrated d ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f ☐ If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box. _____

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? _____

(ii) A family member of a person described in (i) above? _____

(iii) A 35% controlled entity of a person described in (i) or (ii) above? _____

h Provide the following information about the organizations the organization supports

[illegible]

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	7,278,587.	10,157,995.	1,895,623.	1,428,168.	2,082,722.	22,843,095.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3	7,278,587.	10,157,995.	1,895,623.	1,428,168.	2,082,722.	22,843,095.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						22,843,095.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4.	7,278,587.	10,157,995.	1,895,623.	1,428,168.	2,082,722.	22,843,095.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,083,942.	1,301,493.	194,360.	341,931.	573,932.	3,495,658.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	50,000.	NONE	305,537.	NONE	377,083.	732,620.
11 Total support. Add lines 7 through 10						27,071,373.
12 Gross receipts from related activities, etc. (See instructions)					12	64,368,334.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	84.38 %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	84.18 %
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "fact-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Schedule A (Form 990 or 990-EZ) 2008

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b.						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a **33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE A, PART II - OTHER INCOME

DESCRIPTION	2004	2005	2006	2007	2008	TOTAL
CONTRACT SERVICES AND OTHER	50,000.	NONE	305,537.	NONE	377,083.	732,620.
TOTALS	50,000.	NONE	305,537.	NONE	377,083.	732,620.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service
Name of the organization

Supplemental Financial Statements

► **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

NEW COMMUNITY CORPORATION

Employer identification number

22-1911104

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items.

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment %
 b Permanent endowment %
 c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by.

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		584,179.		584,179.
b Buildings		4,460,222.	1,632,748.	2,827,474.
c Leasehold improvements				
d Equipment		1,132,763.	1,006,917.	125,846.
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c))				3,537,499.

Schedule D (Form 990) 2008

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other _____		

Total. (Column (b) should equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13.) ▶		

Part IX **Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
PROJECT DEVELOPMENT COSTS	2,227,596.
INVESTMENT IN AFFILIATES	28,833,044.
FUNDS IN ESCROW	17,689.
DUE FROM AFFILIATES	6,807,678.
Total. (Column (b) should equal Form 990, Part X, col (B) line 15)	37,886,007.

Part X **Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
DUE TO AFFILIATES	12,760,659.
CASH OVERDRAFT	328,831.
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) ▶	13,089,490.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	19,265,469.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	18,751,672.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	513,797.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4-8	9	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	513,797.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	42,459,006.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	23,193,537.
e	Add lines 2a through 2d	2e	23,193,537.
3	Subtract line 2e from line 1	3	19,265,469.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	19,265,469.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	43,066,174.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	24,314,502.
e	Add lines 2a through 2d	2e	24,314,502.
3	Subtract line 2e from line 1	3	18,751,672.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	18,751,672.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

SCHEDULE D PART XII

RECONCILIATION OF REVENUE PER AUDITED FINANCIAL STATEMENTS

EXPENSES OF CONSOLIDATED EXEMPT & NON EXEMPT AFFILIATES THAT FILE

SEPARATE TAX RETURNS.

Part XIV Supplemental Information *(continued)*

Area for supplemental information with horizontal dashed lines.

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

OMB No 1545-0047

2008

Open to Public Inspection

► Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
 ► Attach to Form 990.

Department of the Treasury Internal Revenue Service	Name of the organization

Employer Identification number

22-1911104

NEW COMMUNITY CORPORATION

Part I

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States | | |

Part II **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed

[illegible]

- | | | | |
|---|--|-------|---|
| 2 | Enter total number of section 501(c)(3) and government organizations | | ▲ |
| 3 | Enter total number of other organizations | | ▲ |

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2008

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

MONITORING USE OF GRANT FUNDS

THE ORGANIZATION'S GRANTS/DONATIONS TO RELATED ENTITIES ARE MONITORED BY

THE MANAGEMENT OF NEW COMMUNITY CORPORATION (NCC) AS THE MANAGING AGENT.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

► To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2008

**Open To Public
Inspection**

Name of the organization

NEW COMMUNITY CORPORATION

Employer identification number

22-1911104

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art-Works of art				
2 Art-Historical treasures				
3 Art-Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities-Publicly traded	X	1	372,259.	SELLING PRICE
10 Securities-Closely held stock				
11 Securities-Partnership, LLC, or trust interests				
12 Securities-Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate-Residential				
16 Real estate-Commercial				
17 Real estate-Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 1

	Yes	No
30 a During the year, did the organization receive by contribution any property reported in Part I, line 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a	X
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	X
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	X
b If "Yes," describe in Part II.		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2008

JSA

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Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service
Name of the organization

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

**Open to Public
Inspection**

NEW COMMUNITY CORPORATION

Employer identification number

22-1911104

REVIEW PROCESS

PART VI SECTION A #10

THE BOARD APPOINTED THE TREASURER OF THE BOARD TO REVIEW THE DRAFT OF THE

990. THE TREASURER REVIEWS THE RETURN BEFORE FILING.

Name of the organization

NEW COMMUNITY CORPORATION

Employer identification number

22-1911104

MONITORING OF CONFLICT OF INTERESTPART VI. SECTION B #12CDURING THE HIRING PROCESS, THE HUMAN RESOURCE DEPARTMENT CHECKS THECANDIDATES' REFERENCES. IN ADDITION, THE CANDIDATES MUST SIGN A CONFLICTOF INTEREST STATEMENT. THE CANDIDATES ARE REQUIRED TO INFORM HR ANYCONFLICTS THAT MAY ARISE IN THE FUTURE.

Name of the organization

NEW COMMUNITY CORPORATION

Employer identification number

22-1911104

FORMS AVAILABLE TO THE PUBLIC

PART VI SECTION C #19

THESE DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON THEIR REQUEST. IN

ADDITION, WE ARE PLANNING ON PUTTING THE DOCUMENTS ON OUR WEBSITE.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

NEW COMMUNITY CORPORATION

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ See separate instructions.

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
SEE SCHEDULE R-1 -----					

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2008

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations?		(I) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner?
							Yes	No		
NEW COMMUNITY GARDENS ASSOCIAT 233 WEST MARKET STREET	HOUSING	NJ	NCC	RELATED	61,434.	212,948.		X		X
NEW COMMUNITY ROSEVILLE ASSOCI 233 WEST MARKET STREET	HOUSING	NJ	NCC	RELATED	-13,847.	282,437.		X		X
NEW COMMUNITY MANOR ASSOCIATES 233 WEST MARKET STREET	HOUSING	NJ	NCC	RELATED	564,586.	1,562,715.		X		X
NEW COMMUNITY DOUGLAS HOMES AS 233 WEST MARKET STREET	HOUSING	NJ	NCC	RELATED	2,666.	15,042.		X		X
NEW COMMUNITY ASSOCIATES LIMIT 233 WEST MARKET STREET	HOUSING	NJ	NCC	RELATED	232,139.	8,455,854.		X		X
ST. JAMES - NC HOMES, LTD. 13- 233 WEST MARKET STREET	HOUSING	NJ	NCC	RELATED	-929.	-2,600,672.		X		X
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
RECTORY ANNEX 233 WEST MARKET STREET NEWARK, NJ 07103	REAL ESTATE	NJ	NCC	C CORP	-129,829.	646,845.	100.0000
EMPLOYMENT & TRAINING URC 233 WEST MARKET STREET NEWARK, NJ 07103	REAL ESTATE	NJ	NCC	C CORP	-19,512.	2,724,924.	100.0000
HAYES HOMES URC 233 WEST MARKET STREET NEWARK, NJ 07103	REAL ESTATE	NJ	NCC	C CORP	-230,736.	2,873,149.	100.0000
NEW HORIZONS EDUCATIONAL ENTERPRISE WEST MARKET STREET NEWARK, NJ 07103	REAL ESTATE	NJ	NCC	C CORP	62,536.	5,314,221.	100.0000
HOME HEALTH SERVICE URC 233 WEST MARKET STREET NEWARK, NJ 07103	REAL ESTATE	NJ	NCC	C CORP	-65,377.	5,162,701.	100.0000
CHILDRENS EDUCATIONAL ENTERPRISES INC. 233 WEST MARKET STREET NEWARK, NJ 07103	REAL ESTATE	NJ	NCC	C CORP	51,700.	11,335.	100.0000
-----	-----	-----	-----	-----	-----	-----	-----

Schedule R (Form 990) 2008

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV

1 During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to other organization(s)	1b	X
c Gift, grant, or capital contribution from other organization(s)	1c	X
d Loans or loan guarantees to or for other organization(s)	1d	X
e Loans or loan guarantees by other organization(s)	1e	X
f Sale of assets to other organization(s)	1f	X
g Purchase of assets from other organization(s)	1g	X
h Exchange of assets	1h	X
i Lease of facilities, equipment, or other assets to other organization(s)	1i	X
j Lease of facilities, equipment, or other assets from other organization(s)	1j	X
k Performance of services or membership or fundraising solicitations for other organization(s)	1k	X
l Performance of services or membership or fundraising solicitations by other organization(s)	1l	X
m Sharing of facilities, equipment, mailing lists, or other assets	1m	X
n Sharing of paid employees	1n	X
o Reimbursement paid to other organization for expenses	1o	X
p Reimbursement paid by other organization for expenses	1p	X
q Other transfer of cash or property to other organization(s)	1q	X
r Other transfer of cash or property from other organization(s)	1r	X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(A) Name of other organization(s)	(B) Transaction type (a-f)	(C) Amount involved
--------------------------------------	----------------------------------	------------------------

(1) SEE SCHEDULE R-1

(2)

(3)

(4)

(5)

(6)

Part II Continuation of Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
NEW COMMUNITY URBAN RENEWAL CORPORATION 22-2484084 233 WEST MARKET STREET NEWARK, NJ 07103	RENTAL	NJ	501(C)(3)	11	NCC
NEW COMMUNITY EMPLOYMENT SERVICES 22-2546365 233 WEST MARKET STREET NEWARK, NJ 07103	VARIOUS	NJ	501(C)(3)	7	NCC
NEW COMMUNITY ROSEVILLE TOWERS CORP 22-2240774 233 WEST MARKET STREET NEWARK, NJ 07103	RENTAL	NJ	501(C)(3)	9	NCC
NEW COMMUNITY HEALTHCARE, INC 22-2484082 266 SOUTH ORANGE AVE NEWARK, NJ 07103	HEALTHCARE	NJ	501(C)(3)	3	NCC
NEW COMMUNITY HARMONY HOUSE CORPORATION 22-2979354 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NEW COMMUNITY DOUGLAS HOMES CORPORATION 22-2222905 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NEW COMMUNITY GARDENS HOUSING CORP 22-2271305 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NEW COMMUNITY HOMES 23-7368384 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NEW COMMUNITY ROSEVILLE CORPORATION 22-2168454 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NEW COMMUNITY SUSSEX HOUSING CORPORATION 22-2877022 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NEW COMMUNITY MANOR HOUSING CORPORATION 22-2327615 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NEW COMMUNITY SENIOR CITIZEN HOUSING CO 22-2136003 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NCC TOWNHOUSE DEVELOPMENT CORPORATION 22-2703451 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NEW COMMUNITY HOMES CORPORATION 23-7368384 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC
NEW COMMUNITY OCEAN BAYVIEW HOUSING CORP 22-3175164 233 WEST MARKET STREET NEWARK, NJ 07103	HOUSING	NJ	501(C)(3)	7	NCC

Schedule R-1 (Form 990) 2008

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(7) NEW COMMUNITY URBAN RENEWAL CORPORATION	P	115,994.
(8) NEW COMMUNITY EMPLOYMENT SERCVES	P	239,914.
(9) NEW COMMUNITY ROSEVILLE TOWERS CORP	P	17,963.
(10) NEW COMMUNITY HEALTHCARE, INC	P	596,687.
(11) NEW COMMUNITY HARMONY HOUSE CORPORATION	P	577,237.
(12) NEW COMMUNITY GARDENS ASSOCIATES	P	457,974.
(13) NEW COMMUNITY SUSSEX L.P.	P	82,608.
(14) NEW COMMUNITY ROSEVILLE ASSOCIATES	P	165,338.
(15) NEW COMMUNITY MANOR ASSOCIATES	P	804,032.
(16) NEW COMMUNITY DOUGLAS HOMES ASSOCIATES	P	227,434.
(17) RECOTRY ANNEX	P	59,708.
(18) EMPLOYMENT & TRAINING URC	P	113,618.
(19) HAYES HOMES URC	P	117,616.
(20) NEW HORIZONS EDUCATIONAL ENTERPRISE	P	320,000.
(21) HOME HEALTH SERVICE URC	P	119,193.
(22) NEW COMMUNITY HOMES	P	189,117.
(23)		
(24) FAMILY SERVICE BUREAU	P	98,325.

Schedule R-1 (Form 990) 2008

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(7) ESSEX VALLEY VISITING NURSE SERVICE	P	89,401.
(8) HUDSON SENIOR	P	121,688.
(9) COMMUNITY HILLS EARLY LEARNING CENTER	P	12,377.
(10)		
(11) COMMUNITY COMMONS ASSOCIATES LTD	P	743,161.
(12) NEW COMMUNITY ORANGE SENIOR HOUSING CORP	P	168,522.
(13) NEW COMMUNITY URBAN RENEWAL CORPORATION	D	2,714,396.
(14) NEW COMMUNITY EMPLOYMENT SERVICES	D	3,222,160.
(15) NEW COMMUNITY ROSEVILLE TOWERS CORP	D	184,854.
(16) NEW COMMUNITY HEALTHCARE, INC	E	-539,146.
(17) NEW COMMUNITY HARMONY HOUSE CORPORATION	D	3,882,944.
(18) NEW COMMUNITY GARDENS HOUSING CORP	E	-4,045.
(19) NEW COMMUNITY GARDENS ASSOCIATES	D	249,547.
(20) NEW COMMUNITY SUSSEX L.P.	E	-232,654.
(21) NEW COMMUNITY ROSEVILLE ASSOCIATES	E	-1,106,429.
(22) NEW COMMUNITY MANOR ASSOCIATES	D	2,540,196.
(23) NEW COMMUNITY DOUGLAS HOMES ASSOCIATES	D	42,584.
(24) RECTORY ANNEX	E	-1,431,957.

Schedule R-1 (Form 990) 2008

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(7) EMPLOYMENT & TRAINING URC	E	-347,012.
(8) HAYES HOMES URC	E	-290,605.
(9) NEW HORIZONS EDUCATIONAL ENTERPRISE	E	-673,834.
(10) HOME HEALTH SERVICE URC	D	434,719.
(11) NEW COMMUNITY HOMES	E	-1,481,748.
(12) NEW COMMUNITY MANOR HOUSING CORPORATION	E	-1,404.
(13) NEW COMMUNITY SENIOR CITIZEN HOUSING CO	D	53,900.
(14) NEW COMMUNITY COMMONS HOUSING CORP	E	-6,512.
(15) FAMILY SERVICE BUREAU	E	-807,686.
(16) ESSEX VALLEY VISITING NURSE SERVICE	E	-3,476,416.
(17) HUDSON SENIOR	E	-210,667.
(18) COMMUNITY HILLS EARLY LEARNING CENTER	D	331,172.
(19) NEW COMMUNITY ASSOCIATES LIMITED	D	3,709,887.
(20) COMMUNITY COMMONS ASSOICATES LTD	D	488,416.
(21) NEW COMMUNITY ORANGE SENIOR HOUSING CORP	D	305,873.
(22) NEW COMMUNITY EMPLOYMENT SERVICES CORPORATION	I	40,000.
(23) NEW COMMUNITY DOUGLAS HOMES CORPORATION	E	-4,759.
(24) CARE AT HOME, INC.	E	-3,648,349.

Schedule R-1 (Form 990) 2008

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

	(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(7)	CHILDRENS EDUCATIONAL ENTERPRISES INC.	E	-386,686.
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

Schedule R-1 (Form 990) 2008

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS
=====NAME AND ADDRESS
-----DESCRIPTION OF SERVICES COMPENSATION
-----WITHUMSMITH+BROWN
1 SPRING STREET
NEW BRUNSWICK, NJ 08901

AUDIT, TAX, CONSULT. 182,700.

TOTAL COMPENSATION

182,700.
=====

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
=====

OTHER INCOME

RENTAL INCOME

636,734.

636,734.

=====

RENT AND ROYALTY SUMMARY

=====

PROPERTY -----	TOTAL INCOME -----	DEPLETION/ DEPRECIATION -----	OTHER EXPENSES -----	ALLOWABLE NET INCOME -----
RENTAL INCOME	636,734.			636,734.
	-----	-----	-----	-----
TOTALS	636,734.			636,734.
	=====	=====	=====	=====

FORM 990, PART X - NOTES AND LOANS RECEIVABLE
=====

BORROWER: NC SUSSEX

BEGINNING BALANCE DUE	2,723,140.
ENDING BALANCE DUE	592,000.

BORROWER: DOUGLAS HARRIS

BEGINNING BALANCE DUE	4,208,329.
-----------------------------	------------

BORROWER: MANOR URC

BEGINNING BALANCE DUE	1,442,595.
ENDING BALANCE DUE	1,442,595.

BORROWER: NCEDC

BEGINNING BALANCE DUE	266,609.
ENDING BALANCE DUE	228,548.

BORROWER: BABYLAND

BEGINNING BALANCE DUE	422,985.
ENDING BALANCE DUE	323,852.

BORROWER: NEW HORIZONS

BEGINNING BALANCE DUE	NONE
ENDING BALANCE DUE	1,832,399.

TOTAL BEGINNING NOTES AND LOANS RECEIVABLE	9,063,658.
	=====

TOTAL ENDING NOTES AND LOANS RECEIVABLES	4,419,394.
	=====

FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
PREPAID EXPENSES	3,453,901. -----	2,688,409. -----
TOTALS	3,453,901. =====	2,688,409. =====

FORM 990, PART X - SECURED MORTGAGES AND NOTES PAYABLE
=====

LENDER: ' VARIOUS

BEGINNING BALANCE DUE	11,643,084.
ENDING BALANCE DUE	12,209,278.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	11,643,084.
	=====

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	12,209,278.
	=====

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))
▶ Attach to your tax return. ▶ See separate instructions.

Name(s) shown on return

Identifying number

NEW COMMUNITY CORPORATION

22-1911104

1 Enter the gross proceeds from sales or exchanges reported to you for 2008 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)

3 Gain, if any, from Form 4684, line 45

3

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37

4

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824

5

6 Gain, if any, from line 32, from other than casualty or theft

6

4,507,526.

7 Combine lines 2 through 6 Enter the gain or (loss) here and on the appropriate line as follows

7

4,507,526.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9 Skip lines 8, 9, 11, and 12 below

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9 If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below

8 Nonrecaptured net section 1231 losses from prior years (see instructions)

8

9 Subtract line 8 from line 7 If zero or less, enter -0- If line 9 is zero, enter the gain from line 7 on line 12 below If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)

9

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)

11 Loss, if any, from line 7

11

()

12 Gain, if any, from line 7 or amount from line 8, if applicable

12

13 Gain, if any, from line 31

13

14 Net gain or (loss) from Form 4684, lines 37 and 44a

14

15 Ordinary gain from installment sales from Form 6252, line 25 or 36

15

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824

16

17 Combine lines 10 through 16

17

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below

a If the loss on line 11 includes a loss from Form 4684, line 41, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a" See instructions

18a

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a Enter here and on Form 1040, line 14

18b

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2008)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A PROPERTY		VAR	VAR
B			
C			
D			

These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20 5,250,000.			
21	Cost or other basis plus expense of sale	21 742,474.			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23 742,474.			
24	Total gain. Subtract line 23 from line 20	24 4,507,526.			
25	If section 1245 property:				
	a Depreciation allowed or allowable from line 22	25a			
	b Enter the smaller of line 24 or 25a	25b			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291				
	a Additional depreciation after 1975 (see instructions)	26a			
	b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b			
	c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
	d Additional depreciation after 1969 and before 1976	26d			
	e Enter the smaller of line 26c or 26d	26e			
	f Section 291 amount (corporations only)	26f			
	g Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)				
	a Soil, water, and land clearing expenses	27a			
	b Line 27a multiplied by applicable percentage (see instructions)	27b			
	c Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
	a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a			
	b Enter the smaller of line 24 or 28a	28b			
29	If section 1255 property:				
	a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a			
	b Enter the smaller of line 24 or 29a (see instructions)	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 39. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

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