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Form

990Department of the Treasury
Internal Revenue Service**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

OMB No 1545-0047

2011**Open to Public Inspection****A For the 2011 calendar year, or tax year beginning , and ending****B** Check if applicable☐ Address change☐ Name change☐ Initial return☐ Terminated☐ Amended return☐ Application pending**C** Name of organization**Santa Fe Community Housing Trust**

Doing Business As

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

P.O. 713

Room/suite

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

Santa Fe**NM 87504-0713****D** Employer identification number**85-0392520****E** Telephone number**505-989-3960****G** Gross receipts \$ **2,724,760****F** Name and address of principal officer**Sharron F. Welsh****PO Box 713****Santa Fe****NM 87504-0713****H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶**I** Tax-exempt status☒ 501(c)(3)☐ 501(c) ()

(insert no)

☐ 4947(a)(1) or☐ 527**J** Website: ▶**housingtrustonline.org****K** Form of organization☒ Corporation☐ Trust☐ Association☐ Other ▶**L** Year of formation**1992****M** State of legal domicile**NM****Part I Summary****1** Briefly describe the organization's mission or most significant activities**See Schedule O****2** Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets**3** Number of voting members of the governing body (Part VI, line 1a)**3 12****4** Number of independent voting members of the governing body (Part VI, line 1b)**4 12****5** Total number of individuals employed in calendar year 2011 (Part V, line 2a)**5 12****6** Total number of volunteers (estimate if necessary)**6 60****7a** Total unrelated business revenue from Part VIII, column (C), line 12**7a 0****b** Net unrelated business taxable income from Form 990-T, line 34**7b 0****8** Contributions and grants (Part VIII, line 1h)**Prior Year****Current Year****5,727,542****965,602****9** Program service revenue (Part VIII, line 2g)**422,483****1,562,329****10** Investment income (Part VIII, column (A), lines 3, 4, and 7d)**177,979****134,650****11** Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)**2,029****62,179****12** Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)**6,330,033****2,724,760****13** Grants and similar amounts paid (Part IX, column (A), lines 1-3)**145,418****124,341****14** Benefits paid to or for members (Part IX, column (A), line 4)**0****0****15** Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)**489,720****585,356****16a** Professional fundraising fees (Part IX, column (A), line 11e)**0****0****b** Total fundraising expenses (Part IX, column (D), line 25)**0****0****17** Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)**302,210****1,330,779****18** Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)**937,348****2,040,476****19** Revenue less expenses Subtract line 18 from line 12**5,392,685****684,284**

Expenses SCANNED BY P 1 2011

20 Total assets (Part X, line 16)**Beginning of Current Year****End of Year****32,301,895****37,438,909****21** Total liabilities (Part X, line 26)**3,497,726****11,939,060****22** Net assets or fund balances Subtract line 21 from line 20**28,804,169****25,499,849****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

Date

Sharron F. Welsh**Executive Director**

Type or print name and title

Paid

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if

PTIN

Ollie D. Waters**Ollie D. Waters****07/26/12****self-employed****P00072561****Preparer Use Only**Firm's name ▶ **Moye, Waters and Associates**Firm's EIN ▶ **20-5855985**Firm's address ▶ **4317 Lead Ave SE Ste C**Phone no **505-260-0616****Albuquerque, NM 87108-2724**

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2011)

DAA

917-10-22

23

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

☒

1 Briefly describe the organization's mission

See Schedule O

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 organization's program service accomplishments for each of its three largest program services, as measured 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 \$ **714,156** including grants of \$ **124,341**) (Revenue \$)

For the Calendar year 2011 The Housing Trust performed intake appointments with 522 new families. At the end of the calendar year we had 49 families actively seeking homes or under contract on a home through our program. In that same period we directly assisted 36 families with purchasing homes and educated 53 families through our homebuyer-training program. We assisted clients in accessing \$1.2 million in cash assistance and discounts as well as \$5.1 million in first mortgages. We also provided rental assistance to 22 households through our HIV/AIDS program and provided home equity conversion mortgage counseling to 162 households. We also sold 1 Senior Co-housing units during 2011. This subdivision qualifies as an Enterprise

4b (Code) (Expenses \$) including grants of \$) (Revenue \$)

4c (Code) (Expenses \$) including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ **1,139,004** including grants of \$) (Revenue \$)4e Total program service expenses **1,853,160**

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	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	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		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which 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		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		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		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		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	X	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		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, Parts II and IV		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, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 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? If "Yes," complete Schedule I, Parts I and III	X	
23 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? If "Yes," complete Schedule J		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 lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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		X
25b 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? If "Yes," complete Schedule L, Part I		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		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 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)		
28a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
28b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	X	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
35b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		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? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	48	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
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.	12	
2b	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 (see instructions).	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
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)?		X
4b	If "Yes," enter the name of the foreign country: See instructions for 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?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13a	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

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 Check if Schedule O contains a response to any question in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a	12		
Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
1b	12		
Enter the number of voting members included in line 1a, above, who are independent.			
2			X
Did any officer, director, trustee, or key employee have a family relationship with any other officer, director, trustee, or key employee?			
3			X
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?			
4			X
Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			
5			X
Did the organization become aware during the year of a significant diversion of the organization's assets?			
6			X
Did the organization have members or stockholders?			
7a			X
Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			
7b			X
Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			
8			
Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
8a		X	
The governing body?			
8b		X	
Each committee with authority to act on behalf of the governing body?			
9			X
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.			

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

		Yes	No
10a			X
Did the organization have local chapters, branches, or affiliates?			
10b			
If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?			
11a		X	
Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?			
11b			
Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a		X	
Did the organization have a written conflict of interest policy? If "No," go to line 13.			
12b		X	
Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?			
12c		X	
Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.			
13		X	
Did the organization have a written whistleblower policy?			
14		X	
Did the organization have a written document retention and destruction policy?			
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?			
15a		X	
The organization's CEO, Executive Director, or top management official.			
15b		X	
Other officers or key employees of the organization. If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a		X	
Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?			
16b		X	
If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 **NM**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made 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 made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization **Justin Robinson** **PO Box 713**

Santa Fe

NM 87504-0713 505-989-3960

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organizations compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Patricia Nie President	2.00	X						0	0	0
(2) Wayne Miller Vice-President	2.00	X						0	0	0
(3) Leroy Baca Treasurer	2.00	X						0	0	0
(4) John Quintana Secretary	2.00	X						0	0	0
(5) Jamie Bloser Director	2.00	X						0	0	0
(6) Mike Chapman Director	2.00	X						0	0	0
(7) Mari Gay Grana Director	2.00	X						0	0	0
(8) Natasha Gunderson Director	2.00	X						0	0	0
(9) Paul Lewis Director	2.00	X						0	0	0
(10) Ouida MacGregor Director	2.00	X						0	0	0
(11) Estevan Trujillo Director	2.00	X						0	0	0
(12) William Wafer Director	2.00	X						0	0	0
(13) Sharron F. Welsh Executive Director	40.00			X				90,581	0	0
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees(continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total								90,581		
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								90,581		

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

Part VIII Statement of Revenue

			(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				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	965,602			
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f		965,602			
Program Service Revenue		Busn. Code				
	2a Home Sales		647,123	647,123		
	b Developer Fee		620,179	620,179		
	c Tenant Rental Income		274,880			274,880
	d Homeowner Program Fees		20,147	20,147		
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		1,562,329			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		134,650	134,650		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less rental exps					
	c Rental inc or (loss)					
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b Less cost or other basis & sales exps					
	c Gain or (loss)					
	d Net gain or (loss)					
	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					
	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						
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						
Miscellaneous Revenue		Busn. Code				
11a Miscellaneous-Village Sage			44,584	44,584		
b Miscellaneous			17,595	17,595		
c						
d All other revenue						
e Total. Add lines 11a-11d			62,179			
12 Total revenue. See instructions			2,724,760	1,484,278	0	274,880

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)

Check if Schedule O contains a response to any question in this Part IX ☐

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				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	124,341	124,341		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	90,581	81,523	9,058	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	391,139	317,262	73,877	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	67,957	56,257	11,700	
10 Payroll taxes	35,679	29,536	6,143	
11 Fees for services (non-employees)				
a Management				
b Legal	6,761	364	6,397	
c Accounting	29,532		29,532	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other	31,685		31,685	
12 Advertising and promotion	11,268	11,268		
13 Office expenses	20,998	17,382	3,616	
14 Information technology				
15 Royalties				
16 Occupancy	164,835	158,471	6,364	
17 Travel	1,321	1,094	227	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,003	830	173	
20 Interest	164,436	163,159	1,277	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	293,990	292,014	1,976	
23 Insurance	10,600	8,775	1,825	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a COGS	339,567	339,567		
b Miscellaneous	83,571	83,571		
c Cleaning / Maintenance	32,666	32,666		
d Managers Salary	28,470	28,470		
e All other expenses	110,076	106,610	3,466	
25 Total functional expenses. Add lines 1 through 24e	2,040,476	1,853,160	187,316	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	70	1	65,215
	2 Savings and temporary cash investments	2,527,603	2	1,855,910
	3 Pledges and grants receivable, net	51,822	3	111,414
	4 Accounts receivable, net	18,473	4	22,313
	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)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	11,878,524	7	13,641,371
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	42,727	9	5,820
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	10a 10,877,800		
	b Less accumulated depreciation	10b 398,142	517,044	10c 10,479,658
	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	17,265,632	15	11,257,208
16 Total assets. Add lines 1 through 15 (must equal line 34)	32,301,895	16	37,438,909	
Liabilities	17 Accounts payable and accrued expenses	152,979	17	188,490
	18 Grants payable	541,942	18	535,942
	19 Deferred revenue		19	1,325
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	7,790	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	2,775,435	23	11,183,173
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	19,580	25	30,130
	26 Total liabilities. Add lines 17 through 25	3,497,726	26	11,939,060
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	18,367,818	27	18,761,510
	28 Temporarily restricted net assets	10,436,351	28	6,738,339
	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	28,804,169	33	25,499,849	
34 Total liabilities and net assets/fund balances	32,301,895	34	37,438,909	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,724,760
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,040,476
3	Revenue less expenses. Subtract line 2 from line 1	3	684,284
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	28,804,169
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-3,988,604
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	25,499,849

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

- 1** Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
- b** Were the organization's financial statements audited by an independent accountant?
- c** 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
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- 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?
- 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

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form **990** (2011)

SCHEDULE A
(Form 990 or 990-EZ)**Public Charity Status and Public Support**

OMB No 1545-0047

2011**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

Name of the organization

Santa Fe Community Housing Trust

Employer identification number

85-0392520**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: (For lines 1 through 11, check only one box.)

- 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)**.
- 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)**.
- 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 supported organization(s).

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for
Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	1,585,972	1,304,839	1,168,953	5,727,542	965,602	10,752,908
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 through 3	1,585,972	1,304,839	1,168,953	5,727,542	965,602	10,752,908
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						10,752,908

Section B. Total Support

Calendar year (or fiscal year beginning in)▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	1,585,972	1,304,839	1,168,953	5,727,542	965,602	10,752,908
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	99,864	239,230	198,440	177,979	135,720	851,233
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.)		10,928	29,181	2,029	63,721	105,859
11 Total support. Add lines 7 through 10						11,710,000
12 Gross receipts from related activities, etc. (see instructions)					12	1,484,278

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

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	91.83 %
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	92.99 %
16a 33 1/3% support test—2011. 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—2010. 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—2011. 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 "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"/>		
b 10%-facts-and-circumstances test—2010. 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"/>		

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 or if the organization failed to qualify under Part II.

If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 through 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 \$5,000 or 1% of the amount on line 13 for the year						
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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2011. 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 ▶ <input type="checkbox"/>		
b 33 1/3% support tests—2010. 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 ▶ <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ <input type="checkbox"/>		

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions)

Part II, Line 10 - Other Income Detail

Partnership Income	\$	30,629
Miscellaneous	\$	75,230

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

2011**Open to Public
Inspection**

Name of the organization

Employer identification number

Santa Fe Community Housing Trust**85-0392520****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 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? <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 education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

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

	Held at the End of the Tax 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, and not on a historic structure listed in the National Register	2d

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? ☐ Yes ☐ No

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 section 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 (ASC 958), 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 (ASC 958), 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 (ASC 958) 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 acquisition, 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 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 XIV and complete the following table:

	Amount
1c	
1d	
1e	
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 the 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 current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ☐ %

b Permanent endowment ☐ %

c Temporarily restricted endowment ☐ %

The percentages in lines 2a, 2b, and 2c should equal 100%

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

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		726,808		726,808
b Buildings		9,734,965	283,281	9,451,684
c Leasehold improvements		34,308	1,715	32,593
d Equipment		54,309	49,100	5,209
e Other		327,410	64,046	263,364
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				10,479,658

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must 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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must 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
(1) Development Costs	4,603,146
(2) Land Trust	2,553,500
(3) Lien Receivable	2,061,011
(4) Investment in SBS LLC	960,766
(5) Restricted Deposits	930,077
(6) Eligible Reimbursement-Risk Share	115,176
(7) Deferred Financing	32,446
(8) Investment in Nueva La Querencia	1,086
(9) Construction in Progress	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	11,257,208

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) HOPWA Reentry	18,973
(3) Tenant deposits held in trust	10,550
(4) Due to other agencies	607
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	30,130

2. FIN 48 (ASC 740) Footnote 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 (ASC 740)

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	2,724,760
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,040,476
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	684,284
4	Net unrealized gains (losses) on investments	4	1,542
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	1,542
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	685,826

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	2,726,302
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	1,542
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	1,542
3	Subtract line 2e from line 1	3	2,724,760
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	2,724,760

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

1	Total expenses and losses per audited financial statements	1	2,040,476
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	2,040,476
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	2,040,476

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.

Part X - FIN 48 Footnote

The Housing Trust annually evaluates all federal and state income tax positions. This process includes an analysis of whether these income tax positions the Organization takes meet the definition of an uncertain tax position under the Income Taxes Topic of the Financial Accounting Standards Codification. As of December 31, 2011 there were no uncertain tax positions noted.

Part XIV Supplemental Information (continued)

**SCHEDULE I
(Form 990)**Department of the Treasury
Internal Revenue Service**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV line 21 or 22.

▶ Attach to Form 990.

OMB No. 1545-0047

2011**Open to Public
Inspection**

Name of the organization

Santa Fe Community Housing Trust

Employer identification number

85-0392520**Part I General Information on Grants and Assistance****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?**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" to 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.

Part II can be duplicated if additional space is needed

Yes ☒ No ☐

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table**3** Enter total number of other organizations listed in the line 1 table

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

DAA

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
 Part III can be duplicated 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
1	Rental Assistance	22	124,341			
2						
3						
4						
5						
6						
7						
Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information						

Part I, Line 2 - Procedures for Monitoring the Use of Grant Funds

Funds are disbursed directly to the landlords and not to the beneficiaries.

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011Open to Public
Inspection

Name of the organization

Santa Fe Community Housing Trust

Employer identification number

85-0392520**Form 990 - Organization's Mission or Most Significant Activities**

The stated mission of the Housing Trust is to help affordable and ecologically sound housing for low and moderate income households become a reality in the City and County of Santa Fe on a long term basis and to help bring about improved economic opportunities for those receiving services. The Housing Trust provides education in the form of one-on-one counseling and group classes in the areas of homebuyer training, home maintenance, and personal finances, including foreclosure avoidance. The Housing Trust also assist homebuyers in the review of their closing documents and attends the home closing with their clients.

Form 990, Part I, Line 6

We estimate that we used 60 volunteers to teach homebuyer classes.

Form 990, Part III, Line 4a - First Accomplishment

Green Development and a LEED for Neighborhood Development Pilot Project. During 2011, the Housing Trust also completed construction of a 60-unit affordable residential project, utilizing Tax Credit Exchange Program funds and a variety of other grant and loan sources. Twenty-five percent of this project is committed to meeting the needs of the homeless and some units are also being constructed to meet other special needs. The Housing Trust was awarded Low Income Housing Tax Credits to provide core financing for another 60-unit apartment complex. The Housing Trust also secured a syndicate for the development of this project including United Healthcare and Wells Fargo. 25 percent of these units are also dedicated to the

Name of the organization

Santa Fe Community Housing Trust

Employer identification number

85-0392520

homeless. The Housing Trust also completed 14 single family homes, most of which have been sold to families below 100% of the Area Median Income (AMI), and an average AMI of approximately 75% and entered into an agreement to develop another 14 in 2012.

Form 990, Part III, Line 4d - All Other Accomplishment

For the Calendar year 2011 The Housing Trust performed intake appointments with 522 new families. At the end of the calendar year we had 49 families actively seeking homes or under contract on a home through our program. In that same period we directly assisted 36 families with purchasing homes and educated 53 families through our homebuyer-training program. We assisted clients in accessing \$1.2 million in cash assistance and discounts as well as \$5.1 million in first mortgages. We also provided rental assistance to 22 households through our HIV/AIDS program and provided home equity conversion mortgage counseling to 162 households. We also sold 1 Senior Co-housing units during 2011. This subdivision qualifies as an Enterprise Green Development and a LEED for Neighborhood Development Pilot Project. During 2011, the Housing Trust also completed construction of a 60-unit affordable residential project, utilizing Tax Credit Exchange Program funds and a variety of other grant and loan sources. Twenty-five percent of this project is committed to meeting the needs of the homeless and some units are also being constructed to meet other special needs. The Housing Trust was awarded Low Income Housing Tax Credits to provide core financing for another 60-unit apartment complex. The Housing Trust also secured a syndicate for the development of this project including United Healthcare and Wells Fargo. 25 percent of these units are also dedicated to the

Name of the organization

Santa Fe Community Housing Trust

Employer identification number

85-0392520

homeless. The Housing Trust also completed 14 single family homes, most of which have been sold to families below 100% of the Area Median Income (AMI), and an average AMI of approximately 75% and entered into an agreement to develop another 14 in 2012.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990
Form 990 is presented to the Executive Committee of the Board of Directors for review and approval prior to submission to the IRS.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

The Board engages in self monitoring procedures with the requirement that all potential and actual conflicts are to be disclosed in a timely manner. The Board annually performs a conflict of interest assessment and provides signed documentation attesting to the absence of conflicts.

Form 990, Part VI, Line 15a - Compensation Process for Top Official
Compensation review is performed and approved annually by action of the Board of Directors.

Form 990, Part VI, Line 15b - Compensation Process for Officers
Compensation review is performed and approved annually by action of the Board of Directors.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation
Information is made available on the organizations website, on the Guidestar website, and upon request.

SCHEDULE R
(Form 990)**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" to Form 990, Part IV line 33, 34, 35, 36, or 37.

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011**Open to Public
Inspection**

Name of the organization

Santa Fe Community Housing Trust

Employer identification number

85-0392520

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(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
(1) Village Sage, LLC 1111 Agua Fria Street Santa Fe NM 87501 26-3709433	Rental	NM	319,720	11,145,358	SFCHT
(2)					
(3)					
(4)					
(5)					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(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	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) SBS LLC 8 Camino Del Prado Santa Fe NM 87507 20-0991874	real estat	NM			N/A		X
(2) Tierra Contenta Corporation PMB 220, 369 Montezuma Santa Fe NM 87501 85-0412158	real estat	NM	501 C3	7	N/A		X
(3)							
(4)							
(5)							

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

Schedule R (Form 990) 2011

DAA

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.)

(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, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Dispro- portionate alloc ?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) Generator managing partner?	(k) Percentage ownership
							Yes	No			
(1) Village Sage, LLC 1111 Agua Fria Street Santa Fe NM 87501 26-3709433	real estat	NM		Related				X		X	100.00
(2) SBS LLC 8 Camino Del Prado Santa Fe NM 87507 20-0991874	real estat	NM		Related				X		X	50.00
(3)											
(4)											

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(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
(1)							
(2)							
(3)							
(4)							

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**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?**a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to related organization(s)**c** Gift, grant, or capital contribution from related organization(s)**d** Loans or loan guarantees to or for related organization(s)**e** Loans or loan guarantees by related organization(s)**f** Sale of assets to related organization(s)**g** Purchase of assets from related organization(s)**h** Exchange of assets with related organization(s)**i** Lease of facilities, equipment, or other assets to related organization(s)**j** Lease of facilities, equipment, or other assets from related organization(s)**k** Performance of services or membership or fundraising solicitations for related organization(s)**l** Performance of services or membership or fundraising solicitations by related organization(s)**m** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)**n** Sharing of paid employees with related organization(s)**o** Reimbursement paid to related organization(s) for expenses**p** Reimbursement paid by related organization(s) for expenses**q** Other transfer of cash or property to related organization(s)**r** Other transfer of cash or property from related organization(s)**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	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	Tierra Contenta Corporation	n	159,837	audit
(2)	Tierra Contenta Corporation	q	131,218	audit
(3)	Village Sage LLC	d	995,536	audit
(4)	SBS LLC	d		audit
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(1)	(a) Name, address and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(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?		(k) Percentage ownership
					Yes	No			Yes	No		Yes	No	
(1)														
(2)														
(3)														
(4)														
(5)														
(6)														
(7)														
(8)														
(9)														
(10)														
(11)														

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Forms
990 / 990-PF**Other Notes and Loans Receivable****2011**

For calendar year 2011, or tax year beginning , and ending

Name

Employer Identification Number

Santa Fe Community Housing Trust**85-0392520****Form 990, Part X, Line 7 - Additional Information**

Name of borrower	Relationship to disqualified person
(1) Mortgage receivables	
(2) SBS LLC	
(3) Tierra Contenta	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	11,818,075	13,414,298	
(2)	30,000	30,000	
(3)	30,449	197,073	
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	11,878,524	13,641,371	

Forms 990 / 990-PF	Mortgages and Other Notes Payable	2011
For calendar year 2011, or tax year beginning _____, and ending _____		
Name Santa Fe Community Housing Trust		Employer Identification Number 85-0392520

Form 990, Part X, Line 23 - Additional Information

Name of lender	Relationship to disqualified person
(1) Century Bank #827	
(2) Century Bank -LNQ Construction Loans	
(3) Wells Fargo Construction Loan-VS	
(4) NM Mortgage Finance Authority	
(5) Century Bank-Stage Coach Bridge	
(6) NM Mortgage Finance Authority-LIHTC	
(7) NM Mortgage Finance Authority	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 175,000	05/15/09	03/15/29	1,212 per month for 20 yrs	5.500
(2)	11/24/10	05/19/11	Due on May 19, 2011	6.000
(3)	09/21/10	09/21/11	Due on September 21, 2011	5.000
(4)	01/07/10	02/01/42	Int only yrs 1-2, 30 note	1.000
(5) 1,400,000	11/10/11	10/30/12	due on maturity date	5.500
(6) 8,872,429	12/28/09	12/31/36	forgiven in 180 months	0.000
(7) 500,000	01/07/10	01/06/40	30 yrs w/1st two int only	3.000
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) Real Estate	Mortgage on 1111 Agua Fria
(2) real estate	
(3) real estate	
(4) real estate	
(5) Real estate	
(6) real estate	
(7) Real estate	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	167,132	160,744
(2)	55,141	
(3)	2,346,892	
(4)	206,270	250,000
(5)		1,400,000
(6)		8,872,429
(7)		500,000
(8)		
(9)		
(10)		
Totals	2,775,435	11,183,173

Form **4562**

Depreciation and Amortization

(Including Information on Listed Property)

OMB No 1545-0172

2011Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to your tax return.

Attachment
Sequence No **179**

Name(s) shown on return

Santa Fe Community Housing Trust

Identifying number

85-0392520

Business or activity to which this form relates

Indirect Depreciation**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	33,959

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	33,959
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions

Form **4562** (2011)

DAA

There are no amounts for Page 2

Form **4562**

Depreciation and Amortization

(Including Information on Listed Property)

OMB No 1545-0172

2011Attachment
Sequence No **179**Department of the Treasury
Internal Revenue Service

(99)

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

Santa Fe Community Housing Trust

Identifying number

85-0392520

Business or activity to which this form relates

Tenant Rental Income**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	260,031

Part III MACRS Depreciation (Do not include listed property.) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	260,031
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2011)

DAA

There are no amounts for Page 2

85-0392520

Federal Asset Report

FYE: 12/31/2011

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179B	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:									
1	Building Structure	9/01/09	316,634			316,634	30 MO S/L	21,109	10,554
2	Building Interior	9/01/09	54,406			54,406	7 MO S/L	15,545	7,772
3	Exterior Signage	9/01/09	3,029			3,029	10 MO S/L	606	303
4	Landscaping	9/01/09	47,286			47,286	10 MO S/L	9,457	4,729
5	Land	9/01/09	123,360			123,360	0 -- Land	0	0
6	Laptop Computer	12/01/97	2,746			2,746	5 MO S/L	2,746	0
7	Dell Computer	6/20/02	1,486			1,486	5 MO S/L	1,486	0
8	Dell Computers-2	11/19/02	2,997			2,997	5 MO S/L	2,997	0
9	Dell Computers-2	6/03/03	3,076			3,076	5 MO S/L	3,076	0
10	Dell Computer	11/26/03	1,390			1,390	5 MO S/L	1,390	0
11	Dell Laptop	1/13/04	1,005			1,005	5 MO S/L	1,005	0
12	Dell Server	1/13/04	3,895			3,895	5 MO S/L	3,895	0
13	Dell Computer	2/21/07	1,255			1,255	5 MO S/L	1,255	0
14	Dell Server	2/21/07	2,528			2,528	5 MO S/L	2,023	505
15	Computer Upgrade	1/01/08	11,018			11,018	5 MO S/L	6,611	2,204
16	Dell Computers-8	8/17/09	9,636			9,636	3 MO S/L	6,424	3,212
17	Server Upgrade	9/29/09	968			968	3 MO S/L	646	322
18	Office Modular	10/17/00	5,424			5,424	5 MO S/L	5,424	0
19	Beck Furniture	10/01/04	8,189			8,189	5 MO S/L	8,189	0
20	Armoire, cabinets	10/30/09	1,760			1,760	5 MO S/L	704	352
21	JC Blinds for Office	11/04/09	1,037			1,037	5 MO S/L	414	208
22	Jakes Upholestry	11/04/09	2,676			2,676	5 MO S/L	1,070	536
23	Sharron's Desk	12/14/09	700			700	5 MO S/L	280	140
24	Reception Desk	12/30/09	720			720	5 MO S/L	288	144
25	S Kelly, tables, frames, mirrors	12/31/09	493			493	5 MO S/L	198	98
26	Fax Machine	4/08/98	700			700	5 MO S/L	700	0
27	HP Printer	9/10/98	1,150			1,150	5 MO S/L	1,150	0
28	Phone System	12/01/08	5,890			5,890	5 MO S/L	3,534	1,178
29	Security System	8/28/09	306			306	5 MO S/L	122	62
30	Phone System	9/29/09	4,263			4,263	5 MO S/L	1,705	852
31	Computer-HOPWA	9/09/10	929			929	3 MO S/L	103	310
32	Office Additions/Architect	8/13/10	243			243	7 MO S/L	0	35
33	Office Chairs	3/16/11	3,399			3,399	7 MO S/L	0	364
34	Skylight Blinds	7/13/11	1,106			1,106	7 MO S/L	0	79
Total Other Depreciation			<u>625,700</u>			<u>625,700</u>		<u>104,152</u>	<u>33,959</u>
Total ACRS and Other Depreciation			<u>625,700</u>			<u>625,700</u>		<u>104,152</u>	<u>33,959</u>
Grand Totals			625,700			625,700		104,152	33,959
Less: Dispositions and Transfers			0			0		0	0
Less: Start-up/Org Expense			0			0		0	0
Net Grand Totals			<u>625,700</u>			<u>625,700</u>		<u>104,152</u>	<u>33,959</u>

85-0392520

Federal Asset Report

FYE: 12/31/2011

Tenant Rental Income

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:										
35	Land-Village Sage	4/12/11	603,448				603,448	0 -- Land	0	0
36	Buildings and Improvements	4/12/11	8,079,200				8,079,200	40 MO S/L	0	151,485
37	Site Work	4/12/11	1,234,410				1,234,410	15 MO S/L	0	61,721
38	Landscaping	4/12/11	34,308				34,308	15 MO S/L	0	1,715
39	Furniture & Equipment	4/12/11	300,734				300,734	5 MO S/L	0	45,110
	Total Other Depreciation		<u>10,252,100</u>				<u>10,252,100</u>		<u>0</u>	<u>260,031</u>
	Total ACRS and Other Depreciation		<u>10,252,100</u>				<u>10,252,100</u>		<u>0</u>	<u>260,031</u>
	Grand Totals		10,252,100				10,252,100		0	260,031
	Less: Dispositions and Transfers		0				0		0	0
	Less: Start-up/Org Expense		0				0		0	0
	Net Grand Totals		<u>10,252,100</u>				<u>10,252,100</u>		<u>0</u>	<u>260,031</u>

85-0392520

AMT Asset Report

FYE: 12/31/2011

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179B	Bonus	Basis for Dep	PerConv	Meth	Prior	Current
Other Depreciation:											
1	Building Structure	9/01/09	0				0	0	HY	0	0
2	Building Interior	9/01/09	0				0	0	HY	0	0
3	Exterior Signage	9/01/09	0				0	0	HY	0	0
4	Landscaping	9/01/09	0				0	0	HY	0	0
5	Land	9/01/09	0				0	0	HY	0	0
6	Laptop Computer	12/01/97	0				0	0	HY	0	0
7	Dell Computer	6/20/02	0				0	0	HY	0	0
8	Dell Computers-2	11/19/02	0				0	0	HY	0	0
9	Dell Computers-2	6/03/03	0				0	0	HY	0	0
10	Dell Computer	11/26/03	0				0	0	HY	0	0
11	Dell Laptop	1/13/04	0				0	0	HY	0	0
12	Dell Server	1/13/04	0				0	0	HY	0	0
13	Dell Computer	2/21/07	0				0	0	HY	0	0
14	Dell Server	2/21/07	0				0	0	HY	0	0
15	Computer Upgrade	1/01/08	0				0	0	HY	0	0
16	Dell Computers-8	8/17/09	0				0	0	HY	0	0
17	Server Upgrade	9/29/09	0				0	0	HY	0	0
18	Office Modular	10/17/00	0				0	0	HY	0	0
19	Beck Furniture	10/01/04	0				0	0	HY	0	0
20	Armoire, cabinets	10/30/09	0				0	0	HY	0	0
21	JC Blinds for Office	11/04/09	0				0	0	HY	0	0
22	Jakes Upholestry	11/04/09	0				0	0	HY	0	0
23	Sharron's Desk	12/14/09	0				0	0	HY	0	0
24	Reception Desk	12/30/09	0				0	0	HY	0	0
25	S Kelly, tables, frames, mirrors	12/31/09	0				0	0	HY	0	0
26	Fax Machine	4/08/98	0				0	0	HY	0	0
27	HP Printer	9/10/98	0				0	0	HY	0	0
28	Phone System	12/01/08	0				0	0	HY	0	0
29	Security System	8/28/09	0				0	0	HY	0	0
30	Phone System	9/29/09	0				0	0	HY	0	0
31	Computer-HOPWA	9/09/10	929				929	3	MO S/L	103	310
32	Office Additions/Architect	8/13/10	243				243	7	MO S/L	0	35
33	Office Chairs	3/16/11	0				0	0	HY	0	0
34	Skylight Blinds	7/13/11	0				0	0	HY	0	0
Total Other Depreciation			<u>1,172</u>				<u>1,172</u>			<u>103</u>	<u>345</u>
Total ACRS and Other Depreciation			<u>1,172</u>				<u>1,172</u>			<u>103</u>	<u>345</u>
Grand Totals			1,172				1,172			103	345
Less: Dispositions and Transfers			<u>0</u>				<u>0</u>			<u>0</u>	<u>0</u>
Net Grand Totals			<u>1,172</u>				<u>1,172</u>			<u>103</u>	<u>345</u>

85-0392520

AMT Asset Report

FYE: 12/31/2011

Tenant Rental Income

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:									
35	Land-Village Sage	4/12/11	0			0	0 HY	0	0
36	Buildings and Improvements	4/12/11	0			0	0 HY	0	0
37	Site Work	4/12/11	0			0	0 HY	0	0
38	Landscaping	4/12/11	0			0	0 HY	0	0
39	Furniture & Equipment	4/12/11	0			0	0 HY	0	0
	Total Other Depreciation		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Total ACRS and Other Depreciation		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Grand Totals		0			0		0	0
	Less: Dispositions and Transfers		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Net Grand Totals		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>

3958 Santa Fe Community Housing Trust

07/26/2012 11:51 AM

85-0392520

Depreciation Adjustment Report

FYE: 12/31/2011

All Business Activities

<u>Form</u>	<u>Unit</u>	<u>Asset</u>	<u>Description</u>	<u>Tax</u>	<u>AMT</u>	<u>AMT Adjustments/ Preferences</u>
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There are no assets that meet the criteria of this report

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
<u>Other Depreciation:</u>					
1	Building Structure	9/01/09	316,634	10,555	0
2	Building Interior	9/01/09	54,406	7,772	0
3	Exterior Signage	9/01/09	3,029	303	0
4	Landscaping	9/01/09	47,286	4,728	0
5	Land	9/01/09	123,360	0	0
6	Laptop Computer	12/01/97	2,746	0	0
7	Dell Computer	6/20/02	1,486	0	0
8	Dell Computers-2	11/19/02	2,997	0	0
9	Dell Computers-2	6/03/03	3,076	0	0
10	Dell Computer	11/26/03	1,390	0	0
11	Dell Laptop	1/13/04	1,005	0	0
12	Dell Server	1/13/04	3,895	0	0
13	Dell Computer	2/21/07	1,255	0	0
14	Dell Server	2/21/07	2,528	0	0
15	Computer Upgrade	1/01/08	11,018	2,203	0
16	Dell Computers-8	8/17/09	9,636	0	0
17	Server Upgrade	9/29/09	968	0	0
18	Office Modular	10/17/00	5,424	0	0
19	Beck Furniture	10/01/04	8,189	0	0
20	Armoire, cabinets	10/30/09	1,760	352	0
21	JC Blinds for Office	11/04/09	1,037	207	0
22	Jakes Upholestry	11/04/09	2,676	535	0
23	Sharron's Desk	12/14/09	700	140	0
24	Reception Desk	12/30/09	720	144	0
25	S.Kelly, tables, frames, mirrors	12/31/09	493	99	0
26	Fax Machine	4/08/98	700	0	0
27	HP Printer	9/10/98	1,150	0	0
28	Phone System	12/01/08	5,890	1,178	0
29	Security System	8/28/09	306	61	0
30	Phone System	9/29/09	4,263	853	0
31	Computer-HOPWA	9/09/10	929	310	310
32	Office Additions/Architect	8/13/10	243	35	35
33	Office Chairs	3/16/11	3,399	486	0
34	Skylight Blinds	7/13/11	1,106	158	0
Total Other Depreciation			<u>625,700</u>	<u>30,119</u>	<u>345</u>
Total ACRS and Other Depreciation			<u>625,700</u>	<u>30,119</u>	<u>345</u>
Grand Totals			<u>625,700</u>	<u>30,119</u>	<u>345</u>

Future Depreciation Report**FYE: 12/31/12**

FYE: 12/31/2011

Tenant Rental Income

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
<u>Other Depreciation:</u>					
35	Land-Village Sage	4/12/11	603,448	0	0
36	Buildings and Improvements	4/12/11	8,079,200	201,980	0
37	Site Work	4/12/11	1,234,410	82,294	0
38	Landscaping	4/12/11	34,308	2,288	0
39	Furniture & Equipment	4/12/11	300,734	60,147	0
Total Other Depreciation			<u>10,252,100</u>	<u>346,709</u>	<u>0</u>
Total ACRS and Other Depreciation			<u>10,252,100</u>	<u>346,709</u>	<u>0</u>
Grand Totals			<u>10,252,100</u>	<u>346,709</u>	<u>0</u>

Federal Statements**Tax-Exempt Interest on Investments**

<u>Description</u>		<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>InState Muni (\$ or %)</u>
Interest		\$ 134,394					
Interest		256					
Total		<u>\$ 134,650</u>					

Federal Statements

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Form 990, Part IX, Line 11g - Other Fees for Service (Non-employee)

Description	Total Expenses	Program Service	Management & General	Fund Raising
Computer Management	\$ 9,062		\$ 9,062	
Other	10,871		10,871	
Public Relations	10,711		10,711	
Grant Writing	1,041		1,041	
Total	\$ 31,685	\$ 0	\$ 31,685	\$ 0

Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
Management Fees	\$ 20,560	\$ 20,560		
Program expense	16,561	16,561		
Advertising	15,570	15,570		
Telephone	10,336	8,557	1,779	
Office Salaries	8,550	8,550		
Miscellaneous	7,243	7,243		
Office Expense	6,798	6,798		
Dues and subscriptions	4,764	3,944	820	
Other	4,345	4,345		
Telephone	3,603	3,603		
Bad Debt	3,190	3,190		
Training and education	2,744	2,272	472	
Training	1,939	1,939		
Maintenance	1,385	1,147	238	
Rent Free Unit	1,200	1,200		
Postage and shipping	749	620	129	
Consulting	374	374		
Equipment expense	165	137	28	
Total	\$ 110,076	\$ 106,610	\$ 3,466	\$ 0

3958 Santa Fe Community Housing Trust
85-0392520
FYE: 12/31/2011

Federal Statements

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Schedule A, Part II, Line 12

Description	Amount
Administrative Fee	\$ 620,179
Developer Fee	20,147
Discount Recapture	134,394
Homeowner Program Fees	256
Interest	17,595
Interest	44,584
Miscellaneous	647,123
Miscellaneous-Village Sage	
Home Sales	
Total	<u>\$ 1,484,278</u>