



ELDERLY HOUSING CORPORATION AGENDA

CITY HALL PUBLIC MEETING ROOM	MONDAY, JANUARY 8, 2024	5:00 PM
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1. Call to Order
2. Approval of the Minutes
3. Election of Officers
4. FY2022 Audited Financial Statement
5. Capital Improvement Plan
6. Preliminary Discussion of Robinwood Management and Ownership
7. Annual Dinner for Robinwood Tenants
8. Adjournment



ELDERLY HOUSING CORPORATION MINUTES

ROBINWOOD MANOR,
COMMUNITY ROOM, 1324
PRAIRIE AVENUE SW,
FARIBAULT, MN 55021

TUESDAY, APRIL 4, 2023

4:45 PM

Meeting Items

1. Call to Order

A special meeting of the Elderly Housing Corp was called to order at 4:52 p.m. Present were Elizabeth Meder, Brendan Kennedy and Chair Patricia Gustafson. David Wanberg, Director of Community and Economic Development, Kari Casper, Administrative Assistant, and Council Member Sara Caron were also present.

2. New Member Appointments/Election of Officers

The Elderly Housing Corporation ("EHC") has a five-member Board of Directors. However, there are currently two vacancies on the board, and one member will resign as soon as a replacement is found. To have a functioning EHC Board of Directors, City Staff asked that three additional members of the Housing and Redevelopment Authority of Faribault, Minnesota ("HRA") agree to serve with Patricia Gustafson and Brendan Kennedy on the EHC Board. The HRA directed that Mandy Barnes, Sara Caron, and Travis Kath from the HRA serve on the EHC Board.

The EHC Board is responsible for electing its Board of Directors and appointing its officers. Currently, Patricia Gustafson is president, Brendan Kennedy is vice president, and Elizabeth (Libby) Meder is secretary. Libby will resign once the EHC Board appoints her replacement.

Chair Gustafson asked for a motion to approve Resolution 2023.01 Electing New EHC Officers. A motion was made by Elizabeth Meder, seconded by Brendan Kennedy to Approve Resolution 2023-01. The motion passed on a 3/0 vote.

Elizabeth Meder then resigned from the EHC following the vote.

3. Adjournment

Chari Gustafson adjourned at at 5:05 p.m.

Respectfully Submitted,

Kari Casper
Administrative Assistant II

**Elderly Housing Corporation of Faribault
Meeting Minutes**

January 6, 2023

The Elderly Housing Corporation of Faribault met on January 6, 2023 via Zoom Meeting at 1:00 p.m.

Member Present: Brendan Kennedy, Patricia Gustafson and Elizabeth Meder

Members Absent: Gary Lazarz

Staff Present: Rebecca Rand and Kari Casper

1. Call to Order

President Gustafson called the meeting to order at 3:03 p.m.

2. Minutes

A motion was made by Kennedy and seconded by Meder to approve the minutes as presented. The motion passed unanimously.

3. Election of Officers

The purpose of this item is to elect officers for the Elderly Housing Corporation (EHC). Per the Articles of Incorporation of the Elderly Housing Corporation – there shall be five (5) directors. Currently, members are as follows:

Patricia Gustafson
Gary Lazarz
Elizabeth Meder
Brendan Kennedy
Vacant

The 2022 officers of the EHC are:

President: Patricia Gustrafson
Vice President: Brendan Kennedy
Secretary: Elizabeth Meder

There is no term limit for officer positions. At the request of the EHC, staff has brought the matter before the HRA at the December meeting. The HRA has directed staff to consult with the city's attorneys to begin the process of the potential changeover. The city attorneys have prepared Resolution 2022-01 to confirm the changeover and amend the Articles of Information and Bylaws to reflect the HRA as the board members. After some discussion, Gustafson was concerned there may be a conflict of interest in the HRA taking over the EHC. Rand was able to get Cristina A. Cruz-Jennings, the City's attorney with Kennedy Graven on the phone who stated she did not think there would be a conflict. Gustafson

stated that she would feel more comfortable hearing from HUD in this regard so that our LLC would not disqualify the receipt of the HAP payments. The rest of the board agreed and decided that they would table the election of officers until after HUD offers their opinion on the matter.

A motion was made by Kennedy and seconded by Meder to table approving Resolution 2022-01 electing officers until after HUD weighs in on the process. Motion carried on a 3/0 vote.

4. Audited Financial Statement

Included in the packet of information is the Annual Financial Report from the 2021 audit that was completed and submitted on December 31, 2021. There were no audit findings from last year's audit that needed correcting. The auditors found no significant deficiencies related to the audit of the financial statements and no instances of noncompliance.

A motion was made by Kennedy and seconded to Meder to receive and file the 2021 Financial Statements and Tax Returns as presented. The motion passed on a 3/0 vote.

5. Operations and Capital Improvement Plan

The Board discussed the 2022-2025 Capital Improvement Plan.

After a short discussion on budget items, the members were concerned about the budget amount of \$100,000 for the Robinwood Parking Lot which came in at \$173,000. They requested staff investigate why there was such a discrepancy in the proposed budget and the actual cost of the final project. The members were also requesting staff to come back to the table with a better proposed budget for the next five years.

No motion was made but the matter will be discussed at a special meeting set up in the near future as the previous matter was tabled as well.

6. Adjournment

A motion was made by Kennedy and seconded by Meder to adjourn at 3:46 p.m. Motion carried on a 3/0 vote.

Respectfully submitted:

By: _____
Kari Casper, Recording Secretary.



Request for Action

TO: Faribault Elderly Housing Corporation
FROM: David Wanberg, Community and Economic Development Director
THROUGH:
MEETING DATE: January 8, 2024
SUBJECT: Election of Officers

BACKGROUND:

The Elderly Housing Corporation (EHC) must annually elect its officers. The EHC has five directors per its Articles of Incorporation. 2023 directors are as follows:

1. Mandy Barnes
2. Sara Caron
3. Patricia Gustafson
4. Travis Kath
5. Vacant - the Housing and Redevelopment Authority of Faribault, Minnesota, must approve a director to fill the vacant director position

2023 officers of the EHC are:

1. President: Patricia Gustrafson
2. Vice President: Vacant with the 2023 resignation of Brendan Kennedy
3. Secretary: Vacant with the 2023 resignation of Elizabeth Meder

There is no term limit for officer positions.

REQUESTED ACTION:

Provide a recommendation to fill the vacant director position and elect EHC directors to serve as President, Vice President, and Secretary.

ATTACHMENTS:



Request for Action

TO: Faribault Elderly Housing Corporation
FROM: David Wanberg, Director of Community
and Economic Development
THROUGH:
MEETING DATE: January 8, 2024
SUBJECT: FY2022 Audited Financial Statement

BACKGROUND:

The 2022 Audited Financial Statement and the 2022 Tax Return are attached for the EHC's review. The auditors found no significant deficiencies related to the audit of the financial statements and no instances of noncompliance.

REQUESTED ACTION:

Receive and file the 2022 Audited Financial Statement and the 2022 Tax Statement as presented and attached.

ATTACHMENTS:

1. 2022 Audited Financial Statement
2. 2022 Elderly Housing Corp Tax Returns

**Robinwood Manor Elderly Housing Project
Faribault, Minnesota**

HUD Project No. 092-11023

Annual Financial Report

December 31, 2022

Lead Auditor: Matthew L Mayer, CPA
BergankDV Ltd.
3800 American Blvd W
Suite 1000
Bloomington, Minnesota 55431
952.563.6800
Federal EIN: 41-1431613
Licensing: Licensed by State of Minnesota

Robinwood Manor Elderly Housing Project
Table of Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Financial Position	6
Statements of Activities	7
Statements of Changes in Net Assets	8
Statements of Cash Flows	9
Notes to Basic Financial Statements	11
Supplementary Information	
Schedule of Changes in Fixed Assets	17
Statements of Activities	18
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	21
Schedule of Findings and Questioned Costs	23
Certification of Project Owners and Management Agent	24

Independent Auditor's Report

Board of Directors
Robinwood Manor Elderly Housing Project
Faribault, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Robinwood Manor Elderly Housing Project (the Project), a Minnesota non-profit corporation, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Robinwood Manor Elderly Housing Project as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Project and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Project's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Project's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Project's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Project's basic financial statements. The accompanying supplementary information is presented for purposes of additional analysis as required by the *Consolidated Audit Guide for Audits of HUD Programs* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

Supplementary Information (Continued)

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2023, on our consideration of the Project's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Project's internal control over financial reporting and compliance.



Minneapolis, Minnesota
March 10, 2023

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BASIC FINANCIAL STATEMENTS

Robinwood Manor Elderly Housing Project
HUD Project No. 092-11023
Statements of Financial Position
December 31, 2022

	General Fund	Project
Assets		
Current Assets		
1120 Cash and cash equivalents	\$ 436,847	\$ 637,513
1130 Tenant accounts receivable, net	-	231
1140 Accounts receivable - operations	-	203
1160 Interest receivable	1,537	2,238
Total current assets	<u>438,384</u>	<u>640,185</u>
Deposits Held in Trust - funded		
1191 Tenant deposits held in trust	<u>-</u>	<u>14,436</u>
Fixed Assets		
1410 Land	-	62,426
1420 Buildings	-	1,888,852
1440 Building equipment	-	226,297
1470 Maintenance equipment	-	79,754
Total fixed assets, cost	<u>-</u>	<u>2,257,329</u>
1495 Less accumulated depreciation	<u>-</u>	<u>(1,688,579)</u>
Total fixed assets, net	<u>-</u>	<u>568,750</u>
Total assets	<u><u>\$ 438,384</u></u>	<u><u>\$ 1,223,371</u></u>
Liabilities and Net Assets		
Current Liabilities		
2110 Accounts payable	\$ -	\$ 23,307
2150 Accrued property taxes	-	13,177
2190 Due to other governments	-	583
2210 Unearned revenue	-	3,025
Total current liabilities	<u>-</u>	<u>40,092</u>
Deposit Liabilities		
2191 Total deposits held in trust	<u>-</u>	<u>14,238</u>
Total liabilities	<u>-</u>	<u>54,330</u>
Net Assets		
3131 Unrestricted net assets	<u>438,384</u>	<u>1,169,041</u>
Total liabilities and net assets	<u><u>\$ 438,384</u></u>	<u><u>\$ 1,223,371</u></u>

See notes to basic financial statements.

Robinwood Manor Elderly Housing Project
HUD Project No. 092-11023
Statements of Activities
Year Ended December 31, 2022

	<u>General Fund</u>	<u>Project</u>
Income		
Rental, net	\$ -	\$ 490,304
Financial	(25,583)	(30,086)
Other	<u>-</u>	<u>6,765</u>
Total income	<u>(25,583)</u>	<u>466,983</u>
Project Expense		
Administrative	-	80,912
Utilities	-	59,513
Operating and maintenance	-	158,835
Taxes and insurance	<u>-</u>	<u>24,835</u>
Total project expense	<u>-</u>	<u>324,095</u>
Income before depreciation	(25,583)	142,888
Depreciation	<u>-</u>	<u>38,847</u>
Net income (loss)	<u>\$ (25,583)</u>	<u>\$ 104,041</u>

Robinwood Manor Elderly Housing Project
HUD Project No. 092-11023
Statements of Changes in Net Assets
Year Ended December 31, 2022

	<u>General Fund</u>	<u>Project</u>
Beginning balance, January 1	\$ 463,967	\$ 1,065,000
Net income (loss)	<u>(25,583)</u>	<u>104,041</u>
Ending balance, December 31	<u><u>\$ 438,384</u></u>	<u><u>\$ 1,169,041</u></u>

See notes to basic financial statements.

Robinwood Manor Elderly Housing Project
HUD Project No. 092-11023
Statements of Cash Flows
Year Ended December 31, 2022

	General	Project
Cash Flows - Operating Activities		
Receipts		
Tenants rents, net	\$ -	\$ 491,597
Other income	-	6,765
Total receipts	-	498,362
Project Disbursements		
Administrative	-	32,857
Management fee	-	48,055
Utilities	-	59,513
Operating and maintenance	-	149,871
Tenant security deposits	-	(2,644)
Real estate taxes	-	15,280
Miscellaneous taxes and insurance	-	9,888
Investment earnings	25,704	30,348
Total project disbursements	25,704	343,168
Net cash flows - operating activities	(25,704)	155,194
Cash Flows - Capital and Related Financing Activities		
Acquisition of fixed assets	-	(173,609)
Net change in cash and cash equivalents	(25,704)	(18,415)
Cash and Cash Equivalents, January 1	462,551	655,928
Cash and Cash Equivalents, December 31	<u>\$ 436,847</u>	<u>\$ 637,513</u>
Reconciliation of Net Income to Net Cash Flows - Operating Activities		
Net income	\$ (25,583)	\$ 104,041
Adjustments to reconcile operating income (loss) to net cash flows - Operating activities		
Depreciation expense	-	38,847
Change in operating assets and liabilities		
Accrued interest receivable	(121)	(262)
Tenant accounts receivable	-	872
Accounts receivable - other	-	(117)
Tenant security deposits held in trust	-	1,673
Accounts payable	-	9,007
Due to other governmental units	-	(43)
Property taxes	-	(333)
Unearned revenue	-	538
Tenant security deposits	-	971
Total adjustments	(121)	51,153
Net cash flows - operating activities	<u>\$ (25,704)</u>	<u>\$ 155,194</u>

See notes to basic financial statements.

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**Robinwood Manor Elderly Housing Project
Notes to Basic Financial Statements**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Robinwood Manor Elderly Housing Project (the Project), wholly owned by the Elderly Housing Corporation (EHC) of Faribault, Minnesota, is a 51-unit housing Project located in Faribault, Minnesota. The Project is operated under section 223(a)(7) of the Housing Act of 1959. Substantially all of the Project's income is derived from the rental of its apartment units and Section 8 Housing Assistance Payments from HUD.

The General Fund on these financial statements represents remaining funds from a 1991 refinancing.

B. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recorded when a liability is incurred.

C. Financial Statement Presentation

The Project has adopted Financial Accounting Standards Board Accounting Standards Codification Subtopic (FASB ASC) 958-205, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-205, the Project is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets are free of donor-imposed restrictions and include all revenues, expenses, gains, and losses that are not subject to donor-imposed restrictions. Temporarily restricted net assets are those stipulated by donors for specific operating purposes or those not currently available for use until commitments regarding their use have been fulfilled. Permanently restricted net assets are those contributed with donor stipulations that they be held in perpetuity with the use of income for unrestricted or temporarily restricted purposes. In addition, the Project is required to present a statement of cash flows.

D. Assets, Liabilities, and Net Assets

1. Cash and Investments

For purposes of the statements of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents.

2. Receivables and Credit Policies

Trade receivables are uncollateralized tenant obligations due under normal trade terms requiring payment within five days from the 1st of the month. Unpaid trade receivables do not bear interest.

Trade receivables are stated at the signed contract price. Tenant account balances over five days old are considered delinquent.

Payments of trade receivables are applied to the earliest unpaid monthly rent.

Robinwood Manor Elderly Housing Project
Notes to Basic Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, and Net Assets (Continued)

2. Receivables and Credit Policies (Continued)

The carrying amount of trade receivables is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. After 30 days, management begins legal proceedings against the tenant. An unlawful detainer is retained, and the eviction process begins. Once a tenant vacates with an amount outstanding, the security deposit is applied to the balance due, and the balance is written off per the adopted write-off policy. An allowance for uncollectible trade receivables has been setup in the amount of \$5,283 at December 31, 2022.

3. Fixed Assets

Fixed assets are defined by the Project as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Fixed assets are stated at cost and are being depreciated using straight line methods based on estimated useful lives as follows:

Assets	Years
Buildings and improvements	5-40
Building equipment	5-15
Maintenance equipment	7-10

Upon retirement or other disposition, the cost and related accumulated depreciation of disposed assets are removed from the accounts and any resulting gain or loss is recognized in operations.

Repairs and maintenance are charged to expense as incurred. Renewals and improvements that extend the useful life of assets are capitalized and depreciated over future periods.

4. Tenant Deposits Held in Trust

Tenant deposits are funds that are paid at the inception of a lease agreement by the lessee, in order to provide the Project protection in the case the property is damaged. These funds are released at the commencement of the lease, plus accrued interest, to the lessee, provided certain requirements have been met.

5. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles of the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Robinwood Manor Elderly Housing Project
Notes to Basic Financial Statements**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, and Net Assets (Continued)

6. Subsequent Events

In preparing these financial statements, the Project has evaluated events and transactions for potential recognition or disclosure through March 10, 2023, the date the financial statements were available to be issued.

NOTE 2 – INCOME TAXES

The Project reviews and assesses its tax positions taken or expected to be taken in tax returns. Based on this assessment the Project determines whether it is more likely than not that the position would be sustained upon examination by tax authorities. The Project's assessment has not identified any significant positions that it believes would not be sustained under examination.

The Project is a nonprofit corporation that is exempt from income tax under section 501(c)(3) of the Internal Revenue Code and has determined that such tax position does not result in an uncertainty requiring recognition. The Organization is not currently under examination by any taxing jurisdiction. Its federal income tax returns are generally open for examination for three years after the date of filing, including extensions.

NOTE 3 – RISK MANAGEMENT

The Project is exposed to various risks of loss to torts; theft, damage, and destruction of assets; errors or omissions; and natural disasters for which the Project carries commercial insurance. There has been no significant reduction in insurance coverage from the previous year. In addition, there have been no material settlements in excess of coverage in any of the prior three fiscal years.

NOTE 4 – VULNERABILITY DUE TO CONCENTRATION IN A MULTIFAMILY PROJECT

The Project's sole asset is its apartment project. The Project's operations are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules, and regulations of federal, state, and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change. The Project's most vulnerable concentration is Housing Assistance Payments, which have to be appropriated by Congress annually.

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SUPPLEMENTARY INFORMATION

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HUD Project No. 092-11023
Supplementary Information
Statements of Changes in Fixed Assets
Year Ended December 31, 2022

		Fixed Assets		
		Balance 12/31/2021	Additions	Balance 12/31/2022
1410	Land	\$ 62,426	\$ -	\$ 62,426
1420	Buildings	1,888,852	-	1,888,852
1440	Building equipment	226,035	262	226,297
1470	Maintenance equipment	79,754	-	79,754
	Total	2,257,067	262	2,257,329
1495	Less accumulated depreciation	(1,649,732)	(38,847)	(1,688,579)
	Total	<u>\$ 607,335</u>	<u>\$ (38,585)</u>	<u>\$ 568,750</u>

Robinwood Manor Elderly Housing Project
HUD Project No. 092-11023
Supplementary Information
Statements of Activities
Year Ended December 31, 2022

	General Fund	Project
Income		
Rent Revenue		
5120 Gross potential	\$ -	\$ 194,620
5121 Tenant assistance payments	-	295,684
5100T Total rent revenue	-	490,304
Financial Revenue		
5490 Revenue from investments	(25,583)	(30,086)
5400T Total financial revenue	(25,583)	(30,086)
Other Revenue		
5910 Laundry and vending	-	6,765
5000T Total income	(25,583)	466,983
Project Expense		
Administrative		
6311 Office expense	-	14,817
6320 Management fee	-	48,055
6340 Legal expense	-	3,372
6350 Audit expense	-	10,000
6370 Bad debts	-	1,040
6390 Miscellaneous administrative expenses	-	3,628
6263T Total administrative	-	80,912
Utilities		
6450 Electricity	-	37,946
6451 Water	-	2,528
6452 Gas	-	13,879
6453 Sewer	-	5,160
6400T Total utilities	-	59,513
Operating and Maintenance		
6520 Contracts	-	155,499
6525 Garbage and trash removal	-	3,336
6500T Total operating and maintenance	-	158,835
Taxes and insurance		
6710 Real estate taxes	-	14,947
6720 Property and liability insurance	-	9,888
6700T Total taxes and insurance	-	24,835

Robinwood Manor Elderly Housing Project
HUD Project No. 092-11023
Supplementary Information
Statements of Activities
Year Ended December 31, 2022

		<u>General Fund</u>	<u>Project</u>
Financial			
6000T	Total costs of operations before depreciation	\$ -	\$ 324,095
5060T	Income before depreciation	(25,583)	142,888
6600	Depreciation	-	38,847
5060N	Operating income	<u>\$ (25,583)</u>	<u>\$ 104,041</u>

**Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit
of Financial Statements Performed in Accordance
with *Government Auditing Standards***

Independent Auditor's Report

Board of Directors
Robinwood Manor Elderly Housing Project
Faribault, Minnesota

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Robinwood Manor Elderly Housing Project (the Project), a Minnesota non-profit corporation, which comprise the statements of financial position as of December 31, 2022, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 10, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Project's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control. Accordingly, we do not express an opinion on the effectiveness of the Project's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Project's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Project's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Project's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Project's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bergan KDV Ltd.

Minneapolis, Minnesota
March 10, 2023

Robinwood Manor Elderly Housing Project
HUD Project No. 092-11023
Schedule of Findings and Questioned Costs
Year Ended December 31, 2022

SECTION I - SUMMARY OF AUDIT RESULTS

Financial Statements

1. The auditor's report expresses an unmodified opinion on the financial statements of Robinwood Manor Elderly Housing Project.
2. No significant deficiencies related to the audit of the financial statements were disclosed in the audit of the financial statements.
3. No instances of noncompliance were disclosed in the audit of the financial statements.

SECTION II - FINDINGS RELATED TO THE FINANCIAL STATEMENTS

NONE

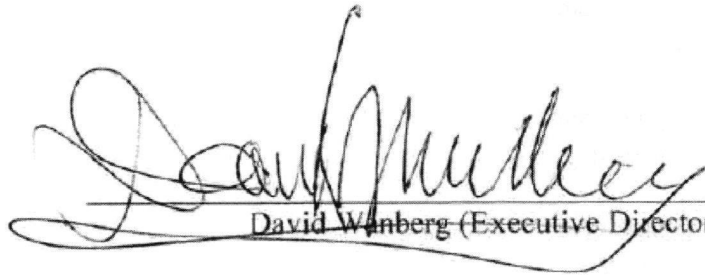
ROBINWOOD MANOR ELDERLY HOUSING PROJECT HUD PROJECT NO. 092-11023
CERTIFICATION OF PROJECT OWNERS AND MANAGEMENT AGENT

FOR THE YEAR DECEMBER 31, 2022

We hereby certify that we have examined the accompanying financial statements and supplemental information of Robinwood Manor Elderly Housing Project and, to the best of our knowledge and belief, the same is complete and accurate.

ROBINWOOD MANOR ELDERLY HOUSING PROJECT

By: The Elderly Housing Corporation of Faribault, Minnesota



David Winberg (Executive Director)

03.23.2023

Date

Employer Identification Number: 41-1720252

2022 Elderly Housing Corporation Tax return

Final Audit Report

2023-12-11

Created:	2023-11-10
By:	Denise Weber (Denise.Weber@berganKDV.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAArm7fnC5UkzRp5fp7lOjLmQCv7Rj7EtT

"2022 Elderly Housing Corporation Tax return" History

-  Document created by Denise Weber (Denise.Weber@berganKDV.com)
2023-11-10 - 3:14:52 PM GMT- IP address: 216.75.252.196
-  Document emailed to patriciaagustafson@gmail.com for signature
2023-11-10 - 3:16:20 PM GMT
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2023-12-03 - 8:22:43 PM GMT- IP address: 74.125.215.7
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2023-12-06 - 5:22:17 AM GMT- IP address: 74.125.215.230
-  Email viewed by patriciaagustafson@gmail.com
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2023-12-10 - 8:35:02 PM GMT- IP address: 74.125.215.8
-  Signer patriciaagustafson@gmail.com entered name at signing as Patricia Gustafson
2023-12-11 - 9:16:56 PM GMT- IP address: 24.197.178.143

-  Document e-signed by Patricia Gustafson (patriciaagustafson@gmail.com)
Signature Date: 2023-12-11 - 9:16:58 PM GMT - Time Source: server- IP address: 24.197.178.143

-  Document emailed to mndybdr@aol.com for signature
2023-12-11 - 9:16:59 PM GMT

-  Email viewed by mndybdr@aol.com
2023-12-11 - 9:23:49 PM GMT- IP address: 69.147.89.136

-  Signer mndybdr@aol.com entered name at signing as Mandy Barnes
2023-12-11 - 9:53:08 PM GMT- IP address: 76.174.254.183

-  Document e-signed by Mandy Barnes (mndybdr@aol.com)
Signature Date: 2023-12-11 - 9:53:10 PM GMT - Time Source: server- IP address: 76.174.254.183

-  Agreement completed.
2023-12-11 - 9:53:10 PM GMT

Mail To:

Minnesota Attorney General's Office
Charities Division
445 Minnesota Street, Suite 1200
St. Paul, MN 55101-2130

STATE OF MINNESOTA
CHARITABLE ORGANIZATION
ANNUAL REPORT FORM

C2

Website Address:

www.ag.state.mn.us/charity

(Pursuant to Minn. Stat. ch. 309)

SECTION A: Organization Information

Legal Name of Organization ELDERLY HOUSING CORPORATION

Federal EIN: 41-1720252

Fiscal Year-End: 12312022

mm/dd/yyyy

Did the organization's fiscal year-end change? Yes ☒ No

Mailing Address: <u>DAVID WANBERG</u> Contact Person <u>208 NW 1ST AVE</u> Street Address <u>FARIBAULT, MN 55021</u> City, State, and ZIP Code <u>507-333-0350</u> Phone Number <u>DWANBERG@CI.FARIBAULT.MN.US</u> Email Address	Physical Address: <u>DAVID WANBERG</u> Contact Person <u>208 NW 1ST AVE</u> Street Address <u>FARIBAULT, MN 55021</u> City, State, and ZIP Code <u>507-333-0350</u> Phone Number <u>DWANBERG@CI.FARIBAULT.MN.US</u> Email Address
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1. Organization's website: N/A

2. List all of the organization's alternate and former names (attach list if more space is needed).

_____	Alternate	Former
_____	Alternate	Former

3. List all names under which the organization solicits contributions (attach list if more space is needed).

ELDERLY HOUSING CORPORATION
ROBINWOOD MANOR ELDERLY HOUSING CORPORATION

4. Is the organization incorporated pursuant to Minn. Stat. ch. 317A? ☒ Yes No

5. Total amount of contributions the organization received from Minnesota donors: \$ _____

6. Has the organization's tax-exempt status with the IRS changed?

Yes ☒ No If yes, attach explanation.

7. Has the organization significantly changed its purpose(s) or program(s)?

Yes ☒ No If yes, attach explanation.

CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

8. Has the organization been denied the right to solicit contributions by any court or government agency?

Yes ☒ No ☐ If yes, attach explanation.

9. Does the organization use the services of a professional fundraiser (outside solicitor or consultant) to solicit contributions in Minnesota? ☐ Yes ☒ No

If yes, provide the following information for each (attach list if more space is needed):

Name of Professional Fundraiser

Compensation

Street Address

City, State, and ZIP Code

10. Is the organization a food shelf? Yes ☒ No ☐

If yes, is the organization required to file an audit? ☐ Yes, audit attached ☐ No

Note: An organization that has total revenue of more than \$750,000 is required to file an audit prepared in accordance with generally accepted accounting principles by an independent CPA or LPA. The value of donated food to a nonprofit food shelf may be excluded from the total revenue if the food is donated for subsequent distribution at no charge and is not resold.

11. Do any directors, officers, or employees of the organization or its related organization(s) receive total compensation* of more than \$100,000? ☐ Yes ☒ No

If yes, provide the following information for the five highest paid individuals:

Name and title	Compensation*	Other compensation

*Compensation is defined as the total amount reported on Form W-2 (Box 5) or Form 1099-MISC (Box 7) issued by the organization and its related organizations to the individual. See Minn. Stat. § 309.53, subd. 3(i) and Minn. Stat. § 317A.011 for definitions.

CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

SECTION B: Financial Information

This section must be completed by organizations that file an IRS Form 990-EZ, 990-PF, or 990-N.

Organizations that file an IRS Form 990 may skip Section B and go directly to Section C.

INCOME

1. Contributions Received	\$ _____	1
2. Government Grants	\$ _____	2
3. Program Service Revenue	\$ _____	3
4. Other Revenue	\$ _____	4
5. TOTAL INCOME	\$ _____	5

EXPENSES

6. Program Expenses	\$ _____	6
7. Management & General Expenses	\$ _____	7
8. Fund-raising Expenses	\$ _____	8
9. TOTAL EXPENSES	\$ _____	9
10. EXCESS or DEFICIT	\$ _____	10
(Line 5 minus Line 9)		

ASSETS

11. Cash	\$ _____	11
12. Land, Buildings & Equipment	\$ _____	12
13. Other Assets	\$ _____	13
14. TOTAL ASSETS	\$ _____	14

LIABILITIES

15. Accounts Payable	\$ _____	15
16. Grants Payable	\$ _____	16
17. Other Liabilities	\$ _____	17
18. TOTAL LIABILITIES	\$ _____	18

FUND BALANCE/NET WORTH

(Line 14 minus Line 18)

\$ _____

CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

Section B (continued): Statement of Functional Expenses

This expense statement must be prepared in accordance with generally accepted accounting principles. Each column must be completed, and Columns B, C, and D must equal Column A. The amount on Line 25, Column A must match Line 17 of IRS Form 990-EZ or Line 26 of IRS Form 990-PF.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1. Grants and other assistance to governments and organizations in the U.S.				
2. Grants and other assistance to individuals in the U.S.				
3. Grants and other assistance to governments, organizations, and individuals outside the U.S.				
4. Benefits paid to or for members				
5. Compensation of current officers, directors, trustees, and key employees				
6. Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B))				
7. Other salaries and wages				
8. Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9. Other employee benefits				
10. Payroll taxes				
11. Fees for services (non-employees):				
a. Management				
b. Legal				
c. Accounting				
d. Lobbying				
e. Professional fundraising services				
f. Investment management fees				
g. Other				
12. Advertising and promotion				
13. Office expenses				
14. Information technology				
15. Royalties				
16. Occupancy				
17. Travel				
18. Payments of travel or entertainment expenses for any federal, state, or local public officials				
19. Conferences, conventions, and meetings				
20. Interest				
21. Payments to affiliates				
22. Depreciation, depletion, and amortization				
23. Insurance				
24. Other expenses. Itemize expenses not covered above. Expenses labeled miscellaneous may not exceed 5% of total expenses (Line 25).				
a.				
b.				
c.				
d.				
25. Total functional expenses. Add lines 1 through 24d				
26. Joint costs. Check here ☐ if following SOP 98-2. Complete this line only if the organization reported in Column B joint costs from a combined educational campaign and fundraising solicitation				

CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

Section C: Board of Directors Signatures and Acknowledgment

The form must be executed pursuant to a resolution of the board of directors, trustees, or managing group and must be signed by two officers of the organization. See Minn. Stat. § 309.52, subd. 3.

We, the undersigned, state and acknowledge that we are duly constituted officers of this organization, being the

PRESIDENT (Title) and DIRECTOR (Title) respectively, and

that we execute this document on behalf of the organization pursuant to the resolution of the

BOARD OF DIRECTORS (Board of Directors, Trustees, or Managing Group) adopted on the _____

day of _____, 20____, approving the contents of the document, and do hereby certify that the

BOARD OF DIRECTORS (Board of Directors, Trustees, or Managing Group) has assumed, and will continue

to assume, responsibility for determining matters of policy, and have supervised, and will continue to supervise, the operations and finances of the

organization. We further state that the information supplied is true, correct and complete to the best of our knowledge.

PATRICIA GUSTAFSON

Name (Print)

Patricia Gustafson

Patricia Gustafson (Dec 11, 2023 15:16 CST)

Signature

PRESIDENT

Title

Dec 11, 2023

Date

MANDY BARNES

Name (Print)

Mandy Barnes

Mandy Barnes (Dec 11, 2023 15:53 CST)

Signature

DIRECTOR

Title

Dec 11, 2023

Date

** PUBLIC DISCLOSURE COPY **

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

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

Go to www.irs.gov/Form990 for instructions and the latest information.**2022**Open to Public
Inspection

A For the 2022 calendar year, or tax year beginning and ending																																		
B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization ELDERLY HOUSING CORPORATION</td> <td>D Employer identification number 41-1720252</td> </tr> <tr> <td colspan="2">Doing business as</td> <td></td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> <td>E Telephone number 507-334-0100</td> </tr> <tr> <td colspan="2">208 NW 1ST AVE</td> <td></td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code FARIBAULT, MN 55021</td> <td>G Gross receipts \$ 512,429.</td> </tr> <tr> <td colspan="2">F Name and address of principal officer: PATRICIA GUSTAFSON</td> <td>H(a) Is this a group return for subordinates? Yes ☐ No ☒</td> </tr> <tr> <td colspan="2">SAME AS C ABOVE</td> <td>H(b) Are all subordinates included? Yes ☐ No ☐</td> </tr> <tr> <td colspan="2"></td> <td>If "No," attach a list. See instructions</td> </tr> <tr> <td colspan="2">I Tax-exempt status: ☒ 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527</td> <td>H(c) Group exemption number</td> </tr> <tr> <td colspan="2">J Website: N/A</td> <td></td> </tr> <tr> <td colspan="2">K Form of organization: ☒ Corporation Trust Association Other</td> <td>L Year of formation: 1977 M State of legal domicile: MN</td> </tr> </table>	C Name of organization ELDERLY HOUSING CORPORATION		D Employer identification number 41-1720252	Doing business as			Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number 507-334-0100	208 NW 1ST AVE			City or town, state or province, country, and ZIP or foreign postal code FARIBAULT, MN 55021		G Gross receipts \$ 512,429.	F Name and address of principal officer: PATRICIA GUSTAFSON		H(a) Is this a group return for subordinates? Yes ☐ No ☒	SAME AS C ABOVE		H(b) Are all subordinates included? Yes ☐ No ☐			If "No," attach a list. See instructions	I Tax-exempt status: ☒ 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527		H(c) Group exemption number	J Website: N/A			K Form of organization: ☒ Corporation Trust Association Other		L Year of formation: 1977 M State of legal domicile: MN
C Name of organization ELDERLY HOUSING CORPORATION		D Employer identification number 41-1720252																																
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Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number 507-334-0100																																
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K Form of organization: ☒ Corporation Trust Association Other		L Year of formation: 1977 M State of legal domicile: MN																																

Part I Summary

1 Briefly describe the organization's mission or most significant activities: TO PROVIDE AFFORDABLE HOUSING TO THE ELDERLY AND DISABLED.	
2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.	
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a) 3 4
	4 Number of independent voting members of the governing body (Part VI, line 1b) 4 4
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a) 5 0
	6 Total number of volunteers (estimate if necessary) 6 4
	7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0.
	b Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 0.
Revenue	8 Contributions and grants (Part VIII, line 1h) Prior Year 297,583. Current Year 295,684.
	9 Program service revenue (Part VIII, line 2g) 182,815. 194,620.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 12,084. 15,360.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 6,228. 6,765.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 498,710. 512,429.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0. 0.
	14 Benefits paid to or for members (Part IX, column (A), line 4) 0. 0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 0. 0.
	16a Professional fundraising fees (Part IX, column (A), line 11e) 0. 0.
	b Total fundraising expenses (Part IX, column (D), line 25) 0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 314,790. 362,942.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 314,790. 362,942.
19 Revenue less expenses. Subtract line 18 from line 12 183,920. 149,487.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) Beginning of Current Year 1,746,504. End of Year 1,661,755.
	21 Total liabilities (Part X, line 26) 217,537. 54,330.
	22 Net assets or fund balances. Subtract line 21 from line 20 1,528,967. 1,607,425.

Part II Signature Block

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.

Sign Here	Signature of officer: <u><i>Patricia Gustafson</i></u>		Date: <u>Dec 11, 2023</u>		
	Type or print name and title: PATRICIA GUSTAFSON, PRESIDENT				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	MARIE A. PRIMUS, CPA	MARIE A. PRIMUS, CPA	11/04/23	☐	P01272184
	Firm's name	Firm's EIN			
	BERGANKDV, LTD.	41-1431613			
	Firm's address	Phone no.			
	220 PARK AVE S ST CLOUD, MN 56301	320-251-7010			

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

TO PROVIDE AFFORDABLE HOUSING TO THE ELDERLY AND DISABLED.2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **282,030.** including grants of \$) (Revenue \$ **201,385.**)**RENTAL OF 51 UNIT APARTMENT COMPLEX TO ELDERLY PURSUANT TO SECTION B OF THE NATIONAL HOUSING ACT.**

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **282,030.**

Form 990 (2022)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9
1a Enter the number of voting members of the governing body at the end of the tax year	4											
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.												
b Enter the number of voting members included on line 1a, above, who are independent		4										
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?												
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?												
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?												
5 Did the organization become aware during the year of a significant diversion of the organization's assets?												
6 Did the organization have members or stockholders?												
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?												
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?												
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:												
a The governing body?												
b Each committee with authority to act on behalf of the governing body?												
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O												

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	10a	10b	11a	12a	12b	12c	13	14	15a	15b	16a	16b
10a Did the organization have local chapters, branches, or affiliates?												
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?												
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?												
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.												
12a Did the organization have a written conflict of interest policy? If "No," go to line 13												
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?												
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done												
13 Did the organization have a written whistleblower policy?												
14 Did the organization have a written document retention and destruction policy?												
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?												
a The organization's CEO, Executive Director, or top management official												
b Other officers or key employees of the organization												
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.												
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?												
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?												

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed MN

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
THE ORGANIZATION - 507-334-0100
208 NW 1ST AVE, FARIBAULT, MN 55021

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

[illegible]

[illegible]

	Yes	No
3		X
4		X
5		X

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization		
0		

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	295,684.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			295,684.			
Program Service Revenue	2 a TENANT RENT	Business Code 531110		194,620.	194,620.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			194,620.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			15,360.			15,360.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real (ii) Personal				
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities (ii) Other				
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10 a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a LAUNDRY AND VENDING	Business Code 531110		6,765.	6,765.		
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			6,765.			
12 Total revenue. See instructions			512,429.	201,385.	0.	15,360.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management	48,055.		48,055.	
b Legal	3,372.		3,372.	
c Accounting	10,000.		10,000.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses	18,445.		18,445.	
14 Information technology				
15 Royalties				
16 Occupancy	87,684.	87,684.		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	38,847.	38,847.		
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a OPS & MAINT CONTRACTS	155,499.	155,499.		
b BAD DEBT EXPENSE	1,040.		1,040.	
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	362,942.	282,030.	80,912.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,118,479.	1	1,074,360.
	2 Savings and temporary cash investments	16,109.	2	14,436.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	1,189.	4	434.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,257,329.		
	b Less: accumulated depreciation	10b 1,688,579.	607,335.	10c 568,750.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	3,392.	15	3,775.
16 Total assets. Add lines 1 through 15 (must equal line 33)	1,746,504.	16	1,661,755.	
Liabilities	17 Accounts payable and accrued expenses	201,157.	17	36,484.
	18 Grants payable		18	
	19 Deferred revenue	2,487.	19	3,025.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	13,893.	25	14,821.
	26 Total liabilities. Add lines 17 through 25	217,537.	26	54,330.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	1,528,967.	27	1,607,425.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	1,528,967.	32	1,607,425.
33 Total liabilities and net assets/fund balances	1,746,504.	33	1,661,755.	

Form 990 (2022)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	512,429.
2	Total expenses (must equal Part IX, column (A), line 25)	2	362,942.
3	Revenue less expenses. Subtract line 2 from line 1	3	149,487.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,528,967.
5	Net unrealized gains (losses) on investments	5	-71,029.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,607,425.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☒

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2022)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization

ELDERLY HOUSING CORPORATION

Employer identification number

41-1720252

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ 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 exempt 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).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations _____
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	166,774.	167,353.	246,692.	297,583.	295,684.	1174086.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	166,774.	167,353.	246,692.	297,583.	295,684.	1174086.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						1174086.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	166,774.	167,353.	246,692.	297,583.	295,684.	1174086.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	7,282.	30,384.	27,474.	12,084.	15,360.	92,584.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						1266670.
12 Gross receipts from related activities, etc. (see instructions)					12	941,405.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	92.69	%
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	92.77	%
16a 33 1/3% support test - 2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☒		
b 33 1/3% support test - 2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☐		
17a 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	☐		
b 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	☐		

Schedule A (Form 990) 2022

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

- 11 Has the organization accepted a gift or contribution from any of the following persons?
- a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?
- b A family member of a person described on line 11a above?
- c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in **Part VI**.

	Yes	No
11a		
11b		
11c		

Section B. Type I Supporting Organizations

- 1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- a ☐ The organization satisfied the Activities Test. Complete line 2 below.
- b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.
- c ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI** identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- 3 Parent of Supported Organizations. Answer lines 3a and 3b below.**
- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in **Part VI**.
- b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		

Section C - Distributable Amount		Current Year	
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		
7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).			

Schedule A (Form 990) 2022

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1	Distributable amount for 2022 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i>). See instructions.		
3	Excess distributions carryover, if any, to 2022		
a	From 2017		
b	From 2018		
c	From 2019		
d	From 2020		
e	From 2021		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2022 distributable amount		
i	Carryover from 2017 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2022 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2022 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
6	Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
7	Excess distributions carryover to 2023. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2018		
b	Excess from 2019		
c	Excess from 2020		
d	Excess from 2021		
e	Excess from 2022		

Schedule A (Form 990) 2022

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

Schedule B

(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Name of the organization

ELDERLY HOUSING CORPORATION

Employer identification number

41-1720252

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization	Employer identification number
ELDERLY HOUSING CORPORATION	41-1720252

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>		\$ <u>295,684.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

41-1720252

Part II

[illegible]

Employer identification number

41-1720252

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

ELDERLY HOUSING CORPORATION

Employer identification number

41-1720252

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the

organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)	☐ Preservation of a historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1	\$	
(ii) Assets included in Form 990, Part X	\$	

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1	\$	
b Assets included in Form 990, Part X	\$	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2022

232051 09-01-22

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange program
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment _____ %
 b Permanent endowment _____ %
 c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations ☐ Yes ☐ No
 (ii) Related organizations ☐ Yes ☐ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		62,426.		62,426.
b Buildings		1,888,852.	1,590,560.	298,292.
c Leasehold improvements		226,297.	22,061.	204,236.
d Equipment		79,754.	75,958.	3,796.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				568,750.

Schedule D (Form 990) 2022

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) TENANT SECURITY DEPOSITS	14,238.
(3) DUE TO OTHER GOVERNMENTS	583.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	441,400.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-71,029.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	-71,029.
3	Subtract line 2e from line 1	3	512,429.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	512,429.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	362,942.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	362,942.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	362,942.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE PROJECT REVIEWS AND ASSESSES ITS TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN TAX RETURNS. BASED ON THIS ASSESSMENT THE PROJECT DETERMINES WHETHER IT IS MORE LIKELY THAN NOT THAT THE POSITION WOULD BE SUSTAINED UPON EXAMINATION BY TAX AUTHORITIES. THE PROJECT'S ASSESSMENT HAS NOT IDENTIFIED ANY SIGNIFICANT POSITIONS THAT IT BELIEVES WOULD NOT BE SUSTAINED UNDER EXAMINATION.

THE PROJECT IS A NONPROFIT CORPORATION THAT IS EXEMPT FROM INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND HAS DETERMINED THAT SUCH TAX POSITION DOES NOT RESULT IN AN UNCERTAINTY REQUIRING RECOGNITION. THE ORGANIZATION IS NOT CURRENTLY UNDER EXAMINATION BY ANY

Part XIII Supplemental Information *(continued)*

TAXING JURISDICTION. ITS FEDERAL INCOME TAX RETURNS ARE GENERALLY OPEN FOR
EXAMINATION FOR THREE YEARS AFTER THE DATE OF FILING, INCLUDING
EXTENSIONS.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

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ELDERLY HOUSING CORPORATION

Employer identification number
41-1720252

FORM 990, PART VI, SECTION A, LINE 3:

THE PROJECT HAS A MANAGING AGENT WHO PERFORMS MANAGERIAL TASKS, SUCH AS
MAXIMIZING INCOME, ENSURING REASONABLE EXPENSES, MAINTAINING COPIES OF
DOCUMENTATION AND ENSURING POLICIES ARE FOLLOWED.

FORM 990, PART VI, SECTION B, LINE 11B:

THE APPROVED ACCOUNTING FIRM PREPARES THE FORM 990 AND THE BOARD REVIEWS
AND SIGNS IT BEFORE FILING WITH THE IRS.

FORM 990, PART VI, SECTION C, LINE 19:

THE GOVERNING DOCUMENTS, POLICIES, AND FINANCIAL STATEMENTS ARE AVAILABLE
TO THE PUBLIC UPON REQUEST.

FORM 990, PART XII, LINE 2C:

PROCESS HAS NOT CHANGED FROM PRIOR YEAR.

Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-0047

- **File a separate application for each return.**
► **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. ELDERLY HOUSING CORPORATION	Taxpayer identification number (TIN) 41-1720252
	Number, street, and room or suite no. If a P.O. box, see instructions. 208 NW 1ST AVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FARIBAULT, MN 55021	

Enter the Return Code for the return that this application is for (file a separate application for each return) **0 1**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

THE ORGANIZATION

- The books are in the care of ► **208 NW 1ST AVE - FARIBAULT, MN 55021**

Telephone No. ► **507-334-0100**

Fax No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐ **0**
- 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 TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2023**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ calendar year **2022** or
► ☐ tax year beginning _____, and ending _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 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.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.



Request for Action

TO: Faribault Elderly Housing Corporation
FROM: David Wanberg, Director of Community and Economic Development
THROUGH:
MEETING DATE: January 8, 2024
SUBJECT: Capital Improvement Plan

BACKGROUND:

The attached Capital Improvement Plan identifies potential building improvements that the Elderly Housing Corporation (the "EHC") may consider through 2025. In 2020, the EHC conducted interior remodeling, including new common area paint, tile, carpet, handrails and millwork. In 2021, the EHC made parking lot improvements and acquired furniture for the common area. Since 2022, there have been limited capital improvements. Insurance covered the 2023 exterior wall repair and will cover the cost of a smoking shelter.

CAPITAL IMPROVEMENT PLAN:

The Capital Improvement Plan for 2021-2025 identifies the following improvements:

Proposed CIP 2022-2025							
	2021	2022	2023	2024	2025	total	
Apt Unit Flooring	\$8,000.00	\$8,000.00	\$8,000.00	\$8,000.00	\$8,000.00	\$40,000.00	
Appliances	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$10,000.00	
Water Heater Rep		\$14,000.00				\$14,000.00	
Cigarette Smoke Detectors	\$37,000.00					\$37,000.00	
Expand Parking Lot	\$100,000.00					\$100,000.00	
Bathroom Upgrades			\$75,000.00	\$75,000.00		\$150,000.00	
Common Area Furniture	\$5,000.00					\$5,000.00	
New Security Cameras		\$50,000.00				\$50,000.00	
Total:	\$152,000.00	\$74,000.00	\$85,000.00	\$85,000.00	\$10,000.00	\$406,000.00	

The EHC should discuss how to proceed with the Capital Improvement Plan. The EHC may choose to delay the detailed review and approval of an updated Plan until the EHC and HRA discuss future ownership and management of Robinwood.

REQUESTED ACTION:

Provide direction on the Capital Improvements Plan.

ATTACHMENTS:



Request for Action

TO: Faribault Elderly Housing Corporation
FROM: David Wanberg, Community and Economic Development Director
THROUGH:
MEETING DATE: January 8, 2024
SUBJECT: Preliminary Discussion of Robinwood Management and Ownership

BACKGROUND:

The Housing and Redevelopment Authority of Faribault, Minnesota (the "HRA"), has had general discussions regarding the future ownership and management of Robinwood Manor. Given recent property management changes, the Community and Economic Development Director and the HRA felt it important to explore options to ensure the long-term protection of elderly and disabled housing. To date, the HRA has had informal discussions with Three Rivers Community Action and Cornerstone. However, we should have similar discussions with the EHC as well. The Director will provide a brief overview of the discussions to date.

REQUESTED ACTION:

Provide general direction on the future ownership and management of Robinwood.

ATTACHMENTS:



Request for Action

TO: Faribault Elderly Housing Corporation
FROM: David Wanberg, Community and Economic Development Director
THROUGH:
MEETING DATE: January 8, 2024
SUBJECT: Annual Dinner for Robinwood Tenants

BACKGROUND:

Historically, the Elderly Housing Corporation (the "EHC") has held an annual dinner for Robinwood tenants. EHC Directors and HRA members have been invited to attend the dinner and meet the tenants. The last annual dinner was in 2019. Given the recent management changes at Robinwood, having a dinner in 2024 would be helpful. Staff has identified Wednesday, January 24, at 5:00 p.m. as a possible date and time for the dinner. The Broaster typically caters the dinner. This year, the cost would likely be in the range of \$500 to \$600.

REQUESTED ACTION:

Approve the plans and expenditures for the 2024 annual dinner. Authorize City Staff to finalize the plans for the dinner.

ATTACHMENTS: