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# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2011

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

SEP 1, 2011

, and ending

AUG 31, 2012

Name of foundation

NC FOUNDATION

A Employer identification number

84-1550507

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

12295 ORACLE BLVD., SUITE 320

Room/suite

B Telephone number

719-598-2600

City or town, state, and ZIP code

COLORADO SPRINGS, CO 80921

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 10,283,715. (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

1,312,273.

696,292.

STATEMENT 1

STATEMENT 2

b Net rental income or (loss) 157,017.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

0.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

1,312,273.

696,292.

13 Compensation of officers, directors, trustees, etc

75,000.

0.

18,750.

14 Other employee salaries and wages

5,000.

0.

0.

15 Pension plans, employee benefits

16a Legal fees STMT 3

8,351.

4,431.

0.

b Accounting fees STMT 4

2,379.

948.

534.

c Other professional fees

17 Interest

465,583.

246,491.

0.

18 Taxes

101,579.

53,643.

0.

19 Depreciation and depletion

209,899.

112,875.

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

370,465.

196,570.

0.

24 Total operating and administrative expenses. Add lines 13 through 23

1,238,256.

614,958.

19,284.

25 Contributions, gifts, grants paid

182,816.

182,816.

26 Total expenses and disbursements

Add lines 24 and 25

1,421,072.

614,958.

202,100.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-108,799.

b Net investment income (if negative enter -0-)

81,334.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED FEB 20 2013

Operating and Administrative Expenses

RECEIVED

STMT 5

JAN 30 2013

UTAH

SALT LAKE CITY

STMT 6

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	-63,239.	-2,952.	-2,952.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶	11,241,113.			
Less: accumulated depreciation <b>STMT 7</b> ▶	1,802,557.	9,661,396.	9,438,556.	
12 Investments - mortgage loans			10,250,000.	
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ <b>STATEMENT 8</b> )	39,541.	36,667.	36,667.	
<b>16 Total assets</b> (to be completed by all filers)	9,637,698.	9,472,271.	10,283,715.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses		63,433.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable <b>STMT 9</b>	6,968,926.	6,776,181.	
	22 Other liabilities (describe ▶ <b>STATEMENT 10</b> )	452,636.	525,320.	
	<b>23 Total liabilities</b> (add lines 17 through 22)	7,421,562.	7,364,934.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted	2,216,136.	2,107,337.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b>	2,216,136.	2,107,337.		
<b>31 Total liabilities and net assets/fund balances</b>	9,637,698.	9,472,271.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,216,136.
2 Enter amount from Part I, line 27a	2	-108,799.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,107,337.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,107,337.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>			
<b>b</b> NONE			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	160,742.	3,106,671.	.051741
2009	44,150.	4,882,933.	.009042
2008	78,874.	4,767,387.	.016544
2007	246,768.	5,540,470.	.044539
2006	36,695.	4,061,918.	.009034

<b>2</b> Total of line 1, column (d)	<b>2</b>	.130900
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.026180
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	3,262,381.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	85,409.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	813.
<b>7</b> Add lines 5 and 6	<b>7</b>	86,222.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	202,100.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	813.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	813.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	813.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		7.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		820.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CO</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>THE COMPANY</u> Telephone no. ► <u>719-598-2600</u> Located at ► <u>12295 ORACLE BLVD SUITE 320, COLORADO SPRINGS, CO</u> ZIP+4 ► <u>80921</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?N/A  
▶ ☐

5b

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICK DOW	CEO			
12295 ORACLE BLVD				
COLORADO SPRINGS, CO 80921	20.00	35,000.	0.	0.
NICKY CRUZ	PRESIDENT			
12295 ORACLE BLVD				
COLORADO SPRINGS, CO 80921	10.00	40,000.	0.	0.
LAURA KING	BOARD MEMBER			
12295 ORACLE BLVD				
COLORADO SPRINGS, CO 80921	2.00	0.	0.	0.
ALICIA DOW	BOARD MEMBER			
12295 ORACLE BLVD				
COLORADO SPRINGS, CO 80921	2.00	0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	0.

Form 990-PF (2011)



**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	1,000.
c	Fair market value of all other assets	1c	10,183,615.
d	<b>Total</b> (add lines 1a, b, and c)	1d	10,184,615.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	6,872,553.
3	Subtract line 2 from line 1d	3	3,312,062.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,681.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,262,381.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	163,119.

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	163,119.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	813.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	813.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	162,306.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	162,306.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	162,306.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	202,100.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	202,100.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	813.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	201,287.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				162,306.
<b>2</b> Undistributed income, if any as of the end of 2011				
<b>a</b> Enter amount for 2010 only			66,954.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ 202,100.				
<b>a</b> Applied to 2010, but not more than line 2a			66,954.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				135,146.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:	0.			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				27,160.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

## N/A

- b. Check box to indicate whether the foundation is a private operating foundation described in section**

☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2011)

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
NICKY CRUZ OUTREACH, INC. 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	N/A	PUBLIC CHARITY	RELIGIOUS MINISTRIES TO REACH URBAN CHILDREN	182,816.
<b>Total</b>			<b>3a</b>	182,816.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b>	Program service revenue:					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities					
<b>5</b>	Net rental income or (loss) from real estate:					
<b>a</b>	Debt-financed property	532000	113,480.			
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue:					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e)		113,480.		0.	0.
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)				13	113,480.

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
	a Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
	b Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X	
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X	
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

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

and belief, it is true, correct, and complete Declaration of p

Signature of officer or trustee

Date \_\_\_\_\_

CEO

May the IRS discuss this return with the preparer shown below (see note)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

MARC A. BOYCE, CPA

Preparer's signature

Date \_\_\_\_\_

1/9/13

Check ☐ self-employed

PTIN
------

P00595598

Firm's name ► **WIECHMANN, BOYCE & ASSOCIATES, LLP**

Firm's EIN ► 05-0523988

Firm's address ► 5390 N. ACADEMY BLVD., STE 300  
COLORADO SPRINGS, CO 80918

Phone no. 719-596-6110

Form **990-PF** (2011)

2011 DEPRECIATION AND AMORTIZATION REPORT

990-PF

FORM 990-PF PAGE 1

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF	RENTAL INCOME	STATEMENT	1
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
NONRESIDENTIAL BUILDING - COLORADO SPRINGS, CO	1	387,648.	
NONRESIDENTIAL BUILDING - COLORADO SPRINGS, CO	2	468,901.	
NONRESIDENTIAL BUILDING - COLORADO SPRINGS, CO	3	455,724.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,312,273.	

FORM 990-PF	RENTAL EXPENSES	STATEMENT	2
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		67,994.	
AMORTIZATION		27,666.	
ACCOUNTING		297.	
MILEAGE		126.	
BANK SERVICE FEES		53.	
BUILDING SERVICE		10,762.	
INTEREST		161,054.	
MAINTENANCE & REPAIR		15,542.	
PROPERTY INSURANCE		5,425.	
PROPERTY MANAGEMENT FEES		17,576.	
REAL ESTATE TAXES		29,865.	
SUPPLIES		2,176.	
UTILITIES		24,263.	
DUES		3,039.	
GROUND MAINTENANCE		10,446.	
ADMINISTRATIVE COSTS		97.	
LEGAL		2,467.	
- SUBTOTAL -	1		378,848.
DEPRECIATION		58,077.	
AMORTIZATION		6,547.	
DUES		3,676.	
INTEREST		119,983.	
UTILITIES		41,880.	
ACCOUNTING		297.	
BANK SERVICE FEES		64.	
BUILDING SERVICE		13,018.	
MAINTENANCE & REPAIR		18,800.	
LEGAL		2,984.	
PROPERTY INSURANCE		6,562.	
PROPERTY MANAGEMENT FEES		21,092.	
REAL ESTATE TAXES		36,124.	



SUPPLIES		2,635.	
MILEAGE		152.	
GROUND MAINTENANCE		12,636.	
ADMINISTRATIVE COSTS		118.	
- SUBTOTAL -	2		344,645.
DEPRECIATION		83,828.	
AMORTIZATION		17,349.	
INTEREST		183,515.	
ACCOUNTING		297.	
ADMINISTRATIVE COSTS		115.	
BANK SERVICE FEES		62.	
DUES		3,573.	
PROPERTY MANAGEMENT FEES		19,920.	
UTILITIES		32,802.	
SUPPLIES		2,563.	
LEGAL		2,900.	
MILEAGE		148.	
BUILDING SERVICE		12,652.	
GROUND MAINTENANCE		12,281.	
MAINTENANCE & REPAIR		18,272.	
PROPERTY INSURANCE		6,377.	
REAL ESTATE TAXES		35,109.	
- SUBTOTAL -	3		431,763.
TOTAL RENTAL EXPENSES			1,155,256.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			157,017.

FORM 990-PF	LEGAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	2,467.	1,309.		0.
LEGAL	2,984.	1,583.		0.
LEGAL	2,900.	1,539.		0.
TO FM 990-PF, PG 1, LN 16A	8,351.	4,431.		0.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,488.	475.		534.
ACCOUNTING	297.	158.		0.
ACCOUNTING	297.	158.		0.
ACCOUNTING	297.	158.		0.
TO FORM 990-PF, PG 1, LN 16B	2,379.	948.		534.

## FORM 990-PF

## TAXES

## STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	481.	0.		0.
REAL ESTATE TAXES	29,865.	15,846.		0.
REAL ESTATE TAXES	36,124.	19,167.		0.
REAL ESTATE TAXES	35,109.	18,629.		0.
TO FORM 990-PF, PG 1, LN 18	101,579.	53,643.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MILEAGE	126.	67.		0.
BANK SERVICE FEES	53.	28.		0.
BUILDING SERVICE	10,762.	5,710.		0.
MAINTENANCE & REPAIR	15,542.	8,247.		0.
PROPERTY INSURANCE	5,425.	2,879.		0.
PROPERTY MANAGEMENT FEES	17,576.	9,326.		0.
SUPPLIES	2,176.	1,155.		0.
UTILITIES	24,263.	12,874.		0.
DUES	3,039.	1,612.		0.
GROUND MAINTENANCE	10,446.	5,543.		0.
ADMINISTRATIVE COSTS	97.	51.		0.
DUES	3,676.	1,950.		0.
UTILITIES	41,880.	22,222.		0.
BANK SERVICE FEES	64.	34.		0.

BUILDING SERVICE	13,018.	6,907.	0.
MAINTENANCE & REPAIR	18,800.	9,975.	0.
PROPERTY INSURANCE	6,562.	3,482.	0.
PROPERTY MANAGEMENT FEES	21,092.	11,191.	0.
SUPPLIES	2,635.	1,398.	0.
MILEAGE	152.	81.	0.
GROUND MAINTENANCE	12,636.	6,705.	0.
ADMINISTRATIVE COSTS	118.	63.	0.
ADMINISTRATIVE COSTS	115.	61.	0.
BANK SERVICE FEES	62.	33.	0.
DUES	3,573.	1,896.	0.
PROPERTY MANAGEMENT FEES	19,920.	10,570.	0.
UTILITIES	32,802.	17,405.	0.
SUPPLIES	2,563.	1,360.	0.
MILEAGE	148.	79.	0.
BUILDING SERVICE	12,652.	6,713.	0.
GROUND MAINTENANCE	12,281.	6,516.	0.
MAINTENANCE & REPAIR	18,272.	9,695.	0.
PROPERTY INSURANCE	6,377.	3,384.	0.
AMORTIZATION	51,562.	27,360.	0.
TO FORM 990-PF, PG 1, LN 23	370,465.	196,570.	0.

FORM 990-PF      DEPRECIATION OF ASSETS HELD FOR INVESTMENT      STATEMENT      7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	2,094,545.	0.	2,094,545.
DEVELOPMENT COSTS	117,263.	0.	117,263.
LAND	29,005.	0.	29,005.
CAPITALIZE REAL ESTATE TAXES	21,613.	0.	21,613.
TF - CORRIDOR	125,378.	29,605.	95,773.
TF - EDWARD JONES	5,919.	1,374.	4,545.
TF - EDWARD JONES - BLINDS	1,528.	1,528.	0.
TF - GARAGE	2,146.	506.	1,640.
TF - HORIZON INTERACT	126,631.	29,899.	96,732.
TF - HORIZON - BLINDS	3,504.	3,504.	0.
TF - NC OUTREACH	158,297.	37,377.	120,920.
TF - MUSIC ACAD	26,779.	6,326.	20,453.
TF - SCE	10,413.	2,459.	7,954.
BUILDING #1	1,598,710.	380,893.	1,217,817.
DEVELOPMENT COSTS	557,458.	0.	557,458.
CAPITALIZED R.E. TAXES	22,177.	0.	22,177.
CAPITALIZED CONSTRUCTION			
INTEREST	153,154.	36,488.	116,666.
LOAN ORIGATION FEES - TIER			
ONE [692]	21,650.	21,650.	0.
APPRAISAL FEES	4,700.	1,124.	3,576.
TITLE INSURANCE - CLOSING FEES	4,989.	1,189.	3,800.
LEASE COMMISSIONS	41,163.	41,163.	0.

FF - EDWARD JONES	35,929.	8,289.	27,640.
FF - HORIZON INTERACT	2,198.	504.	1,694.
BUILDING #1 ADDITIONS	4,929.	1,134.	3,795.
DEVELOPMENT COSTS	60,000.	0.	60,000.
LEASE COMMISSIONS	7,185.	7,185.	0.
FF - EDWARD JONES	1,978.	431.	1,547.
FF - EXEC. SUITE 100	91,132.	18,793.	72,339.
FF - EXEC. SUITE 230	68,522.	14,861.	53,661.
FF - EXEC. SUITE 340	76,747.	15,990.	60,757.
FF - GOSPEL OF GLORY	32,973.	7,288.	25,685.
FF - NC OUTREACH	2,555.	569.	1,986.
BUILDING #1 ADDITIONS	5,509.	1,252.	4,257.
DEVELOPMENT COSTS	27,767.	0.	27,767.
LEASE COMMISSIONS	27,723.	27,723.	0.
CAP. CONSTR. COSTS	11,753.	2,120.	9,633.
FF - EXEC. SUITE 100	11,768.	2,429.	9,339.
FF - EXEC. SUITE 100	54,180.	10,707.	43,473.
FF - SUITE 120	85,060.	16,085.	68,975.
FF - SUITE 200 WATERBROOK	372,540.	69,650.	302,890.
2005 BUILDING #2 CONSTRUCTION	1,251,793.	236,715.	1,015,078.
2005 CAPITALIZED INTEREST	111,629.	21,107.	90,522.
2005 CLOSING COSTS CAPITALIZED	10,985.	10,985.	0.
LOAN ORIGINATION FEES	12,200.	4,829.	7,371.
LEASE COMMISSIONS WATERBROOK	39,653.	39,653.	0.
LEASE COMMISSIONS	6,789.	6,789.	0.
LEASE COMMISSIONS	3,000.	3,000.	0.
LEASE COMMISSIONS	14,997.	14,997.	0.
CONSTRUCTION LOAN COSTS	2,500.	2,500.	0.
TENANT FINISH - SUITE 105 BLDG #2	124,858.	20,673.	104,185.
BUILDING #2 FRAMING	61,649.	10,869.	50,780.
LANDSCAPING	5,420.	0.	5,420.
HEAT TAPE - BLDG #1	2,495.	413.	2,082.
HEAT TAPE - BLDG #2	2,495.	413.	2,082.
TENANT FINISH - MBS BLINDS	3,918.	3,918.	0.
LEASE COMMISSIONS - MBS	15,254.	15,254.	0.
APPRAISAL FEES	1,014.	323.	691.
TITLE INSURANCE - CLOSING FEES	7,617.	2,413.	5,204.
LOAN ORIGINATION FEES	5,000.	1,583.	3,417.
SURVEY FEES	4,500.	1,425.	3,075.
SNOW GUARDS - BLDG #1	1,814.	299.	1,515.
SNOW GUARDS - BLDG #2	1,815.	299.	1,516.
CAPITALIZE CONSTRUCTION INTEREST	51,836.	8,472.	43,364.
TF - SUITE 100 (LESS REIMBURSE ON #200 OF \$19,593)	178,462.	25,740.	152,722.
BUILDING #3 CAPITALIZED CONSTRUCTION	377,053.	49,549.	327,504.
LOAN ORIGINATION FEES	26,000.	6,825.	19,175.
DEVELOPMENT COSTS	16,353.	0.	16,353.
SNOW GUARDS - BLDG #2	1,063.	150.	913.
SNOW GUARDS - BLDG #1	1,062.	150.	912.
TENANT FINISH - NCO - BLDG #1	16,300.	2,212.	14,088.
LANDSCAPING	4,210.	0.	4,210.

LEASE COMMISSIONS	12,190.	12,190.	0.
DEVELOPMENT COSTS #3	37,536.	0.	37,536.
PARKING LOT FOR #3	75,000.	31,267.	43,733.
BUILDING CONSTRUCTION #3	275,804.	35,065.	240,739.
BUILDING CONSTRUCTION #3	231,141.	28,894.	202,247.
BUILDING CONSTRUCTION #3	151,936.	18,668.	133,268.
BUILDING CONSTRUCTION #3	133,188.	16,079.	117,109.
BUILDING CONSTRUCTION #3	214,952.	25,493.	189,459.
BUILDING CONSTRUCTION #3	59,170.	6,890.	52,280.
BUILDING CONSTRUCTION #3	40,559.	4,637.	35,922.
BUILDING CONSTRUCTION #3	32,028.	3,592.	28,436.
BUILDING CONSTRUCTION #3	6,441.	708.	5,733.
BUILDING CONSTRUCTION #3	38,402.	4,145.	34,257.
BUILDING CONSTRUCTION #3	80,684.	8,535.	72,149.
BUILDING CONSTRUCTION #3	9,980.	1,035.	8,945.
FF - BLD 3 - SUITE #100	21,043.	2,272.	18,771.
FF - BLD 3 - SUITE #100 -			
BLINDS	2,000.	1,904.	96.
FF - BLD 3 - SUITE #100	60,758.	6,427.	54,331.
FF - BLD 3 - SUITE #100	24,484.	2,538.	21,946.
FF - BLD 3 - SUITE 101	26,370.	2,845.	23,525.
FF - BLD 3 - SUITE 101- BLINDS	1,500.	1,428.	72.
FF - BLD 3 - SUITE 101	49,720.	5,259.	44,461.
FF - BLD 3 - SUITE 101	25,204.	2,611.	22,593.
FF - BLD 3 - SUITE 111	9,831.	1,061.	8,770.
FF - BLD 3 - SUITE 111	22,332.	2,364.	19,968.
FF - BLD 3 - SUITE 111	22,952.	2,381.	20,571.
FF - BLD 3 - SUITE 111 -			
BLINDS	442.	421.	21.
FF - BLD 3 - SUITE #120	11,856.	1,279.	10,577.
FF - BLD 3 - SUITE #120	24,376.	2,578.	21,798.
FF - BLD 3 - SUITE #120	23,540.	2,441.	21,099.
FF - BLD 3 - SUITE #120 -			
BLINDS	1,558.	1,483.	75.
FF - BLD 3 - SUITE #121	18,288.	1,974.	16,314.
FF - BLD 3 - SUITE #121	33,973.	3,593.	30,380.
FF - BLD 3 - SUITE #121	22,107.	2,292.	19,815.
FF - BLD 3 - SUITE #123 -			
BLINDS	1,349.	1,285.	64.
LANDSCAPING	5,500.	0.	5,500.
LEASE COMMISSIONS - BLDG THREE	7,206.	6,004.	1,202.
LEASE COMMISSIONS - BLDG THREE	5,496.	4,579.	917.
LEASE COMMISSIONS - BLDG THREE	11,832.	6,760.	5,072.
TF - BLD 1	10,000.	1,024.	8,976.
LEASE COMMISSIONS - BLDG ONE	4,084.	3,744.	340.
LEASE COMMISSIONS - BLDG THREE	5,496.	5,037.	459.
LEASE COMMISSIONS - BLDG THREE	11,832.	7,746.	4,086.
LEASE COMMISSIONS - BLDG ONE	700.	700.	0.
LEASE COMMISSIONS - BLDG ONE	4,084.	3,268.	816.
REPLAT	3,000.	0.	3,000.
TENANT FINISH - BLDG #2	1,875.	212.	1,663.
MAILBOXES	1,897.	1,197.	700.
A-MARK SIGNS	2,483.	1,568.	915.
LANDSCAPING	8,843.	0.	8,843.

## NC FOUNDATION

84-1550507

FF - BLD 1 BOATZ KNUSEN	14,500.	1,395.	13,105.
FF - BLD 3 INFO PROS	17,436.	1,751.	15,685.
FF - BLD 3 CDF 101	13,559.	1,334.	12,225.
FF - BLD 3 SPEC 1 111	35,171.	3,458.	31,713.
FF - BLD 3 SPEC 2 120	24,774.	2,487.	22,287.
FF - BLD 3 SPEC 2 120	9,416.	924.	8,492.
FF - BLD 3 ISAAC FIN 2 121	8,463.	832.	7,631.
FF - BLD 3 MANAGE 200	153,487.	15,416.	138,071.
FF - BLD 3 MANAGE 200	187,655.	18,446.	169,209.
FF - BLD 3 MANAGE 200	9,476.	911.	8,565.
FF - BLD 3 OTHER	74,259.	7,457.	66,802.
LEASE COMMISSIONS - BLDG ONE	4,070.	3,053.	1,017.
LEASE COMMISSIONS - BLDG ONE	14,700.	11,025.	3,675.
LEASE COMMISSIONS - BLDG THREE	29,516.	22,136.	7,380.
LEASE COMMISSIONS - BLDG ONE	501.	358.	143.
LEASE COMMISSIONS - BLDG ONE	2,617.	1,831.	786.
LEASE COMMISSIONS - BLDG THREE	4,554.	3,568.	986.
LEASE COMMISSIONS - BLDG THREE	4,554.	3,492.	1,062.
LEASE COMMISSIONS - BLDG TWO	2,499.	1,875.	624.
TITLE INSURANCE - CLOSING FEES	4,236.	1,343.	2,893.
LOAN EXTENSION FEES	14,575.	2,734.	11,841.
APPRAISAL FEES	6,500.	1,219.	5,281.
TITLE INSURANCE - CLOSING FEES	1,636.	307.	1,329.
FF - BLD 3 WOOD DOORS	37,000.	25,442.	11,558.
FF - BLD 3 STOREFRONTS	5,500.	3,782.	1,718.
FF - BLD 3 MIRRORS	700.	481.	219.
FF - BLD 3 RESILIENT FLOORING	825.	567.	258.
FF - BLD 3 CERAMIC TILE	7,624.	5,243.	2,381.
FF - BLD 3 CARPET	30,000.	20,629.	9,371.
FF - BLD 3 CABINETS	3,800.	2,614.	1,186.
FF - BLD 3 COUNTERTOPS	3,500.	2,406.	1,094.
FF - BLD 3 TOILET ACCESSORIES	1,000.	688.	312.
FF - BLD 3 FIRE EXTINGUISHERS	800.	550.	250.
FF - BLD 3 KITCHEN APPLIANCES	3,400.	2,339.	1,061.
TENANT FINISH - BLDG #2	3,582.	264.	3,318.
TENANT FINISH - BLDG #2	4,654.	283.	4,371.
LEASE COMMISSION - CHURCH COMM			
BLDRS	12,164.	11,229.	935.
LOAN EXTENSION FEES	15,751.	2,167.	13,584.
LEASE COMMISSION - WATERBROOK	70,000.	28,000.	42,000.
LEASE COMMISSION - RESERVE			
NATIONAL INSURANCE	5,362.	3,574.	1,788.
APPRAISAL FEES	7,500.	292.	7,208.
LEASE COMMISSION - WATERBROOK	24,208.	3,228.	20,980.
LEASE COMMISSION - CHERWELL			
SOFTWARE	6,912.	2,304.	4,608.
TOTAL TO FM 990-PF, PART II, LN 11	11,240,662.	1,802,557.	9,438,105.

FORM 990-PF	OTHER ASSETS		STATEMENT 8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
TAX ESCROW DEPOSIT	39,090.	36,667.	36,667.
DEFERRED EXPENSE	451.	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 15	39,541.	36,667.	36,667.

FORM 990-PF	MORTGAGES PAYABLE	STATEMENT 9
DESCRIPTION	BALANCE DUE	
TIER ONE BANK 01-10251041	4,049,666.	
TIER ONE BANK 01-10251379	2,726,515.	
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	6,776,181.	

FORM 990-PF	OTHER LIABILITIES		STATEMENT 10
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
SECURITY DEPOSITS	50,019.	47,500.	
DUE TO NICKY CRUZ OUTREACH	378,764.	458,764.	
N/P - CASCADE FUNDING	23,853.	19,056.	
TOTAL TO FORM 990-PF, PART II, LINE 22	452,636.	525,320.	