

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.

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

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"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 30,228,778	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)	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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(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	2,223		2,223	
	4 Dividends and interest from securities				
	5a Gross rents	5,786,245		5,786,245	
	b Net rental income or (loss)	-1,266,207			
	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)	310,571	0	310,571		
12 Total. Add lines 1 through 11	6,099,039	0	6,099,039		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	57,766	0	51,989	5,777
	14 Other employee salaries and wages	808,532	0	679,677	128,855
	15 Pension plans, employee benefits	106,036	0	90,951	15,085
	16a Legal fees (attach schedule)	145,413	0	145,413	0
	b Accounting fees (attach schedule)	12,830	0	2,775	10,055
	c Other professional fees (attach schedule)	23,457	0	23,457	0
	17 Interest	716,425	0	716,425	0
	18 Taxes (attach schedule) (see instructions)	83,317	0	70,585	12,732
	19 Depreciation (attach schedule) and depletion	798,381	0	798,381	
	20 Occupancy				
	21 Travel, conferences, and meetings	5,489	0	0	5,489
	22 Printing and publications	317	0	0	317
	23 Other expenses (attach schedule)	4,621,090	0	4,615,763	5,327
	24 Total operating and administrative expenses. Add lines 13 through 23	7,379,053	0	7,195,416	183,637
	25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	7,379,053	0	7,195,416	183,637	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,280,014				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			0		

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	390,235	391,657	391,657
	2 Savings and temporary cash investments	2,036,366	2,250,382	2,250,382
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	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	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	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)	1,624,622	1,616,958	0
	14 Land, buildings, and equipment basis ▶ _____ 31,191,130 Less accumulated depreciation (attach schedule) ▶ _____ 4,314,391	26,530,344	26,876,739	26,876,739
15 Other assets (describe ▶ _____)	186,618	94,686	0	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	31,518,475	31,980,712	30,228,778	
Liabilities	17 Accounts payable and accrued expenses	117	29	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	27,965,693	28,373,894	
	22 Other liabilities (describe ▶ _____)	1,685,118	3,019,256	
	23 Total liabilities (add lines 17 through 22)	29,650,928	31,393,179	
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	1,867,547	587,533		
30 Total net assets or fund balances (see instructions)	1,867,547	587,533		
31 Total liabilities and net assets/fund balances (see instructions) .	31,518,475	31,980,712		

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	1,867,547
2 Enter amount from Part I, line 27a	2	-1,280,014
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	587,533
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	587,533

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

2 Capital gain net income or (net capital loss)	2	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	3	
{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		

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))
2016	29,183,660	706,939	41 281723
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
2 Total of line 1, column (d)			2 129 792511
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 25 958502
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 136,231
5 Multiply line 4 by line 3			5 3,536,353
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0
7 Add lines 5 and 6			7 3,536,353
8 Enter qualifying distributions from Part XII, line 4			8 28,677,334

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 items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Tax due'. Columns include line numbers and amounts.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions like 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?' and 'Has the foundation engaged in any activities that have not previously been reported to the IRS?'. Columns include question numbers and 'Yes/No' responses.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection, and books in care.

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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 foreign countries.

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

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

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

Part 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?			5b	
	Organizations relying on a current notice regarding disaster assistance check here.				<input type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>			6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

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

Table 1: List all officers, directors, trustees, foundation managers and their compensation. Columns include Name and address, Title and average hours per week, Compensation (If not paid, enter -0-), Contributions to employee benefit plans and deferred compensation, and Expense account, other allowances.

Table 2: Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE." Columns include Name and address of each employee paid more than \$50,000, Title and average hours per week, Compensation, Contributions to employee benefit plans and deferred compensation, and Expense account, other allowances.

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

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

Table 3: Five highest-paid independent contractors for professional services. Columns include Name and address of each person paid more than \$50,000, Type of service, and Compensation.

Total number of others receiving over \$50,000 for professional services. 0

Part IX-A Summary of Direct Charitable Activities

Table 4: Summary of Direct Charitable Activities. Columns include Description of activity and Expenses.

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

Table 5: Summary of Program-Related Investments. Columns include Description of investment and Amount.

Total. Add lines 1 through 3 28,493,697

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	138,306
c	Fair market value of all other assets (see instructions).	1c	710,000
d	Total (add lines 1a, b, and c).	1d	848,306
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	138,306
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,075
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	136,231
6	Minimum investment return. Enter 5% of line 5.	6	6,812

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 2017 from Part VI, line 5.	2a	
b	Income tax for 2017 (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	183,637
b	Program-related investments—total from Part IX-B.	1b	28,493,697
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	28,677,334
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	28,677,334

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ _____				
a Applied to 2016, 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 2017 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (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 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				
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 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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 2017, 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	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	35,347	30,549	0	65,896
b 85% of line 2a	0	30,045	25,967	0	56,012
c Qualifying distributions from Part XII, line 4 for each year listed	28,677,334	29,183,660	267,917	14,658,361	72,787,272
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	28,677,334	29,183,660	267,917	14,658,361	72,787,272
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets		32,457,585	32,642,430	34,148,256	99,248,271
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)		30,154,424	30,154,424	29,270,823	89,579,671
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 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.

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? Yes No

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

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

Paid Preparer Use Only Print/Type preparer's name Preparer's Signature Date Check if self-employed PTIN Firm's name Firm's address Firm's EIN Phone no

TY 2017 Accounting Fees Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCTG	3,750	0	1,875	1,875
PAYROLL ADMINISTRATION FEE	9,080	0	900	8,180

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

TY 2017 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	6,802,790	1,123,493	ADS	40 000000000000	170,070	0	170,070	
LOW INCOME APARTMENT - LEXINTON CLUB	2013-11-27	8,838,326	1,376,434	ADS	40 000000000000	220,958	0	220,958	
LAND IMPROVEMENTS - HUNTERS CREEK	2013-11-27	473,489	163,354	SL	15 000000000000	31,566	0	31,566	
FF&E - LEXINGTON CLUB	2013-11-27	4,627	4,627	SL	5 000000000000	0	0	0	
LAND IMPROVEMENTS - LEXINGTON CLUB	2013-11-27	733,703	244,875	SL	15 000000000000	48,914	0	48,914	
BUILDING-WINDY PINES APTS	2014-12-24	9,239,389	475,969	ADS	40 000000000000	230,985	0	230,985	
LAND IMPROVEMENTS - WINDY PINES	2014-12-24	419,324	55,910	ADS	15 000000000000	27,955	0	27,955	
FF&E - WINDY PINES	2014-12-24	202,229	80,892	ADS	5 000000000000	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	710	SL	5 000000000000	1,420	0	1,420	
HUNTERS CREEK ADDITIONS	2017-08-01	1,275,153		ADS	40 000000000000	11,961	0	11,961	
HUNTERS CREEK ADDITIONS	2013-11-27	288,875	47,708	ADS	40 000000000000	4,514	0	4,514	
BLDGS LEXINGTON CLUB	2017-08-01	410,663		ADS	40 000000000000	3,852	0	3,852	
BLDGS LEXINGTON CLUB	2013-11-27	367,334	57,207	ADS	40 000000000000	5,740	0	5,740	

TY 2017 Investments - Other Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP CAPITAL IN LOW INCOME HOUSING	AT COST	1,616,958	0

TY 2017 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	6,802,790	1,293,563	5,509,227	5,509,227
LOW INCOME APARTMENT - LEXINTON CLUB	8,838,326	1,597,392	7,240,934	7,240,934
LAND IMPROVEMENTS - HUNTERS CREEK	473,489	194,920	278,569	278,569
FF&E - LEXINGTON CLUB	4,627	4,627	0	0
LAND IMPROVEMENTS - LEXINGTON CLUB	733,703	293,789	439,914	439,914
BUILDING-WINDY PINES APTS	9,239,389	706,954	8,532,435	8,532,435
LAND IMPROVEMENTS - WINDY PINES	419,324	83,865	335,459	335,459
FF&E - WINDY PINES	202,229	121,338	80,891	80,891
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	2,130	4,969	4,969
HUNTERS CREEK ADDITIONS	1,275,153	11,961	1,263,192	1,263,192
BLDGS LEXINGTON CLUB	410,663	3,852	406,811	406,811

TY 2017 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	3,531	0	3,531	0
LEGAL FEES	14,653	0	14,653	0
LEGAL FEES	115,043	0	115,043	0
LEGAL FEES	12,186	0	12,186	0

TY 2017 Mortgages and Notes Payable Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634**Total Mortgage Amount:** 17,533,078

Item No.	1
Lender's Name	ROLLING GREEN INVESTMENT PARTNERS LLLP
Lender's Title	PARTNERSHIP
Relationship to Insider	NONE
Original Amount of Loan	710,000
Balance Due	710,000
Date of Note	2011-12
Maturity Date	2071-12
Repayment Terms	PERIODICALLY
Interest Rate	12.000000000000
Security Provided by Borrower	LAND
Purpose of Loan	PURCHASE LAND
Description of Lender Consideration	
Consideration FMV	
Item No.	1
Lender's Name	BANK OF AMERICA NA
Lender's Title	BANK
Relationship to Insider	NONE
Original Amount of Loan	3,796,900
Balance Due	3,656,698
Date of Note	2013-11
Maturity Date	2018-11
Repayment Terms	MONTHLY
Interest Rate	6.500000000000
Security Provided by Borrower	APARTMENT BLDG & LAND LEXINGTON CLUB
Purpose of Loan	REFINANCE
Description of Lender Consideration	
Consideration FMV	

Item No.	3
Lender's Name	BANK OF AMERICA NA
Lender's Title	BANK
Relationship to Insider	NONE
Original Amount of Loan	8,505,000
Balance Due	8,190,947
Date of Note	2013-11
Maturity Date	2018-11
Repayment Terms	MONTHLY
Interest Rate	6.500000000000
Security Provided by Borrower	APARTMENT BLDG & LAND HUNTERS CREEK
Purpose of Loan	REFINANCE
Description of Lender Consideration	
Consideration FMV	
Item No.	1
Lender's Name	SANDSPUR HOUSING PARTNERS LTD
Lender's Title	DEVELOPER
Relationship to Insider	NONE
Original Amount of Loan	1,172,769
Balance Due	1,264,935
Date of Note	2013-11
Maturity Date	2018-12
Repayment Terms	PERIODICALLY
Interest Rate	4.250000000000
Security Provided by Borrower	APARTMENT BLDG & LAND HUNTERS CREEK
Purpose of Loan	DEVELOPER FEE
Description of Lender Consideration	
Consideration FMV	

Item No.	5
Lender's Name	SANDSPUR HOUSING PARTNERS LTD
Lender's Title	DEVELOPER
Relationship to Insider	NONE
Original Amount of Loan	1,225,468
Balance Due	3,582,503
Date of Note	2013-11
Maturity Date	2018-12
Repayment Terms	PERIODICALLY
Interest Rate	4.250000000000
Security Provided by Borrower	APARTMENT BLDG & LAND LEXINGTON CLUB
Purpose of Loan	DEVELOPER FEE
Description of Lender Consideration	
Consideration FMV	
Item No.	1
Lender's Name	SANDSPUR HOUSING PARTNERS LTD
Lender's Title	DEVELOPER
Relationship to Insider	NONE
Original Amount of Loan	6,329,771
Balance Due	5,993,378
Date of Note	2012-06
Maturity Date	2019-06
Repayment Terms	PERIODICALLY
Interest Rate	4.250000000000
Security Provided by Borrower	APARTMENT BLDG & LAND WINDY PINES
Purpose of Loan	DEVELOPER FEE
Description of Lender Consideration	
Consideration FMV	

Item No.	7
Lender's Name	BANK UNITED
Lender's Title	BANK
Relationship to Insider	NONE
Original Amount of Loan	5,791,500
Balance Due	4,975,433
Date of Note	2012-06
Maturity Date	2019-06
Repayment Terms	MONTHLY
Interest Rate	4.250000000000
Security Provided by Borrower	APARTMENT BLDG & LAND WINDY PINES
Purpose of Loan	REFINANCE
Description of Lender Consideration	
Consideration FMV	

TY 2017 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	126,172	65,312	
DEPOSITS	30,796	29,374	
DUE FROM RELATED ENTITY	29,650	0	

TY 2017 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	632	0	0	632
OFFICE EXPENSE	1,134	0	0	1,134
OFFICE MANAGEMENT REIMB	49,200	0	48,000	1,200
PHONE & COMPUTER EXPENSES	2,961	0	600	2,361
ADVERTISING	12,947	0	12,947	0
CLEANING & MAINT	118,084	0	118,084	0
INSURANCE	46,110	0	46,110	0
REPAIRS	537,508	0	537,508	0
UTILITIES	81,480	0	81,480	0
BAD DEBT EXP	24,561	0	24,561	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MONSTER CLUB	23,982	0	23,982	0
OTHER OPERATING	313,933	0	313,933	0
ACCRUAL TO CASH ADJUSTMENT	25,514	0	25,514	0
ADVERTISING	9,875	0	9,875	0
CLEANING & MAINT	88,598	0	88,598	0
INSURANCE	27,846	0	27,846	0
REPAIRS	874,035	0	874,035	0
UTILITIES	213,983	0	213,983	0
BAD DEBT EXP	30,381	0	30,381	0
MONSTER CLUB	1,911	0	1,911	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER OPERATING	384,590	0	384,590	0
ACCRUAL TO CASH ADJUSTMENT	276,760	0	276,760	0
ADVERTISING	20,736	0	20,736	0
CLEANING & MAINT	91,634	0	91,634	0
INSURANCE	34,845	0	34,845	0
REPAIRS	192,032	0	192,032	0
UTILITIES	272,380	0	272,380	0
BAD DEBT EXP	57,881	0	57,881	0
MONSTER CLUB	1,850	0	1,850	0
OTHER OPERATING	507,353	0	507,353	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCRUAL TO CASH ADJUSTMENT	233,741	0	233,741	0
OTHER OPERATING	66	0	66	0
OTHER OPERATING	18	0	18	0
OTHER OPERATING	27	0	27	0
OTHER OPERATING	21	0	21	0
OTHER OPERATING	98	0	98	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	42	0	42	0
OTHER OPERATING	12	0	12	0
OTHER OPERATING	46	0	46	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER OPERATING	75	0	75	0
OTHER OPERATING	19	0	19	0
OTHER OPERATING	6	0	6	0
OTHER OPERATING	6	0	6	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	7	0	7	0
OTHER OPERATING	8	0	8	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER OPERATING	6	0	6	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	5	0	5	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	25	0	25	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER OPERATING	0	0	0	0
OTHER OPERATING	13	0	13	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	15	0	15	0
OTHER OPERATING	12	0	12	0
OTHER OPERATING	42	0	42	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	19	0	19	0
OTHER OPERATING	143	0	143	0
OTHER OPERATING	91	0	91	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER OPERATING	204	0	204	0
OTHER OPERATING	432	0	432	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	0	0	0	0
OTHER OPERATING	295	0	295	0
	0	0	0	0
AMORTIZATION	60,860	0	60,860	0

TY 2017 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	266,200		266,200
MONSTER CLUB	44,371		44,371

TY 2017 Other Liabilities Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSIT	350,303	387,547
DUE TO RELATED PARTIES	1,282,666	1,810,317
NET DUE TO/FROM PROPERTIES	52,149	821,392

TY 2017 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	500	0	500	0
OTHER PROF FEES	304	0	304	0
OTHER PROF FEES	304	0	304	0
OTHER PROF FEES	22,349	0	22,349	0

TY 2017 Taxes Schedule**Name:** SOUTHERN AFFORDABLE SERVICES INC**EIN:** 27-0169634

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	14,142	0	1,410	12,732
STATE FILING FEES	18,173	0	18,173	0
TAXES	17,582	0	17,582	0
TAXES	11,754	0	11,754	0
TAXES	21,666	0	21,666	0