Form **990**

Department of the Treasury
Internal Revenue Service (77)

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2007

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning 7/01, 2007, and ending 6/30, 2008

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Termination [ ] Amended return [ ] Application pending

C Please use IRS label or print or type. See specific Instructions.

ACORN HOUSING CORPORATION, INC.
209 W. JACKSON BLVD., 3RD FLOOR
CHICAGO, IL 60606

D Employer Identification Number: 72-1048321

E Telephone number: 312-939-1611

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

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

H and I are not applicable to section 527 organizations

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

H (b) If 'Yes,' enter number of affiliates ►

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

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

G Web site: ► N/A

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

I Group Exemption Number ►

K Check here ► [ ] if the organization is not a 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than $25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ► 13,820,666.

Part I — Revenue, Expenses, and Changes in Net Assets or Fund Balances *(See the instructions.)*

REVENUE	1	Contributions, gifts, grants, and similar amounts received				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b	5,829,656.		
	c	Indirect public support (not included on line 1a)	1c	17,500.		
	d	Government contributions (grants) (not included on line 1a)	1d	5,205,527.		
	e	Total (add lines 1a through 1d) (cash $ 11,052,683. noncash $)			1e	11,052,683.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	2,622,059.
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	61,019.
	5	Dividends and interest from securities			5	
	6a	Gross rents	6a	56,371.		
	b	Less: rental expenses	6b	27,997.		
	c	Net rental income or (loss) Subtract line 6b from line 6a			6c	28,374.
	7	Other investment income (describe ►)			7	

		(A) Securities		(B) Other
8a	Gross amount from sales of assets other than inventory		8a	26,534.
b	Less cost or other basis and sales expenses		8b	
c	Gain or (loss) (attach schedule) STATEMENT 1		8c	26,534.

	d	Net gain or (loss). Combine line 8c, columns (A) and (B)			8d	26,534.
	9	Special events and activities (attach schedule). If any amount is from **gaming**, check here ► [ ]				
	a	Gross revenue (not including $ ______ of contributions reported on line 1b)	9a			
	b	Less direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less. cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a			10c	
	11	Other revenue (from Part VII, line 103)			11	2,000.
	12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	13,792,669.
EXPENSES	13	Program services (from line 44, column (B))			13	9,811,410.
	14	Management and general (from line 44, column (C))			14	1,328,172.
	15	Fundraising (from line 44, column (D))			15	92,664.
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses.** Add lines 16 and 44, column (A)			17	11,232,246.
NET ASSETS	18	Excess or (deficit) for the year Subtract line 17 from line 12			18	2,560,423.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	3,373,032.
	20	Other changes in net assets or fund balances (attach explanation)			20	
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20			21	5,933,455.

RECEIVED
E1-238
MAY 26 2009
IRS-OSC
OGDEN, UT

SCANNED JUL 07 2009

6/17

21

BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. TEEA0109L 12/27/07 Form **990** (2007)

Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (*See instruct*)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach sch) (cash $ ______ non-cash $ ______) If this amount includes foreign grants, check here ► ☐	22a				
22b Other grants and allocations (att sch) SEE STM 2 (cash $ 473,521. non-cash $ ______) If this amount includes foreign grants, check here ► ☐	22b	473,521.	473,521.		
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A	25a	79,886.	55,921.	19,971.	3,994.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c	0.	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26	4,590,491.	4,131,442.	413,144.	45,905.
27 Pension plan contributions not included on lines 25a, b, and c	27	355,884.	320,296.	32,029.	3,559.
28 Employee benefits not included on lines 25a - 27	28	492,546.	443,291.	44,330.	4,925.
29 Payroll taxes	29	463,937.	417,543.	41,755.	4,639.
30 Professional fundraising fees	30				
31 Accounting fees	31	183,411.		183,411.	
32 Legal fees	32	256,650.	230,985.	23,099.	2,566.
33 Supplies	33	108,526.	97,673.	9,768.	1,085.
34 Telephone	34	257,706.	231,935.	23,194.	2,577.
35 Postage and shipping	35	101,633.	91,470.	9,147.	1,016.
36 Occupancy	36	650,136.	585,122.	58,513.	6,501.
37 Equipment rental and maintenance	37	395,568.	356,011.	35,601.	3,956.
38 Printing and publications	38	17,444.	15,700.	1,570.	174.
39 Travel	39	675,075.	607,568.	60,756.	6,751.
40 Conferences, conventions, and meetings	40				
41 Interest	41	1,482.		1,482.	
42 Depreciation, depletion, etc (attach schedule)	42				
43 Other expenses not covered above (itemize): a SEE STATEMENT 3	43a	2,128,350.	1,752,932.	370,402.	5,016.
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	11,232,246.	9,811,410.	1,328,172.	92,664.

Joint Costs. Check ► ☐ if you are following SOP 98-2.

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

If 'Yes,' enter **(i)** the aggregate amount of these joint costs $ ______, **(ii)** the amount allocated to Program services $ ______; **(iii)** the amount allocated to Management and general $ ______; and **(iv)** the amount allocated to Fundraising $ ______.

Part III Statement of Program Service Accomplishments *(See the instructions.)*

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

What is the organization's primary exempt purpose? ► SEE STATEMENT 4 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	**Program Service Expenses** (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)
a TO PROVIDE LOAN COUNSELING SERVICES, HOMEOWNERSHIP EDUCATION, AND DOWNPAYMENT ASSISTANCE TO LOW AND MODERATE INCOME HOUSEHOLDS. ALSO, TO CONSTRUCT AND REHABILITATE LOW AND MODERATE INCOME HOUSING. (Grants and allocations $ 473,521.) If this amount includes foreign grants, check here ► ☐	9,811,410.
b (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
c (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
e Other program services (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	9,811,410.

TEEA0103L 12/27/07

Part IV **Balance Sheets** *(See the instructions.)*

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

	Line	Description	Sub-line	Sub-amount	(A) Beginning of year	Line	(B) End of year
ASSETS	45	Cash — non-interest-bearing			1,942,131.	45	1,083,614.
	46	Savings and temporary cash investments			746.	46	4,545,776.
	47a	Accounts receivable	47a	35,242.			
	b	Less: allowance for doubtful accounts	47b		148,526.	47c	35,242.
	48a	Pledges receivable	48a				
	b	Less allowance for doubtful accounts	48b			48c	
	49	Grants receivable			605,737.	49	1,059,629.
	50 a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)				50a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				50b	
	51a	Other notes and loans receivable (attach schedule) SEE ST 5	51a	1,477,451.			
	b	Less: allowance for doubtful accounts	51b		1,421,155.	51c	1,477,451.
	52	Inventories for sale or use				52	
	53	Prepaid expenses and deferred charges			32,487.	53	172,948.
	54a	Investments — publicly-traded securities ► ☐ Cost ☐ FMV				54a	
	b	Investments — other securities (attach sch) ► ☐ Cost ☐ FMV				54b	
	55a	Investments — land, buildings, & equipment. basis	55a	345,482.			
	b	Less: accumulated depreciation (attach schedule) STATEMENT 6	55b		75,620.	55c	345,482.
	56	Investments — other (attach schedule)			88,959.	56	
	57a	Land, buildings, and equipment: basis	57a	599,244.			
	b	Less: accumulated depreciation (attach schedule) STATEMENT 7	57b	241,733.	25,180.	57c	357,511.
	58	Other assets, including program-related investments (describe ► SEE STATEMENT 8)			40,380.	58	44,107.
	59	**Total assets** (must equal line 74). Add lines 45 through 58			4,380,921.	59	9,121,760.
LIABILITIES	60	Accounts payable and accrued expenses			702,644.	60	1,453,052.
	61	Grants payable				61	
	62	Deferred revenue			205,960.	62	1,728,392.
	63	Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a	Tax-exempt bond liabilities (attach schedule)				64a	
	b	Mortgages and other notes payable (attach schedule)				64b	
	65	Other liabilities (describe ► SEE STATEMENT 9)			99,285.	65	6,861.
	66	**Total liabilities.** Add lines 60 through 65			1,007,889.	66	3,188,305.
NET ASSETS OR FUND BALANCES		**Organizations that follow SFAS 117, check here ►** ☒ and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted			3,313,166.	67	5,933,455.
	68	Temporarily restricted			59,866.	68	
	69	Permanently restricted				69	
		Organizations that do not follow SFAS 117, check here ► ☐ and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds				70	
	71	Paid-in or capital surplus, or land, building, and equipment fund				71	
	72	Retained earnings, endowment, accumulated income, or other funds				72	
	73	**Total net assets or fund balances.** Add lines 67 through 69 **or** lines 70 through 72. (Column (A) **must** equal line 19 and column (B) **must** equal line 21)			3,373,032.	73	5,933,455.
	74	**Total liabilities and net assets/fund balances.** Add lines 66 and 73			4,380,921.	74	9,121,760.

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

a	Total revenue, gains, and other support per audited financial statements			a	N/A
b	Amounts included on line **a** but not on Part I, line 12				
	1 Net unrealized gains on investments	b1			
	2 Donated services and use of facilities	b2			
	3 Recoveries of prior year grants	b3			
	4 Other (specify):	b4			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 12, but not on line **a:**				
	1 Investment expenses not included on Part I, line 6b	d1			
	2 Other (specify)	d2			
	Add lines **d1** and **d2**			d	
e	**Total revenue** (Part I, line 12) Add lines **c** and **d** ►			e	

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

a	Total expenses and losses per audited financial statements			a	N/A
b	Amounts included on line **a** but not on Part I, line 17.				
	1 Donated services and use of facilities	b1			
	2 Prior year adjustments reported on Part I, line 20	b2			
	3 Losses reported on Part I, line 20	b3			
	4 Other (specify)	b4			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 17, but not on line **a:**				
	1 Investment expenses not included on Part I, line 6b	d1			
	2 Other (specify):	d2			
	Add lines **d1** and **d2**			d	
e	**Total expenses** (Part I, line 17). Add lines **c** and **d** ►			e	

Part V-A Current Officers, Directors, Trustees, and Key Employees
(List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	**(B)** Title and average hours per week devoted to position	**(C)** Compensation **(if not paid, enter -0-)**	**(D)** Contributions to employee benefit plans and deferred compensation plans	**(E)** Expense account and other allowances
SEE STATEMENT 10		72,881.	7,005.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*		Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ► 7			
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If 'Yes,' attach a statement that identifies the individuals and explains the relationship(s)	**75b**		X
c Do any officers, directors, trustees, or key employees listed in form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of 'related organization' ►	**75c**		X
If 'Yes,' attach a statement that includes the information described in the instructions.			
d Does the organization have a written conflict of interest policy?	**75d**	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column See the instructions.)

(A) Name and address	**(B)** Loans and Advances	**(C)** Compensation (if not paid, enter -0-)	**(D)** Contributions to employee benefit plans and deferred compensation plans	**(E)** Expense account and other allowances
NONE				

Part VI Other Information *(See the instructions.)*		Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If 'Yes,' attach a detailed statement of each change	**76**		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS?	**77**		X
If 'Yes,' attach a conformed copy of the changes.			
78a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	**78a**		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	**78b**	N/A	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	**79**		X
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	**80a**		X
b If 'Yes,' enter the name of the organization ► N/A and check whether it is ☐ exempt or ☐ nonexempt.			
81a Enter direct and indirect political expenditures (See line 81 instructions) **81a** 0.			
b Did the organization file **Form 1120-POL** for this year?	**81b**		X

Part VI Other Information *(continued)*

			Yes	No
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		**82a**		X
b If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III.)	**82b** N/A			
83a Did the organization comply with the public inspection requirements for returns and exemption applications?		**83a**	X	
b Did the organization comply with the disclosure requirements relating to *quid pro quo* contributions?		**83b**	X	
84a Did the organization solicit any contributions or gifts that were not tax deductible?		**84a**		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		**84b**	N/A	
85a *501(c)(4), (5), or (6).* Were substantially all dues nondeductible by members?		**85a**	N/A	
b Did the organization make only in-house lobbying expenditures of $2,000 or less?		**85b**	N/A	
If 'Yes' was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year				
c Dues, assessments, and similar amounts from members	**85c** N/A			
d Section 162(e) lobbying and political expenditures	**85d** N/A			
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	**85e** N/A			
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	**85f** N/A			
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		**85g**	N/A	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		**85h**	N/A	
86 *501(c)(7) organizations.* Enter. **a** Initiation fees and capital contributions included on line 12	**86a** N/A			
b Gross receipts, included on line 12, for public use of club facilities	**86b** N/A			
87 *501(c)(12) organizations.* Enter. **a** Gross income from members or shareholders	**87a** N/A			
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	**87b** N/A			
88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX		**88a**		X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI ►		**88b**		X
89a *501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ► 0. ; section 4912 ► 0. , section 4955 ► 0.				
b *501(c)(3) and 501(c)(4) organizations* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction		**89b**		X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ►	0.			
d Enter. Amount of tax on line 89c, above, reimbursed by the organization ►	0.			
e *All organizations.* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		**89e**		X
f *All organizations* Did the organization acquire a direct or indirect interest in any applicable insurance contract?		**89f**		X
g *For supporting organizations and sponsoring organizations maintaining donor advised funds* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		**89g**		X

90a List the states with which a copy of this return is filed ► SEE STATEMENT 11

b Number of employees employed in the pay period that includes March 12, 2007 (See instructions) **90b** 129

91a The books are in care of ► MR. SEAN FLYNN, COMPTROLLER Telephone number ► 312-939-1611

Located at ► 209 W. JACKSON BLVD., 3RD FLOOR CHICAGO IL ZIP + 4 ► 60606

		Yes	No
b 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)?	**91b**		X
If 'Yes,' enter the name of the foreign country ►			
See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts			

Part VI | Other Information *(continued)*

		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States? If 'Yes,' enter the name of the foreign country ►	91c		X

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* **Form 1041** – Check here N/A ► ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ► 92 N/A

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

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue					
a SEE STATEMENT 12					2,622,059.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	61,019.	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					28,374.
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					26,534.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b MISCELLANEOUS INCOME					2,000.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				61,019.	2,678,967.

105 **Total** (add line 104, columns (B), (D), and (E)) ► 2,739,986.

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

Part VIII | Relationship of Activities to the Accomplishment of Exempt Purposes *(See the instructions.)*

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93-103	INCOME DERIVED FROM SERVICES RENDERED TO OTHER PROVIDERS OF AFFORDABLE HOUSING
	AND INCOME DERIVED FROM THE RENTAL AND SALES OF HOUSES TO LOW INCOME FAMILIES.

Part IX | Information Regarding Taxable Subsidiaries and Disregarded Entities *(See the instructions.)*

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

Part X | Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

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

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

Part XI **Information Regarding Transfers To and From Controlled Entities.** *Complete only if the organization is a controlling organization as defined in section 512(b)(13).*

		Yes	No
106	Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
107	Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
108	Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		X

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

► Mike Shea — 5/14/09

Signature of officer — Date

► Mike Shea, Executive Director

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ►	Date 5/11/09	Check if self-employed ► ☐ Preparer's SSN or PTIN (See General Instruction X) N/A
Firm's name (or yours if self-employed), address, and ZIP + 4 ► SPILSBURY, HAMILTON, LEGENDRE & PACIERA, LLC, 3209 RIDGELAKE DRIVE, SUITE 200, METAIRIE, LA 70002-4982		EIN ► N/A Phone no ► (504) 486-5573

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information — (See separate instructions.)

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

OMB No 1545-0047

2007

Name of the organization	Employer identification number
ACORN HOUSING CORPORATION, INC.	72-1048321

Part I **Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees** (See instructions. List each one. If there are none, enter 'None.')

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 13		319,926.	31,133.	0.
Total number of other employees paid over $50,000 ►	0			

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

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
CITIZENS CONSULTING, INC. 2609 CANAL ST. NEW ORLEANS, LA 70119	ADMINISTRATIVE SRVS.	496,615.
RICHARD HAYES 3908 JOCELYN ST. NW WASHINGTON, DC 20015	CONSULTANT	91,724.
SPILSBURY HAMILTON LEGENDRE & PACIERA 3209 RIDGELAKE DR., STE 200 METAIRIE, LA 70002	ACCOUNTING AND AUDIT	191,430.
SPEAKEASY PO BOX 34654 SEATTLE , WA 98124-1354	DATA SERVICES	73,040.
FIRST AMERICAN CREDCO 12395 FIRST AMERICAN WAY, POWAY, CA ,	CREDIT REPORTING	412,975.
Total number of others receiving over $50,000 for professional services ► 0		

Part II – B **Compensation of the Five Highest Paid Independent Contractors for Other Services** (List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over $50,000 for other services ► 0		

Part III **Statements About Activities** (See instructions.)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ► $ N/A (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)	1		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions)*			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)?	2d		X
e	Transfer of any part of its income or assets?	2e		X
3a	Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a		X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement	3c		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4a	Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g If 'No,' complete lines 4f and 4g	4a		X
b	Did the organization make any taxable distributions under section 4966?	4b	N/A	
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c	N/A	

d Enter the total number of donor advised funds owned at the end of the tax year ► N/A

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► N/A

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► 0

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► 0.

Part IV Reason for Non-Private Foundation Status (See instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box)

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

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

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

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

9 [ ] A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ►

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

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

11b [ ] A community trust. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

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

13 [ ] An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization ►

[ ] Type I [ ] Type II [ ] Type III-Functionally Integrated [ ] Type III-Other

Provide the following information about the supported organizations.(See instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents? Yes	No	(e) Amount of support
Total				►	0.

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.**

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

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants See line 28)	7,577,726.	7,146,867.	7,834,681.	6,499,890.	29,059,164.
16 Membership fees received					0.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc, purpose	807,918.	823,884.	311,523.	577,857.	2,521,182.
18 Gross income from interest, dividends, amts rec'd from payments on securities loans (sec 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec. 511 taxes) from businesses acquired by the organzation after June 30, 1975	54,633.	38,025.	21,502.	2,369.	116,529.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0.
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					0.
22 Other income. Attach a schedule Do not include gain or (loss) from sale of capital assets SEE STMT 14	2,652.	17,911.	-826.	24,005.	43,742.
23 Total of lines 15 through 22	8,442,929.	8,026,687.	8,166,880.	7,104,121.	31,740,617.
24 Line 23 minus line 17	7,635,011.	7,202,803.	7,855,357.	6,526,264.	29,219,435.
25 Enter 1% of line 23	84,429.	80,267.	81,669.	71,041.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ► **26a** 584,389.

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ► **26b** 5,614,983.

c Total support for section 509(a)(1) test Enter line 24, column (e) ► **26c** 29,219,435.

d Add: Amounts from column (e) for lines. 18 116,529. 19 ______ 22 43,742. 26b 5,614,983. **26d** 5,775,254.

e Public support (line 26c minus line 26d total) ► **26e** 23,444,181.

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ► **26f** 80.23 %

27 Organizations described on line 12: N/A

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person ' **Do not file this list with your return.** Enter the sum of such amounts for each year.

(2006) ____________ (2005) ____________ (2004) ____________ (2003) ____________

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year:

(2006) ____________ (2005) ____________ (2004) ____________ (2003) ____________

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

d Add: Line 27a total ______ and line 27b total ______ **27d**

e Public support (line 27c total minus line 27d total) ► **27e**

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

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ► **27g** %

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ► **27h** %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15

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

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If 'Yes,' please describe, if 'No,' please explain. (If you need more space, attach a separate statement.)			
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement.)			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement.)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended?	34b		
	If you answered 'Yes' to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.	35		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768) N/A

Check ► a [ ] if the organization belongs to an affiliated group Check ► b [ ] if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount Enter the amount from the following table —	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		
Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720*			

If the amount on line 40 is —	The lobbying nontaxable amount is —
Not over $500,000	20% of the amount on line 40
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

4 -Year Averaging Period Under Section 501(h)

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

	Lobbying Expenditures During 4 -Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

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

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

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

d If the answer to any of the above is 'Yes,' complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ► ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

TEEA0406L 12/27/07

STATEMENT 1
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

OTHER ASSETS

DESCRIPTION:	SALE OF ASSETS
DATE ACQUIRED:	VARIOUS
HOW ACQUIRED:	PURCHASE
DATE SOLD:	VARIOUS
TO WHOM SOLD:	VARIOUS
GROSS SALES PRICE:	26,534.
COST OR OTHER BASIS:	0.
BASIS METHOD:	COST

GAIN (LOSS) 26,534.

TOTAL GAIN (LOSS) OTHER ASSETS $ 26,534.

TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES $ 26,534.

STATEMENT 2
FORM 990, PART II, LINE 22B
OTHER GRANTS AND ALLOCATIONS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY: LOAN COUNSEL. AND EDUCAT.
DONEE'S NAME: ACORN HOUSING CORP OF ARIZONA
DONEE'S ADDRESS: 209 W. JACKSON BLVD., 3RD FL.
CHICAGO, IL 60606
RELATIONSHIP OF DONEE: AFFILIATE
AMOUNT GIVEN: $ 18,500.

CLASS OF ACTIVITY: LOAN COUNSEL. AND EDUCAT.
DONEE'S NAME: ACORN HOUSING CORP OF ILLINOIS
DONEE'S ADDRESS: 209 W. JACKSON BLVD., 3RD FL.
CHICAGO, IL 60606
RELATIONSHIP OF DONEE: AFFILIATE
AMOUNT GIVEN: 31,475.

CLASS OF ACTIVITY: TRAINING & COMM EDUCATION
DONEE'S NAME: AMER. INST. FOR SOCIAL JUSTICE
DONEE'S ADDRESS: 739 8TH STREET SE
WASHINGTON, DC 20003
RELATIONSHIP OF DONEE: AFFILIATE
AMOUNT GIVEN: 253,226.

CLASS OF ACTIVITY: ASSIST LOW INCOME PEOPLE
DONEE'S NAME: ACORN INSTITUTE
DONEE'S ADDRESS: 2609 CANAL ST.
NEW ORLEANS, LA 70119
RELATIONSHIP OF DONEE: AFFILIATE
AMOUNT GIVEN: 70,000.

DONEE'S NAME: VARIOUS
AMOUNT GIVEN: 24,033.

STATEMENT 2 (CONTINUED)
FORM 990, PART II, LINE 22B
OTHER GRANTS AND ALLOCATIONS

CASH GRANTS AND ALLOCATIONS

DONEE'S NAME:	ACORN HOUSING AFFORDABLE LOANS	
DONEE'S ADDRESS:	209 W. JACKSON, STE 301 CHICAGO, IL 60606	
RELATIONSHIP OF DONEE:	AFFILIATE	
AMOUNT GIVEN:		$ 76,287.
	TOTAL GRANTS AND ALLOCATIONS	$ 473,521.

STATEMENT 3
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
ADMINISTRATIVE SVCS.	106,612.		106,612.	
BANK CHARGES	4,469.		4,469.	
BOOKKEEPING	244,947.	220,452.	22,046.	2,449.
CAMPAIGN SERVICES	16,980.	16,980.		
CONTRACT SERVICES	695,258.	692,692.	2,566.	
CREDIT INQUIRIES	402,148.	402,148.		
FILING FEES	10,544.	10,544.		
INSURANCE	124,233.	111,810.	11,181.	1,242.
INTERNET/COMPUTER LIC.	132,519.	119,267.	11,927.	1,325.
LEGAL SETTLEMENTS	169,502.		169,502.	
MISCELLANEOUS	7,495.		7,495.	
MOVING COSTS	3,460.		3,460.	
OUTREACH SERVICES	359.	359.		
PROGRAM SERVICES	15,093.	15,093.		
RECRUITING & ADVERTISING	14,752.	6,232.	8,520.	
REFERRAL FEES	125,000.	125,000.		
TAXES & FEES	22,624.		22,624.	
TRAINING	32,355.	32,355.		
TOTAL	$ 2,128,350.	$ 1,752,932.	$ 370,402.	$ 5,016.

STATEMENT 4
FORM 990 , PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE

ACORN HOUSING CORPORATION'S (AHC) PRIMARY PURPOSE IS TO ASSIST LOW AND MODERATE INCOME HOUSEHOLDS TO OBTAIN AFFORDABLE HOUSING. AHC ACHIEVES THIS PURPOSE BY PROVIDING HOUSING COUNSELING SERVICES, PROVIDING COMMUNITY EDUCATION AND CONSTRUCTING AND REHABILITING LOW AND MODERATE INCOME HOUSING.

STATEMENT 5
FORM 990, PART IV, LINE 51
OTHER NOTES AND LOANS RECEIVABLE

OTHER NOTES AND LOANS	BALANCE DUE	DOUBTFUL ACCOUNTS ALLOWANCE
DESERT ROSE HOMES	$ 19,527.	$ 0.
AR COMMUNITY HOUSING CO	6,438.	0.
ACORN BEVERLY	122,241.	0.
AZ ACORN HOUSING CORP	112,028.	0.
NJ ACORN HOUSING CORP	210,000.	0.
TX ACORN HOUSING CORP	599,709.	0.
ACORN HOUSING CORP PA	40,741.	0.
ACLA	7,453.	0.
ACORN HOUSING CORP IL	182,021.	0.
MHANY	20,000.	0.
NMAFHO	2,889.	0.
MMFC	770.	0.
CHICAGO ORG & SUPP CTR.	15,000.	0.
ACCRUED INT. - VARIOUS	6,025.	0.
ACORN	119,509.	0.
BROAD STREET CORP.	1,568.	0.
NEW ORLEANS PROJECT	7,995.	0.
AL LLC	3,537.	0.
TOTAL OTHER NOTES AND LOANS	$ 1,477,451.	$ 0.
TOTAL NET RECEIVABLES		$ 1,477,451.

STATEMENT 6
FORM 990, PART IV, LINE 55B
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
BUILDINGS	$ 75,620.	$ 0.	$ 75,620.
IMPROVEMENTS	9,407.	0.	9,407.
LAND	260,455.		260,455.
TOTAL	$ 345,482.	$ 0.	$ 345,482.

STATEMENT 7
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
MACHINERY AND EQUIPMENT	$ 599,244.	$ 241,733.	$ 357,511.
TOTAL	$ 599,244.	$ 241,733.	$ 357,511.

STATEMENT 8
FORM 990, PART IV, LINE 58
OTHER ASSETS

DEPOSITS	$	37,569.
EMPLOYEE ADVANCES		1,492.
ESCROW DEPOSITS		1,746.
OTHER DEPOSITS		3,300.
TOTAL	$	44,107.

STATEMENT 9
FORM 990, PART IV, LINE 65
OTHER LIABILITIES

TENANT OPTION CREDITS	$	5,586.
TENANT SECURITY DEPOSITS		1,275.
TOTAL	$	6,861.

STATEMENT 10
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ALTON BENNETT 8990 PINEHURST RD. WOODBURY, MN 55125	PRESIDENT / DIR 0	$ 0.	$ 0.	$ 0.
LYNN HANKERSON 4418 W. 15TH ST. CHICAGO, IL 90923	MEMBER 0	0.	0.	0.
LEWIS JENKENS 922 DOLLY WRIGHT RD. HOUSTON, TX 77088	MEMBER 0	0.	0.	0.
MIKE SHEA 209 W. JACKSON BLVD., 3RD FL. CHICAGO, IL 60606	EXECUTIVE DIREC 40.00	72,881.	7,005.	0.
DOROTHY AMADI 2-4 NEVINS ST., 2ND FLOOR BROOKLYN, NY 11217	VICE PRESIDENT 0	0.	0.	0.
GUILLERMO LOAIZA P.O. BOX 90285 PHOENIX, AZ 85066	SEC/TREAS 0	0.	0.	0.
GWEN ADAMS NEW ORLEANS, LA 70117	MEMBER 0	0.	0.	0.
	TOTAL	$ 72,881.	$ 7,005.	$ 0.

STATEMENT 11
FORM 990 , PART VI, LINE 90A
LIST OF STATES WHICH THIS RETURN IS FILED

AZ IL NY NJ AR CA CT FL GA MD MA WI AL MN NM NC OH OK OR PA RI SC VA WA WV

STATEMENT 12
FORM 990, PART VII, LINE 93
PROGRAM SERVICE REVENUE

PROGRAM SERVICE REVENUE	(A) BUSINESS CODE	(B) UNRELATED BUSINESS AMOUNT	(C) EXCLUSION CODE	(D) EXCLUDED AMOUNT	(E) RELATED OR EXEMPT FUNCTION
ADMINISTRATION FEE INCOME					$ 3,635.
CONTRACT FEE INCOME					37,707.
COUNSELING FEES					1,666,540.
CREDIT RESEARCH					464,386.
HOME BUYER FEES					46,450.
PROGRAM FEE INCOME					403,341.
TOTAL		$ 0.		$ 0.	$ 2,622,059.

STATEMENT 13
SCHEDULE A, PART I
COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE & AVERAGE HOURS WORKED	COMPENSATION	CONTRIBUT. EBP & DC	EXPENSE ACCOUNT
BRUCE DORPALEN 846 N. BROAD ST., 1ST FLOOR PHILADELPHIA, PA 19130	LOAN COUN DIR 40.00	79,771.	7,682.	0.
MIKE SHEA 209 W. JACKSON BLVD., 3RD FLOOR CHICAGO, IL 60606	EXECUTIVE DIR 40.00	72,881.	7,005.	0.
MARTIN SHALLOO 209 W. JACKSON BLVD., 3RD FLOOR CHICAGO, IL 60606	HOUSING DEV DIR 40.00	60,988.	5,859.	0.
DORIS LATORRE 2310 MAIN ST., FLR. 3 BRIDGEPORT, CT 06606	DEP DIR MTG COU 40.00	58,498.	5,636.	0.
ECIMA L. TRUJILLO 209 W. JACKSON, STE 301 CHICAGO, IL 60606	NATL FIELD DIR 40.00	47,788.	4,951.	0.
	TOTAL	$ 319,926.	$ 31,133.	$ 0.

STATEMENT 14
SCHEDULE A, PART IV-A, LINE 22
OTHER INCOME

DESCRIPTION		(A) 2006	(B) 2005	(C) 2004	(D) 2003	(E) TOTAL
MISCELLANEOUS/OTHER		$ 2,652.	$ 17,911.	$ -826.	$ 24,005.	$ 43,742.
	TOTAL	$ 2,652.	$ 17,911.	$ -826.	$ 24,005.	$ 43,742.