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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

SEP 1, 2015

and ending

AUG 31, 2016

Name of foundation

NC FOUNDATION

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

12295 ORACLE BLVD., SUITE 320

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

COLORADO SPRINGS, CO 80921

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

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

\$ 10,261,601.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

84-1550507

B Telephone number

719-598-2600

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> 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	1,168,791.	620,160.		STATEMENT 1
	b Net rental income or (loss) 185,208.				STATEMENT 2
	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	1,168,791.	620,160.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	75,000.	12,000.		18,750.
	14 Other employee salaries and wages	5,000.			0.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,535.	1,411.		795.
	c Other professional fees				
	17 Interest	383,160.	203,293.		0.
	18 Taxes STMT 4	114,639.	53,505.		0.
	19 Depreciation and depletion	202,669.	107,395.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses STMT 5	295,611.	156,849.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	1,079,614.	534,453.		19,545.	
25 Contributions, gifts, grants paid	419,065.			419,065.	
26 Total expenses and disbursements. Add lines 24 and 25	1,498,679.	534,453.		438,610.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-329,888.				
b Net investment income (if negative, enter -0-)		85,707.			
c Adjusted net income (if negative enter -0-)			N/A		

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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		
Assets	1 Cash - non-interest-bearing		266,635.	-465.	-465.		
	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 ▶ 11,182,463.						
	Less: accumulated depreciation STMT 6 ▶ 2,531,120.		8,826,905.	8,651,343.	10,265,249.		
	12 Investments - mortgage loans						
	13 Investments - other						
	14 Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
	15 Other assets (describe ▶ TAX ESCROW DEPOSIT)		-11,363.	-3,183.	-3,183.		
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		9,082,177.	8,647,695.	10,261,601.		
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable STMT 7		6,261,265.	6,070,849.			
	22 Other liabilities (describe ▶ STATEMENT 8)		700,155.	785,977.			
	23 Total liabilities (add lines 17 through 22)		6,961,420.	6,856,826.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>						
	24 Unrestricted		2,120,757.	1,790,869.			
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input type="checkbox"/>						
	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						
	30 Total net assets or fund balances		2,120,757.	1,790,869.			
	31 Total liabilities and net assets/fund balances		9,082,177.	8,647,695.			

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	2,120,757.
2 Enter amount from Part I, line 27a	2	-329,888.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,790,869.
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	1,790,869.

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.)
1a			
b NONE			
c			
d			
e			

(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)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 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	2	
3 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		3	

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 the 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))
2014	249,059.	3,732,889.	.066720
2013	208,765.	3,870,444.	.053938
2012	259,453.	3,887,251.	.066745
2011	201,287.	3,262,381.	.061699
2010	160,742.	3,106,671.	.051741

2 Total of line 1, column (d)	2	.300843
3 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	3	.060169
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,826,669.
5 Multiply line 4 by line 3	5	230,247.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	857.
7 Add lines 5 and 6	7	231,104.
8 Enter qualifying distributions from Part XII, line 4	8	438,610.

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)		1	857.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	857.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	857.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	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		25.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		882.
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 2016 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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) <input type="checkbox"/> CO		
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 2015 or the taxable year beginning in 2015 (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)

	Yes	No
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 ► N/A	13	X
14 The books are in care of ► THE COMPANY Telephone no. ► 719-598-2600 Located at ► 12295 ORACLE BLVD SUITE 320, COLORADO SPRINGS, CO ZIP+4 ► 80921		
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 2015, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	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	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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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 not 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 all 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 2015 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 2015.)	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 2015?		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 4945(d)(4)(A)? (see instructions)

☐ 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

Organizations relying on a current notice regarding disaster assistance check here

☒

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 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	CEO 20.00	35,000.	0.	0.
NICKY CRUZ 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	PRESIDENT 10.00	40,000.	0.	0.
LAURA KING 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	BOARD MEMBER 2.00	0.	0.	0.
ALICIA DOW 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	BOARD MEMBER 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 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	10,050,000.
d	Total (add lines 1a, b, and c)	1d	10,051,000.
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	6,166,057.
3	Subtract line 2 from line 1d	3	3,884,943.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	58,274.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,826,669.
6	Minimum investment return. Enter 5% of line 5	6	191,333.

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	191,333.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	857.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	857.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	190,476.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	190,476.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	190,476.

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	438,610.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	438,610.
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	857.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	437,753.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				190,476.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				40,382.
d From 2013				20,917.
e From 2014				159,020.
f Total of lines 3a through e	220,319.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	438,610.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				190,476.
e Remaining amount distributed out of corpus	248,134.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	468,453.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c 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.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	468,453.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				40,382.
c Excess from 2013				20,917.
d Excess from 2014				159,020.
e Excess from 2015				248,134.

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
a Paid during the year				
NICKY CRUZ OUTREACH, INC. 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	N/A	PUBLIC CHARITY	RELIGIOUS MINISTRIES TO REACH URBAN CHILDREN	419,065.
Total			▶ 3a	419,065.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF	RENTAL INCOME	STATEMENT	1
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
NONRESIDENTIAL BUILDING - COLORADO SPRINGS, CO	1	494,254.
NONRESIDENTIAL BUILDING - COLORADO SPRINGS, CO	2	345,694.
NONRESIDENTIAL BUILDING - COLORADO SPRINGS, CO	3	328,843.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,168,791.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	2
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		69,025.	
AMORTIZATION		13,100.	
ACCOUNTING		442.	
ADMINISTRATIVE COSTS		112.	
ASSN FEES		753.	
BANK SERVICE FEES		30.	
BUILDING SERVICE		10,161.	
DUES		3,046.	
GROUND MAINTENANCE		22,241.	
INTEREST		117,716.	
LEGAL		172.	
MAINTENANCE & REPAIR		20,856.	
MILEAGE		177.	
PROPERTY MANAGEMENT FEES		18,503.	
REAL ESTATE TAXES		42,642.	
SUPPLIES		2,222.	
UTILITIES		29,915.	
EXTENSION FEES		9,110.	
- SUBTOTAL -	1		360,223.
DEPRECIATION		58,423.	
AMORTIZATION		8,615.	
ACCOUNTING		442.	
ADMINISTRATIVE COSTS		78.	
ASSN FEES		527.	
BANK SERVICE FEES		21.	
BUILDING SERVICE		7,107.	
DUES		2,131.	
GROUND MAINTENANCE		15,556.	
LEGAL		121.	
INTEREST		88,792.	
MAINTENANCE & REPAIR		14,587.	

MILEAGE			124.	
PROPERTY MANAGEMENT FEES			12,941.	
REAL ESTATE TAXES			29,825.	
SUPPLIES			1,555.	
UTILITIES			21,489.	
EXTENSION FEES			9,110.	
	- SUBTOTAL -	2		271,444.
DEPRECIATION			75,221.	
AMORTIZATION			10,367.	
ACCOUNTING			442.	
ADMINISTRATIVE COSTS			74.	
ASSN FEES			501.	
BANK SERVICE FEES			21.	
BUILDING SERVICE			6,760.	
DUES			2,027.	
GROUND MAINTENANCE			14,798.	
INTEREST			145,815.	
MAINTENANCE & REPAIR			13,876.	
MILEAGE			118.	
PROPERTY MANAGEMENT FEES			12,311.	
REAL ESTATE TAXES			28,371.	
SUPPLIES			1,482.	
UTILITIES			27,022.	
LEGAL			114.	
EXTENSION FEES			12,596.	
	- SUBTOTAL -	3		351,916.
TOTAL RENTAL EXPENSES				983,583.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B				185,208.

FORM 990-PF	ACCOUNTING FEES		STATEMENT		3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	2,209.	707.		795.	
ACCOUNTING	442.	235.		0.	
ACCOUNTING	442.	235.		0.	
ACCOUNTING	442.	235.		0.	
TO FORM 990-PF, PG 1, LN 16B	3,535.	1,411.		795.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	13,801.	0.		0.	
REAL ESTATE TAXES	42,642.	22,626.		0.	
REAL ESTATE TAXES	29,825.	15,825.		0.	
REAL ESTATE TAXES	28,371.	15,054.		0.	
TO FORM 990-PF, PG 1, LN 18	114,639.	53,505.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMINISTRATIVE COSTS	112.	59.		0.	
ASSN FEES	753.	400.		0.	
BANK SERVICE FEES	30.	16.		0.	
BUILDING SERVICE	10,161.	5,391.		0.	
DUES	3,046.	1,616.		0.	
GROUND MAINTENANCE	22,241.	11,801.		0.	
LEGAL	172.	91.		0.	
MAINTENANCE & REPAIR	20,856.	11,066.		0.	
MILEAGE	177.	94.		0.	
PROPERTY MANAGEMENT FEES	18,503.	9,818.		0.	
SUPPLIES	2,222.	1,179.		0.	
UTILITIES	29,915.	15,873.		0.	
ADMINISTRATIVE COSTS	78.	41.		0.	
ASSN FEES	527.	280.		0.	
BANK SERVICE FEES	21.	11.		0.	
BUILDING SERVICE	7,107.	3,771.		0.	
DUES	2,131.	1,131.		0.	
GROUND MAINTENANCE	15,556.	8,254.		0.	
LEGAL	121.	64.		0.	
MAINTENANCE & REPAIR	14,587.	7,740.		0.	
MILEAGE	124.	66.		0.	
PROPERTY MANAGEMENT FEES	12,941.	6,866.		0.	
SUPPLIES	1,555.	825.		0.	
UTILITIES	21,489.	11,402.		0.	
ADMINISTRATIVE COSTS	74.	39.		0.	
ASSN FEES	501.	266.		0.	
BANK SERVICE FEES	21.	11.		0.	
BUILDING SERVICE	6,760.	3,587.		0.	
DUES	2,027.	1,076.		0.	
GROUND MAINTENANCE	14,798.	7,852.		0.	

MAINTENANCE & REPAIR	13,876.	7,363.	0.
MILEAGE	118.	63.	0.
PROPERTY MANAGEMENT FEES	12,311.	6,532.	0.
SUPPLIES	1,482.	786.	0.
UTILITIES	27,022.	14,338.	0.
LEGAL	114.	60.	0.
AMORTIZATION	32,082.	17,021.	0.
TO FORM 990-PF, PG 1, LN 23	295,611.	156,849.	0.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 6

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.	42,465.	82,913.
TF - EDWARD JONES	5,919.	1,982.	3,937.
TF - EDWARD JONES - BLINDS	1,528.	1,528.	0.
TF - GARAGE	2,146.	726.	1,420.
TF - HORIZON INTERACT	126,631.	42,887.	83,744.
TF - HORIZON - BLINDS	3,504.	3,504.	0.
TF - NC OUTREACH	158,297.	53,613.	104,684.
TF - MUSIC ACAD	26,779.	9,074.	17,705.
TF - SCE	10,413.	3,527.	6,886.
BUILDING #1	1,598,710.	544,865.	1,053,845.
DEVELOPMENT COSTS	557,458.	0.	557,458.
CAPITALIZED R.E. TAXES	22,177.	0.	22,177.
CAPITALIZED CONSTRUCTION INTEREST	153,154.	52,196.	100,958.
APPRAISAL FEES	4,700.	1,608.	3,092.
TITLE INSURANCE - CLOSING FEES	4,989.	1,701.	3,288.
TF - EDWARD JONES	35,929.	11,973.	23,956.
TF - HORIZON INTERACT	2,198.	728.	1,470.
BUILDING #1 ADDITIONS	4,929.	1,638.	3,291.
DEVELOPMENT COSTS	60,000.	0.	60,000.
TF - EDWARD JONES	1,978.	635.	1,343.
TF - EXEC. SUITE 100	91,132.	28,141.	62,991.
TF - EXEC. SUITE 230	68,522.	21,889.	46,633.
TF - EXEC. SUITE 340	76,747.	23,862.	52,885.
TF - GOSPEL OF GLORY	32,973.	10,668.	22,305.
TF - NC OUTREACH	2,555.	833.	1,722.
BUILDING #1 ADDITIONS	5,509.	1,816.	3,693.
DEVELOPMENT COSTS	27,767.	0.	27,767.
CAP. CONSTR. COSTS	11,753.	3,324.	8,429.
TF - EXEC. SUITE 100	11,768.	3,637.	8,131.
TF - EXEC. SUITE 100	54,180.	16,263.	37,917.
TF - SUITE 120	85,060.	24,809.	60,251.

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TF - SUITE 200 WATERBROOK	372,540.	107,858.	264,682.
2005 BUILDING #2 CONSTRUCTION	1,251,793.	365,103.	886,690.
2005 CAPITALIZED INTEREST	111,629.	32,555.	79,074.
2005 CLOSING COSTS CAPITALIZED	10,985.	10,985.	0.
LOAN ORIGATION FEES	12,200.	7,269.	4,931.
TENANT FINISH - SUITE 105 BLDG #2	124,858.	33,477.	91,381.
BUILDING #2 FRAMING	61,649.	17,193.	44,456.
LANDSCAPING	5,420.	0.	5,420.
TENANT FINISH - MBS BLINDS	3,918.	3,918.	0.
APPRAISAL FEES	1,014.	527.	487.
TITLE INSURANCE - CLOSING FEES	7,617.	3,937.	3,680.
LOAN ORIGATION FEES	5,000.	2,583.	2,417.
SURVEY FEES	4,500.	2,325.	2,175.
SNOW GUARDS - BLDG #1	1,814.	487.	1,327.
SNOW GUARDS - BLDG #2	1,815.	487.	1,328.
CAPITALIZE CONSTRUCTION INTEREST	51,836.	13,788.	38,048.
TF - SUITE 100 (LESS REIMBURSE ON #200 OF \$19,593)	178,462.	44,044.	134,418.
BUILDING #3 CAPITALIZED CONSTRUCTION	377,053.	88,221.	288,832.
LOAN ORIGATION FEES	26,000.	12,025.	13,975.
DEVELOPMENT COSTS	16,353.	0.	16,353.
SNOW GUARDS - BLDG #2	1,063.	258.	805.
SNOW GUARDS - BLDG #1	1,062.	258.	804.
TENANT FINISH - NCO - BLDG #1	16,300.	3,884.	12,416.
LANDSCAPING	4,210.	0.	4,210.
DEVELOPMENT COSTS #3	37,536.	0.	37,536.
PARKING LOT FOR #3	75,000.	48,983.	26,017.
BUILDING CONSTRUCTION #3	275,804.	63,353.	212,451.
BUILDING CONSTRUCTION #3	231,141.	52,602.	178,539.
BUILDING CONSTRUCTION #3	151,936.	34,252.	117,684.
BUILDING CONSTRUCTION #3	133,188.	29,739.	103,449.
BUILDING CONSTRUCTION #3	214,952.	47,541.	167,411.
BUILDING CONSTRUCTION #3	59,170.	12,958.	46,212.
BUILDING CONSTRUCTION #3	40,559.	8,797.	31,762.
BUILDING CONSTRUCTION #3	32,028.	6,876.	25,152.
BUILDING CONSTRUCTION #3	6,441.	1,368.	5,073.
BUILDING CONSTRUCTION #3	38,402.	8,085.	30,317.
BUILDING CONSTRUCTION #3	80,684.	16,811.	63,873.
BUILDING CONSTRUCTION #3	9,980.	2,059.	7,921.
TF - BLD 3 - SUITE #100	21,043.	4,432.	16,611.
TF - BLD 3 - SUITE #100 - BLINDS	2,000.	2,000.	0.
TF - BLD 3 - SUITE #100	60,758.	12,659.	48,099.
TF - BLD 3 - SUITE #100	24,484.	5,050.	19,434.
TF - BLD 3 - SUITE 101	26,370.	5,549.	20,821.
TF - BLD 3 - SUITE 101- BLINDS	1,500.	1,500.	0.
TF - BLD 3 - SUITE 101	49,720.	10,359.	39,361.
TF - BLD 3 - SUITE 101	25,204.	5,195.	20,009.
TF - BLD 3 - SUITE 111	9,831.	2,069.	7,762.
TF - BLD 3 - SUITE 111	22,332.	4,656.	17,676.
TF - BLD 3 - SUITE 111	22,952.	4,737.	18,215.

TF - BLD 3 - SUITE 111 -			
BLINDS	442.	442.	0.
TF - BLD 3 - SUITE #120	11,856.	2,495.	9,361.
TF - BLD 3 - SUITE #120	24,376.	5,078.	19,298.
TF - BLD 3 - SUITE #120	23,540.	4,857.	18,683.
TF - BLD 3 - SUITE #120 -			
BLINDS	1,558.	1,558.	0.
TF - BLD 3 - SUITE #121	18,288.	3,850.	14,438.
TF - BLD 3 - SUITE #121	33,973.	7,077.	26,896.
TF - BLD 3 - SUITE #121	22,107.	4,560.	17,547.
TF - BLD 3 - SUITE #123 -			
BLINDS	1,349.	1,349.	0.
LANDSCAPING	5,500.	0.	5,500.
LEASE COMMISSIONS - BLDG THREE	11,832.	11,832.	0.
TF - BLD 1	10,000.	2,048.	7,952.
LEASE COMMISSIONS - BLDG THREE	11,832.	11,832.	0.
REPLAT	3,000.	0.	3,000.
TENANT FINISH - BLDG #2	1,875.	404.	1,471.
MAILBOXES	1,897.	1,897.	0.
A-MARK SIGNS	2,483.	2,483.	0.
LANDSCAPING	8,843.	0.	8,843.
TF - BLD 1 BOATZ KNUSEN	14,500.	2,883.	11,617.
TF - BLD 3 INFO PROS	17,436.	3,539.	13,897.
TF - BLD 3 CDF 101	13,559.	2,726.	10,833.
TF - BLD 3 SPEC 1 111	35,171.	7,066.	28,105.
TF - BLD 3 SPEC 2 120	24,774.	5,027.	19,747.
TF - BLD 3 SPEC 2 120	9,416.	1,888.	7,528.
TF - BLD 3 ISAAC FIN 2 121	8,463.	1,700.	6,763.
TF - BLD 3 MANAGE 200	153,487.	31,160.	122,327.
TF - BLD 3 MANAGE 200	187,655.	37,694.	149,961.
TF - BLD 3 MANAGE 200	9,476.	1,883.	7,593.
TF - BLD 3 OTHER	74,259.	15,073.	59,186.
LEASE COMMISSIONS - BLDG ONE	2,617.	2,617.	0.
TITLE INSURANCE - CLOSING FEES	4,236.	2,191.	2,045.
LOAN EXTENSION FEES	14,575.	5,650.	8,925.
APPRAISAL FEES	6,500.	2,519.	3,981.
TITLE INSURANCE - CLOSING FEES	1,636.	635.	1,001.
TF - BLD 3 WOOD DOORS	37,000.	37,000.	0.
TF - BLD 3 STOREFRONTS	5,500.	5,500.	0.
TF - BLD 3 MIRRORS	700.	700.	0.
TF - BLD 3 RESILIENT FLOORING	825.	825.	0.
TF - BLD 3 CERAMIC TILE	7,624.	7,624.	0.
TF - BLD 3 CARPET	30,000.	30,000.	0.
TF - BLD 3 CABINETS	3,800.	3,800.	0.
TF - BLD 3 COUNTERTOPS	3,500.	3,500.	0.
TF - BLD 3 TOILET ACCESSORIES	1,000.	1,000.	0.
TF - BLD 3 FIRE EXTINGUISHERS	800.	800.	0.
TF - BLD 3 KITCHEN APPLIANCES	3,400.	3,400.	0.
TENANT FINISH - BLDG #2	3,582.	632.	2,950.
TENANT FINISH - BLDG #2	4,654.	759.	3,895.
LOAN EXTENSION FEES	15,751.	5,319.	10,432.
LEASE COMMISSION - WATERBROOK	70,000.	70,000.	0.
LEASE COMMISSION - RESERVE			
NATIONAL INSURANCE	5,362.	4,766.	596.

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APPRAISAL FEES	7,500.	2,292.	5,208.
LEASE COMMISSION - WATERBROOK	24,208.	22,596.	1,612.
LEASE COMMISSION - EDWARD JONES	2,489.	2,489.	0.
LEASE COMMISSION - FINACIAL SERVICES	3,429.	2,515.	914.
LEASE COMMISSION - INF PRO	8,922.	5,947.	2,975.
LEASE COMMISSION - CHERWELL STE 105	2,352.	2,352.	0.
LEASE COMMISSION - CHERWELL STE 105	2,352.	2,352.	0.
LEASE COMMISSION - MBS	15,548.	8,811.	6,737.
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	3,024.	2,352.	672.
LEASE COMMISSION - CHERWELL STE 205	1,961.	1,961.	0.
LEASE COMMISSION - INF PRO	3,016.	2,345.	671.
TENANT FINISH - STE 205	9,510.	590.	8,920.
LEASE COMMISSION - CHERWELL STE 200	6,267.	6,267.	0.
LEASE COMMISSION - CHERWELL STE 340	1,185.	1,185.	0.
LEASE COMMISSION - CHERWELL STE 330	7,898.	7,898.	0.
APPRAISAL FEES	4,500.	825.	3,675.
HEAT TAPE - BLDG #1	7,086.	470.	6,616.
TENANT FINISH - STE 300	23,010.	1,623.	21,387.
SNOW GUARDS - BLDG #1	6,994.	463.	6,531.
HEAT TAPE - BLDG #2	6,014.	398.	5,616.
HVAC ZONING SYSTEM	5,525.	296.	5,229.
LEASE COMMISSION - 180 ACCOUNTING	2,679.	893.	1,786.
LEASE COMMISSION - PENGUIN RANDOM HOUSE	6,506.	6,506.	0.
LEASE COMMISSION - RE MAX	20,829.	2,976.	17,853.
LEASE COMMISSION - FARMERS INSURANCE	4,010.	2,674.	1,336.
LEASE COMMISSION - RT COURSE	3,095.	722.	2,373.
LEASE COMMISSION - CHERWELL SOFTWARE	5,793.	0.	5,793.
TENANT FINISH - STE 230	4,144.	89.	4,055.
TENANT FINISH - STE 220	2,555.	55.	2,500.
TENANT FINISH - STE 105	11,274.	241.	11,033.
TENANT FINISH - STE 100	7,099.	15.	7,084.
LEASE COMMISSION - 220 SLIGHT EDGE	5,959.	1,655.	4,304.
LEASE COMMISSION - 340			
PROSPECT MORTGAGE	4,650.	775.	3,875.
TOTAL TO FM 990-PF, PART II, LN 11	11,136,707.	2,506,970.	8,629,737.

FORM 990-PF	MORTGAGES PAYABLE	STATEMENT	7
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DESCRIPTION	BALANCE DUE
TIER ONE BANK 1041	3,589,400.
TIER ONE BANK 1379	2,481,449.
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	6,070,849.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	8
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SECURITY DEPOSITS	49,250.	57,213.
DUE TO NICKY CRUZ OUTREACH	648,764.	728,764.
N/P - CASCADE FUNDING	2,141.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	700,155.	785,977.