

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2002 calendar year, or tax year beginning Oct 1, 2002, and ending Sep 30, 2003

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: Diocese of Memphis Housing Corporation
Number street (or P.O. box if mail is not delivered to street addr): 1325 Jefferson Ave.
City, town or country: Memphis
State: TN
ZIP code + 4: 38104-2013

D Employer Identification Number: 59-1730467
E Telephone number: (901) 722-4763
F Accounting method: Accrual

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? No
H (b) If 'Yes,' enter number of affiliates.
H (c) Are all affiliates included? No
H (d) Is this a separate return filed by an organization covered by a group ruling? No

G Web site:

J Organization type (check only): 501(c) 3

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. 3,401,691.

I Enter 4-digit GEN: na
M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

Table with columns for Revenue, Expenses, and Assets. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less: rental expenses; 6c Net rental income or (loss); 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less: cost or other basis and sales expenses; 8c Gain or (loss); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less: direct expenses; 9c Net income or (loss); 10a Gross sales of inventory; 10b Less: cost of goods sold; 10c Gross profit or (loss); 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

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.

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 (att sch) (cash \$ _____ non-cash \$ _____)	22			
23	Specific assistance to individuals (att sch)	23			
24	Benefits paid to or for members (att sch)	24			
25	Compensation of officers, directors, etc	25	63,752.	0.	63,752.
26	Other salaries and wages	26	620,374.	472,783.	147,591.
27	Pension plan contributions	27	29,706.	22,326.	7,380.
28	Other employee benefits	28	150,532.	109,248.	41,284.
29	Payroll taxes	29	51,844.	41,045.	10,799.
30	Professional fundraising fees	30	0.	0.	0.
31	Accounting fees	31	32,969.	0.	32,969.
32	Legal fees	32	3,976.	3,976.	0.
33	Supplies	33	61,016.	61,016.	0.
34	Telephone	34	27,016.	27,016.	0.
35	Postage and shipping	35	5,097.	5,097.	0.
36	Occupancy	36	796,706.	796,706.	0.
37	Equipment rental and maintenance	37	33,183.	33,183.	0.
38	Printing and publications	38	3,540.	3,540.	0.
39	Travel	39	4,254.	4,254.	0.
40	Conferences, conventions, and meetings	40	2,627.	2,627.	0.
41	Interest	41	773,214.	773,214.	0.
42	Depreciation, depletion, etc (attach schedule)	42	408,598.	408,598.	0.
43	Other expenses not covered above (itemize):				
a	Taxes _____	43a	22,178.	22,178.	0.
b	Insurance _____	43b	30,473.	30,473.	0.
c	Bad Debt Expense _____	43c	60,932.	60,932.	0.
d	Management fees _____	43d	178,951.	0.	178,951.
e	See Other Expenses Stmt _____	43e	59,205.	46,750.	12,455.
44	Total functional expenses (add lines 22 - 43). Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	3,420,143.	2,924,962.	495,181.

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? <u>Low-income, elderly housing</u>	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)
a <u>Housing provided through one 283-unit, one 160 unit, and one 50 unit 202/Section-8 projects for low-income elderly people.</u> (Grants and allocations \$ 0.)	2,924,962.
b _____ (Grants and allocations \$ _____)	
c _____ (Grants and allocations \$ _____)	
d _____ (Grants and allocations \$ _____)	
e Other program services (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), program services)	2,924,962.

Part IV Balance Sheets (See 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		34,943.	45	12,754.
	46 Savings and temporary cash investments		61,239.	46	50,949.
	47 a Accounts receivable	128,798.			
	b Less: allowance for doubtful accounts			47 c	128,798.
	48 a Pledges receivable				
	b Less: allowance for doubtful accounts			48 c	
	49 Grants receivable			49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51 a Other notes & loans receivable (attach sch)	10,512.			
	b Less: allowance for doubtful accounts		59,102.	51 c	10,512.
	52 Inventories for sale or use		6,122.	52	5,524.
	53 Prepaid expenses and deferred charges		5,859.	53	23,487.
	54 Investments — securities (attach schedule)			54	
	<input type="checkbox"/> Cost <input type="checkbox"/> FMV				
	55 a Investments — land, buildings, & equipment: basis				
b Less: accumulated depreciation (attach schedule)			55 c		
56 Investments — other (attach schedule)	L-56 Stmt.	559,995.	56	575,169.	
57 a Land, buildings, and equipment: basis	15,696,357.				
b Less: accumulated depreciation (attach schedule)	L-57 Stmt	9,633,251.	57 c	6,063,106.	
58 Other assets (describe <input type="checkbox"/>)			58		
59 Total assets (add lines 45 through 58) (must equal line 74)		7,503,440.	59	6,870,299.	
LIABILITIES	60 Accounts payable and accrued expenses		592,842.	60	248,843.
	61 Grants payable			61	
	62 Deferred revenue			62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64 a Tax-exempt bond liabilities (attach schedule)			64 a	
	b Mortgages and other notes payable (attach schedule)		10,931,998.	64 b	10,670,634.
	65 Other liabilities (describe <input type="checkbox"/> See Line 65 Stmt)		212,183.	65	213,634.
66 Total liabilities (add lines 60 through 65)		11,737,023.	66	11,133,111.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted		-4,233,583.	67	-4,262,812.
	68 Temporarily restricted			68	
	69 Permanently restricted			69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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)		-4,233,583.	73	-4,262,812.
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)		7,503,440.	74	6,870,299.

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 instructions.)

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

a	Total revenue, gains, and other support per audited financial statements ▶	a	3,401,692.
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): _____ _____ \$ _____ 0.		
	Add amounts on lines (1) through (4) . . . ▶	b	0.
c	Line a minus line b ▶	c	3,401,692.
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): <u>Special Event Expenses</u> \$ _____ -10,777.		
	Add amounts on lines (1) and (2) . . ▶	d	-10,777.
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	3,390,915.

a	Total expenses and losses per audited financial statements ▶	a	3,430,920.
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): <u>Special Event Expenses</u> \$ _____ 10,777.		
	Add amounts on lines (1) through (4) . . . ▶	b	10,777.
c	Line a minus line b ▶	c	3,420,143.
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	
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	3,420,143.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see 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 and deferred compensation	(E) Expense account and other allowances
Eileen Hivner 1325 Jefferson Memphis, TN 38104	President 8	0.	0.	0.
Craig Hofer 5825 Shelby Oaks Memphis, TN 38134	Secretary/Tr 5	0.	0.	0.
David Field 1325 Jefferson Memphis, TN 38104	Executive Director 40	63,752.	3,188.	0.
See attached...				
.	.	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? ▶ Yes No
If 'Yes,' attach schedule — see instructions.

Part VI Other Information (See 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?	78 a	X
b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	78 b	
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?	80 a	X
b	If 'Yes,' enter the name of the organization ▶ <u>Diocese of Memphis</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a	Enter direct or indirect political expenditures. See line 81 instructions	81 a	0.
b	Did the organization file Form 1120-POL for this year?	81 b	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?	82 a	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.)	82 b	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83 a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83 b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84 a	X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84 b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85 a	NA
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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.	85 b	NA
c	Dues, assessments, and similar amounts from members	85 c	NA
d	Section 162(e) lobbying and political expenditures	85 d	NA
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85 e	NA
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85 f	NA
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85 g	NA
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?	85 h	NA
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86 a	NA
b	Gross receipts, included on line 12, for public use of club facilities	86 b	NA
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87 a	NA
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87 b	NA
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 ▶ _____ ; 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	89 b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ _____ 0.		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ _____ 0.		0.
90 a	List the states with which a copy of this return is filed ▶ <u>NONE</u>		
b	Number of employees employed in the pay period that includes March 12, 2002 (See instructions.)	90 b	36
91	The books are in care of ▶ <u>James E. Abernathy</u> Telephone number ▶ <u>(901) 722-4763</u> Located at ▶ <u>1325 Jefferson Ave., Memphis TN</u> ZIP + 4 ▶ <u>38104-2013</u>		
92	Section 4947(a)(1) nonexempt charitable trusts filling Form 990 in lieu of Form 1041 – Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year ▶ <u>92</u>		

Part VII Analysis of Income-Producing Activities (See instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Rental Income					1,151,742.
b Management Fees					357,031.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					1,753,012.
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts.			14	4,915.	
96 Dividends & 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 pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events			1	31,503.	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b Laundry, concessions			3	72,871.	
c Tenant Activities			3	19,840.	
d					
e					
104 Subtotal (add columns (B), (D), and (E))				129,129.	3,261,785.
105 Total (add line 104, columns (B), (D), and (E))					3,390,914.

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 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 a	In order to provide housing for low-income, elderly and handicapped people of West Tennessee, tenants share of rent is collected.
93 b	To help defray the cost of recordkeeping and reporting, the
	See Relationship of Activities to the Accomplishment of Exempt Purposes Statement

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See instructions.) N/A

(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 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 accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: Eileen C. Hivner, President Date: February 5, 2004

Type or print name and title

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____

Check if self-employed:

Preparer's SSN or PTIN (see General Instruction W): _____

Non-Paid Preparer

Firm's name (or yours if self-employed): _____

Address and ZIP + 4: _____

EIN: _____

Phone no.: _____

SCHEDULE A
(Form 990 or 990-EZ)

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.**

2002

Department of the Treasury
Internal Revenue Service

Name of the organization

Diocese of Memphis Housing Corporation

Employer identification number

59-1730467

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See 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 and deferred compensation	(e) Expense account and other allowances
None				
.	.	.		

Total number of other employees paid over \$50,000 ▶	None			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See 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 ▶	None	

Part III Statements About Activities (See 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?

2 a X

b Lending of money or other extension of credit?

2 b X

c Furnishing of goods, services, or facilities?

See Part V, Form 990

2 c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

2 d X

e Transfer of any part of its income or assets?

2 e 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 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 [X] 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 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 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.)	19,869.	23,885.	61,631.	94,059.	199,444.
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	3,171,128.	2,908,154.	2,913,397.	2,853,281.	11,845,960.
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	11,917.	11,664.	11,911.	30,649.	66,141.
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.	107,413.	264,620.	287,308.	273,169.	932,510.
23 Total of lines 15 through 22.	3,310,327.	3,208,323.	3,274,247.	3,251,158.	13,044,055.
24 Line 23 minus line 17.	139,199.	300,169.	360,850.	397,877.	1,198,095.
25 Enter 1% of line 23.	33,103.	32,083.	32,742.	32,512.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26 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 total of all these excess amounts. ▶					26 b
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26 c
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26 b _____ ▶					26 d
e Public support (line 26c minus line 26d total) ▶					26 e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)). ▶					26 f %
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 _____ 199,444. 16 _____ 17 _____ 11,845,960. 20 _____ 21 _____ ▶					27 c 12,045,404.
d Add: Line 27a total . . . _____ 0. and line 27b total _____ 0. ▶					27 d 0.
e Public support (line 27c total minus line 27d total). ▶					27 e 12,045,404.
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶	27 f 13,044,055.				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶					27 g 92.34 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)). ▶					27 h 0.51 %
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.					

Part V Private School Questionnaire (See instructions.)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

		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?		
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?		
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? 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?		
	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
	d Copies of all material used by the organization or on its behalf to solicit contributions? 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?		
	b Admissions policies?		
	c Employment of faculty or administrative staff?		
	d Scholarships or other financial assistance?		
	e Educational policies?		
	f Use of facilities?		
	g Athletic programs?		
	h Other extracurricular activities? 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?		
	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.		
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.		

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

N A

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.)

Table with 3 columns: Line number, Description, (a) Affiliated group totals, (b) To be completed for ALL electing organizations. Rows 36-44 include lobbying expenditures, exempt purpose expenditures, and nontaxable amounts.

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.)

Table with 6 columns: Calendar year (or fiscal year beginning in), (a) 2002, (b) 2001, (c) 2000, (d) 1999, (e) Total. Rows 45-50 include lobbying nontaxable amount, lobbying ceiling amount, total lobbying expenditures, grassroots nontaxable amount, grassroots ceiling amount, and grassroots lobbying expenditures.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See 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:

- 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.)

Table with 3 columns: Yes, No, Amount. Rows correspond to items a-i from the list above.

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

Form 990, Page 3, Part IV, Line 58

Continued

Other Assets Statement

Line 58 - Other Assets:	Beginning of Year	End of Year
Total		

Form 990, Page 3, Part IV, Line 65

Other Liabilities Statement

Line 65 - Other Liabilities:	Beginning of Year	End of Year
Tenant Security Deposits	93,501.	96,275.
Resident Council Deposits	26,282.	24,604.
Reserves for Tax Payments	20,148.	20,138.
Reserves for Contingency	72,052.	72,052.
Restricted for Van	200.	565.
Total	<u>212,183.</u>	<u>213,634.</u>

Form 990, Page 6, Part VIII

Relationship of Activities to the Accomplishment of Exempt Purposes Statement

Line Number ▼	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 g	<u>administrative office collects management fees.</u> <u>In order to maintain and operate housing for low-income,</u> <u>elderly residents of West Tennessee, rental assistance is collected</u> <u>from the U S Dept of Housing and Urban Development.</u>

Supporting Statement of:

Form 990 p 3/Line 60, column (A)

Description	Amount
Accounts Payable	262,779.
Accrued Payroll	38,641.
Accrued Interest	252,178.
Accrued Audit	5,110.
Accrued Utilities	17,312.
Accrued Property Insurance	16,822.
Total	<u>592,842.</u>

Supporting Statement of:

Form 990 p 3/Line 64b, column (A)

Description	Amount
U S Dept of Housing & Urban Development	10,329,622.
Bishop, Diocese of Memphis	125,228.
Affiliated Organizations	272,701.
Flexible Subsidy Loan	194,000.
Food Program Liability	10,447.
Total	<u>10,931,998.</u>

Supporting Statement of:

Form 990 p 3/Line 47a

Description	Amount
Accounts Receivable	264,232.
Less Intercompany Receivables	-135,434.
Total	<u>128,798.</u>

Supporting Statement of:

Form 990 p 3/Line 51a

Description	Amount
Notes Receivable - Surplus Cash	59,102.
Less Inter-company Notes Payable	-48,590.
Total	<u>10,512.</u>

Supporting Statement of:

Form 990 p 3/Line 60, column (B)

Description	Amount
Accounts Payable & Accrued Expenses	432,867.
Less Inter-company obligations	-184,024.
Total	<u>248,843.</u>

Supporting Statement of:

Form 990 p 6/Line 101(D)

Description	Amount
Good Samaritan Golf Tournament	42,280.
Less Expenses	-10,777.
Total	<u>31,503.</u>

Supporting Statement of:

Form 990 p 6/Line 103(D)-1

Description	Amount
Laundry	14,767.
Beauty Shop	9,738.
Vending Machine	491.
Sundry Store	38,635.
Tower Rental	9,240.
Total	<u>72,871.</u>

Supporting Statement of:

Sch. A, 990 p 3/Line 22-a

Description	Amount
Laundry, Sundry Store	59,392.
Tower income	8,808.
Special Events, Net	11,460.
Tenant Activities	27,753.
Total	<u>107,413.</u>