

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.**  
 ▶ **Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).**

OMB No 1545-0052  
**2016**  
**Open to Public Inspection**

**For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016**

Name of foundation SOUTHERN AFFORDABLE SERVICES INC		<b>A Employer identification number</b> 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>B Telephone number</b> (see instructions) (407) 647-7600
City or town, state or province, country, and ZIP or foreign postal code WINTER PARK, FL 32789		<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) ▶ \$ 31,518,475	<b>J</b> 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)	<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>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	1,183	1,183	1,183	
<b>4</b>	Dividends and interest from securities				
<b>5a</b>	Gross rents	5,833,528		5,833,528	
<b>b</b>	Net rental income or (loss) <span style="float: right;">204,929</span>				
<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			0	
<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)	268,797	0	268,797	
<b>12</b>	<b>Total.</b> Add lines 1 through 11	6,103,508	1,183	6,103,508	
<b>13</b>	Compensation of officers, directors, trustees, etc	170,829	0	70,368	100,461
<b>14</b>	Other employee salaries and wages	875,888	0	751,085	124,803
<b>15</b>	Pension plans, employee benefits	130,310	0	97,621	32,689
<b>16a</b>	Legal fees (attach schedule)	140,829	0	140,829	0
<b>b</b>	Accounting fees (attach schedule)	8,402	0	2,000	6,402
<b>c</b>	Other professional fees (attach schedule)	30,165	0	30,165	0
<b>17</b>	Interest	584,571	0	584,571	0
<b>18</b>	Taxes (attach schedule) (see instructions)	117,517	0	101,385	16,132
<b>19</b>	Depreciation (attach schedule) and depletion	843,965	0	843,965	
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings	10,434	0	0	10,434
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)	3,184,463	1,183	3,155,508	27,772
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	6,097,373	1,183	5,777,497	318,693
<b>25</b>	Contributions, gifts, grants paid	0			0
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	6,097,373	1,183	5,777,497	318,693
<b>27</b>	Subtract line 26 from line 12				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	6,135			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		0		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)			326,011	

<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 . . . . .	699,779	390,235	390,235
	<b>2</b> Savings and temporary cash investments . . . . .	1,556,182	2,036,366	2,036,366
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<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) ▶ _____ 40,290 Less allowance for doubtful accounts ▶ _____ 0	40,290	40,290	40,290
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<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 ▶ _____ 710,000 Less accumulated depreciation (attach schedule) ▶ _____	710,000	710,000	710,000
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	1,650,558	1,624,622	1,624,622
	<b>14</b> Land, buildings, and equipment basis ▶ _____ 30,161,523 Less accumulated depreciation (attach schedule) ▶ _____ 3,631,179	27,367,210	26,530,344	26,530,344
<b>15</b> Other assets (describe ▶ _____)	433,566	186,618	186,618	
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	32,457,585	31,518,475	31,518,475	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	73,261	117	
	<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) . . . . .	18,160,014	17,854,700	
	<b>22</b> Other liabilities (describe ▶ _____)	12,362,898	11,796,111	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	30,596,173	29,650,928	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	0	0	
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
<b>29</b> Retained earnings, accumulated income, endowment, or other funds	1,861,412	1,867,547		
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	1,861,412	1,867,547		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	32,457,585	31,518,475		

**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>	1,861,412
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	6,135
<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>	1,867,547
<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>	1,867,547

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

	<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
<b>1a</b>				
<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> 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				<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> 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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		<b>2</b>
<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	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>

**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

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2015	267,917	610,971	0.438510
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
<b>2</b> Total of line 1, column (d)			<b>2</b> 90.674317
<b>3</b> 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			<b>3</b> 18.134863
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 706,939
<b>5</b> Multiply line 4 by line 3			<b>5</b> 12,820,242
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 0
<b>7</b> Add lines 5 and 6			<b>7</b> 12,820,242
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 29,183,660

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 questions about exempt foundations, tax under section 511, and tax due/overpayment. Includes sub-table for credits/payments (6a-6d).

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting requirements. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distribution to donor advised fund, public inspection requirements, and books in care of.

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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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a 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.

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

**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
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 32 00	78,187	5,684	0

**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
LAURIE TRAINER 1805 MAPLE LEAF DRIVE WINDERMERE, FL 34789	VP PUBLIC RELATIONS 40 00	92,642	5,101	0
EMEL MILAVETZ 742 PREBLE AVE ALTAMONTE SPRINGS, FL 32750	PARALEGAL 40 00	54,000	0	0

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

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

**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		
<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> OWNING AND /OR OPERATING AND/OR DEVELOPING HOUSING FOR RENTAL TO ELIGIBLE INDIVIDUALS OR FAMILIES WITH LOW TO MODERATE INCOME	4,933,532
<b>2</b> 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	132,084
<b>3</b> 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	92,642
<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> GP INTEREST IN PARTNERSHIPS PROVIDING LOW INCOME HOUSING APARTMENTS	1,624,622
<b>2</b> DIRECT OWNERSHIP OF LOW INCOME HOUSING APARTMENTS - NET	27,240,345
All other program-related investments See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . .	28,864,967

**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>	717,705
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	710,000
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	1,427,705
<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>	710,000
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	717,705
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	10,766
<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>	706,939
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	35,347

**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>	
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<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>	

**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>	318,693
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	28,864,967
<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>	29,183,660
<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>	29,183,660

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .				
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .				
<b>b</b> From 2012. . . . .				
<b>c</b> From 2013. . . . .				
<b>d</b> From 2014. . . . .				
<b>e</b> From 2015. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ _____				
<b>a</b> Applied to 2015, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2016 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				
<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). . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .				
<b>b</b> Excess from 2013. . . . .				
<b>c</b> Excess from 2014. . . . .				
<b>d</b> Excess from 2015. . . . .				
<b>e</b> Excess from 2016. . . . .				

**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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	35,347	30,549	0	16,161	82,057
<b>b</b> 85% of line 2a . . . . .	30,045	25,967	0	13,737	69,748
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	29,183,660	267,917	14,658,361	2,426,296	46,536,234
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	0	0	0	0	0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .	29,183,660	267,917	14,658,361	2,426,296	46,536,234
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .	32,457,585	32,642,430	34,148,256	21,473,073	120,721,344
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .	30,154,424	30,154,424	29,270,823	17,527,759	107,107,430
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> 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

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

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (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 Other revenue.

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

Table with 2 columns: Line No. and description. Rows describe activities such as '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 (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. If the foundation 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

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

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? [ ] Yes [x] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. The table is currently empty.

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 taxpayer) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: \*\*\*\*\* Date: 2017-11-30 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: STEPHEN J SHERIDAN, Preparer's Signature, Date: 2017-11-30, Check if self-employed [ ], PTIN: P00310868, Firm's name: SCHAFFER TSCHOPP ET AL, Firm's EIN: 26-1472386, Firm's address: 541 S ORLANDO AVE STE 300 MAITLAND, FL 32751, Phone no: (407) 839-3330

**TY 2016 Accounting Fees Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCTG	0	0	0	0
PAYROLL ADMINISTRATION FEE	8,402	0	2,000	6,402

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

## TY 2016 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 - HUNTERS CREEK	2013-11-27	7,091,665	913,322	SL	27 5000000000000	257,879	0	257,879	
LOW INCOME APARTMENT - LEXINTON CLUB	2013-11-27	9,205,660	1,228,992	SL	40 0000000000000	204,649	0	204,649	
LAND IMPROVEMENTS - HUNTERS CREEK	2013-11-27	473,489	131,788	SL	15 0000000000000	31,566	0	31,566	
FF&E - LEXINGTON CLUB	2013-11-27	4,627	3,766	SL	5 0000000000000	861	0	861	
LAND IMPROVEMENTS - LEXINGTON CLUB	2013-11-27	733,703	195,961	SL	15 0000000000000	48,914	0	48,914	
BUILDING-WINDY PINES APTS	2014-12-24	9,239,389	244,984	ADS	40 0000000000000	230,985	0	230,985	
LAND IMPROVEMENTS - WINDY PINES	2014-12-24	419,324	27,955	ADS	15 0000000000000	27,955	0	27,955	
FF&E - WINDY PINES	2014-12-24	202,229	40,446	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	
FF&E - LEXINGTON CLUB	2016-07-01	7,099		SL	5 0000000000000	710	0	710	

**TY 2016 Investments - Other Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
PARTNERSHIP CAPITAL IN LOW INCOME HOUSING	AT COST	1,624,622	1,624,622



# TY 2016 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 - HUNTERS CREEK	7,091,665	1,171,201	5,920,464	5,920,464
LOW INCOME APARTMENT - LEXINGTON CLUB	9,205,660	1,433,641	7,772,019	7,772,019
LAND IMPROVEMENTS - HUNTERS CREEK	473,489	163,354	310,135	310,135
FF&E - LEXINGTON CLUB	4,627	4,627	0	0
LAND IMPROVEMENTS - LEXINGTON CLUB	733,703	244,875	488,828	488,828
BUILDING-WINDY PINES APTS	9,239,389	475,969	8,763,420	8,763,420
LAND IMPROVEMENTS - WINDY PINES	419,324	55,910	363,414	363,414
FF&E - WINDY PINES	202,229	80,892	121,337	121,337
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
FF&E - LEXINGTON CLUB	7,099	710	6,389	6,389

**TY 2016 Legal Fees Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES	8,637	0	8,637	0
LEGAL FEES	64,504	0	64,504	0
LEGAL FEES	44,094	0	44,094	0
LEGAL FEES	23,594	0	23,594	0

**TY 2016 Mortgages and Notes Payable Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634**Total Mortgage Amount:** 27,965,692

<b>Item No.</b>	1
<b>Lender's Name</b>	ROLLING GREEN INVESTMENT PARTNERS LLLP
<b>Lender's Title</b>	PARTNERSHIP
<b>Relationship to Insider</b>	NONE
<b>Original Amount of Loan</b>	710,000
<b>Balance Due</b>	710,000
<b>Date of Note</b>	2011-12
<b>Maturity Date</b>	2071-12
<b>Repayment Terms</b>	PERIODICALLY
<b>Interest Rate</b>	12.000000000000
<b>Security Provided by Borrower</b>	LAND
<b>Purpose of Loan</b>	PURCHASE LAND
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	
<b>Item No.</b>	1
<b>Lender's Name</b>	BANK OF AMERICA NA
<b>Lender's Title</b>	BANK
<b>Relationship to Insider</b>	NONE
<b>Original Amount of Loan</b>	3,796,900
<b>Balance Due</b>	8,299,755
<b>Date of Note</b>	2013-11
<b>Maturity Date</b>	2018-11
<b>Repayment Terms</b>	MONTHLY
<b>Interest Rate</b>	6.500000000000
<b>Security Provided by Borrower</b>	APARTMENT BLDG & LAND LEXINGTON CLUB
<b>Purpose of Loan</b>	REFINANCE
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	3
<b>Lender's Name</b>	BANK OF AMERICA NA
<b>Lender's Title</b>	BANK
<b>Relationship to Insider</b>	NONE
<b>Original Amount of Loan</b>	8,505,000
<b>Balance Due</b>	3,705,273
<b>Date of Note</b>	2013-11
<b>Maturity Date</b>	2018-11
<b>Repayment Terms</b>	MONTHLY
<b>Interest Rate</b>	6.500000000000
<b>Security Provided by Borrower</b>	APARTMENT BLDG & LAND HUNTERS CREEK
<b>Purpose of Loan</b>	REFINANCE
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	
<b>Item No.</b>	1
<b>Lender's Name</b>	SANDSPUR HOUSING PARTNERS LTD
<b>Lender's Title</b>	DEVELOPER
<b>Relationship to Insider</b>	NONE
<b>Original Amount of Loan</b>	1,172,769
<b>Balance Due</b>	1,141,132
<b>Date of Note</b>	2013-11
<b>Maturity Date</b>	2018-12
<b>Repayment Terms</b>	PERIODICALLY
<b>Interest Rate</b>	4.250000000000
<b>Security Provided by Borrower</b>	APARTMENT BLDG & LAND HUNTERS CREEK
<b>Purpose of Loan</b>	DEVELOPER FEE
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	5
<b>Lender's Name</b>	SANDSPUR HOUSING PARTNERS LTD
<b>Lender's Title</b>	DEVELOPER
<b>Relationship to Insider</b>	NONE
<b>Original Amount of Loan</b>	1,225,468
<b>Balance Due</b>	3,061,747
<b>Date of Note</b>	2013-11
<b>Maturity Date</b>	2018-12
<b>Repayment Terms</b>	PERIODICALLY
<b>Interest Rate</b>	4.250000000000
<b>Security Provided by Borrower</b>	APARTMENT BLDG & LAND LEXINGTON CLUB
<b>Purpose of Loan</b>	DEVELOPER FEE
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	
<b>Item No.</b>	1
<b>Lender's Name</b>	SANDSPUR HOUSING PARTNERS LTD
<b>Lender's Title</b>	DEVELOPER
<b>Relationship to Insider</b>	NONE
<b>Original Amount of Loan</b>	6,329,771
<b>Balance Due</b>	5,908,114
<b>Date of Note</b>	2012-06
<b>Maturity Date</b>	2019-06
<b>Repayment Terms</b>	PERIODICALLY
<b>Interest Rate</b>	4.250000000000
<b>Security Provided by Borrower</b>	APARTMENT BLDG & LAND WINDY PINES
<b>Purpose of Loan</b>	DEVELOPER FEE
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	7
<b>Lender's Name</b>	BANK UNITED
<b>Lender's Title</b>	BANK
<b>Relationship to Insider</b>	NONE
<b>Original Amount of Loan</b>	5,791,500
<b>Balance Due</b>	5,139,671
<b>Date of Note</b>	2012-06
<b>Maturity Date</b>	2019-06
<b>Repayment Terms</b>	MONTHLY
<b>Interest Rate</b>	4.250000000000
<b>Security Provided by Borrower</b>	APARTMENT BLDG & LAND WINDY PINES
<b>Purpose of Loan</b>	REFINANCE
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

**TY 2016 Other Assets Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER ASSETS	187,865	126,172	126,172
DEPOSITS	30,996	30,796	30,796
DUE FROM RELATED ENTITY	214,705	29,650	29,650

**TY 2016 Other Expenses Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WORKERS COMP INSURANCE	1,236	0	294	942
OFFICE EXPENSE	990	0	0	990
OFFICE MANAGEMENT REIMB	49,200	1,183	24,017	24,000
PHONE & COMPUTER EXPENSES	4,024	0	2,184	1,840
ACCRUAL TO CASH ADJUSTMENT	-40,746	0	-40,746	0
ADVERTISING	9,988	0	9,988	0
CLEANING & MAINT	119,480	0	119,480	0
INSURANCE	45,080	0	45,080	0
REPAIRS	193,564	0	193,564	0
UTILITIES	197,997	0	197,997	0



**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
MONSTER CLUB	19,846	0	19,846	0
BAD DEBT EXP	33,823	0	33,823	0
OTHER OPERATING	221,588	0	221,588	0
ADVERTISING	9,823	0	9,823	0
ACCRUAL TO CASH ADJUSTMENT	-34,587	0	-34,587	0
CLEANING & MAINT	84,585	0	84,585	0
REPAIRS	172,498	0	172,498	0
UTILITIES	266,782	0	266,782	0
MONSTER CLUB	1,212	0	1,212	0
BAD DEBT EXP	31,454	0	31,454	0

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
INSURANCE	32,014	0	32,014	0
OTHER OPERATING	142,407	0	142,407	0
ADVERTISING	26,451	0	26,451	0
CLEANING & MAINT	104,201	0	104,201	0
INSURANCE	35,584	0	35,584	0
REPAIRS	741,193	0	741,193	0
UTILITIES	340,377	0	340,377	0
BAD DEBT EXP	27,012	0	27,012	0
MONSTER CLUB	1,804	0	1,804	0
OTHER OPERATING	241,046	0	241,046	0

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCRUAL TO CASH ADJUSTMENT	37,128	0	37,128	0
OTHER OPERATING	144	0	144	0
OTHER OPERATING	75	0	75	0
OTHER OPERATING	88	0	88	0
OTHER OPERATING	76	0	76	0
OTHER OPERATING	55	0	55	0
OTHER OPERATING	106	0	106	0
OTHER OPERATING	80	0	80	0
OTHER OPERATING	119	0	119	0
OTHER OPERATING	141	0	141	0

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
OTHER OPERATING	246	0	246	0
OTHER OPERATING	138	0	138	0
OTHER OPERATING	71	0	71	0
OTHER OPERATING	54	0	54	0
OTHER OPERATING	74	0	74	0
OTHER OPERATING	62	0	62	0
OTHER OPERATING	24	0	24	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	5	0	5	0

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
OTHER OPERATING	36	0	36	0
OTHER OPERATING	34	0	34	0
OTHER OPERATING	52	0	52	0
OTHER OPERATING	80	0	80	0
OTHER OPERATING	82	0	82	0
OTHER OPERATING	1	0	1	0
OTHER OPERATING	105	0	105	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
OTHER OPERATING	60	0	60	0
OTHER OPERATING	41	0	41	0
OTHER OPERATING	2,531	0	2,531	0
OTHER OPERATING	86	0	86	0
OTHER OPERATING	77	0	77	0
OTHER OPERATING	100	0	100	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	57	0	57	0
OTHER OPERATING	544	0	544	0
OTHER OPERATING	269	0	269	0

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
OTHER OPERATING	2	0	2	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
AMORTIZATION	61,694	0	61,694	0

**TY 2016 Other Income Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LOW INC HOUSING MGMT	136,713		136,713
MONSTER CLUB	132,084		132,084



**TY 2016 Other Liabilities Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
SECURITY DEPOSIT	315,131	350,303
DUE TO RELATED PARTIES	1,935,355	1,282,666
DEFERRED DEVELOPER FEE NOTE	10,110,993	10,110,993
NET DUE TO/FROM PROPERTIES	1,419	52,149

**TY 2016 Other Professional Fees Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
CONSULTING	7,000	0	7,000	0
OTHER PROF FEES	1,509	0	1,509	0
OTHER PROF FEES	319	0	319	0
OTHER PROF FEES	21,337	0	21,337	0

**TY 2016 Taxes Schedule****Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PAYROLL TAXES	21,172	0	5,040	16,132
STATE FILING FEES	24,080	0	24,080	0
TAXES	23,045	0	23,045	0
TAXES	19,337	0	19,337	0
TAXES	29,883	0	29,883	0