

Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

2015

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation SOUTHERN AFFORDABLE SERVICES INC		A Employer identification number 27-0169634
Number and street (or P O box number if mail is not delivered to street address) 335 NORTH KNOWLES AVENUE SUITE 101	Room/suite	B Telephone number (see instructions) (407) 647-7600
City or town, state or province, country, and ZIP or foreign postal code WINTER PARK, FL 32789		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/>
H 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		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 32,457,585	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,049	2,049	2,049	
	4 Dividends and interest from securities				
	5a Gross rents	5,626,764		5,626,764	
	b Net rental income or (loss) <u>441,183</u>				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	249,608	0	249,608		
12 Total. Add lines 1 through 11	5,878,421	2,049	5,878,421		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	189,224	0	96,204	93,020
	14 Other employee salaries and wages	810,196	0	690,708	119,488
	15 Pension plans, employee benefits	113,848	0	92,340	21,508
	16a Legal fees (attach schedule).	61,712	0	61,712	0
	b Accounting fees (attach schedule).	10,102	0	7,298	2,804
	c Other professional fees (attach schedule)	196,305	0	196,305	0
	17 Interest	1,216,363	2,049	1,214,314	0
	18 Taxes (attach schedule) (see instructions)	109,886	0	91,261	18,625
	19 Depreciation (attach schedule) and depletion	973,070	0	973,421	
	20 Occupancy	982	0	0	982
	21 Travel, conferences, and meetings	11,338	0	2,641	8,697
	22 Printing and publications	229	0	0	229
	23 Other expenses (attach schedule).	1,993,408	0	1,990,764	2,564
	24 Total operating and administrative expenses. Add lines 13 through 23	5,686,663	2,049	5,416,968	267,917
25 Contributions, gifts, grants paid	0			0	
26 Total expenses and disbursements. Add lines 24 and 25	5,686,663	2,049	5,416,968	267,917	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	191,758				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			461,453		

Part II Balance Sheets 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
Assets	1 Cash—non-interest-bearing	527,598	699,779	699,779
	2 Savings and temporary cash investments	760,287	1,556,182	1,556,182
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	15,632		
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 40,290 Less allowance for doubtful accounts ▶ _____ 0	40,290	40,290	40,290
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	30,908		
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ 710,000 Less accumulated depreciation (attach schedule) ▶ _____	710,000	710,000	710,000
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	4,147,801	1,650,558	1,650,558
	14 Land, buildings, and equipment basis ▶ _____ 30,154,424 Less accumulated depreciation (attach schedule) ▶ _____ 2,787,214	27,629,241	27,367,210	27,367,210
15 Other assets (describe ▶ _____)	300,052	433,566	433,566	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	34,161,809	32,457,585	32,457,585	
Liabilities	17 Accounts payable and accrued expenses	144,134	73,261	
	18 Grants payable			
	19 Deferred revenue	22,198		
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).	20,406,519	18,160,014	
	22 Other liabilities (describe ▶ _____)	13,266,559	12,362,898	
	23 Total liabilities (add lines 17 through 22)	32,492,155	30,596,173	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	1,669,654	1,861,412		
30 Total net assets or fund balances (see instructions)	1,669,654	1,861,412		
31 Total liabilities and net assets/fund balances (see instructions)	34,161,809	32,457,585		

Part III Analysis of Changes in Net Assets or Fund Balances

1	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)	1	1,669,654
2	Enter amount from Part I, line 27a	2	191,758
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,861,412
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,861,412

Part IV Capital Gains and Losses for Tax on Investment Income

(a) 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)
1a			
b			
c			
d			
e			

(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)
a			
b			
c			
d			
e			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2
3 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

1 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))
2014	14,658,361	201,484	72.751985
2013	2,426,040	323,228	7.505662
2012	2,533,894	324,250	7.814631
2011	340,243	157,263	2.163529
2010	156,432	0	0.000000

2 Total of line 1, column (d).	2	90.235807
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	18.047161
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	610,971
5 Multiply line 4 by line 3.	5	11,026,292
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	0
7 Add lines 5 and 6.	7	11,026,292
8 Enter qualifying distributions from Part XII, line 4.	8	267,917

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 page 18 of the instructions)

Table with 11 main rows and sub-rows (a-d) for credits. Columns include line numbers and amounts. Total tax due is 0.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity questions and Yes/No columns. Questions cover political activities, tax returns, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>SOUTHERNAFFORDABLESERVICES.ORG</u>	13	Yes	
14 The books are in care of ► <u>SCOTT D CLARK</u> Telephone no ► <u>(407) 647-7600</u> Located at ► <u>700 W MORSE BLVD STE 101 WINTER PARK FL</u> ZIP+4 ► <u>32789</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here			<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year	15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►			

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.

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20___, 20___, 20___, 20___			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20___, 20___, 20___, 20___			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. 0

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

Part VIII

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total 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
1 OWNING AND /OR OPERATING AND/OR DEVELOPING HOUSING FOR RENTAL TO ELIGIBLE INDIVIDUALS OR FAMILIES WITH LOW TO MODERATE INCOME	4,582,052
2 MANAGEMENT OF AFTER SCHOOL CARE PROGRAMS TO PROVIDE CHILDREN OF THE CONCORD COMMUNITIES WITH AN AFTER SCHOOL CLUB THAT OFFERS EXCEPTIONAL FUN ACTIVITIES THAT ARE EDUCATIONAL AND ENRICHING WITHIN AN ORGANIZED, STRUCTURED AND SUPERVISED ENVIRONMENT	167,781
3 THE MISSION OF THE NEW MOVES PARTNERSHIP IS TO PROVIDE QUALITY HOUSING TO FAMILIES WHO HAVE BECOME HOMELESS DUE TO NO FAULT OF THEIR OWN. WE ASSIST FAMILIES WHO ARE NEWLY HOMELESS AS A RESULT OF JOB LOSS, DEATH, HEALTH ISSUES AND OTHER NON-CONTROLLABLE EVENTS THAT COULD LEAD TO THE LOSS OF A HOME. THE NEW MOVES PARTNERSHIP PROGRAM WORKS WITH CASE MANAGERS AT VARIOUS AGENCIES, CHARITIES AND CHURCHES SO THE FAMILIES RECEIVE THE SUPPORT THEY NEED TO BECOME SELF-SUSTAINING	100,136
4	

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
1 GP INTEREST IN PARTNERSHIPS PROVIDING LOW INCOME HOUSING APARTMENTS	0
2 DIRECT OWNERSHIP OF LOW INCOME HOUSING APARTMENTS - NET	0
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	0
b	Average of monthly cash balances.	1b	620,275
c	Fair market value of all other assets (see instructions).	1c	710,000
d	Total (add lines 1a, b, and c).	1d	1,330,275
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	710,000
3	Subtract line 2 from line 1d.	3	620,275
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	9,304
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	610,971
6	Minimum investment return. Enter 5% of line 5.	6	30,549

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.)

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	267,917
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	267,917
5	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).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	267,917

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c 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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 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).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

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 2015, enter the date of the ruling. . . . ▶ 2009-05-01

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

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	30,549	0	16,161	16,213	62,923
b 85% of line 2a	25,967	0	13,737	13,781	53,485
c Qualifying distributions from Part XII, line 4 for each year listed	267,917	14,658,361	2,426,296	2,533,894	19,886,468
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	267,917	14,658,361	2,426,296	2,533,894	19,886,468
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	32,642,430	34,148,256	21,473,073	2,534,013	90,797,772
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	30,154,424	29,270,823	17,527,759	2,469,774	79,422,780
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the organization 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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)				
a <i>Paid during the year</i>				
Total				▶ 3a 0
b <i>Approved for future payment</i>				
Total				▶ 3b 0

Part XVI-A Analysis of Income-Producing Activities

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-d), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

(See worksheet in line 13 instructions to verify calculations)

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions). Rows 1A-1C contain text describing activities like 'NON PROFIT OWNS THE GENERAL PARTNER INTEREST IN SEVERAL LIMITED PARTNERSHIPS WHICH OWN AND OPERATE RENTAL HOUSING FOR LOW AND MODERATE INCOME INDIVIDUALS AT AFFORDABLE RATES'.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... 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

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) of the Code (other than section 501(c)(3)) or in section 527? [X] No [] Yes

b If "Yes," complete the following schedule 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 Title May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No Paid Preparer Use Only Print/Type preparer's name Preparer's Signature Date Check if self-employed PTIN Firm's name Firm's EIN Firm's address Phone no

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation (d)	(e) Expense account, other allowances
SCOTT D CLARK 335 NORTH KNOWLES AVENUE SUITE 101 WINTER PARK, FL 32789	PRESIDENT/DIRECTOR 10 00	0	0	0
THOMAS C SHAW 1240 ROYAL OAK DRIVE WINTER SPRINGS, FL 32708	VICE PRESIDENT/DIRECTOR 10 00	0	0	0
DAVID J ROSS 570 LAKE MILLS ROAD CHULUOTA, FL 32766	SECRETARY/TREASURER/DIRECTOR 10 00	0	0	0
JAY BROCK 526 STETSON ST ORLANDO, FL 32804	EX VICE PRESIDENT 40 00	96,204	20,572	0
LAURIE TRAINER 1805 MAPLE LEAF DRIVE WINDERMERE, FL 34789	VP PUBLIC RELATIONS 40 00	93,020	0	0

TY 2015 Accounting Fees Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCTG	0	0	0	0
PAYROLL ADMINISTRATION FEE	9,304	0	6,500	2,804
ACCTG FEES	774	0	774	0
ACCTG FEES	0	0	0	0
ACCTG FEES	24	0	24	0

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

TY 2015 Depreciation Schedule

Name: SOUTHERN AFFORDABLE SERVICES INC

EIN: 27-0169634

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
LOW INCOME APARTMENT - SPRING ARBOR	2013-11-27	7,091,665	655,443	SL	27 5000000000000	257,879	0	257,879	
LOW INCOME APARTMENT - LEXINTON CLUB	2013-11-27	9,205,660	894,241	SL	27 5000000000000	334,751	0	334,751	
LAND IMPROVEMENTS - SPRING ARBOR	2013-11-27	473,489	100,222	SL	15 0000000000000	31,566	0	31,566	
FF&E - LEXINGTON CLUB	2013-11-27	4,627	3,192	200DB	5 0000000000000	574	0	925	
LAND IMPROVEMENTS - LEXINGTON CLUB	2013-11-27	733,703	147,047	SL	15 0000000000000	48,914	0	48,914	
BUILDING-WINDY PINES APTS	2014-12-24	9,239,389	13,999	ADS	40 0000000000000	230,985	0	230,985	
LAND IMPROVEMENTS - WINDY PINES	2014-12-24	419,324		ADS	15 0000000000000	27,955	0	27,955	
FF&E - WINDY PINES	2014-12-24	202,229		ADS	5 0000000000000	40,446	0	40,446	
LAND LEXINGTON CLUB	2013-11-27	863,897		L		0	0	0	
LAND WINDY PINES	2014-12-24	1,126,174		L		0	0	0	
LAND HUNTERS CREEK	2013-11-27	794,267		L		0	0	0	

TY 2015 Investments - Other Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP CAPITAL IN LOW INCOME HOUSING	AT COST	1,650,558	1,650,558

TY 2015 Land, Etc. Schedule

Name: SOUTHERN AFFORDABLE SERVICES INC

EIN: 27-0169634

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LOW INCOME APARTMENT - SPRING ARBOR	7,091,665	913,322	6,178,343	6,178,343
LOW INCOME APARTMENT - LEXINTON CLUB	9,205,660	1,228,992	7,976,668	7,976,668
LAND IMPROVEMENTS - SPRING ARBOR	473,489	131,788	341,701	341,701
FF&E - LEXINGTON CLUB	4,627	3,766	861	861
LAND IMPROVEMENTS - LEXINGTON CLUB	733,703	195,961	537,742	537,742
BUILDING-WINDY PINES APTS	9,239,389	244,984	8,994,405	8,994,405
LAND IMPROVEMENTS - WINDY PINES	419,324	27,955	391,369	391,369
FF&E - WINDY PINES	202,229	40,446	161,783	161,783
LAND LEXINGTON CLUB	863,897	0	863,897	863,897
LAND WINDY PINES	1,126,174	0	1,126,174	1,126,174
LAND HUNTERS CREEK	794,267	0	794,267	794,267

TY 2015 Legal Fees Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	6,217	0	6,217	0
LEGAL FEES	19,253	0	19,253	0
LEGAL FEES	13,309	0	13,309	0
LEGAL FEES	22,933	0	22,933	0

TY 2015 Other Assets Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER ASSETS	248,323	187,865	187,865
DEPOSITS	32,698	30,996	30,996
DUE FROM RELATED ENTITY	19,031	214,705	214,705

TY 2015 Other Expenses Schedule

Name: SOUTHERN AFFORDABLE SERVICES INC
EIN: 27-0169634

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WORKERS COMP INSURANCE	1,309	0	895	414
OFFICE EXPENSE	3,967	0	2,967	1,000
OFFICE MANAGEMENT REIMB	49,200	0	49,200	0
PHONE & COMPUTER EXPENSES	4,163	0	2,933	1,150
ACCRUAL TO CASH ADJUSTMENT	-47,335	0	-47,335	0
ADVERTISING	24,463	0	24,463	0
CLEANING & MAINT	141,546	0	141,546	0
INSURANCE	68,986	0	68,986	0
REPAIRS	148,407	0	148,407	0
UTILITIES	174,504	0	174,504	0
MONSTER CLUB	24,182	0	24,182	0
BAD DEBT EXP	27,182	0	27,182	0
OTHER OPERATING	214,306	0	214,306	0
ADVERTISING	16,422	0	16,422	0
ACCRUAL TO CASH ADJUSTMENT	-198,655	0	-198,655	0
CLEANING & MAINT	104,743	0	104,743	0
REPAIRS	135,611	0	135,611	0
UTILITIES	163,270	0	163,270	0
MONSTER CLUB	1,347	0	1,347	0
BAD DEBT EXP	15,716	0	15,716	0
INSURANCE	46,880	0	46,880	0
OTHER OPERATING	62,581	0	62,581	0
ADVERTISING	24,353	0	24,353	0
CLEANING & MAINT	119,045	0	119,045	0
INSURANCE	54,435	0	54,435	0
REPAIRS	215,924	0	215,924	0
UTILITIES	320,093	0	320,093	0
BAD DEBT EXP	36,514	0	36,514	0
MONSTER CLUB	0	0	0	0
OTHER OPERATING	121,236	0	121,236	0
ACCRUAL TO CASH ADJUSTMENT	-148,047	0	-148,047	0
OTHER OPERATING	5	0	5	0
OTHER OPERATING	63	0	63	0
OTHER OPERATING	98	0	98	0
OTHER OPERATING	80	0	80	0
OTHER OPERATING	22	0	22	0
OTHER OPERATING	19	0	19	0
OTHER OPERATING	81	0	81	0
OTHER OPERATING	124	0	124	0
OTHER OPERATING	146	0	146	0
OTHER OPERATING	259	0	259	0
OTHER OPERATING	79	0	79	0
OTHER OPERATING	101	0	101	0
OTHER OPERATING	59	0	59	0
OTHER OPERATING	44	0	44	0
OTHER OPERATING	77	0	77	0
OTHER OPERATING	64	0	64	0
OTHER OPERATING	26	0	26	0
OTHER OPERATING	43	0	43	0
OTHER OPERATING	33	0	33	0
OTHER OPERATING	4	0	4	0
OTHER OPERATING	102	0	102	0
OTHER OPERATING	38	0	38	0
OTHER OPERATING	33	0	33	0
OTHER OPERATING	47	0	47	0
OTHER OPERATING	78	0	78	0
OTHER OPERATING	205	0	205	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	121	0	121	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	1	0	1	0
OTHER OPERATING	1,354	0	1,354	0
OTHER OPERATING	59	0	59	0
OTHER OPERATING	44	0	44	0
OTHER OPERATING	2,498	0	2,498	0
OTHER OPERATING	116	0	116	0
OTHER OPERATING	163	0	163	0
OTHER OPERATING	1	0	1	0
OTHER OPERATING	136	0	136	0
OTHER OPERATING	105	0	105	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	74	0	74	0
AMORTIZATION	60,458	0	60,458	0

TY 2015 Other Income Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LOW INC HOUSING MGMT FEES	112,500		112,500
MONSTER CLUB	137,108		137,108

TY 2015 Other Liabilities Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSIT	274,458	315,131
DUE TO RELATED PARTIES	2,371,574	1,935,355
DEFERRED DEVELOPER FEE NOTE	10,620,527	10,110,993
NET DUE TO/FROM PROPERTIES	0	1,419

TY 2015 Other Professional Fees Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING	11,467	0	11,467	0
OTHER PROF FEES	8,206	0	8,206	0
OTHER PROF FEES	75,285	0	75,285	0
OTHER PROF FEES	101,347	0	101,347	0

TY 2015 Taxes Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	25,985	0	7,360	18,625
STATE FILING FEES	24,755	0	24,755	0
TAXES	20,430	0	20,430	0
TAXES	17,832	0	17,832	0
TAXES	20,884	0	20,884	0