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Return of Organization Exempt From Income Tax

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

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

A For the 2011 calendar year, or tax year beginning JUL 1, 2011 and ending JUN 30, 2012

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization KORNER HOMES, INC. Doing Business As KOERNER PLACE APARTMENTS Number and street (or P.O. box if mail is not delivered to street address) Room/suite 750 BETHESDA RD. City or town, state or country, and ZIP + 4 WINSTON-SALEM, NC 27103 F Name and address of principal officer: JOHN NICHOLS SAME AS C ABOVE	D Employer identification number 58-1394455 E Telephone number (336) 765-3906 G Gross receipts \$ 647,776. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ NCHSM.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1980 M State of legal domicile: NC

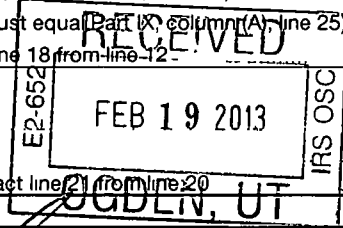
Part I Summary

	1 Briefly describe the organization's mission or most significant activities: LOW INCOME HOUSING SERVICES.			
Activities & Governance	2 Check this box <input type="checkbox"/> 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		7
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4		7
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5		0
	6 Total number of volunteers (estimate if necessary)	6		0
	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.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	
	9 Program service revenue (Part VIII, line 2g)	0.	0.	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	634,825.	647,542.	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	338.	234.	
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	635,163.	647,776.	
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
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)		140,067.	147,310.	
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.	
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.				
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		587,442.	608,448.	
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	727,509.	755,758.		
19 Revenue less expenses Subtract line 18 from line 12	<92,346.>	<107,982.>		
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year	
	21 Total liabilities (Part X, line 26)	1,841,517.	1,723,067.	
	22 Net assets or fund balances Subtract line 21 from line 20	2,867,440.	2,856,972.	
		<1,025,923.>	<1,133,905.>	

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: <i>[Signature]</i> JOHN NICHOLS, ASSISTANT VICE PRESIDENT Type or print name and title	Date	2-11-2013
Paid Preparer Use Only	Print/Type preparer's name: MEREDITH W. DALY Preparer's signature: <i>[Signature]</i> Date: 11-20-12 Check if self-employed: <input type="checkbox"/> PTIN: P00031203 Firm's name: SAUNDERS, STRODE & TRAWICK, PA Firm's EIN: 56-1274171 Firm's address: 130 CHARLOIS BLVD, SUITE 100 WINSTON-SALEM, NC 27103 Phone no.: 336-765-2700		



SCANNED MAR 05 2013

Part III Statement of Program Service Accomplishments

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

Input box for Schedule O check

1 Briefly describe the organization's mission

DEVELOP AND OPERATE HUD SECTION 202 HOUSING FOR THE ELDERLY AND HANDICAPPED.

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 checkboxes

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 checkboxes

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 \$ 755,758. including grants of \$) (Revenue \$ 647,542.)

OPERATING AN 80 UNIT APARTMENT COMPLEX FOR THE LOW INCOME ELDERLY AND HANDICAPPED INDIVIDUALS UNDER SECTION 202 OF THE U.S. HOUSING ACT OF 1959.

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

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

4d Other program services (Describe in Schedule O)

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

4e Total program service expenses 755,758.

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)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</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? <i>If "Yes," complete Schedule C, Part II</i>		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? <i>If "Yes," complete Schedule C, Part III</i>		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? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		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? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		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? <i>If "Yes," complete Schedule D, Part VI</i>	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? <i>If "Yes," complete Schedule D, Part VII</i>		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? <i>If "Yes," complete Schedule D, Part VIII</i>		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? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	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)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		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? <i>If "Yes," complete Schedule G, Part I</i>		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? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i>		

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? <i>If "Yes," complete Schedule I, Parts I and II</i>		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? <i>If "Yes," complete Schedule I, Parts I and III</i>		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? <i>If "Yes," complete Schedule J</i>		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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i>		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? <i>If "Yes," complete Schedule L, Part III</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check 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.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
c	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.		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	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
b	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
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	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
b	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).			
a	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?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year.		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		N/A
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		N/A
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.			
a	Did the organization make any taxable distributions under section 4966?	N/A	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	N/A	
10 Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12.	N/A	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11 Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders.	N/A	
b	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?			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	N/A	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	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.	N/A	
b	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.		
c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	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	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	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	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?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
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	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13		X
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done		
13	Did the organization have a written whistleblower policy?		X
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official	X	
15b	b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," 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 **NONE**
- 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 **NC HOUSING SERVICES AND MANAGEMENT CORPORATION - (336) 765-3906**
750 BETHESDA RD., WINSTON-SALEM, NC 27103

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	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f						
Program Service Revenue	2 a <u>ELDERLY HOUSING</u>	Business Code 531110	645,345.	645,345.			
	b <u>LAUNDRY AND VENDING</u>	999999	2,197.	2,197.			
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		647,542.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		234.			234.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real					
		(ii) Personal					
		b Less: rental expenses					
		c Rental income or (loss)					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)					
	d Net gain or (loss)						
	8 a 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							
9 a Gross income from gaming activities See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10 a 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		Business Code					
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions.			647,776.	647,542.	0.	234.	

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 United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
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	125,985.	125,985.		
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	10,815.	10,815.		
10 Payroll taxes	10,510.	10,510.		
11 Fees for services (non-employees).				
a Management	42,700.	42,700.		
b Legal				
c Accounting	5,226.	5,226.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	100.	100.		
13 Office expenses	21,125.	21,125.		
14 Information technology				
15 Royalties				
16 Occupancy	309,078.	309,078.		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,069.	1,069.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	145,071.	145,071.		
23 Insurance	16,509.	16,509.		
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 SERVICE COORDINATOR	60,774.	60,774.		
b OTHER ADMINISTRATIVE EX	5,270.	5,270.		
c HOME CARE SERVICES	1,433.	1,433.		
d FINANCIAL FEES	93.	93.		
e All other expenses				
25 Total functional expenses Add lines 1 through 24e	755,758.	755,758.	0.	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 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	21,397.	1	6,809.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	8,211.	4	7,047.
	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		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	8,069.	9	6,126.
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 3,237,791.		
	b	Less accumulated depreciation	10b 1,892,482.	10c	1,345,309.
	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	136,694.	14	132,188.
	15	Other assets See Part IV, line 11	196,199.	15	225,588.
16	Total assets. Add lines 1 through 15 (must equal line 34)	1,841,517.	16	1,723,067.	
Liabilities	17	Accounts payable and accrued expenses	37,152.	17	56,960.
	18	Grants payable		18	
	19	Deferred revenue	194.	19	1,052.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	2,807,771.	23	2,775,308.
	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	22,323.	25	23,652.
	26	Total liabilities. Add lines 17 through 25	2,867,440.	26	2,856,972.
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	<1,025,923.>	27	<1,133,905.>
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	<1,025,923.>	33	<1,133,905.>	
34	Total liabilities and net assets/fund balances	1,841,517.	34	1,723,067.	

Part XI Reconciliation of Net Assets

Check 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	647,776.
2	Total expenses (must equal Part IX, column (A), line 25)	2	755,758.
3	Revenue less expenses. Subtract line 2 from line 1	3	<107,982.>
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	<1,025,923.>
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0.
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	<1,133,905.>

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
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		X
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 <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> 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?	X	
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	X	

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.")						
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						
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						

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						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, 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.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
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. ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
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 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	575,882.	611,220.	615,500.	634,825.	647,542.	3084969.
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	575,882.	611,220.	615,500.	634,825.	647,542.	3084969.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	118,948.	122,160.	130,964.	131,756.	133,747.	637,575.
c Add lines 7a and 7b	118,948.	122,160.	130,964.	131,756.	133,747.	637,575.
8 Public support (Subtract line 7c from line 6)						2447394.

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	575,882.	611,220.	615,500.	634,825.	647,542.	3084969.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,215.	847.	419.	338.	234.	5,053.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	3,215.	847.	419.	338.	234.	5,053.
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)	579,097.	612,067.	615,919.	635,163.	647,776.	3090022.

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** **Section C. Computation of Public Support Percentage**

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	79.20 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	79.20 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	.16 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	.38 %

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

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

KORNER HOMES, INC.

Employer identification number

58-1394455

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	
a Total number of conservation easements	Held at the End of the Tax Year
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2c
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____	2d
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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.

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

	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

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

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

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

Part VI 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		170,562.		170,562.
b Buildings		2,700,253.	1,542,993.	1,157,260.
c Leasehold improvements				
d Equipment		366,976.	349,489.	17,487.
e Other				

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) 1,345,309.

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. (Col (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. (Col (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) TENANT SECURITY DEPOSITS	23,652.
(2) RESTRICTED DEPOSITS AND FUNDED RESERVES	201,936.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	
	225,588.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) TENANT SECURITY DEPOSITS	23,652.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	
	23,652.

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	647,776.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	755,758.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	<107,982.>
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	<107,982.>

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	647,776.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	647,776.
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	0.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	647,776.

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

1	Total expenses and losses per audited financial statements	1	755,758.
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	0.
3	Subtract line 2e from line 1	3	755,758.
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	0.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	755,758.

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, LINE 2: THE CORPORATION HAS ADOPTED THE STANDARD REQUIRED BY

THE FINANCIAL ACCOUNTING STANDARDS BOARD (FASB), ACCOUNTING STANDARD

CODIFICATION (ASC), SECTION 740-10, "ACCOUNTING FOR UNCERTAINTY IN INCOME

TAXES". THIS STANDARD REQUIRES THE CORPORATION TO RECOGNIZE THE FINANCIAL

STATEMENT IMPACT OF A TAX POSITION WHEN IT IS LESS THAN HIGHLY CERTAIN

THAT THE POSITION WILL BE SUSTAINED UPON EXAMINATION. IF THE TAX POSITION

DOES NOT MEET THE HIGHLY CERTAIN THRESHOLD, A TAX LIABILITY AND EXPENSE

RESULTING FROM THE TAX POSITION IS RECOGNIZED. NO LIABILITY OR EXPENSE

Part XIV Supplemental Information (continued)

RELATED TO TAX UNCERTAINTIES HAS BEEN INCLUDED IN THE FINANCIAL STATEMENTS
BECAUSE THE CORPORATION IS HIGHLY CERTAIN THAT ITS TAX POSITION AS A
NON-PROFIT AND OTHER RELATED TAX POSITIONS WOULD BE SUSTAINED UPON
EXAMINATION AND WOULD NOT CAUSE THE CORPORATION TO INCUR ANY INCOME TAX.
THE CORPORATION TREATS ANY INTEREST AND PENALTIES FROM TAX UNCERTAINTIES
AS ADDITIONAL INCOME TAX EXPENSE; HOWEVER, IT HAS NOT INCURRED ANY
INTEREST OR PENALTIES RELATED TO TAX UNCERTAINTIES. THE CORPORATION IS
REQUIRED TO FILE A FORM 990, RETURN OF ORGANIZATION EXEMPT FROM INCOME
TAX, ANNUALLY WITH THE INTERNAL REVENUE SERVICE. OPEN AUDIT PERIODS ARE
2009-2012.

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

2011
Open to Public
Inspection

Name of the organization

KORNER HOMES, INC.

Employer identification number

58-1394455

FORM 990, PART VI, SECTION B, LINE 11: THE TAX RETURN IS REVIEWED BY THE
DIRECTOR OF FINANCE OF THE MANAGEMENT COMPANY AND SIGNED BY THE ASSISTANT
VICE PRESIDENT OF THE OWNER. BOTH INDIVIDUALS REPORT TO THE BOARD OF
DIRECTORS (GOVERNING BODY).

FORM 990, PART VI, SECTION B, LINE 15: COMPENSATION, INCLUDING POTENTIAL
ANNUAL INCREASES FOR ALL OFFICERS AND KEY EMPLOYEES, IS DISCUSSED AND
APPROVED BY AN EXECUTIVE COMMITTEE OF THE BOARD MEMBERS AND THE
ORGANIZATION'S CEO.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION HAS NO WRITTEN
CONFLICT OF INTEREST POLICY. GOVERNING DOCUMENTS, FINANACIAL STATEMENTS
AND OTHER PERTINENT INFORMATION ARE PROVIDED TO THE PUBLIC UPON REQUEST.

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

	Yes	No
1a		X
1b		X
1c		X
1d		X
1e		X
1f		X
1g		X
1h		X
1i		X
1j		X
1k		X
1l		X
1m		X
1n		X
1o		X
1p		X
1q		X
1r		X

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions. KORNER HOMES, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 58-1394455
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P O box, see instructions. 750 BETHESDA RD.	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WINSTON-SALEM, NC 27103	

Enter the Return code for the return that this application is for (file a separate application for each return)

01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

NC HOUSING SERVICES AND MANAGEMENT CORPORATION

- The books are in the care of ▶ **750 BETHESDA RD. - WINSTON-SALEM, NC 27103**
Telephone No. ▶ **(336) 765-3906** FAX No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2011**, and ending **JUN 30, 2012**

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Asset #	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: BUILDING EQUIP- PORTABLE											
83	A/C UNITS	7/31/07	139,501.88	0.00	0.00	109,276.48	27,900.38	137,176.86	2,325.02	S/L	5.0
84	A/C UNITS	8/31/07	51,458.84	0.00	0.00	39,451.78	10,291.77	49,743.55	1,715.29	S/L	5.0
85	A/C UNITS	9/30/07	25,729.42	0.00	0.00	19,297.05	5,145.88	24,442.93	1,286.49	S/L	5.0
86	A/C UNITS	10/30/07	25,729.42	0.00	0.00	18,868.23	5,145.88	24,014.11	1,715.31	S/L	5.0
87	H2O HEATERS	1/31/08	7,125.00	0.00	0.00	4,868.75	1,425.00	6,293.75	831.25	S/L	5.0
88	H2O HEATERS	2/28/08	23,141.76	0.00	0.00	15,427.83	4,628.35	20,056.18	3,085.58	S/L	5.0
89	H2O HEATERS	3/31/08	2,323.32	0.00	0.00	1,510.15	464.66	1,974.81	348.51	S/L	5.0
90	H2O HEATERS	4/30/08	10,718.25	0.00	0.00	6,788.23	2,143.65	8,931.88	1,786.37	S/L	5.0
91	H2O HEATERS	5/31/08	2,729.00	0.00	0.00	1,682.88	545.80	2,228.68	500.32	S/L	5.0
92	REFRIGERATORS	10/31/07	1,161.00	0.00	0.00	851.40	19.35	870.75	290.25	S/L	5.0
93	REFRIGERATORS	11/30/07	387.00	0.00	0.00	277.35	77.40	354.75	32.25	S/L	5.0
94	REFRIGERATORS	12/31/07	16,087.83	0.00	0.00	11,261.49	3,217.57	14,479.06	1,608.77	S/L	5.0
95	REFRIGERATORS	1/31/08	200.00	0.00	0.00	136.67	40.00	176.67	23.33	S/L	5.0
106	3 REFRIGERATORS	8/03/11	1,326.00	0.00c	0.00c	0.00	243.10	243.10	1,082.90	S/L	5.0
BUILDING EQUIP- PORTABLE											
			307,618.72	0.00c	0.00	229,698.29	61,288.79	290,987.08	16,631.64		
			1,161.00	0.00	0.00	851.40	0.00	870.75	290.25		
			306,457.72	0.00c	0.00	228,846.89	61,288.79	290,116.33	16,341.39		
			(1410-00)				6600-03	(1415-03)			
Net BUILDING EQUIP- PORTABLE											
Group: BUILDINGS											
1	FURNACE	12/03/93	1,050.00	0.00	0.00	1,050.00	0.00	1,050.00	0.00	S/L	7.0
2	ROOFING	5/13/94	32,925.00	0.00	0.00	20,553.14	1,197.27	21,750.41	11,174.59	S/L	27.5
3	OFFICE ADDITION	1/19/96	7,500.00	0.00	0.00	2,890.63	187.50	3,078.13	4,421.87	S/L	40.0
4	A/C 15D	5/31/96	884.00	0.00	0.00	884.00	0.00	884.00	0.00	S/L	5.0
5	GUTTERS 3, 6, 9, 15	11/29/96	1,166.00	0.00	0.00	1,166.00	0.00	1,166.00	0.00	S/L	10.0
6	A/C UNIT 5A	6/30/97	1,044.88	0.00	0.00	1,044.88	0.00	1,044.88	0.00	S/L	5.0
7	CABINETS COMMUNITY ROOM	9/19/97	3,809.57	0.00	0.00	3,809.57	0.00	3,809.57	0.00	S/L	10.0
8	BUILDINGS	11/01/82	1,725,206.00	0.00	0.00	1,233,876.67	43,130.15	1,277,006.82	448,199.18	S/L	40.0
9	CONDENSER 11-F	7/01/91	1,092.00	0.00	0.00	1,092.00	0.00	1,092.00	0.00	S/L	7.0
10	CARPET 17-A, 9-C	8/01/91	2,175.00	0.00	0.00	2,175.00	0.00	2,175.00	0.00	S/L	7.0
11	CARPET 16-H	10/01/91	901.00	0.00	0.00	901.00	0.00	901.00	0.00	S/L	7.0
12	CARPET 6-A	11/01/91	899.00	0.00	0.00	899.00	0.00	899.00	0.00	S/L	7.0
13	CARPET 2-B	2/01/92	895.00	0.00	0.00	895.00	0.00	895.00	0.00	S/L	7.0
14	CARPET 16-D	4/01/92	890.00	0.00	0.00	890.00	0.00	890.00	0.00	S/L	7.0
15	ROOF-BUILDING 11	7/01/92	2,600.00	0.00	0.00	1,792.90	94.55	1,887.45	712.55	S/L	27.5
16	CARPET 16-F	8/01/92	614.00	0.00	0.00	614.00	0.00	614.00	0.00	S/L	7.0
17	CARPET 7-D	9/01/92	613.00	0.00	0.00	613.00	0.00	613.00	0.00	S/L	7.0
18	CARPET 12-D, 4-E, 7-B	10/01/92	1,762.00	0.00	0.00	1,762.00	0.00	1,762.00	0.00	S/L	7.0
19	CARPET 7-C, 15-B	3/01/93	1,017.00	0.00	0.00	1,017.00	0.00	1,017.00	0.00	S/L	7.0
20	KITCHEN COUNTER 1-A, 3-B	3/01/93	980.00	0.00	0.00	980.00	0.00	980.00	0.00	S/L	7.0
21	CONDENSER 11-H	3/01/93	800.00	0.00	0.00	800.00	0.00	800.00	0.00	S/L	5.0
22	CARPET #5A	11/24/99	1,015.00	0.00	0.00	1,015.00	0.00	1,015.00	0.00	S/L	5.0
23	HVAC COMPUTER ROOM	11/15/00	5,869.00	0.00	0.00	5,869.00	0.00	5,869.00	0.00	S/L	7.0
24	COMPUTER ROOM ADDITION	12/19/00	15,761.80	0.00	0.00	4,137.52	394.05	4,531.57	11,230.23	S/L	5.0
25	HVAC #16B	8/09/00	1,700.00	0.00	0.00	1,700.00	0.00	1,700.00	0.00	S/L	40.0
26	CARPET #4D	10/10/01	1,060.00	0.00	0.00	1,060.00	0.00	1,060.00	0.00	S/L	5.0
60	MATERIALS - CRITICAL NEEDS	10/24/06	7,240.00	0.00	0.00	844.67	181.00	1,025.67	6,214.33	S/L	40.0

Asset #	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: BUILDINGS (continued)											
61	LABOR - CRITICAL NEEDS	10/24/06	2,600.00	0.00	0.00	303.33	65.00	368.33	2,231.67	S/L	40.0
75	BUILDING IMPROVEMENTS	7/31/07	69,909.70	0.00	0.00	9,956.83	2,542.17	12,499.00	57,410.70	S/L	27.5
76	BUILDING IMPROVEMENTS	8/31/07	85,364.60	0.00	0.00	11,899.32	3,104.17	15,003.49	70,361.11	S/L	27.5
77	BUILDING IMPROVEMENTS	9/30/07	71,958.20	0.00	0.00	9,812.48	2,616.66	12,429.14	59,529.06	S/L	27.5
78	BUILDING IMPROVEMENTS	10/30/07	77,573.20	0.00	0.00	10,343.08	2,820.84	13,163.92	64,409.28	S/L	27.5
79	BUILDING IMPROVEMENTS	11/30/07	5,158.40	0.00	0.00	672.16	187.58	859.74	4,298.66	S/L	27.5
80	BUILDING IMPROVEMENTS	2/28/08	30,595.00	0.00	0.00	3,708.50	1,112.55	4,821.05	25,773.95	S/L	27.5
81	BUILDING IMPROVEMENTS	4/30/08	36,383.20	0.00	0.00	4,189.59	1,323.03	5,512.62	30,870.58	S/L	27.5
82	BUILDING IMPROVEMENTS	6/30/08	27,330.70	0.00	0.00	2,981.52	993.84	3,975.36	23,355.34	S/L	27.5
96	BUILDING IMPROVEMENTS	12/31/07	62,438.00	0.00	0.00	7,946.65	2,270.47	10,217.12	52,220.88	S/L	27.5
99	GUTTERING MESH	6/13/11	4,320.00	0.00	0.00	51.43	617.14	668.57	3,651.43	S/L	7.0
100	LIGHT FIXTURES FOR COMM R	6/30/11	1,518.00	0.00	0.00	0.00	216.86	216.86	1,301.14	S/L	7.0
101	SECURITY CAMERAS	11/03/10	3,809.00	0.00	0.00	362.76	544.14	906.90	2,902.10	S/L	7.0
102	AUTOMATIC DOOR - COMMUN	9/21/11	8,200.00	0.00c	0.00	0.00	223.64	223.64	7,976.36	S/L	27.5
103	AWNING	11/17/11	1,400.00	0.00c	0.00	0.00	54.44	54.44	1,345.56	S/L	15.0
104	CARPET - OFFICES	8/30/11	1,737.24	0.00c	0.00	0.00	206.81	206.81	1,530.43	S/L	7.0
105	TILE FLOOR - COMMUNITY RO	8/30/11	7,677.05	0.00c	0.00	0.00	913.93	913.93	6,763.12	S/L	7.0
BUILDINGS											
			2,319,441.54	0.00c	0.00	1,356,559.63	64,997.79	1,421,557.42	897,884.12		
			(1420.00)				(6600.00)	(1495.00)			

Asset #	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: FURNITURE AND EQUIPMENT											
28	FURNITURE AND EQUIPMENT	11/01/82	35,083.27	0.00	0.00	35,083.27	0.00	35,083.27	0.00	S/L	15.0
30	VALANCES	11/01/83	470.00	0.00	0.00	470.00	0.00	470.00	0.00	S/L	15.0
31	REFRIGERATOR 13-A	10/01/92	443.00	0.00	0.00	443.00	0.00	443.00	0.00	S/L	5.0
32	COMPUTER HARDWARE	4/01/93	2,875.00	0.00	0.00	2,875.00	0.00	2,875.00	0.00	S/L	5.0
33	COMPUTER SOFTWARE	5/01/93	2,486.00	0.00	0.00	2,486.00	0.00	2,486.00	0.00	S/L	5.0
34	REFRIGERATOR 13-D	5/01/93	509.00	0.00	0.00	509.00	0.00	509.00	0.00	S/L	5.0
35	COPIER	1/05/96	2,374.14	0.00	0.00	2,374.14	0.00	2,374.14	0.00	S/L	5.0
36	COMPUTER SERVICE COORDIN	7/18/95	1,605.38	0.00	0.00	1,605.38	0.00	1,605.38	0.00	S/L	5.0
37	TABLE & CHAIRS	10/10/97	1,350.00	0.00	0.00	1,237.50	90.00	1,327.50	22.50	S/L	15.0
38	CHAIRS	2/13/98	1,152.00	0.00	0.00	1,030.40	76.80	1,107.20	44.80	S/L	15.0
39	FURNITURE	9/19/97	1,386.49	0.00	0.00	1,270.91	92.43	1,363.34	23.15	S/L	15.0
40	GOLF CART	9/25/97	1,200.00	0.00	0.00	1,200.00	0.00	1,200.00	0.00	S/L	10.0
41	DESK/WORKSTATION	2/01/00	1,379.91	0.00	0.00	1,379.91	0.00	1,379.91	0.00	S/L	7.0
42	FURNITURE AND EQUIPMENT	11/01/82	1,028.73	0.00	0.00	1,028.73	0.00	1,028.73	0.00	S/L	15.0
43	COMPUTER	6/06/02	1,323.94	0.00	0.00	1,323.94	0.00	1,323.94	0.00	S/L	5.0
44	SERVICE COORDINATOR COMI	8/30/01	1,383.00	0.00	0.00	1,383.00	0.00	1,383.00	0.00	S/L	5.0
59	BTS NETWORKS, INC - THINKC	1/20/06	1,531.25	0.00	0.00	1,531.25	0.00	1,531.25	0.00	S/L	5.0
98	HOME THEATER	7/15/09	1,494.00	0.00	0.00	597.60	298.80	896.40	597.60	S/L	5.0
FURNITURE AND EQUIPMENT											
			59,075.11	0.00c	0.00	57,829.03	558.03	58,387.06	688.05		
			(1450.00)				(6600.00)	(1455.00)			

Asset #	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: INTANGIBLE ASSETS											
62	REFINANCING COSTS	10/24/06	7,141.00	0.00	0.00	952.14	204.03	1,156.17	5,984.83	S/L	35.0
63	REFINANCING COSTS	10/24/06	150,583.27	0.00	0.00	20,077.77	4,302.38	24,380.15	126,203.12	S/L	35.0

Book Asset Detail 7/01/11 - 6/30/12

Asset Id	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: INTANGIBLE ASSETS (continued)											
INTANGIBLE ASSETS											
45	LAND	11/01/82	157,724.27	0.00c	0.00	21,029.91	4,506.41 (6610.03)	25,536.32	132,187.95 (1528.00)	Land	0 0
Group: LAND IMPROVEMENTS											
46	FENCE	11/01/86	895.00	0.00	0.00	895.00	0.00	895.00	0.00	S/L	10 0
47	FENCE	4/01/89	666.00	0.00	0.00	666.00	0.00	666.00	0.00	S/L	10 0
48	LANDSCAPING	9/01/89	14,373.00	0.00	0.00	14,373.00	0.00	14,373.00	0.00	S/L	10 0
49	PARKING SPACES	1/01/91	18,790.00	0.00	0.00	18,790.00	0.00	18,790.00	0.00	S/L	10 0
50	SPEED BUMP, PATCH PARKING	6/01/91	6,795.00	0.00	0.00	6,795.00	0.00	6,795.00	0.00	S/L	10 0
51	FENCE	1/01/93	300.00	0.00	0.00	300.00	0.00	300.00	0.00	S/L	10 0
52	EROSION ROCK	3/21/97	9,936.30	0.00	0.00	9,439.49	496.81	9,936.30	0.00	S/L	10 0
53	SIDEWALKS & CURBING	5/23/01	15,600.00	0.00	0.00	10,486.67	1,040.00	11,526.67	4,073.33	S/L	15 0
54	FENCE	10/21/04	1,600.00	0.00	0.00	711.13	106.67	817.80	782.20	S/L	15 0
55	STREAM RESTORATION	6/30/06	76,933.47	0.00	0.00	0.00	0.00	0.00	76,933.47	Land	0 0
58	SIDEWALKS & CURBING	2/16/06	6,808.00	0.00	0.00	2,420.64	453.87	2,874.51	3,933.49	S/L	15 0
66	SIDEWALKS	6/11/07	15,570.00	0.00	0.00	4,238.50	1,038.00	5,276.50	10,293.50	S/L	15 0
67	STREAM RESTORATION	6/28/07	2,404.00	0.00	0.00	0.00	0.00	0.00	2,404.00	Land	0 0
68	STREAM RESTORATION	6/30/07	53,268.84	0.00	0.00	0.00	0.00	0.00	53,268.84	Land	0 0
69	STREAM RESTORATION	6/30/07	5,920.85	0.00	0.00	0.00	0.00	0.00	5,920.85	Land	0 0
70	LAND IMPROVEMENTS	7/31/07	37,665.49	0.00	0.00	9,834.87	2,511.03	12,345.90	25,319.59	S/L	15 0
71	LAND IMPROVEMENTS	8/31/07	87,013.38	0.00	0.00	22,236.75	5,800.89	28,037.64	58,975.74	S/L	15 0
72	LAND IMPROVEMENTS	10/30/07	19,273.15	0.00	0.00	4,711.22	1,284.88	5,996.10	13,277.05	S/L	15 0
73	FENCE	5/31/08	566.60	0.00	0.00	174.70	56.66	231.36	335.24	S/L	10 0
74	FENCE	6/30/08	6,432.42	0.00	0.00	1,929.72	643.24	2,572.96	3,859.46	S/L	10 0
LAND IMPROVEMENTS											
380,811.50											
108,002.69											
(1495.01)											
Group: OFFICE FURN/EQUIPMENT											
97	COMPUTER EQUIP FOR RESIDE	1/20/09	1,443.06	0.00	0.00	697.48	288.61	986.09	456.97	S/L	5 0
OFFICE FURN/EQUIPMENT											
1,443.06											
(1465.00)											
3,396,676.35											
Less: Dispositions and Transfers											
1,161.00											
Net Grand Total											
3,395,515.35											