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# Return of Organization Exempt From Income Tax

OMB No 1545-0047  
**2009**  
 Open to Public Inspection

Department of the Treasury  
 Internal Revenue Service

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

**A For the 2009 calendar year, or tax year beginning** 07/01, 2009, and ending 06/30, 2010

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C Name of organization</b> COLLEGE TOWN APARTMENTS Doing Business As	<b>D Employer identification number</b> 94-1665562
	Number and street (or P O box if mail is not delivered to street address) Room/suite 1561 RESPONSE ROAD	<b>E Telephone number</b> (916) 567-9500
	City or town, state or country, and ZIP + 4 SACRAMENTO, CA 95815-4805	<b>G Gross receipts \$</b> 1,749,022.
	<b>F Name and address of principal officer</b>	<b>H(a) Is this a group return for affiliates?</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> <b>H(b) Are all affiliates included?</b> Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," attach a list. (see instructions)

**I Tax-exempt status**  501(c) ( 3 ) (insert no)  4947(a)(1) or  527

**J Website:** N/A

**K Form of organization**  Corporation  Trust  Association  Other

**L Year of formation** 1969 **M State of legal domicile** CA

**Part I Summary**

<b>1</b> Briefly describe the organization's mission or most significant activities TO PROVIDE LOW INCOME HOUSING TO COLLEGE STUDENTS AND THEIR FAMILIES.		
<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	3 5	
<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	4 0	
<b>5</b> Total number of employees (Part V, line 2a)	5 5	
<b>6</b> Total number of volunteers (estimate if necessary)	6 0	
<b>7 a</b> Total gross unrelated business revenue from Part VIII, column (C), line 12	7a 0.	
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	7b 0.	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year 0. Current Year 0.
	<b>9</b> Program service revenue (Part VIII, line 2a)	1,405,048. 1,708,242.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	7,147. 5,686.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9b, 10c, and 11e)	36,974. 35,094.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,449,169. 1,749,022.
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0. 0.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	0. 0.
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	76,799. 81,031.
	<b>16 a</b> Professional fundraising fees (Part IX, column (A), line 11e)	0. 0.
	<b>b</b> Total fundraising expenses, Part IX, column (D), line 25	
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	1,268,207. 2,221,246.
	<b>18</b> Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	1,345,006. 2,302,277.
<b>19</b> Revenue less expenses Subtract line 18 from line 12	104,163. -553,255.	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	Beginning of Year 2,501,070. End of Year 5,663,379.
	<b>21</b> Total liabilities (Part X, line 26)	2,765,604. 5,951,485.
	<b>22</b> Net assets or fund balances Subtract line 21 from line 20	-264,534. -288,106.

**Part II Signature Block**

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.

**Sign Here**  
 Signature of officer: *Douglas N Pope* Date: 9/13/10  
 Type or print name and title: Douglas N Pope, President

**Preparer's Use Only**  
 Preparer's signature: *Beth M...* Date: 9/7/10  
 Firm's name (or yours if self-employed), address, and ZIP + 4: REZNICK GROUP, P.C., 400 CAPITOL MALL, SUITE 900 SACRAMENTO, CA 95814-4424  
 Preparer's identifying number (see instructions): P00226357  
 EIN: 52-1088612  
 Phone no: 916-442-9100

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 (2009)

SCANNED SEP 29 2010

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**Part III Statement of Program Service Accomplishments**

**1** Briefly describe the organization's mission  
TO PROVIDE LOW INCOME HOUSING TO COLLEGE STUDENTS AND THEIR  
FAMILIES.

**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 \$ 2,185,142. including grants of \$ \_\_\_\_\_) (Revenue \$ 1,749,022 )  
LOW INCOME HOUSING FOR COLLEGE STUDENTS AND THEIR FAMILIES.

**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 ► 2,185,142.

Part IV Checklist of Required Schedules

Table with 3 columns: Question, Yes, No. Rows 1-20 covering various organizational requirements and reporting obligations.

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .		X
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i> . . . . .		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .		X
<b>24 a</b> 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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to question 25</i> . . . . .		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25 a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .		X
<b>26</b> 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? <i>If "Yes," complete Schedule L, Part II</i> . . . . .		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> . . . . .		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .		X
<b>30</b> 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
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .		X
<b>32</b> 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
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i> . . . . .		X
<b>34</b> 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
<b>35</b> 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
<b>36</b> <b>Section 501(c)(3) organizations.</b> 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
<b>37</b> 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
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O. . . . .	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Table with columns for question numbers (1a-12b), Yes, and No. Contains various tax compliance questions and their corresponding responses.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body (5); 1b Enter the number of voting members that are independent (0); 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? (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? (X); 4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a material diversion of the organization's assets? (X); 6 Does the organization have members or stockholders? (X); 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? (X); 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, 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 (X)

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates? (X); 10b 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?; 11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? (X); 11A Describe in Schedule O the process, if any, used by the organization to review this Form 990; 12a Does the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done; 13 Does the organization have a written whistleblower policy? (X); 14 Does the organization have a written document retention and destruction policy? (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 (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, 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? (X); 16b 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?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA,
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 [X] 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 THE NATOMA COMPANY 1561 RESPONSE ROAD SACRAMENTO, CA 95815 916-567-9500





**Part VIII Statement of Revenue**

94-1665562

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	1a	Federated campaigns . . . . .	1a				
	b	Membership dues . . . . .	1b				
	c	Fundraising events . . . . .	1c				
	d	Related organizations . . . . .	1d				
	e	Government grants (contributions) . . . . .	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above . . . . .	1f				
	g	Noncash contributions included in lines 1a-1f \$ . . . . .					
	h	<b>Total. Add lines 1a-1f . . . . .</b>			0.		
<b>Program Service Revenue</b>	2a	RENTAL INCOME	Business Code 531110	1,708,242	1,708,242.		
	b						
	c						
	d						
	e						
	f	All other program service revenue . . . . .					
	g	<b>Total. Add lines 2a-2f . . . . .</b>			1,708,242		
	<b>Other Revenue</b>	3	Investment income (including dividends, interest, and other similar amounts) . . . . . ATTACHMENT 3 . . . . .		5,686	5,686	
4		Income from investment of tax-exempt bond proceeds . . . . .		0			
5		Royalties . . . . .		0			
			(i) Real (ii) Personal				
6a		Gross Rents . . . . .					
b		Less rental expenses . . . . .					
c		Rental income or (loss) . . . . .					
d		Net rental income or (loss) . . . . .			0		
			(i) Securities (ii) Other				
7a		Gross amount from sales of assets other than inventory . . . . .					
b		Less cost or other basis and sales expenses . . . . .					
c		Gain or (loss) . . . . .					
d		Net gain or (loss) . . . . .			0.		
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 . . . . .			0		
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 . . . . .			0			
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 . . . . .			0			
	Miscellaneous Revenue	Business Code					
11a	LAUNDRY & VENDING	900099	25,863	25,863			
b	TENANT CHARGES	900099	4,206	4,206.			
c	MISCELLANEOUS	900099	5,025	5,025			
d	All other revenue . . . . .						
e	<b>Total. Add lines 11a-11d . . . . .</b>			35,094			
12	<b>Total Revenue. See instructions . . . . .</b>			1,749,022	1,749,022.	0	

**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).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(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 . . .	0.			
2 Grants and other assistance to individuals in the U S See Part IV, line 22 . . . . .	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16 . . . . .	0.			
4 Benefits paid to or for members . . . . .	0.			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	0.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0.			
7 Other salaries and wages . . . . .	65,046.	65,046.		
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	0.			
9 Other employee benefits . . . . .	0.			
10 Payroll taxes . . . . .	15,985.	15,985.		
11 Fees for services (non-employees)				
a Management . . . . .	100,775.		100,775.	
b Legal . . . . .	21,180.	21,180.		
c Accounting . . . . .	16,360.		16,360.	
d Lobbying . . . . .	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees . . . . .	0.			
g Other . . . . .	0.			
12 Advertising and promotion . . . . .	6,025.	6,025.		
13 Office expenses . . . . .	27,593.	27,593.		
14 Information technology . . . . .	0.			
15 Royalties . . . . .	0.			
16 Occupancy . . . . .	188,382.	188,382.		
17 Travel . . . . .	0.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings . . . . .	448.	448.		
20 Interest . . . . .	567,707.	567,707.		
21 Payments to affiliates . . . . .	0.			
22 Depreciation, depletion, and amortization . . . . .	265,255.	265,255.		
23 Insurance . . . . .	145,810.	145,810.		
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 <u>CONTRACTS</u> . . . . .	421,601.	421,601.		
b <u>REPAIRS &amp; MAINTENANCE</u> . . . . .	388,528.	388,528.		
c <u>ADMINISTRATIVE</u> . . . . .	22,023.	22,023.		
d <u>REAL ESTATE TAXES</u> . . . . .	45,836.	45,836.		
e <u>AMORTIZATION</u> . . . . .	1,708.	1,708.		
f All other expenses . . . . .	2,015.	2,015.		
<b>25 Total functional expenses. Add lines 1 through 24f</b>	<b>2,302,277.</b>	<b>2,185,142.</b>	<b>117,135.</b>	
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	230,649.	1	3,058,458.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	3,565.	4	3,565.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees 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		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	19,623.	9	19,623.
	10a	Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D	7,482,111.		
	10b	Less accumulated depreciation	6,024,719.	10c	1,457,392.
	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	628,291.	15	1,124,341.
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	2,501,070.	16	5,663,379.	
Liabilities	17	Accounts payable and accrued expenses	36,508.	17	36,511.
	18	Grants payable		18	
	19	Deferred revenue	12,667.	19	12,667.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial 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 <b>ATCH 4</b>	2,032,671.	23	5,243,555.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D	683,758.	25	658,752.
	26	<b>Total liabilities.</b> Add lines 17 through 25	2,765,604.	26	5,951,485.
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	-264,534.	27	-288,106.
	28	Temporarily restricted net assets		28	
	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	-264,534.	33	-288,106.	
34	<b>Total liabilities and net assets/fund balances</b>	2,501,070.	34	5,663,379.	

**Part XI Financial Statements and Reporting**

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		X
<b>2b</b> Were the organization's financial statements audited by an independent accountant? . . . . .		X
<b>2c</b> If "Yes" to line 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? . . . . . If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O		
<b>d</b> If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
<b>3a</b> 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? . . . . .		X
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		



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

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc; 13 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.

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Rows include: 14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)); 15 Public support percentage from 2008 Schedule A, Part II, line 14; 16a 33 1/3 % support test - 2009; 16b 33 1/3 % support test - 2008; 17a 10%-facts-and-circumstances test - 2009; 17b 10%-facts-and-circumstances test - 2008; 18 Private foundation.

**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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 . . . . .	1,122,076.	1,203,683.	1,396,251.	1,405,048.	1,708,242.	6,835,300.
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 through 5 . . . . .	1,122,076	1,203,683	1,396,251.	1,405,048.	1,708,242	6,835,300.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .	0	0.	0	0	0.	0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						
c Add lines 7a and 7b . . . . .	0	0	0.	0	0	0.
8 Public support (Subtract line 7c from line 6) . . . . .						6,835,300.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6 . . . . .	1,122,076.	1,203,683	1,396,251.	1,405,048	1,708,242.	6,835,300.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	7,352	8,476	10,902	7,147	5,686	39,563
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
c Add lines 10a and 10b . . . . .	7,352.	8,476	10,902	7,147	5,686	39,563.
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) . . . . .	36,112	35,568	37,435.	36,974	35,094	181,183.
13 Total support. (Add lines 9, 10c, 11, and 12) . . . . .	1,165,540.	1,247,727.	1,444,588	1,449,169	1,749,022	7,056,046.
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 2009 (line 8, column (f) divided by line 13, column (f)) . . . . .	15	96.87 %
16 Public support percentage from 2008 Schedule A, Part III, line 15 . . . . .	16	96.71 %

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f)) . . . . .	17	.56 %
18 Investment income percentage from 2008 Schedule A, Part III, line 17 . . . . .	18	.06 %

19a **33 1/3 % support tests - 2009.** 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 - 2008.** 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 ▶

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**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.

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SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. Attach to Form 990. See separate instructions.

Name of the organization COLLEGE TOWN APARTMENTS

Employer identification number 94-1665562

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 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?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

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). 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. Table with 2 columns: Held at the End of the Year. Rows include: a Total number of conservation easements, b Total acreage restricted by conservation easements, c Number of conservation easements on a certified historic structure included in (a), d Number of conservation easements included in (c) acquired after 8/17/06, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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)?, 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. 1b 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.

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

3 Using the organization's acquisition, access, 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 Escrow and Custodial Arrangements.** Complete if the 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 XI V and complete the following table

	Amount
c Beginning balance	<b>1c</b>
d Additions during the year	<b>1d</b>
e Distributions during the year	<b>1e</b>
f Ending balance	<b>1f</b>

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

b If "Yes," explain the arrangement in Part XI V

**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 Net investment earnings, gains, and 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

	Yes	No
(i) unrelated organizations	<b>3a(i)</b>	
(ii) related organizations	<b>3a(ii)</b>	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	<b>3b</b>	

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) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		7,028,350.	6,024,719.	1,003,631.
<b>Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)</b>				1,003,631.



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

1	Total revenue (Form 990, Part VIII, column (A), line 12)		1	
2	Total expenses (Form 990, Part IX, column (A), line 25)		2	
3	Excess or (deficit) for the year Subtract line 2 from line 1		3	
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 through 8		9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9		10	

**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	
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		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
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 must equal Form 990, Part I, line 12)		5	

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

1	Total expenses and losses per audited financial statements		1	
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	Other losses	2c		
d	Other (Describe in Part XIV)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
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 must equal Form 990, Part I, line 18)		5	

**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, line 2; Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

SCHEDULE D PART VI LINE 1E: SEE ATTACHED DEPRECIATION DETAIL

**Part XIV** Supplemental Information *(continued)*

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SCHEDULE O  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization

COLLEGE TOWN APARTMENTS

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public  
Inspection

Employer identification number

94-1665562

ATTACHMENT 1

990 PART VI SECTION A QUESTION 8B: THERE ARE NO COMMITTEES WITH AUTHORITY  
TO ACT ON BEHALF OF THE GOVERNING BODY.

990 PART VI SECTION C QUESTION 19: THE ITEMS LISTED ARE NOT MADE PUBLIC.

SCHEDULE A, PART III, LINE 12 - OTHER INCOME INCLUDES THE FOLLOWING:  
MISC., TENANT CHARGES, AND LAUNDRY AND VENDING INCOME

990 PART I, LINE 19

NET ASSETS WAS INCREASED BY CAPITAL CONTRIBUTIONS OF \$763,269 AND  
DECREASED BY WITHDRAWALS BY PARTNERS OF \$233,586. TOTAL CHANGE IS  
\$529,683.

990 PART VI, SECTION B, QUESTION 11A

THE FORM IS EMAILED TO US AND PRINTED OUT AND LOOKED OVER AND UPDATED BY  
ALICE THE PROPERTY MANAGER FOR THE COMPLEX.

ATTACHMENT 2

990. PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
CARSON LANDSCAPE 9530 ELDER CREEK ROAD	LANDSCAPING	149,828.

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

Schedule O (Form 990) 2009

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Name of the organization COLLEGE TOWN APARTMENTS	Employer identification number 94-1665562
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ATTACHMENT 2 (CONT'D)

990, PART VII - COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
SACRAMENTO, CA 95829-9306		
PALADIN SECURITY P.O. BOX 41572 SACRAMENTO, CA 95841-3175	SECURITY	121,600.
TOTAL COMPENSATION		271,428.

ATTACHMENT 3

FORM 990, PART VIII - INVESTMENT INCOME

<u>DESCRIPTION</u>	(A) <u>TOTAL REVENUE</u>	(B) <u>RELATED OR EXEMPT REVENUE</u>	(C) <u>UNRELATED BUSINESS REV.</u>	(D) <u>EXCLUDED REVENUE</u>
INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	5,686.	5,686.		
TOTALS	5,686.	5,686.		

ATTACHMENT 4

FORM 990, PART X - SECURED MORTGAGES AND NOTES PAYABLE

LENDER: REILLY MORTGAGE  
 INTEREST RATE: 3.000000  
 MATURITY DATE: 07/01/2009  
 REPAYMENT TERMS: PRINCIPAL AND INTEREST  
 SECURITY PROVIDED: REAL PROPERTY

BEGINNING BALANCE DUE .....	14,793.
ENDING BALANCE DUE .....	14,793.

LENDER: SSC FOUNDATION  
 INTEREST RATE: 3.000000  
 MATURITY DATE: 07/01/2009  
 REPAYMENT TERMS: PRINCIPAL AND INTEREST

BEGINNING BALANCE DUE .....	18,450.
ENDING BALANCE DUE .....	

Name of the organization COLLEGE TOWN APARTMENTS	Employer identification number 94-1665562
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ATTACHMENT 4 (CONT'D)  
18,450.

LENDER: CAMPUS FACILITIES

INTEREST RATE: 6.000000

MATURITY DATE: 07/01/2009

REPAYMENT TERMS: PRINCIPAL AND INTEREST

BEGINNING BALANCE DUE .....	229,554.
ENDING BALANCE DUE .....	<u>229,554.</u>

Name of the organization COLLEGE TOWN APARTMENTS	Employer identification number 94-1665562
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ATTACHMENT 4 (CONT'D)

LENDER: HOUSING AND URBAN DEVELOPMENT  
INTEREST RATE: 0.000000  
MATURITY DATE: 07/01/2009  
REPAYMENT TERMS: PRINCIPAL DUE AT REFINANCING OR REPAYMENT OF DEBT  
SECURITY PROVIDED: REAL PROPERTY

BEGINNING BALANCE DUE ..... 1,769,874.  
ENDING BALANCE DUE ..... 4,980,758.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE 2,032,671.

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE 5,243,555.

