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 period 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
HOUSING OPPORTUNITIES MADE ECONOMICAL, INCORPORATED

Number and street (or P O box if mail is not delivered to street address) — Room/suite
2016 LAFAYETTE BLVD., B-2

City or town, state or country, and ZIP + 4
FREDERICKSBURG, VA 22401

D Employer identification number
54-1906879

E Telephone number
540 710-5392

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? N/A Yes No (If "No," attach a list.)

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

G Web site: ▶N/A

J Organization type (check only one) ▶ [X] 501(c) (3) ◀ (insert no.) 4947(a)(1) or 527

I Enter 4-digit GEN ▶

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.

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 499,223.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Direct public support	1a	19,045.		
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c	40,300.		
	d	Total (add lines 1a through 1c) (cash $ 59,345. noncash $)			1d	59,345.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	432,885.
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	
	6 a	Gross rents	6a			
	b	Less: rental expenses	6b			
	c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	
	7	Other investment income (describe ▶)			7	
	8 a	Gross amount from sale 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)	8c			
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))			8d	
	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	
	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	
	11	Other revenue (from Part VII, line 103)			11	6,993.
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	499,223.
Expenses	13	Program services (from line 44, column (B))			13	454,531.
	14	Management and general (from line 44, column (C))			14	47,163.
	15	Fundraising (from line 44, column (D))			15	
	16	Payments to affiliates (attach schedule)			16	
	17	Total expenses (add lines 16 and 44, column (A))			17	501,694.
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	<2,471.>
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	14,448.
	20	Other changes in net assets or fund balances (attach explanation)			20	0.
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	11,977.

223001 01-02-03 LHA For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2002)

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HOUSING OPPORTUNITIES MADE ECONOMICAL, INCORPORATED 54-1906879

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 Page 2

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				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc.	25	0.	0.	0.	0.
26 Other salaries and wages	26	92,681.	60,242.	32,439.	
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	4,500.	2,925.	1,575.	
32 Legal fees	32				
33 Supplies	33	7,528.	4,893.	2,635.	
34 Telephone	34	3,082.	2,003.	1,079.	
35 Postage and shipping	35	498.	324.	174.	
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38	141.	92.	49.	
39 Travel	39	657.	427.	230.	
40 Conferences, conventions, and meetings	40				
41 Interest	41	188,664.	187,592.	1,072.	
42 Depreciation, depletion, etc. (attach schedule)	42	100,898.	100,898.		
43 Other expenses not covered above (itemize):					
a	43a				
b	43b				
c	43c				
d	43d				
e SEE STATEMENT 1	43e	103,045.	95,135.	7,910.	
44 Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	501,694.	454,531.	47,163.	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**

What is the organization's primary exempt purpose? ▶

PROVIDE ACCESSIBLE HOUSING FOR PEOPLE WITH DISABILITIES.

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 SEE STATEMENT 2 (Grants and allocations $ 40,300.)	454,531.
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) ▶	454,531.

Part IV Balance Sheets

Note *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only*

	Line	Description			(A) Beginning of year		(B) End of year
Assets	45	Cash - non-interest-bearing			53,401.	45	31,118.
	46	Savings and temporary cash investments				46	20,468.
	47 a	Accounts receivable	47a	2,146.			
	b	Less: allowance for doubtful accounts	47b		2,146.	47c	2,146.
	48 a	Pledges receivable	48a				
	b	Less: allowance for doubtful accounts	48b			48c	
	49	Grants receivable				49	
	50	Receivables from officers, directors, trustees, and key employees				50	
	51 a	Other notes and loans receivable	51a	25.			
	b	Less: allowance for doubtful accounts	51b			51c	25.
	52	Inventories for sale or use				52	
	53	Prepaid expenses and deferred charges				53	
	54	Investments - securities ▶ ☐ Cost ☐ FMV				54	
	55 a	Investments - land, buildings, and equipment: basis	55a				
	b	Less: accumulated depreciation	55b			55c	
	56	Investments - other				56	
	57 a	Land, buildings, and equipment: basis	57a	4,857,260.			
	b	Less: accumulated depreciation	57b	217,659.	3,006,260.	57c	4,639,601.
	58	Other assets (describe ▶ SEE STATEMENT 3)			12,346.	58	71,955.
	59	Total assets (add lines 45 through 58) (must equal line 74)			3,074,153.	59	4,765,313.
Liabilities	60	Accounts payable and accrued expenses			31,018.	60	29,984.
	61	Grants payable				61	
	62	Deferred revenue				62	
	63	Loans from officers, directors, trustees, and key employees				63	
	64 a	Tax-exempt bond liabilities			2,830,854.	64a	4,512,345.
	b	Mortgages and other notes payable			159,148.	64b	159,148.
	65	Other liabilities (describe ▶ SEE STATEMENT 4)			38,685.	65	51,859.
	66	Total liabilities (add lines 60 through 65)			3,059,705.	66	4,753,336.
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			14,448.	67	11,977.
	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)			14,448.	73	11,977.
	74	Total liabilities and net assets / fund balances (add lines 66 and 73)			3,074,153.	74	4,765,313.

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.

Form 990 (2002) HOUSIN OPPORTUNITIES MADE ECONOM AL, INCORPORATED 54-1906879 Page 4

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return

a	Total revenue, gains, and other support per audited financial statements	a	499,223.
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	499,223.
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	499,223.

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

a	Total expenses and losses per audited financial statements	a	501,694.
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	501,694.
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	501,694.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated.)

(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
ROBERT W. MC VICKER 417 PROGRESS STREET, APT. 2 FREDERICKSBURG, VA 22401	PRESIDENT 15	0.	0.	0.
WILLIAM B. YOUNG 908 MORTIMER AVENUE FREDERICKSBURG, VA 22401	VICE PRESIDENT 15	0.	0.	0.
TRACY S. KELLY 1217 PARCEL STREET FREDERICKSBURG, VA 22401	TREASURER 20	0.	0.	0.
WILLIAM E. FULLER 2016 LAFAYETTE BLVD. #2 FREDERICKSBURG, VA 22401	EXECUTIVE DIRECTOR 0	0.	0.	0.
JESSE S. FRANKLIN 503 LEWIS STREET FREDERICKSBURG, VA 22401	DIRECTOR 0	0.	0.	0.
WILLIAM F. HOWELL II 25 BELL PLAINS DRIVE FREDERICKSBURG, VA 22405	DIRECTOR 0	0.	0.	0.
SHANNON HOWELL 25 BELL PLAINS DRIVE FREDERICKSBURG, VA 22405	DIRECTOR 0	0.	0.	0.
DORIS DOWNEY 2016 LAFAYETTE BLVD. #1 FREDERICKSBURG, VA 22401	SECRETARY 0	0.	0.	0.
JAMES OSTRANDER 2300 FALL HILL AVE. FREDERICKSBURG, VA 22401	DIRECTOR 0	0.	0.	0.

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? If "Yes," attach schedule. ▶ ☐ Yes ☒ No

223031 01-22-03

Part VI Other Information

			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? N/A	78b		
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 ▶ ______ and check whether it is ☐ exempt or ☐ nonexempt			
81 a	Enter direct or indirect political expenditures. See line 81 instructions — 81a: 0.			
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	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
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? N/A	84b		
85	*501(c)(4), (5), or (6) organizations.* a Were substantially all dues nondeductible by members? N/A	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less? N/A	85b		
	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: N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e: N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f: N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g		
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? N/A	85h		
86	*501(c)(7) organizations.* 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) organizations.* 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) organizations.* 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		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.			
90 a	List the states with which a copy of this return is filed ▶ NONE			
b	Number of employees employed in the pay period that includes March 12, 2002 — 90b: 2			

91 The books are in care of ▶ TRACY S. KELLY, TREASURER Telephone no. ▶ 540 373-4350

Located at ▶ 1217 PARCEL ST., FREDERICKSBURG, VA ZIP + 4 ▶ 22401

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 N/A

Form 990 (2002) HOUSIN OPPORTUNITIES MADE ECONOM AL, INCORPORATED 54-1906879 Page 6

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 RENTAL OF PROPERTY					432,885.
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					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
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 MISCELLANEOUS					3,193.
b DEVELOPMENT					3,800.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		0.	439,878.
105 Total (add line 104, columns (B), (D), and (E))				▶	439,878.

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

Part VIII 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).
93 -	INCOME MADE HOUSING AVAILABLE TO SEVERELY DISABLED PEOPLE
103	WHO OTHERWISE WOULD BE INSTITUTIONALIZED.

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
	%			
N/A	%			
	%			
	%			

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 indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here — Under penalties of perjury, I declare that I have examined this return, including accomp [redacted] correct, and complete. Declaration of preparer (other than officer) is based on all inform [redacted]

▶ Signature of officer Date [redacted]

Paid Preparer's Use Only — Preparer's signature ▶ [redacted]

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ WITT, MARES & COMPANY PL [redacted]
1001 BOULDERS PARKWAY, S [redacted]
RICHMOND, VA 23225

223161 01-22-03

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: HOUSING OPPORTUNITIES MADE ECONOMICAL, INCORPORATED

Employer identification number: 54 1906879

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
NONE				
Total number of other employees paid over $50,000 ▶	0			

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
NONE		
Total number of others receiving over $50,000 for professional services ▶ 0		

HOUS G OPPORTUNITIES MADE ECON CAL,
Schedule A (Form 990 or 990-EZ) 2002 INCORPORATED 54-1906879 Page 2

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 ▶ $ ______ $ ______ (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.)
11a ☐ 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.)
11b ☐ 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 ☐ 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

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

HOUS| G OPPORTUNITIES MADE ECON' :CAL,
Schedule A (Form 990 or 990-EZ) 2002 INCORPORATED 54-1906879 Page 3

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.)	38,500.	125,887.	21,513.		185,900.
16 Membership fees received					
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	293,627.	178,274.	33,906.		505,807.
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	552.	2,092.			2,644.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
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					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	332,679.	306,253.	55,419.	0.	694,351.
24 Line 23 minus line 17	39,052.	127,979.	21,513.		188,544.
25 Enter 1% of line 23	3,327.	3,063.	554.		

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶ 26a N/A

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 sum of all these excess amounts ▶ 26b N/A

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ 26c N/A

d Add: Amounts from column (e) for lines: 18 ______ 19 ______ 22 ______ 26b ______ ▶ 26d N/A

e Public support (line 26c minus line 26d total) ▶ 26e N/A

f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶ 26f N/A %

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) 0. (2000) 0. (1999) 0. (1998) 0.

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) 0. (2000) 0. (1999) 0. (1998) 0.

c Add: Amounts from column (e) for lines: 15 185,900. 16 ______ 17 505,807. 20 ______ 21 ______ ▶ 27c 691,707.

d Add: Line 27a total 0. and line 27b total 0. ▶ 27d 0.

e Public support (line 27c total minus line 27d total) ▶ 27e 691,707.

f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ▶ 27f 694,351.

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶ 27g 99.6192%

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶ 27h .3808%

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.

NONE

HOUS G OPPORTUNITIES MADE ECON CAL, INCORPORATED

Schedule A (Form 990 or 990-EZ) 2002 54-1906879 Page 4

Part V **Private School Questionnaire** (See page 7 of the instructions.) N/A

(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?	34b		
	If you answered "Yes" to either 34a or b, please explain using an attached statement.			
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		

HOUS G OPPORTUNITIES MADE ECON CAL, INCORPORATED

Schedule A (Form 990 or 990-EZ) 2002 54-1906879 Page 6

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.) N/A

(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
		N/A	
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		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
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		
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		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

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 N/A

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.) N/A

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.

HOUS G OPPORTUNITIES MADE ECON CAL, INCORPORATED

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: N/A

(a) Line no.	(b) Amount involved	(c) Name of noncharitable 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: N/A

(a) Name of organization	(b) Type of organization	(c) Description of relationship

HOUSING OPPORTUNITIES M E ECONOMICAL, I 54-1906879

FORM 990 OTHER EXPENSES STATEMENT 1

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
UTILITIES	23,898.	23,176.	722.	
BUILDING REPAIRS	43,565.	43,565.		
CONSULTING & WARRANTS	228.	228.		
REAL ESTATE TAXES	7,890.	7,890.		
MISCELLANEOUS	10,941.	8,854.	2,087.	
JANITOR & CLEANING	543.		543.	
REPAIRS MATERIALS	1,388.		1,388.	
PROPERTY/LIABILITY INSURANCE	10,320.	8,922.	1,398.	
CONTRIBUTIONS	150.		150.	
DUES AND SUBSCRIPTIONS	70.		70.	
TRAINING	469.		469.	
MARKETING	425.		425.	
BANK SERVICE CHARGES	226.		226.	
APPRAISAL	2,500.	2,500.		
GRANT MATCH	432.		432.	
TOTAL TO FM 990, LN 43	103,045.	95,135.	7,910.	

HOUSING OPPORTUNITIES M E ECONOMICAL, I 54-1906879

FORM 990	STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS	STATEMENT 2

DESCRIPTION OF PROGRAM SERVICE ONE

H.O.M.E., INC. BUILDS, BUYS, RENOVATES AND MANAGES BARRIER-FREE, AFFORDABLE HOUSING FOR PEOPLE WITH DISABILITIES. AS OF 12-31-2001 H.O.M.E. MANAGED 45 HOUSING UNITS SERVING 58 TENANTS.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE A	40,300.	454,531.

FORM 990	OTHER ASSETS	STATEMENT 3

DESCRIPTION	AMOUNT
DEPOSITS - UTILITIES	201.
RESTRICTED DEPOSITS AND FUNDED RESERVES	71,754.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	71,955.

FORM 990	OTHER LIABILITIES	STATEMENT 4

DESCRIPTION	AMOUNT
ACCRUED INTEREST	14,391.
TENANT SECURITY DEPOSITS	37,468.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	51,859.

7850 Housing Opportunites Made Economical Inc
54-1906879
FYE: 12/31/2002

Book Asset Detail 1/01/02 - 12/31/02

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Deprec	Book Current Depreciation	Book End Depreciation	Book Net Book Value	Book Method	Book Period
Group. Building											
2	BUILDING - 647 STUART STREE	2/12/01	67,325 71	0 00	0 00	2,244 19	2 448 21	4,692 40	62,633 31	S/L	27 5
4	BUILDING - 710 FREEMAN STRI	3/31/99	117,514 84	0 00	0 00	11,751 49	4,273.27	16,024 76	101,490 08	S/L	27 5
8	BUILDING - 2016 LAFAYETTE P	8/08/00	615,854 92	0 00	0 00	31,725 86	22,394.72	54,120 58	561,734 34	S/L	27 5
10	BUILDING - 2016 LAFAYETTE C	6/08/01	250,409 51	0.00	0 00	3,745 44	6,420 76	10,166 20	240,243 31	S/L	39 0
12	BUILDING - 514 WOODFORD ST	5/12/00	43,137 39	0 00	0 00	2,614.38	1,568.63	4,183 01	38,954 38	S/L	27.5
14	BUILDING - 2604 CHARLES ST	3/22/00	53,580 96	0 00	0 00	3,409 70	1,948 40	5,358 10	48,222.86	S/L	27 5
19	BLDG - TIDEWATER VILL (CHI	2/08/00	96,063 04	0 00	0 00	6,695.30	3,493 20	10,188 50	85,874 54	S/L	27.5
20	BLDG. - TIDEWATER VILL. (CH	2/08/00	96,063 74	0 00	0 00	6,695.35	3,493 23	10,188.58	85,875 16	S/L	27 5
21	BLDG - TIDEWATER VILL. (CHI	2/08/00	95,643 62	0 00	0 00	6,666 07	3,477 95	10,144 02	85,499 60	S/L	27 5
22	BLDG - TIDEWATER VILL. (CH	2/08/00	100,704 55	0 00	0 00	7,018 80	3,661 98	10,680 78	90,023 77	S/L	27 5
24	Building - 1311 Seacobeck	6/10/99	196,525.06	0 00	0 00	18,461 45	7,146.37	25,607.82	170,917 24	S/L	27 5
27	Building - 1906 Charles St	8/27/01	3,643 50	0 00	0 00	44 16	132 49	176.65	3,466 85	S/L	27 5
32	Building - 1705 Charles St	5/25/01	46,771 69	0 00	0 00	992.13	1,700 79	2,692 92	44,078 77	S/L	27 5
33	Bldg - 1705 Charles St (Leavells I	5/25/01	91,930 51	0 00	0 00	1,950 04	3,342 93	5,292 97	86,637 54	S/L	27 5
34	Bldg. - 1705 Charles St. (Leavells I	5/25/01	92,711 99	0 00	0 00	1,966.62	3,371 35	5,337 97	87,374 02	S/L	27 5
40	BUILDING - 2616 CHARLES ST	3/22/00	59,734 98	0 00	0 00	3,801 32	2,172 18	5,973.50	53,761 48	S/L	27 5
47	Building - Truslow Road	3/15/02	222,750 00	0 00c	0 00	0 00	6,412 50	6,412.50	216,337 50	S/L	27 5
48	Building - Abby Apts	1/18/02	400,000.00	0 00c	0 00	0 00	13,939.39	13,939 39	386,060.61	S/L	27 5
		Building	2,650,366 01	0 00c	0 00	109,782 30	91,398 35	201,180 65	2,449,185 36		
Group: Improvements											
5	IMPROVEMENTS - 710 FREEMA	11/09/00	59,473.45	0 00	0 00	2,523 12	2,162 67	4,685 79	54,787 66	S/L	27 5
6	IMPROVEMENTS - 710 FREEMA	2/01/01	2,500 00	0 00	0 00	83 33	90 91	174 24	2,325 76	S/L	27 5
25	Improvements - 1311 Seacobeck St	6/10/99	29,208 25	0 00	0 00	2,743 81	1,062 12	3,805 93	25,402.32	S/L	27 5
28	Improvements - 1906 Charles St	8/27/01	78,850 00	0 00	0 00	955 76	2,867 27	3,823 03	75,026 97	S/L	27 5
35	Improv - 1705 Charles St	8/09/01	10,000 00	0 00	0 00	151 52	363 64	515 16	9,484 84	S/L	27 5
36	Improv - 1705 Charles St (Leavells	8/09/01	10,000 00	0 00	0 00	151 52	363 64	515 16	9,484 84	S/L	27 5
37	Improv - 1705 Charles St (Leavells	8/09/01	10,000 00	0 00	0 00	151 52	363 64	515.16	9,484 84	S/L	27 5
38	Improvements - Freeman St	1/03/01	6,000 00	0 00	0 00	218.18	218 18	436 36	5,563 64	S/L	27 5
46	Improvements - 2610 Charles	6/15/02	101,909 05	0 00c	0 00	0 00	2,007 30	2,007 30	99,901 75	S/L	27 5
		Improvements	307,940 75	0 00c	0 00	6,978 76	9,499 37	16,478 13	291,462 62		
Group Land											
1	Land - 647 Stuart Street	2/12/01	14,910 29	0.00	0 00	0 00	0 00	0 00	14,910 29	Land	0 0
3	LAND - 710 FREEMAN STREET	3/31/99	28,944 54	0 00	0 00	0 00	0 00	0 00	28,944 54	Land	0 0
7	LAND - 2016 LAFAYETTE PROP	8/08/00	195,980 98	0 00	0 00	0 00	0 00	0 00	195,980 98	Land	0 0
9	LAND - 2016 LAFAYETTE COMI	6/08/01	52,960 99	0 00	0 00	0 00	0 00	0 00	52,960 99	Land	0 0
11	LAND - 514 WOODFORD ST	5/12/00	9,546 31	0 00	0 00	0 00	0 00	0 00	9,546 31	Land	0 0
15	LAND - TIDEWATER VILL (CHI	2/08/00	18,703 66	0 00	0 00	0 00	0 00	0 00	18,703 66	Land	0 0
16	LAND - TIDEWATER VILL. (CHI	2/08/00	18,703 80	0.00	0 00	0 00	0 00	0 00	18,703 80	Land	0 0
17	LAND - TIDEWATER VILL (CHI	2/08/00	19,128 72	0.00	0 00	0 00	0 00	0 00	19,128 72	Land	0 0
18	LAND - TIDEWATER VILL (CHI	2/08/00	22,132.87	0 00	0 00	0 00	0 00	0 00	22,132 87	Land	0 0
23	Land - 1311 Seacobeck St	6/10/99	67,310 99	0.00	0 00	0 00	0 00	0 00	67,310.99	Land	0 0
26	Land - 1906 Charles St	9/08/00	20,509 50	0 00	0 00	0 00	0.00	0 00	20,509 50	Land	0 0
29	Land - 1705 Charles St	5/25/01	15,872 74	0 00	0 00	0 00	0 00	0 00	15,872.74	Land	0.0

Book Asset Detail 1/01/02 - 12/31/02

Asset	*	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Deprec	Book Current Depreciation	Book End Depreciation	Book Net Book Value	Book Method	Book Period
Group: Land (continued)												
30		Land - 1705 Charles St (Leavells I	5/25/01	24,639 03	0 00	0 00	0 00	0.00	0 00	24,639.03	Land	0 0
31		Land - 1705 Charles St. (Leavells I	5/25/01	23,854 54	0 00	0 00	0 00	0.00	0 00	23,854 54	Land	0 0
39		Land - Heritage Commons Drive	12/22/00	156,647 10	0 00	0 00	0 00	0.00	0 00	156,647 10	Land	0 0
41		LAND - 2604 CHARLES ST	3/22/00	47,426 95	0 00	0 00	0 00	0.00	0 00	47,426 95	Land	0 0
42		LAND - 2610 CHARLES ST	3/22/00	28,900 00	0 00	0 00	0 00	0 00	0 00	28,900 00	Land	0 0
43		LAND - 2616 CHARLES ST	3/22/00	75,817 47	0 00	0 00	0 00	0 00	0 00	75,817 47	Land	0 0
44		Land - Truslow Road	3/15/02	24,750 00	0 00c	0 00	0 00	0 00	0 00	24,750 00	Land	0 0
45		Land - Abby Apartments	1/18/02	44,450 00	0 00c	0 00	0 00	0 00	0 00	44,450 00	Land	0.0
			Land	911,190 48	0 00c	0 00	0 00	0 00	0 00	911,190 48		
			Grand Total	3,869,497 24	0 00c	0 00	116,761 06	100,897 72	217,658.78	3,651,838 46		

Form 8868 (12-2000) Page 2

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II **Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.**

Type or print. File by the extended due date for filing the return. See instructions.	Name of Exempt Organization HOUSING OPPORTUNITIES MADE ECONOMICAL, INCORPORATED	Employer identification number 54-1906879
	Number, street, and room or suite no If a P O box, see instructions 2016 LAFAYETTE BLVD., B-2	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions FREDERICKSBURG, VA 22401	

Check type of return to be filed (File a separate application for each return)

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

STOP. Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 17, 2003

5 For calendar year 2002 , or other tax year beginning ____________ and ending ____________

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

7 State in detail why you need the extension
TAXPAYER NEEDS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a 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 . . . $ ________

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 . . . $ ________

c Balance Due. Subtract line 8b from line 8a. 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 $ N/A

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 ▶ Elizabeth Llewellyn Title ▶ CPA Date ▶ 8/13/03

Notice to Applicant - To Be Completed by the IRS

[✓] We have approved this application. Please attach this form to the organization's return

[ ] We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.

[ ] We have not approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period

[ ] We cannot consider this application because it was filed after the due date of the return for which an extension was requested

[ ] Other ________

EXTENSION APPROVEL
AUG 2 9 2003
LINDA WEISKOPF, FIELD DIRECTOR
SUBMISSION PROCESSING OGDEN

________ By ________
Director Date

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	
	Name DENVER F. HICKS
	Number and street (include suite, room, or apt no) Or a P O box number 1001 BOULDERS PARKWAY, SUITE 500
	City or town, province or state, and country (including postal or ZIP code) RICHMOND, VA 23225

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. File by the due date for filing your return. See instructions

Name of Exempt Organization: HOUSING OPPORTUNITIES MADE ECONOMICAL, INCORPORATED
Employer identification number: 54-1906879
Number, street, and room or suite no. If a P O. box, see instructions: 2016 LAFAYETTE BLVD., B-2
City, town or post office, state and ZIP code. For a foreign address, see instructions: FREDERICKSBURG, VA 22401

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 AUGUST 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 2002 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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions $ ________

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 $ ________

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 $ N/A

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 ▶ Elizabeth Llewellyn Title ▶ CPA Date ▶ 5/12/03

LHA For Paperwork Reduction Act Notice, see instruction Form 8868 (12-2000)

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