

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

**A** For the **2005** calendar year, or tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return  
 Amended return  
 Application pending

**C** Name of organization  
**AOF/PACIFIC AFFORDABLE HOUSING CORP.**  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**7777 CENTER AVE, SUITE 240**  
 City or town, state or country, and ZIP + 4  
**HUNTINGTON BEACH, CA 92647**

**D** Employer identification number  
**33-0741689**

**E** Telephone number  
**714-799-1339**

**F** Accounting method:  Cash  Accrual  
 Other (specify): \_\_\_\_\_

**G** Website: **N/A**

**J** Organization type (check only one)  501(c) ( 3 ) (insert no.)  4947(a)(1) or  527

**K** Check here  if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. **Some states require a complete return.**

**H** and **I** are not applicable to section 527 organizations.  
**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** If "Yes," enter number of affiliates? **N/A**  Yes  No  
**H(c)** Are all affiliates included? **N/A**  Yes  No (if "No," attach a list.)  
**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No  
**I** Group Exemption Number **7174**

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

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **2,610,531.**

| Part I  |  | Revenue, Expenses, and Changes in Net Assets or Fund Balances |                             |
|---|--|---|-----------------------------|
| <b>1</b> Contributions, gifts, grants, and similar amounts received:  |  |   |                             |
| <b>a</b> Direct public support  |  | <b>1a</b>   |                             |
| <b>b</b> Indirect public support  |  | <b>1b</b>   |                             |
| <b>c</b> Government contributions (grants)  |  | <b>1c</b>   |                             |
| <b>d</b> Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)   |  | <b>1d</b>   | <b>0.</b>                   |
| <b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)                           |  | <b>2</b>  |                             |
| <b>3</b> Membership dues and assessments  |  | <b>3</b>  |                             |
| <b>4</b> Interest on savings and temporary cash investments   |  | <b>4</b>  | <b>90,064.</b>              |
| <b>5</b> Dividends and interest from securities   |  | <b>5</b>  |                             |
| <b>6 a</b> Gross rents  |  | <b>6a</b>   |                             |
| <b>b</b> Less: rental expenses  |  | <b>6b</b>   |                             |
| <b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)  |  | <b>6c</b>   |                             |
| <b>7</b> Other investment income (describe _____)   |  | <b>7</b>  |                             |
| <b>8 a</b> Gross amount from sales of assets other than inventory   |  | (A) Securities <b>8a</b>                                      | (B) Other <b>1,984,000.</b> |
| <b>b</b> Less: cost or other basis and sales expenses   |  | <b>8b</b>   | <b>1,833,962.</b>           |
| <b>c</b> Gain or (loss) (attach schedule)   |  | <b>8c</b>   | <b>150,038.</b>             |
| <b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))  |  | <b>8d</b>   | <b>STMT 1 150,038.</b>      |
| <b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/> |  |   |                             |
| <b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1a)  |  | <b>9a</b>   |                             |
| <b>b</b> Less: direct expenses other than fundraising expenses  |  | <b>9b</b>   |                             |
| <b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)   |  | <b>9c</b>   |                             |
| <b>10 a</b> Gross sales of inventory, less returns and allowances   |  | <b>10a</b>  |                             |
| <b>b</b> Less: cost of goods sold   |  | <b>10b</b>  |                             |
| <b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)                 |  | <b>10c</b>  |                             |
| <b>11</b> Other revenue (from Part VII, line 103)   |  | <b>11</b>   | <b>536,467.</b>             |
| <b>12</b> Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)  |  | <b>12</b>   | <b>776,569.</b>             |
| <b>13</b> Program services (from line 44, column (B))   |  | <b>13</b>   | <b>437,410.</b>             |
| <b>14</b> Management and general (from line 44, column (C))   |  | <b>14</b>   | <b>107,799.</b>             |
| <b>15</b> Fundraising (from line 44, column (D))  |  | <b>15</b>   |                             |
| <b>16</b> Payments to affiliates (attach schedule)  |  | <b>16</b>   |                             |
| <b>17</b> Total expenses (add lines 16 and 44, column (A))  |  | <b>17</b>   | <b>545,209.</b>             |
| <b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)  |  | <b>18</b>   | <b>231,360.</b>             |
| <b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))                                       |  | <b>19</b>   | <b>8,786,527.</b>           |
| <b>20</b> Other changes in net assets or fund balances (attach explanation)   |  | <b>20</b>   | <b>0.</b>                   |
| <b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)   |  | <b>21</b>   | <b>9,017,887.</b>           |