

1606

Form 990

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No 1545-0047
2015
Open to Public Inspection

Do not enter social security numbers on this form as it may be made public.
Information about Form 990 and its instructions is at www.irs.gov/form990.

For the 2015 calendar year, or tax year beginning JUL 1, 2015 and ending JUN 30, 2016

NO STATUTE ISSUE

436896870 AUG 02 199

Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending.
C Name of organization: Bishop Sheen Ecumenical Housing Foundation, Inc.
D Employer identification number: 16-6101149
E Telephone number: (585) 461-4263
G Gross receipts \$: 1,958,757.
H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
I Tax-exempt status: [X] 501(c)(3)
J Website: SheenHousing.org
K Form of organization: [X] Corporation
L Year of formation: 1968
M State of legal domicile: NY

Part I Summary
1 Briefly describe the organization's mission or most significant activities: To facilitate safe, decent and affordable housing for low-income individuals.
2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.
3-7a Revenue and Expenses summary table with columns for Prior Year and Current Year.
7b Net unrelated business taxable income.
8-12 Revenue breakdown table.
13-19 Expenses breakdown table.
20-22 Net Assets or Fund Balances table with columns for Beginning of Current Year and End of Year.

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

Signature of officer: Dr. Allynn Smith, Executive Director
Preparer: Michael D. Desmond, Heveron & Company CPAs, PLLC
Date: 11/09/17
Firm's EIN: 27-1895149
Phone no: 585-232-2956

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [] No

9/11/10 SCANNED AUG 08 2019

m2-8 B

Bishop Sheen Ecumenical Housing Foundation, Inc.

Form 990 (2015)

16-6101149 Page 9

Part VIII Statement of Revenue

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

		(A)	(B)	(C)	(D)	
		Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a 23,003.				
	b Membership dues	1b				
	c Fundraising events	1c 9,541.				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 151,117.				
	g Noncash contributions included in lines 1a-1f \$	5,257.				
	h Total. Add lines 1a-1f	▶ 183,661.				
	Program Service Revenue	2 a NYS Affordable Housing	Business Code 531110	558,835.	558,835.	
b HUD - Home Program		531110	507,635.	507,635.		
c Access to Home		531110	233,822.	233,822.		
d NYS Rural Preservation		531110	86,825.	86,825.		
e NYS Restore Program		531110	60,527.	60,527.		
f All other program service revenue		531110	57,528.	57,528.		
g Total. Add lines 2a-2f		▶ 1,505,172.				
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)	▶	26,296.		26,296.
	4 Income from investment of tax-exempt bond proceeds	▶				
	5 Royalties	▶				
	6 a Gross rents	(i) Real				
		(ii) Personal				
		b Less rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)	▶				
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss)	▶				
	8 a Gross income from fundraising events (not including \$ 9,541. of contributions reported on line 1c) See Part IV, line 18	a	17,929.			
		b Less direct expenses	b 17,929.			
c Net income or (loss) from fundraising events		▶	0.			
9 a Gross income from gaming activities See Part IV, line 19	a					
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities	▶				
10 a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory	▶				
Miscellaneous Revenue		Business Code				
11 a Forgiveness of Debt	a	900099	225,699.	225,699.		
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d	▶	225,699.			
12 Total revenue. See instructions.	▶	1,940,828.	1,730,871.	0.	26,296.	

Bishop Sheen Ecumenical Housing
Foundation, Inc.

Form 990 (2015)

16-6101149 Page 10

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	1,322,852.	1,322,852.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	80,440.		80,440.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	117,279.	73,177.	44,102.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	6,877.	4,305.	2,572.	
9 Other employee benefits	21,926.	10,862.	11,064.	
10 Payroll taxes	12,561.	4,899.	7,662.	
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	5,769.		5,769.	
12 Advertising and promotion				
13 Office expenses	21,348.	12,871.	8,477.	
14 Information technology	7,145.	135.	7,010.	
15 Royalties				
16 Occupancy	14,795.	11,882.	2,913.	
17 Travel	2,688.	1,822.	866.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	190.		190.	
20 Interest	739.		739.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Repairs & Maintenance	75,443.	75,443.		
b Membership Fees	988.		988.	
c				
d				
e All other expenses	8,316.		8,316.	
25 Total functional expenses. Add lines 1 through 24e	1,699,356.	1,518,248.	181,108.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Bishop Sheen Ecumenical Housing
Foundation, Inc.

Form 990 (2015)

16-6101149 Page 11

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	65,165.	1	244,524.
	2 Savings and temporary cash investments	321,648.	2	460,200.
	3 Pledges and grants receivable, net	109,359.	3	174,449.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr) Complete Part II of Sch L		6	
	7 Notes and loans receivable, net	7,138,737.	7	7,383,776.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D		10a	
	b Less accumulated depreciation		10b	10c
	11 Investments - publicly traded securities		11	
	12 Investments - other securities See Part IV, line 11		12	
	13 Investments - program-related See Part IV, line 11	228,825.	13	296,841.
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	856,445.	15	16,369.
16 Total assets. Add lines 1 through 15 (must equal line 34)	8,720,179.	16	8,576,159.	
Liabilities	17 Accounts payable and accrued expenses	341,442.	17	114,358.
	18 Grants payable		18	
	19 Deferred revenue	43,577.	19	133,464.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	6,650,601.	23	6,399,902.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	7,035,620.	26	6,647,724.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	1,649,839.	27	1,906,604.
	28 Temporarily restricted net assets	34,720.	28	21,831.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
30 Capital stock or trust principal, or current funds		30		
31 Paid in or capital surplus, or land, building, or equipment fund		31		
32 Retained earnings, endowment, accumulated income, or other funds		32		
33 Total net assets or fund balances	1,684,559.	33	1,928,435.	
34 Total liabilities and net assets/fund balances	8,720,179.	34	8,576,159.	

Form 990 (2015)

Bishop Sheen Ecumenical Housing
Foundation, Inc.

Form 990 (2015)

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,940,828.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,699,356.
3	Revenue less expenses Subtract line 2 from line 1	3	241,472.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,684,559.
5	Net unrealized gains (losses) on investments	5	2,404.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,928,435.

Part XII Financial Statements and Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2015)

Bishop Sheen Ecumenical Housing

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

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")				172,440.	183,661.	356,101.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose				1342192.	1505172.	2847364.
3 Gross receipts from activities that are not an unrelated trade or business under section 513				14,592.	17,929.	32,521.
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5				1529224.	1706762.	3235986.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support. (Subtract line 7c from line 6)						3235986.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 6				1529224.	1706762.	3235986.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources				2,585.	26,296.	28,881.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b				2,585.	26,296.	28,881.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)				225,699.	225,699.	451,398.
13 Total support. (Add lines 9, 10c, 11, and 12)				1757508.	1958757.	3716265.

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2015. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

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