Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2002

Open to Public Inspection

A For the 2002 calendar year, or tax year beginning and ending

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return
- [ ] Amended return
- [ ] Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization: Ray Ballard Apartments Housing Fund Corporation

Number and street (or P O box if mail is not delivered to street address): 132 Ralph Avenue | Room/suite

City or town: Brooklyn | State or country: NY | ZIP + 4: 11233

D Employer identification number: 11-3182244

E Telephone number: 718-453-9490

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ▶

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)**

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes" enter number of affiliates ▶

H(c) Are all affiliates included? [ ] Yes [ ] No (If "No," attach a list See instructions)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

I Enter 4-digit GEN ▶

M Check ▶ [X] if the organization is NOT required to attach Sch B (Form 990, 990-EZ, or 990-PF)

G Web site ▶

J ORGANIZATION TYPE (check only one) ▶ [X] 501(c) (3) ◀ (insert no) [ ] 4947(a)(1) OR [ ] 527

K Check here ▶ [ ] if the organization s gross receipts are normally not more than $25,000 The organization need not file a return with the IRS but if the organization received a Form 990 Package in the mail, it should file a return without financial data SOME STATES REQUIRE A COMPLETE RETURN

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 360,602

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 17 of the instructions)

Revenue	1	Contributions, gifts, grants, and similar amounts received			
	a	Direct public support	1a		
	b	Indirect public support	1b		
	c	Government contributions (grants)	1c		
	d	TOTAL (add lines 1a through 1c) (cash $ _____ noncash $ _____)	1d	0	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		
	3	Membership dues and assessments	3		
	4	Interest on savings and temporary cash investments	4	1,068	
	5	Dividends and interest from securities	5		
	6 a	Gross rents	6a	340,448	
	b	Less rental expenses	6b	370,236	
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c	-29,788	
	7	Other investment income (describe ▶)	7		
	8 a	Gross amount from sales of assets other than inventory — (A) Securities: ; (B) Other:	8a		
	b	Less cost or other basis and sales expenses	8b		
	c	Gain or (loss) (attach schedule) — (A): 0 ; (B): 0	8c		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	0	
	9	Special events and activities (attach schedule)			
	a	Gross revenue (not including $ _____ of contributions reported on line 1a)	9a		
	b	Less direct expenses other than fundraising expenses	9b		
	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c	0	
	10 a	Gross sales of inventory, less returns and allowances	10a		
	b	Less cost of goods sold	10b		
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	0	
	11	Other revenue (from Part VII, line 103)	11	19,086	
	12	TOTAL REVENUE (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	-9,634	
Expenses	13	Program services (from line 44, column (B))	13		
	14	Management and general (from line 44, column (C))	14	0	
	15	Fundraising (from line 44, column (D))	15	0	
	16	Payments to affiliates (attach schedule)	16		
	17	TOTAL EXPENSES (add lines 16 and 44, column (A))	17		
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	-9,634	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	232,860	
	20	Other changes in net assets or fund balances (attach explanation)	20		
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	223,226	

ENVELOPE POSTMARK DATE
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Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C) and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 21 of the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash $ _____ noncash $ _____)	22	0			
23 Specific assistance to individuals (attach schedule)	23	0			
24 Benefits paid to or for members (attach schedule)	24	0			
25 Compensation of officers, directors, etc	25	0			
26 Other salaries and wages	26	0			
27 Pension plan contributions	27	0			
28 Other employee benefits	28	0			
29 Payroll taxes	29	0			
30 Professional fundraising fees	30	0			
31 Accounting fees	31	4,000	4,000		
32 Legal fees	32	4,475	4,475		
33 Supplies	33	2,287	2,287		
34 Telephone	34	0			
35 Postage and shipping	35	0			
36 Occupancy	36	0			
37 Equipment rental and maintenance	37	0			
38 Printing and publications	38	0			
39 Travel	39	0			
40 Conferences, conventions, and meetings	40	0			
41 Interest	41	0			
42 Depreciation, depletion, etc (attach schedule)	42	21,735	21,735		
43 Other expenses not covered above (itemize) a Administrative	43a	2,024	2,024		
b Management Fees	43b	23,302	23,302		
c Security Fees	43c	4,794	4,794		
d Janitorial Fees	43d	67,409	67,409		
e Social Service Fees	43e	30,000	30,000		
f Please See Attached	43f	210,210	210,210		
44 TOTAL FUNCTIONAL EXPENSES (add lines 22 through 43) ORGANIZATIONS COMPLETING COLUMNS (B)-(D) CARRY THESE TOTALS TO LINES 13-15	44	370,236	370,236	0	0

JOINT COSTS Check ▶ ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ▶ ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs $ _____, (ii) the amount allocated to Program services $ _____, (iii) the amount allocated to Management and general $ _____, and (iv) the amount allocated to Fundraising $ _____

Part III Statement of Program Service Accomplishments (See page 24 of the instructions)

What is the organization's primary exempt purpose? ▶ To provide low-income housing

All organizations must describe their exempt purpose achievements in a clear and concise manner State the number of clients served, publications issued, etc Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)

	Program Service Expenses (Required for 501(c)(3) and (4) orgs and 4947(a)(1) trusts but optional for others)
a Provide low income housing for the needy and community residents (Grants and allocations $)	370,236
b (Grants and allocations $)	
c (Grants and allocations $)	
d (Grants and allocations $)	
e Other program services (attach schedule) (Grants and allocations $)	
f TOTAL OF PROGRAM SERVICE EXPENSES (should equal line 44, column (B), Program services) ▶	370,236

Part IV **Balance Sheets** (See page 24 of the instructions)

	Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only*			(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing			186,648	45	157,010
	46 Savings and temporary cash investments				46	
	47 a Accounts receivable	47a	38,514			
	b Less allowance for doubtful accounts	47b	0	35,622	47c	38,514
	48 a Pledges receivable	48a	0			
	b Less allowance for doubtful accounts	48b	0	0	48c	0
	49 Grants receivable				49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			0	50	0
	51 a Other notes and loans receivable (attach schedule)	51a	0			
	b Less allowance for doubtful accounts	51b	0	0	51c	0
	52 Inventories for sale or use				52	
	53 Prepaid expenses and deferred charges				53	
	54 Investments - securities (attach schedule) ▶ ☐ Cost ☐ FMV			0	54	0
	55 a Investments - land, buildings, and equipment basis	55a	0			
	b Less accumulated depreciation (attach schedule)	55b	0	0	55c	0
	56 Investments - other (attach schedule)			0	56	0
	57 a Land, buildings, and equipment basis	57a	587,706			
	b Less accumulated depreciation (attach schedule)	57b	76,196	521,087	57c	511,510
	58 Other assets (describe ▶ See attached worksheet)			63,918	58	91,392
	59 TOTAL ASSETS (add lines 45 through 58) (must equal line 74)			807,275	59	798,426
Liabilities	60 Accounts payable and accrued expenses			18,486	60	28,739
	61 Grants payable				61	
	62 Deferred revenue				62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			0	63	0
	64 a Tax-exempt bond liabilities (attach schedule)			0	64a	0
	b Mortgages and other notes payable (attach schedule)			509,996	64b	509,996
	65 Other liabilities (describe ▶ See attached worksheet)			45,933	65	36,465
	66 TOTAL LIABILITIES (add lines 60 through 65)			574,415	66	575,200
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here** ▶ [X] and complete lines 67 through 69 and lines 73 and 74					
	67 Unrestricted			232,860	67	223,226
	68 Temporarily restricted				68	
	69 Permanently restricted				69	
	Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74					
	70 Capital stock, trust principal, or current funds				70	
	71 Paid-in or capital surplus, or land, building, and equipment fund				71	
	72 Retained earnings, endowment, accumulated income, or other funds				72	
	73 TOTAL NET ASSETS OR FUND BALANCES (add lines 67 through 69 OR lines 70 through 72, column (A) MUST equal line 19, column (B) MUST equal line 21)			232,860	73	223,226
	74 TOTAL LIABILITIES AND NET ASSETS / FUND BALANCES (add lines 66 and 73)			807,275	74	798,426

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization How the public perceives an organization in such cases may be determined by the information presented on its return Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 26 of the instructions)

a	Total revenue, gains, and other support per audited financial statements	a	360,602
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments $		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify) $		
	Add amounts on lines (1) through (4)	b	0
c	Line a minus line b	c	360,602
d	Amounts included on line 12, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify) $		
	Add amounts on lines (1) and (2)	d	0
e	Total revenue per line 12, Form 990 (line c plus line d)	e	360,602

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	370,236
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify) $		
	Add amounts on lines (1) through (4)	b	0
c	Line a minus line b	c	370,236
d	Amounts included on line 17, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify) $		
	Add amounts on lines (1) and (2)	d	0
e	Total expenses per line 17, Form 990 (line c plus line d)	e	370,236

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see page 26 of the instructions)

(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 & deferred compensation	(E) Expense account and other allowances
Jeffrey Duston 40 Decoven Street, Brooklyn, NY 11213	Excecutive Director	0	0	None
James Henry 45 David Place, Staten Island, NY 10303	Chair Person	0	0	None
Frances P Hobston 556 Macon Street, Brooklyn, NY 11233	Treasurer	0	0	None
Josepine Dismore 691 Hancock Street, Brooklyn, NY 11233	Secretary	0	0	None

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ▶ ☐ Yes ☒ No
If "Yes," attach schedule-see page 26 of the instructions

Part VI Other Information (See page 27 of the instructions)

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77		X
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on FORM 990-T for this year?	78b		X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc to any other exempt or nonexempt organization?	80a	X	
b	If "Yes," enter the name of the organization ▶ Northeast Brooklyn Housing Development Corp and check whether it is [X] exempt OR [ ] nonexempt			
81 a	Enter direct or indirect political expenditures See line 81 instructions 81a N/A			
b	Did the organization file FORM 1120-POL for this year?	81b		X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III) 82b N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	N	A
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	N	A
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N	A
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	85a	N	A
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b	N	A
	If "Yes" was answered to either 85a or 85b, DO NOT complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year			
c	Dues, assessments, and similar amounts from members 85c N/A			
d	Section 162(e) lobbying and political expenditures 85d 0			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e 0			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f 0			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N	A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N	A
86	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12 86a N/A			
b	Gross receipts, included on line 12, for public use of club facilities 86b N/A			
87	501(c)(12) orgs Enter a Gross income from members or shareholders 87a 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) 87b N/A			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Part IX	88		X
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 ▶ 0 , section 4912 ▶ 0 , section 4955 ▶ 0			
b	501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	N	A
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ None			
d	Enter Amount of tax on line 89c, above, reimbursed by the organization ▶ Not Applicable			
90 a	List the states with which a copy of this return is filed ▶ New York			
b	Number of employees employed in the pay period that includes March 12, 2002 (See instructions) 90b 0			
91	The books are in care of ▶ Ray Ballard Apartments HDFC Telephone no ▶ 718-4539490			
	Located at ▶ 132 Ralph Avenue, Brooklyn, NY ZIP + 4 ▶ 11233			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of FORM 1041 - Check here ▶ [ ] and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92			

Part VII Analysis of Income-Producing Activities (See page 31 of the instructions)

Note: *Enter gross amounts unless otherwise indicated*	Unrelated business income (A) Business code	(B) Amount	Excluded by section 512 513 or 514 (C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					1,068
97 Net rental income or (loss) from real estate					
a debt-financed property					-29,788
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a Misc Tenant Charg					13,920
b Reclassification of Prior debt					5,166
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		0	-9,634
105 TOTAL (add line 104, columns (B), (D), and (E)) ▶					-9,634

Note *Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I*

Part VII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 32 of the instructions)

Line No ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
104	Provide Low-Income Housing

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 32 of the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 33 of the instructions)

(a) Did the organization, during the year, receive any funds, directly or indirec[redacted]

(b) Did the organization, during the year, pay premiums, directly or ir[redacted]

Note *If "Yes" to (b), file Form 8870 AND Form 4720 (see instruction[redacted]*

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, [redacted] and belief, it is true correct and complete Declaration of preparer (o[redacted]

▶ Signature of officer

▶ Jeffrey Dunston, Exe[redacted]

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Date [redacted]

Firm's name (or yours if self-employed) address and ZIP + 4 ▶ Ivan Armstrong, CPA [redacted]

170 Broadway, Suite 901, New Yo[redacted]

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions)

MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

2002

Name of the organization	Employer identification number
Ray Ballard Apartments Housing Fund Corporation	11-3182244

Part I **Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**
(See page 1 of the instructions List each one If there are 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 & deferred compensation	(e) Expense account and other allowances
Total number of other employees paid over $50,000	None			

Part II **Compensation of the Five Highest Paid Independent Contractors for Professional Services**
(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None ")

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services	None	

Part III **Statements About Activities** (See page 2 of the instructions)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities $ 0 **(Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)**	1		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)?	2d		X
e	Transfer of any part of its income or assets?	2e		X
3	Does the organization make grants for scholarships, fellowships, student loans, etc ? (See NOTE below)	3		X
4	Do you have a section 403(b) annuity plan for your employees?	4		X

Note *Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments*

Part IV **Reason for Non-Private Foundation Status** (See pages 3 through 5 of the instructions)

The organization is not a private foundation because it is (Please check only ONE applicable box)

5 [ ] A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)

6 [ ] A school Section 170(b)(1)(A)(ii) (Also complete Part V)

7 [ ] A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)

8 [ ] A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)

9 [ ] A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) ENTER THE HOSPITAL'S NAME, CITY, AND STATE _____

10 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the SUPPORT SCHEDULE in Part IV-A)

11 a [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the SUPPORT SCHEDULE in Part IV-A)

11 b [ ] A community trust Section 170(b)(1)(A)(vi) (Also complete the SUPPORT SCHEDULE in Part IV-A)

12 [ ] An organization that normally receives (1) MORE THAN 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions - subject to certain exceptions, and (2) NO MORE THAN 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30 1975 See section 509(a)(2) (Also complete the SUPPORT SCHEDULE in Part IV-A)

13 [X] An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above
	11 A

14 [ ] An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) USE CASH METHOD OF ACCOUNTING

Note *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting*

Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts grants, and contributions received (Do not include unusual grants See line 28)					0
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose					0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)) rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	373,166	326,998	292,434	249,138	1,241,736
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets	2,469	933	10,945	707	15,054
23 Total of lines 15 through 22	375,635	327,931	303,379	249,845	1,256,790
24 Line 23 minus line 17	375,635	327,931	303,379	249,845	1,256,790
25 Enter 1% of line 23	3,756	3,279	3,034	2,498	

26 ORGANIZATIONS DESCRIBED ON LINES 10 OR 11 a Enter 2% of amount in column (e), line 24 — 26a: 0

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a DO NOT FILE THIS LIST WITH YOUR RETURN Enter the total of all these excess amounts — 26b:

c Total support for section 509(a)(1) test Enter line 24, column (e) — 26c: 0

d Add Amounts from column (e) for lines 18 0 19 0 22 0 26b 0 — 26d: 0

e Public support (line 26c minus line 26d total) — 26e: 0

f PUBLIC SUPPORT PERCENTAGE (LINE 26E (NUMERATOR) DIVIDED BY LINE 26C (DENOMINATOR)) — 26f: 0 00%

27 ORGANIZATIONS DESCRIBED ON LINE 12 a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " DO NOT FILE THIS LIST WITH YOUR RETURN Enter the sum of such amounts for each year

(2001) _____ (2000) _____ (1999) _____ (1998) _____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the LARGER of (1) the amount on line 25 for the year or (2) $5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals) DO NOT FILE THIS LIST WITH YOUR RETURN After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year

(2001) _____ (2000) _____ (1999) _____ (1998) _____

c Add Amounts from column (e) for lines 15 0 16 0 17 0 20 0 21 0 — 27c: 0

d Add Line 27a total 0 and line 27b total 0 — 27d: 0

e Public support (line 27c total minus line 27d total) — 27e: 0

f Total support for section 509(a)(2) test Enter amount from line 23 column (e) — 27f: 0

g PUBLIC SUPPORT PERCENTAGE (LINE 27E (NUMERATOR) DIVIDED BY LINE 27F (DENOMINATOR)) — 27g: 0 00%

h INVESTMENT INCOME PERCENTAGE (LINE 18, COLUMN (E) (NUMERATOR) DIVIDED BY LINE 27F (DENOMINATOR)) — 27h: 0 00%

28 UNUSUAL GRANTS For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant DO NOT FILE THIS LIST WITH YOUR RETURN Do not include these grants in line 15

N 14

Part V **Private School Questionnaire** (See page 7 of the instructions)
(To be completed ONLY by schools that checked the box on line 6 In Part IV)

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)			
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above please explain (If you need more space, attach a separate statement)			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35		

N|4

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions)
(To be completed ONLY by an eligible organization that filed Form 5768)

Check a ☐ if the organization belongs to an affiliated group Check b ☐ if you checked "a" and "limited control" provisions apply

	Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38	Total lobbying expenditures (add lines 36 and 37)	38	0	0
39	Other exempt purpose expenditures	39		
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0	0
41	Lobbying nontaxable amount Enter the amount from the following table -			
	If the amount on line 40 is - / **The lobbying nontaxable amount is -**			
	Not over $500,000 — 20% of the amount on line 40			
	Over $500,000 but not over $1,000,000 — $100,000 plus 15% of the excess over $500,000			
	Over $1,000,000 but not over $1,500,000 — $175,000 plus 10% of the excess over $1,000,000	41	0	0
	Over $1,500,000 but not over $17,000,000 — $225,000 plus 5% of the excess over $1,500,000			
	Over $17,000,000 — $1 000,000			
42	Grassroots nontaxable amount (enter 25% of line 41)	42	0	0
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0	0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0	0

Caution. *If there is an amount on either line 43 or line 44, you must file Form 4720*

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 11 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in)	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45 Lobbying nontaxable amount					0
46 Lobbying ceiling amount (150% of line 45(e))					0
47 Total lobbying expenditures					0
48 Grassroots nontaxable amount					0
49 Grassroots ceiling amount (150% of line 48(e))					0
50 Grassroots lobbying expenditures					0

Part VI-B **Lobbying Activity by Nonelecting Public Charities**
(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h)			0

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 12 of the instructions)

51 Did the reporting 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?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(i) Cash	51a(i)		X
(ii) Other assets	a(ii)		X
b Other transactions			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii) Rental of facilities, equipment, or other assets	b(iii)		X
(iv) Reimbursement arrangements	b(iv)		X
(v) Loans or loan guarantees	b(v)		X
(vi) Performance of services or membership or fundraising solicitations	b(vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		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 organization If the organization 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

(a) Line no	(b) Amount involved	(c) Name of nonchartable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52 **a** Is the organization 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

Line 58 (990) - Other Assets

			Beginning		End
1	Due from Affiliates	1	14,704		56,254
2	Prepaid Expenses	2	2,682		
3	Securities Deposits	3	40,767		28,588
4	Utility Deposits	4	5,765		6,550
5		5			
6		6			
7		7			
8		8			
9		9			
10		10			
11	Total other assets		63,918		91,392

Line 65 (990) - Other Liabilities

			Beginning		End
1	Prepaid Rent	1			5,542
2	Security Deposit Payable	2	40,767		30,923
3	Loan Payable	3	5,166		0
4		4			
5		5			
6		6			
7		7			
8		8			
9		9			
10		10			
11	Total other liabilities		45,933		36,465

990 Pg 2, Line 43F

		Total:	210,210
1	Utilities	1	52,575
2	Water and Sewer Exps	2	46,830
3	Repair and Maintenance	3	12,225
4	Exterminating	4	2,398
5	Licence, permits fees & other operating expenses	5	666
6	Insurance	6	25,008
7	Real Estate Taxes	7	28,562
8	Bad Debt Expense	8	41,946
9		9	
10		10	
11		11	
12		12	
13		13	

11-3182244 Ray Ballard
12/31/02

Part IV Line 64b

Borrower	Original Amt	Bal Due	Date of Note	Maturity Date
Ray Ballard	$509,996 00	$509,996 00	12/8/92	32nd Annniversey

Terms

The NYC Department of Housing Preservation and Development holds the note
The mortgage constitutes a lien and security interest in the property
The note bears no interest and principle payments are not required so long as the regulatory agreements are adhered to

Part IV Line 58

Borrower	Date of Note	Original Agreement Amount	Loan Advance Date	Loan Amt Advance	Balance Due	Maturity
North East Brroklyn	12/8/92	61,990 00	10/26/93	39,750 00		
			4/14/94	22,240 00		
On behalf of	7/1/93	76,397 00	11/5/93	30000		
			4/14/97	20078		
			12/31/98	9171 9		
			12/1/99	10459 28		
		13,837 00		131,699 20	5,166 00	

Terms

The loan agreement is between Northeast Brooklyn Housing Development Corporation and the New York City housng development Corporation(HDC) Where borrower, or Ray Ballard HDFC intends to own and / or operate one or more buildings containing residental housing and related facilities in Kings County, City of New York HDC shall loan Borrower, without interest to operate the project and pay project start-up expense

Depreciation Report For 4562 **Ray Ballard Apartments Housing Fund Corporation** **11-3182244** **Tax Year 12/31/02**

Item No	Description of Property	Date Placed in Service	Cost or Other Basis	Code	Bus Use %	Less Sec 179 Deduction	Less 30% Special Allowance	Recovery Basis	Recovery Period (years)	Method	Con-vention Code	Prior Accum Deprec	2002 Current Deprec	2002 Accum Deprec
GDS residential rental property (Line 19h)														
14	Improvements	8/1/2002	1,825	G	100 00%		0	1,825	27 5	S/L	MM		25	25
13	Improvements	2/25/2002	8,000	G	100 00%		0	8,000	27 5	S/L	MM		255	255
			9,825			0	0	9,825					280	280
ADS class life (Line 20a)														
16	Appliance	12/31/2002	1,095	D	100 00%		0	1,095	7	S/L	HY		78	78
15	Appliance	12/6/2002	1,238	D	100 00%		0	1,238	7	S/L	HY		89	89
			2,333			0	0	2,333					167	167
MACRS deductions for prior years (Line 17)														
8	Appliances	9/1/1999	414	D	100 00%		0	414	7	S/L	HY	148	59	207
6	Appliances	2/12/1999	659	D	100 00%		0	659	7	S/L	HY	235	94	329
7	Appliances	6/21/1999	659	D	100 00%		0	659	7	S/L	HY	235	94	329
12	Appliances	8/1/2001	849	D	100 00%		0	849	7	S/L	MM	121	121	242
9	Improvements	10/31/1999	1,925	G	100 00%		0	1,925	27 5	S/L	MM	155	70	225
3	Closing Costs	10/31/1998	2,013	G	100 00%		0	2,013	27 5	S/L	MM	234	73	307
10	Improvements	12/1/1999	2,075	G	100 00%		0	2,075	27 5	S/L	MM	154	75	229
4	Appliances	12/18/1998	4 044	D	100 00%		0	4,044	7	S/L	HY	2,023	578	2,601
2	Furniture	1/1/1995	4,087	B	100 00%		0	4,087	7	S/L	HY	4,064	23	4,087
5	Improvements	12/31/1998	42,785	G	100 00%		0	42,785	27 5	S/L	MM	4,733	1,556	6,289
11	Building	1/1/2000	509,996	G	100 00%		0	509,996	27 5	S/L	MM	36,317	18,545	54,862
			569,506			0	0	569,506				48,419	21,288	69,707
		Totals	581,664				0	581,664				48,419	21,735	70,154
1	FURNITURE LIFE	01/01/95	6,042									6,042		6,042
			$ 587,706									= 54,461		$ 76,196

Form **4562**

(Rev March 2002)

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

See separate instructions Attach to your tax return

OMB No 1545-0172

2002

Attachment Seq No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Ray Ballard Apartments Housing Fund Corporatio		11-3182244

Part I Election To Expense Certain Tangible Property Under Section 179

Note *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount See page 2 of the instructions for a higher limit for certain businesses	1	24,000
2	Total cost of section 179 property placed in service (see page 2 of the instructions)	2	0
3	Threshold cost of section 179 property before reduction in limitation	3	200,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	0
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see page 2 of the instructions	5	24,000

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			
		0	0

7	Listed property Enter the amount from line 29	7	0
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction Enter the smaller of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2001 Form 4562	10	0
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	0
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	0
13	Carryover of disallowed deduction to 2003 Add lines 9 and 10, less line 12	13	0

Note *Do not use Part II or Part III below for listed property Instead, use Part V*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see page 3 of the instructions)	14	0
15	Property subject to section 168(f)(1) election (see page 4 of the instructions)	15	
16	Other depreciation (including ACRS) (see page 4 of the instructions)	16	0

Part III MACRS Depreciation (Do not include listed property) (See page 4 of the Instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2002	17	21,288
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2002 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						0
b 5-year property						0
c 7-year property						0
d 10-year property						0
e 15-year property						0
f 20-year property						0
g 25-year property			25 yrs		S/L	0
h Residential rental		See Attach Sch	27 5 yrs	MM	S/L	280
property			27 5 yrs	MM	S/L	
i Nonresidential real			39 yrs	MM	S/L	0
property				MM	S/L	

Section C - Assets Placed in Service During 2002 Tax Year Using the Alternative Depreciation System

20 a Class life		See	Attached	Schedule	S/L	167
b 12-year			12 yrs		S/L	0
c 40-year			40 yrs	MM	S/L	0

Part IV Summary (see page 6 of the instructions)

21	Listed property Enter amount from line 28	21	0
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions	22	21,735
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Form **8868**
(December 2000)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return

OMB No 1545-1709

- If you are filing for an AUTOMATIC 3-MONTH EXTENSION COMPLETE ONLY PART I and check this box [X]
- If you are filing for an ADDITIONAL (NOT AUTOMATIC) 3-MONTH EXTENSION, COMPLETE ONLY PART II (on page 2 of this form)

NOTE DO NOT COMPLETE PART II UNLESS YOU HAVE ALREADY BEEN GRANTED AN AUTOMATIC 3-MONTH EXTENSION ON A PREVIOUSLY FILED FORM 8868

PART I AUTOMATIC 3-MONTH EXTENSION OF TIME - Only submit original (no copies needed)

NOTE FORM 990-T CORPORATIONS requesting an automatic 6-month extension - check this box and complete Part I only [ ]

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

TYPE OR PRINT	Name of Exempt Organization	EMPLOYER IDENTIFICATION NUMBER
	Ray Ballard Apartments Housing Fund Corporation	11-3182244
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 132 Ralph Avenue	
	City, town or post office, state, and ZIP code For a foreign address see instructions Brooklyn , New York 11233	

CHECK TYPE OF RETURN TO BE FILED (file a separate application for each return)

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- 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 will cover

1 I request an automatic 3-month (6-month for 990-T CORPORATION) extension of time until 8/15/2003 to file the exempt organization return for the organization named above The extension is for the organization's return for
[X] calendar year 12/31/02 or
[ ] tax year beginning _____ , and ending _____

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3 a 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 $ 0

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit $ 0

c BALANCE DUE Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions $ 0

SIGNATURE AND VERIFICATION

Under penalties of perjury, I declare that I have examined this form including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete and that I am authorized to prepare this form

Signature [signature] Title CPA Date 4-30-03

For Paperwork Reduction Act Notice, see Instruction (HTA) Form **8868** (12-2000)