

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

**Return of Private Foundation**  
**or Section 4947(a)(1) Trust Treated as Private Foundation**  
 ▶ Do not enter social security numbers on this form as it may be made public.  
 ▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052  
**2018**  
**Open to Public Inspection**

**For calendar year 2018, or tax year beginning 07-01-2018 , and ending 06-30-2019**

Name of foundation Penobscot Area Housing Development Corp		<b>A Employer identification number</b> 01-0357167
Number and street (or P O box number if mail is not delivered to street address) 112 Ohio Street	Room/suite	<b>B Telephone number</b> (see instructions) (207) 942-5353
City or town, state or province, country, and ZIP or foreign postal code Bangor, ME 04401		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 245,243	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	14	14	14	
	<b>4</b> Dividends and interest from securities				
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10				
	<b>b</b> Gross sales price for all assets on line 6a				
	<b>7</b> Capital gain net income (from Part IV, line 2)		0		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	570,648	0	570,648		
<b>12 Total.</b> Add lines 1 through 11	570,662	14	570,662		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0	0	0	0
	<b>14</b> Other employee salaries and wages	310,797	0	310,797	0
	<b>15</b> Pension plans, employee benefits	67,947	0	67,947	0
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest	7,253	0	7,253	0
	<b>18</b> Taxes (attach schedule) (see instructions)	43,225	0	43,225	0
	<b>19</b> Depreciation (attach schedule) and depletion	12,715	0	0	
	<b>20</b> Occupancy	13,200	0	13,200	0
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	114,055	0	114,055	0
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	569,192	0	556,477	0
	<b>25</b> Contributions, gifts, grants paid	0			0
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	569,192	0	556,477	0	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	1,470				
<b>b Net investment income</b> (if negative, enter -0-)		14			
<b>c Adjusted net income</b> (if negative, enter -0-)			14,185		

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	28,837	21,202	21,202
	<b>2</b> Savings and temporary cash investments . . . . .	239	239	239
	<b>3</b> Accounts receivable ▶ <u>153,716</u>			
	Less allowance for doubtful accounts ▶ _____	156,432	153,716	153,716
	<b>4</b> Pledges receivable ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	8,401	7,312	7,312
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____			
Less accumulated depreciation (attach schedule) ▶ _____				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .				
<b>14</b> Land, buildings, and equipment basis ▶ <u>445,916</u>				
Less accumulated depreciation (attach schedule) ▶ <u>383,792</u>	74,838	62,124	62,124	
<b>15</b> Other assets (describe ▶ _____)	650	650	650	
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	269,397	245,243	245,243	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	36,865	17,904	
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .	152,963	146,300	
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	189,828	164,204	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .	79,569	81,039	
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	79,569	81,039		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	269,397	245,243		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	<b>1</b>	79,569
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	1,470
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	81,039
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	81,039

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

<b>1</b> Enter the appropriate amount in each column for each year, see instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	0	0	0.000000
2016	0	0	0.000000
2015	0	0	0.000000
2014	0	0	0.000000
2013			
<b>2</b> Total of line 1, column (d)			0.000000
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			0.000000
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			
<b>5</b> Multiply line 4 by line 3			0
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			0
<b>7</b> Add lines 5 and 6			0
<b>8</b> Enter qualifying distributions from Part XII, line 4			0

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and credits/payments. Total amount due and overpayment are also indicated.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of JEFFREY FERRELL Telephone no (207) 942-5353

Located at 112 OHIO STREET BANGOR ME ZIP+4 04401

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.



**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	0

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	0
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	0
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	0
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	0
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	0
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	0
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	0

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	0
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	0
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	0
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	0
<b>5</b>	Add lines 3 and 4.	<b>5</b>	0
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	0

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	0
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	0
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	0

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				0
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			0	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .				
<b>b</b> From 2014. . . . .				
<b>c</b> From 2015. . . . .				
<b>d</b> From 2016. . . . .				
<b>e</b> From 2017. . . . .				
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>0</u>				
<b>a</b> Applied to 2017, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2018 distributable amount. . . . .				0
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .				
<b>b</b> Excess from 2015. . . . .				
<b>c</b> Excess from 2016. . . . .				
<b>d</b> Excess from 2017. . . . .				
<b>e</b> Excess from 2018. . . . .				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. . . . . ▶

**b** Check box to indicate whether the organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test—enter

(1) Value of all assets . . . . .

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .

**c** "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .

(3) Largest amount of support from an exempt organization

(4) Gross investment income

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

---

**b** The form in which applications should be submitted and information and materials they should include

---

**c** Any submission deadlines

---

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
<b>Total . . . . .</b> ▶ <b>3a</b>				
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income, and Subtotal.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and Explanatory text. Rows 1A and 1B describe revenues relating directly to the provision of program services.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVII

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
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 foundation.

Table with 3 columns: Question, Yes, No. Rows correspond to items 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? [ ] Yes [x] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer or trustee, Date (2020-01-08), Title. Includes a box: May the IRS discuss this return with the preparer shown below (see instr)? [x] Yes [ ] No

Paid Preparer Use Only section containing fields for Print/Type preparer's name (Gary W Soucy), Preparer's Signature, Date (2020-01-08), Check if self-employed, PTIN (P00075253), Firm's name (OUELLETTE & ASSOCIATES PA), Firm's EIN (01-0448675), and Firm's address (1111 LISBON STREET, LEWISTON, ME 04240).

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a) Name and address</b>	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
EDNA K TABER 1072 SO MAIN STREET BREWER, ME 04412	PRESIDENT 1 00	0	0	0
EDWARD GOULD ESQ 19 NORWAY ROAD BANGOR, ME 04401	SECRETARY 1 00	0	0	0
Joan Ferrell 118 South Rock Island Drive Eatonton, GA 31024	TREASURER 1 00	0	0	0
Paul Kelley 979 Essex Street PO Box 170 Bangor, ME 04401	DIRECTOR 1 00	0	0	0
Jamie Jordan 397 Howard St Apt 3 BanGOR, ME 04401	Director 1 00	0	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2018 Depreciation Schedule

**Name:** Penobscot Area Housing Development Corp

**EIN:** 01-0357167

### Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
MACRS ASSETS	2013-05-07	1,374	1,199	200DB	7 000000000000	117	0	0	
STRAIGHT LINE		410,914	366,572		0 %	9,059	0	0	
WASHER	2017-08-22	495	83	SL	5 000000000000	99	0	0	
BEDS AND FRAMES	2018-06-26	600		SL	5 000000000000	120	0	0	
STEPS	2018-06-19	985		SL	15 000000000000	66	0	0	
WASHER	2017-07-25	650	119	SL	5 000000000000	130	0	0	
DISH WASHER	2017-11-02	280	37	SL	5 000000000000	56	0	0	
2015 HYUNDAI SONATA	2017-07-01	15,338	3,068	SL	5 000000000000	3,068	0	0	

**TY 2018 Land, Etc.  
Schedule**

**Name:** Penobscot Area Housing Development  
Corp

**EIN:** 01-0357167

<b>Category / Item</b>	<b>Cost / Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
MACRS ASSETS	1,374	1,316	58	
STRAIGHT LINE	410,914	375,631	35,283	
WASHER	495	182	313	
BEDS AND FRAMES	600	120	480	
STEPS	985	66	919	
WASHER	650	249	401	
DISH WASHER	280	93	187	
2015 HYUNDAI SONATA	15,338	6,136	9,202	



**TY 2018 Mortgages and Notes Payable Schedule**

**Name:** Penobscot Area Housing Development  
Corp

**EIN:** 01-0357167

**Total Mortgage Amount:**

**Mortgages and Notes Payable Schedule**

<b>Item No.</b>	1
<b>Lender's Name</b>	MAINE STATE HOUSING AUTHORITY
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	111,730
<b>Balance Due</b>	44,752
<b>Date of Note</b>	2009-10
<b>Maturity Date</b>	2025-06
<b>Repayment Terms</b>	188 MONTHS
<b>Interest Rate</b>	8.000000000000
<b>Security Provided by Borrower</b>	FIRST LIEN ON LAND AND IMPROVEMENTS
<b>Purpose of Loan</b>	DEVEL. OF BOARDING CARE FACILITY
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

**Mortgages and Notes Payable Schedule**

<b>Item No.</b>	2
<b>Lender's Name</b>	MAINE BUREAU OF MENTAL RETARDATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	29,001
<b>Balance Due</b>	29,001
<b>Date of Note</b>	1987-09
<b>Maturity Date</b>	
<b>Repayment Terms</b>	INDEFINITE
<b>Interest Rate</b>	0.000000000000
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	LAND ACQ. AND START-UP
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

**Mortgages and Notes Payable Schedule**

<b>Item No.</b>	3
<b>Lender's Name</b>	MAINE BUREAU OF MENTAL RETARDATION
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	12,000
<b>Balance Due</b>	12,000
<b>Date of Note</b>	1989-01
<b>Maturity Date</b>	
<b>Repayment Terms</b>	INDEFINITE
<b>Interest Rate</b>	0.000000000000
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	START-UP COSTS
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

**Mortgages and Notes Payable Schedule**

<b>Item No.</b>	4
<b>Lender's Name</b>	MAINE PLANNING AND ADVISORY
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	14,970
<b>Balance Due</b>	5,700
<b>Date of Note</b>	1988-12
<b>Maturity Date</b>	
<b>Repayment Terms</b>	5 YEARS
<b>Interest Rate</b>	0.000000000000
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	LAND ACQ. AND START-UP
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

**Mortgages and Notes Payable Schedule**

<b>Item No.</b>	5
<b>Lender's Name</b>	GM FINANCIAL
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	9,838
<b>Balance Due</b>	5,347
<b>Date of Note</b>	2017-07
<b>Maturity Date</b>	2020-06
<b>Repayment Terms</b>	4 YEARS
<b>Interest Rate</b>	8.920000000000
<b>Security Provided by Borrower</b>	VEHICLE5347
<b>Purpose of Loan</b>	PURCHASE VEHICLE
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

**Mortgages and Notes Payable Schedule**

<b>Item No.</b>	6
<b>Lender's Name</b>	BANGOR SAVINGS BANK
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	50,000
<b>Balance Due</b>	49,500
<b>Date of Note</b>	2018-03
<b>Maturity Date</b>	2019-03
<b>Repayment Terms</b>	12 MONTHS
<b>Interest Rate</b>	7.500000000000
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	WORKING CAPITAL
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

**TY 2018 Other Assets Schedule**

**Name:** Penobscot Area Housing Development  
Corp

**EIN:** 01-0357167

**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Deposits	650	650	650

**TY 2018 Other Expenses Schedule**

**Name:** Penobscot Area Housing Development  
Corp

**EIN:** 01-0357167

**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CABLE TV	3,768	0	3,768	0
ELEC , HEAT & WATER	13,987	0	13,987	0
FOOD	46,358	0	46,358	0
INSURANCE GENERAL	17,200	0	17,200	0
OFFICE SUPPLIES	5,407	0	5,407	0
OPERATING SUPPLIES	13,836	0	13,836	0
REPAIRS & MAINTENANCE	3,222	0	3,222	0
TELEPHONE	4,554	0	4,554	0
VEHICLE EXPENSES	5,723	0	5,723	0



**TY 2018 Other Income Schedule**

**Name:** Penobscot Area Housing Development  
Corp

**EIN:** 01-0357167

**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RESIDENTIAL CARE	304,942		304,942
PERSONAL SUPPORT	265,706		265,706

**TY 2018 Taxes Schedule**

**Name:** Penobscot Area Housing Development  
Corp

**EIN:** 01-0357167

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PAYROLL TAXES	24,647	0	24,647	0
PROVIDER TAXES	18,578	0	18,578	0