

Forms 990 / 990-EZ Return Summary

For calendar year 2015, or tax year beginning _____, and ending _____

26-2948288

SOUTHERN ARIZONA LAND TRUST, INC.

Net Asset / Fund Balance at Beginning of Year 9,854,014

Revenue

Contributions	<u>3,198,593</u>		
Program service revenue	<u>866,230</u>		
Investment income	<u>699</u>		
Capital gain / loss	<u>-140,645</u>		
Fundraising / Gaming:			
Gross revenue _____			
Direct expenses _____			
Net income _____			
Other income	<u>0</u>		
Total revenue		<u>3,924,877</u>	

Expenses

Program services	<u>1,336,024</u>		
Management and general	<u>130,751</u>		
Fundraising			
Total expenses		<u>1,466,775</u>	
Excess / (deficit)			<u>2,458,102</u>

Changes _____

Net Asset / Fund Balance at End of Year 12,312,116

Reconciliation of Revenue

Total revenue per financial statements	<u>3,690,877</u>
Less:	
Unrealized gains _____	
Donated services _____	
Recoveries _____	
Other _____	
Plus:	
Investment expenses _____	
Other	<u>234,000</u>
Total revenue per return	<u><u>3,924,877</u></u>

Reconciliation of Expenses

Total expenses per financial statements	<u>1,232,775</u>
Less:	
Donated services _____	
Prior year adjustments _____	
Losses _____	
Other _____	
Plus:	
Investment expenses _____	
Other	<u>234,000</u>
Total expenses per return	<u><u>1,466,775</u></u>

Balance Sheet

	Beginning	Ending	
Assets	<u>13,245,970</u>	<u>16,570,385</u>	
Liabilities	<u>3,391,956</u>	<u>4,258,269</u>	
Net assets	<u><u>9,854,014</u></u>	<u><u>12,312,116</u></u>	<u><u>2,458,102</u></u>

Miscellaneous Information

Amended return _____
 Return / extended due date 08/15/16
 Failure to file penalty _____

**Bitner and Collings PLLC
2930 N Swan Rd Ste 209
Tucson, AZ 85712-6014
520-321-1334**

August 12, 2016

CONFIDENTIAL

SOUTHERN ARIZONA LAND TRUST, INC.
3044 N Alvernon Way
Tucson, AZ 85712

Dear Paul:

We have prepared the following returns from information provided by you without verification or audit.

Return of Organization Exempt From Income Tax (Form 990)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

Bitner and Collings PLLC

**Bitner and Collings PLLC
2930 N Swan Rd Ste 209
Tucson, AZ 85712-6014
520-321-1334**

August 12, 2016

CONFIDENTIAL

SOUTHERN ARIZONA LAND TRUST, INC.
3044 N Alvernon Way
Tucson, AZ 85712

For professional services rendered in connection with the preparation of the following tax forms
for year ending 12/31/15.

990 Return Summary

Amount due	\$ <u>2,000.00</u>
------------	--------------------

Filing Instructions

SOUTHERN ARIZONA LAND TRUST, INC.

Exempt Organization Tax Return

Taxable Year Ended December 31, 2015

Date Due: AS SOON AS POSSIBLE

Remittance: None is required. Your Form 990 for the tax year ended 12/31/15 shows no balance due.

Signature: You are using a Personal Identification Number (PIN) for signing your return electronically. Sign the IRS e-file Authorization and mail it as soon as possible to:

Bitner and Collings PLLC
2930 N Swan Rd Ste 209
Tucson, AZ 85712-6014

Other: Initial and date the copies of the IRS e-file Signature Authorization and the Form 990. Retain them for your records. If previously signed and returned no further action is required for Form 8879-EO.

Your return is being filed electronically with the IRS and is not required to be mailed. Mailing a paper copy of your return to the IRS will delay the processing of your return.

**IRS e-file Signature Authorization
for an Exempt Organization**

For calendar year 2015, or fiscal year beginning, 2015, and ending, 20

u Do not send to the IRS. Keep for your records.

u Information about Form 8879-EO and its instructions is at www.irs.gov/form8879eo.

2015

Department of the Treasury
Internal Revenue Service

Name of exempt organization

SOUTHERN ARIZONA LAND TRUST, INC.

Employer identification number

26-2948288

Name and title of officer

**PAUL SORENSON
CFO**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

1a Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b	3,924,877
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a Form 8868 check here	<input type="checkbox"/>	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2015 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize **BITNER AND COLLINGS PLLC** to enter my PIN **48288** as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2015 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2015 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature }

Date } **08/12/16**

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

86179103883

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2015 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.**

ERO's signature } **PAUL A. COLLINGS, CPA**

Date } **08/12/16**

**ERO Must Retain This Form—See Instructions
Do Not Submit This Form To the IRS Unless Requested To Do So**

For Paperwork Reduction Act Notice, see back of form.

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

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

2015
Open to Public Inspection

A For the 2015 calendar year, or tax year beginning , and ending

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
SOUTHERN ARIZONA LAND TRUST, INC.

Doing business as
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
3044 N ALVERNON WAY

City or town, state or province, country, and ZIP or foreign postal code
TUCSON AZ 85712

D Employer identification number
26-2948288

E Telephone number
520-352-2626

G Gross receipts \$ **5,348,422**

F Name and address of principal officer:
JEFF SINGLETON

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)

I Tax-exempt status: 501(c)(3) 501(c) () **t** (insert no.) 4947(a)(1) or 527

J Website: **u HTTP://WWW.SALTPROPERTY.COM** **H(c)** Group exemption number **u**

K Form of organization: Corporation Trust Association Other **u** **L** Year of formation: **2008** **M** State of legal domicile: **AZ**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
	2 Check this box <input type="checkbox"/> u if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	3
	4 Number of independent voting members of the governing body (Part VI, line 1b)	3	3
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	8	8
	6 Total number of volunteers (estimate if necessary)	0	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	0	0
7b Net unrelated business taxable income from Form 990-T, line 34	0	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 137,213	Current Year 3,198,593
	9 Program service revenue (Part VIII, line 2g)	705,457	866,230
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	104,403	-139,946
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	947,073	3,924,877
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	423,996	423,996
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) u	0	0
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,040,165	1,042,779
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,040,165	1,466,775	
19 Revenue less expenses. Subtract line 18 from line 12	-93,092	2,458,102	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 13,245,970	End of Year 16,570,385
	21 Total liabilities (Part X, line 26)	3,391,956	4,258,269
	22 Net assets or fund balances. Subtract line 21 from line 20	9,854,014	12,312,116

Part II Signature Block

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

Sign Here

Signature of officer: **PAUL SORENSON** Date: _____
 Type or print name and title: **CFO**

Paid Preparer Use Only

Print/Type preparer's name: **PAUL A. COLLINGS, CPA** Preparer's signature: **PAUL A. COLLINGS, CPA** Date: **08/12/16** Check if self-employed PTIN: **P00441227**

Firm's name: **BITNER AND COLLINGS PLLC** Firm's EIN: **20-3463883**
 Firm's address: **2930 N SWAN RD STE 209 TUCSON, AZ 85712-6014** Phone no.: **520-321-1334**

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 844,732 including grants of \$) (Revenue \$ 310,789)

SUPPORT THE AFFORDABLE HOUSING AND ECONOMIC DEVELOPMENT PURPOSES AND ACTIVITIES OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PIMA. SALT BELIEVES THAT HAVING A SAFE, DECENT, AND AFFORDABLE PLACE TO CALL HOME CAN BE A KEY TO FAMILY STABILITY, BETTER HEALTH, EDUCATIONAL ACHIEVEMENT AND JOB SKILLS ENHANCEMENT. IT IS AN OPPORTUNITY TO BREAK THE CYCLE OF POVERTY THAT OFTEN RESULTS FROM A SUBSTANDARD OR COST BURDENSOME RESIDENCE. SALT'S AFFORDABLE HOUSING PROGRAMS HAVE THIS IN MIND BY DELIVERING HIGH QUALITY, ENERGY EFFICIENT AND AFFORDABLE HOMES.

4b (Code:) (Expenses \$ 491,292 including grants of \$) (Revenue \$ 555,441)

IN 2009, CONGRESS ENACTED THE AMERICAN REINVESTMENT AND RECOVERY ACT (ARRA) AND WITH IT THE NEIGHBORHOOD STABILIZATION PROGRAM 2 (NSP2). SALT BECAME A MEMBER OF A LOCAL CONSORTIUM HEADED BY PIMA COUNTY CONSISTING OF GOVERNMENT AND NONPROFIT ORGANIZATIONS THAT SUBMITTED A PROPOSAL TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD). THE CONSORTIUM, PIMA NEIGHBORHOOD INVESTMENT PARTNERSHIP (PNIP), HAD ONE OF THE HIGHEST SCORING PROPOSALS IN THE COUNTRY AND WAS AWARDED \$22 MILLION DOLLARS IN NSP2 FUNDING. SALT RECEIVED THE LARGEST AWARD AMONG THE CONSORTIUM MEMBERS, RECEIVING OVER \$8 MILLION DOLLARS WITH WHICH TO INVEST IN AND HELP REVITALIZE THE AREAS OF TUCSON THAT WERE HIT THE HARDEST IN THE GREAT RECESSION. THROUGH THE NSP2 PROGRAM, SALT WAS ABLE TO ACQUIRE AND REHABILITATE OVER SIXTY (60) SINGLE

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

THE APPROXIMATELY \$140,000 INVESTMENT (CAPITAL) LOSS INCLUDED ON LINE 10 IS ALSO PROGRAM RELATED ACTIVITY. SALT COMPLETED TWELVE (12) HOMES IN 2015 FOR SALE TOO LOW TO MODERATE INCOME FAMILIES. NINE (9) OF THESE HOMES WERE CLOSED IN 2015, GENERATING A NET LOSS OF APPROXIMATELY \$140,000. THIS LOSS REFLECTS THE MARKET CONDITIONS EXISTING IN 2014-2015 IN WHICH IT CONTINUED TO COST MORE TO DEVELOP AND BUILD AFFORDABLE HOUSING THAN IT WAS VALUED IN AN APPRAISAL.

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses u 1,336,024

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	X	
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		X
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	X	
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	X	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, or IV, and Part V, line 1	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: u See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		X
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		X
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	3	
b	Enter the number of voting members included in line 1a, above, who are independent	3	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **u AZ**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **u**

SOUTHERN ARIZONA LAND TRUST 3044 N ALVERNON WAY AZ 85712 520-352-2626
TUCSON

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) CECILIA CRUZ BOARD CHAIR	0.00 0.00	X						0	0	0
(2) FRANK VALENZUELA DIRECTOR	0.00 0.00	X						0	0	0
(3) KENNETH SILVERMAN DIRECTOR	0.00 0.00	X						0	0	0
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	1,197,561				
	e Government grants (contributions)	1e	1,971,037				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	29,995				
	g Noncash contributions included in lines 1a-1f: \$		2,827,865				
	h Total. Add lines 1a-1f	u	3,198,593				
	Program Service Revenue	2a RENTAL PROPERTIES	Busn. Code	788,495	788,495		
b CONSULTING INCOME			77,055	77,055			
c SHARED EQUITY FEE INCOME			600	600			
d MORTGAGE DISCOUNT AMORTIZATIO			80	80			
e							
f All other program service revenue							
g Total. Add lines 2a-2f		u	866,230				
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)	u	699			699
	4 Income from investment of tax-exempt bond proceeds	u					
	5 Royalties	u					
	6a Gross rents	(i) Real	(ii) Personal				
	b Less: rental exps.						
	c Rental inc. or (loss)						
	d Net rental income or (loss)	u					
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
				1,282,900			
	b Less: cost or other basis & sales exps.			1,423,545			
	c Gain or (loss)			-140,645			
	d Net gain or (loss)	u	-140,645	-140,645			
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
c Net income or (loss) from fundraising events	u						
9a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses	b						
c Net income or (loss) from gaming activities	u						
10a Gross sales of inventory, less returns and allowances	a						
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory	u						
Miscellaneous Revenue		Busn. Code					
11a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d	u						
12 Total revenue. See instructions.	u	3,924,877	725,585	0	699		

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	423,996	339,197	84,799	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	24,817	24,817		
b Legal	19,319	10,625	8,694	
c Accounting	4,500	2,475	2,025	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	5,951		5,951	
12 Advertising and promotion				
13 Office expenses	17,749	10,649	7,100	
14 Information technology				
15 Royalties				
16 Occupancy	14,114	7,057	7,057	
17 Travel	19,517	17,565	1,952	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	177,251	177,251		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	8,454	4,227	4,227	
23 Insurance	49,874	48,378	1,496	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a REPAYMENT OF PIMA COUNTY	234,000	234,000		
b DEPRECIATION ON RENTAL PR	218,971	218,971		
c PROPERTY EXPENSES	118,852	118,852		
d PROPERTY TAXES	115,470	110,747	4,723	
e All other expenses	13,940	11,213	2,727	
25 Total functional expenses. Add lines 1 through 24e	1,466,775	1,336,024	130,751	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	288,157	1	647,135
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	6,851	3	
	4 Accounts receivable, net	3,393	4	10,745
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	1,732	7	10,838
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	24,212	9	46,008
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 12,535,178		
	b Less: accumulated depreciation	10b 842,651	52,123	10c 11,692,527
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11	12,738,317	13	4,031,947
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	131,185	15	131,185
16 Total assets. Add lines 1 through 15 (must equal line 34)	13,245,970	16	16,570,385	
Liabilities	17 Accounts payable and accrued expenses	167,344	17	74,669
	18 Grants payable		18	
	19 Deferred revenue	49,310	19	83,600
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	3,175,302	23	4,100,000
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	3,391,956	26	4,258,269
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	9,854,014	27	12,312,116
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	9,854,014	33	12,312,116	
34 Total liabilities and net assets/fund balances	13,245,970	34	16,570,385	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,924,877
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,466,775
3	Revenue less expenses. Subtract line 2 from line 1	3	2,458,102
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,854,014
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	12,312,116

Part XII Financial Statements and Reporting

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

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

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
u Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

u Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

SOUTHERN ARIZONA LAND TRUST, INC.

Employer identification number

26-2948288

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations 1
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A) INDUSTRIAL DEV AUTHORITY OF PIMA COUNTY	86-0445981	6	X			0
(B)						
(C)						
(D)						
(E)						
Total					0	0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) u	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) u	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2014 Schedule A, Part II, line 14	15	%

16a 33 1/3% support test—2015. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶

b 33 1/3% support test—2014. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶

17a 10%-facts-and-circumstances test—2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶

b 10%-facts-and-circumstances test—2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶

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

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

Section A. Public Support

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

Section B. Total Support

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

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

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

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

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

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

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

Part IV Supporting Organizations

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	X	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		X
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		X
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		X
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		X
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		X
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		X
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.		X
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		X
b A family member of a person described in (a) above?		X
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .		X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		X

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

- 1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**):
- a** The organization satisfied the Activities Test. Complete **line 2** below.
 - b** The organization is the parent of each of its supported organizations. Complete **line 3** below.
 - c** The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions).

2 Activities Test. **Answer (a) and (b) below.**

	Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)				
Section D - Distributions			Current Year	
1	Amounts paid to supported organizations to accomplish exempt purposes			
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity			
3	Administrative expenses paid to accomplish exempt purposes of supported organizations			
4	Amounts paid to acquire exempt-use assets			
5	Qualified set-aside amounts (prior IRS approval required)			
6	Other distributions (describe in Part VI). See instructions.			
7	Total annual distributions. Add lines 1 through 6.			
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.			
9	Distributable amount for 2015 from Section C, line 6			
10	Line 8 amount divided by Line 9 amount			
Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1	Distributable amount for 2015 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
3	Excess distributions carryover, if any, to 2015:			
a				
b				
c				
d	From 2013			
e	From 2014			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2015 distributable amount			
i	Carryover from 2010 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2015 from Section D, line 7: \$			
a	Applied to underdistributions of prior years			
b	Applied to 2015 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6	Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7	Excess distributions carryover to 2016. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a				
b				
c	Excess from 2013			
d	Excess from 2014			
e	Excess from 2015			

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

u Attach to Form 990, Form 990-EZ, or Form 990-PF.

u Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Name of the organization

Employer identification number

SOUTHERN ARIZONA LAND TRUST, INC.

26-2948288

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization SOUTHERN ARIZONA LAND TRUST, INC.	Employer identification number 26-2948288
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FAMILY HOUSING RESOURCES INC 1700 E FORT LOWELL RD #101 TUCSON AZ 85719	\$ 1,197,561	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	INDUSTRIAL DEVELOPMENT AUTHORITY 6700 NORTH ORACLE ROAD, SUITE 100 TUCSON AZ 85704	\$ 1,874,050	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization SOUTHERN ARIZONA LAND TRUST, INC.	Employer identification number 26-2948288
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEVEN (7) RESIDENTIAL PROPERTIES	\$ 938,795	04/01/15
2	FORGIVENESS OF LOAN	\$ 1,874,050	12/31/15
.....	\$
.....	\$
.....	\$
.....	\$

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

u Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. u Attach to Form 990.

u Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization

SOUTHERN ARIZONA LAND TRUST, INC.

Employer identification number

26-2948288

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, aggregate value of grants, aggregate value at end of year, and two questions about donor advisement.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of conservation easements, total number of easements, total acreage, number of easements on historic structures, and questions about monitoring and reporting.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures and amounts required to be reported.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII Yes No

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment **u** %
 - b Permanent endowment **u** %
 - c Temporarily restricted endowment **u** %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------------|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? Yes No
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	2,020,880	46,300		2,067,180
b Buildings	10,182,322	278,176	841,151	9,619,347
c Leasehold improvements				
d Equipment		7,500	1,500	6,000
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				u 11,692,527

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) u		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) OTHER REAL ESTATE	4,031,947	COST
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) u	4,031,947	

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) u	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) u	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	3,690,877
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a		
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	3,690,877
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	234,000	
	c Add lines 4a and 4b		4c	234,000
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	3,924,877

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	1,232,775
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a		
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	1,232,775
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	234,000	
	c Add lines 4a and 4b		4c	234,000
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	1,466,775

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XI, LINE 4B - REVENUE AMOUNTS INCLUDED ON RETURN - OTHER

REPAYMENT OF G.O. BONDS \$ 234,000

PART XII, LINE 4B - EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER

REPAYMENT OF G.O. BONDS \$ 234,000

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

u Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

2015

Department of the Treasury
Internal Revenue Service

u Attach to Form 990 or Form 990-EZ.

u Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Open To Public
Inspection

Name of the organization

SOUTHERN ARIZONA LAND TRUST, INC.

Employer identification number

26-2948288

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 u \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization u \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the org.?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			(1)									
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												

Total u \$ _____

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of org. revenues?	
				Yes	No
(1) PIMA COUNTY IDA	BOARD MEMBER				X
(2) PIMA COUNTY IDA	BOARD MEMBER				X
(3) THE INSURANCE HOUSE	OWNER	51,424	INSURANCE PROVIDER		X
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

SCHEDULE L, PART V - ADDITIONAL INFORMATION

SALT WAS FORMED TO SUPPORT THE ECONOMIC DEVELOPMENT ACTIVITIES OF THE PIMA COUNTY IDA. AS SUCH, TWO OF THE THREE VOTING BOARD MEMBERS MUST BE IN COMMON WITH THE BOARD OF THE IDA. FOR 2015, THESE TWO MEMBERS WERE CECILIA CRUZ AND FRANK Y. VALENZUELA.

KENNETH SILVERMAN, A NEWLY APPOINTED BOARD MEMBER, OWNS AN INSURANCE COMPANY NAMED THE INSURANCE HOUSE. SALT REGULARLY PURCHASES INSURANCE THROUGH THIS COMPANY. DURING 2015, SALT PURCHASED \$51,424 IN INSURANCE FROM THIS COMPANY.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2015

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

u Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

u Attach to Form 990.

u Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

SOUTHERN ARIZONA LAND TRUST, INC.

Employer identification number

26-2948288

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art — Works of art				
2 Art — Historical treasures				
3 Art — Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities — Publicly traded				
10 Securities — Closely held stock				
11 Securities — Partnership, LLC, or trust interests				
12 Securities — Miscellaneous				
13 Qualified conservation contribution — Historic structures				
14 Qualified conservation contribution — Other				
15 Real estate — Residential	X	1	938,795	
16 Real estate — Commercial				
17 Real estate — Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other u ()	X	2	1,889,070	
26 Other u ()				
27 Other u ()				
28 Other u ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

u Attach to Form 990 or 990-EZ.

u Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

**Open to Public
Inspection**

SOUTHERN ARIZONA LAND TRUST, INC.

Employer identification number

26-2948288

FORM 990 - ORGANIZATION'S MISSION OR MOST SIGNIFICANT ACTIVITIES

CURRENTLY, SALT IS THE OWNER/MANAGER OF OVER 100 SINGLE FAMILY DETACHED RENTAL UNITS DEDICATED TO SERVING LOW TO MODERATE AND MIDDLE INCOME FAMILIES (LMMI). THESE ASSETS ARE LARGELY IN SERVICE AS AFFORDABLE RENTAL HOMES, WITH OTHER LAND INVESTMENTS IN THE QUEUE FOR FUTURE DEVELOPMENT AND SALE, OR CONVERSION TO RENTAL PROPERTIES AND ADDED TO THE PORTFOLIO OF AFFORDABLE RENTALS. APPROXIMATELY TWENTY-FIVE PERCENT (25%) OF THE RENTALS SERVE FAMILIES AT OR BELOW FIFTY PERCENT (50%) AREA MEDIAN INCOME (AMI), AND APPROXIMATELY THIRTY-FIVE (35%) OF THE RENTALS ARE UNRESTRICTED, BUT GENERALLY SERVE THE 80% AMI AND BELOW SEGMENT. THE REMAINING UNITS ARE AVAILABLE TO THOSE UP TO 120% AMI. THE AVERAGE AMI FOR THE TOTAL PORTFOLIO IS JUST OVER 50%. AS A RESULT, SALT HAS BEEN SUCCESSFUL IN OBTAINING THE DESIGNATION OF QUALIFYING CHARITABLE ORGANIZATION FROM THE ARIZONA DEPARTMENT OF REVENUE FOR SERVING THE WORKING POOR IN ITS COMMUNITY. THIS ENABLES SALT TO RECEIVE DONATIONS THAT QUALIFY AS TAX CREDITS FOR THE DONOR.

SALT IS ALSO DILIGENTLY PURSUING OPPORTUNITIES TO MAKE HOME OWNERSHIP A REALITY FOR FAMILIES IN WHICH IT HAS BEEN OUT OF REACH. IN 2014, SALT BEGAN THE CONSTRUCTION OF NINE (9) NEW ENERGY EFFICIENT AND AFFORDABLE HOMES, ALSO TARGETED FOR THE BELOW 80% AMI SEGMENT. THESE HOMES WERE ALL COMPLETED IN 2015, WITH SALES AND CLOSINGS OCCURRING INTO THE FIRST QUARTER OF 2016.

FORM 990 - ORGANIZATION'S MISSION

Name of the organization

Employer identification number

SOUTHERN ARIZONA LAND TRUST, INC.

26-2948288

SOUTHERN ARIZONA LAND TRUST (SALT) IS A TUCSON, AZ BASED 501(C)(3) NONPROFIT CORPORATION THAT HAS BEEN SERVING THE TUCSON COMMUNITY SINCE 2008. SALT'S MISSION IS TO HELP LOW TO MODERATE INCOME HOUSEHOLDS BY PROVIDING AFFORDABLE HOMES FOR RENT OR SALE, AND INVESTING IN THE TUCSON COMMUNITY BY TRANSFORMING NEIGHBORHOODS THROUGH REHABILITATION, NEW CONSTRUCTION, AND NEIGHBORHOOD IMPROVEMENT PROJECTS THAT MAKE A DIFFERENCE. OUR TWO PRIMARY AREAS OF FOCUS ARE 1) HOUSING DEVELOPMENT, AND 2) PROPERTY MANAGEMENT. HOUSING DEVELOPMENT IS FOCUSED ON ACQUIRING/REHABILITATING AND NEW CONSTRUCTION OF PRIMARILY SINGLE FAMILY AFFORDABLE HOUSING. THE PROPERTY MANAGEMENT OPERATION CURRENTLY INCLUDES OVER 100 SINGLE FAMILY RESIDENCES PROVIDING AFFORDABLE RENTAL HOMES IN OUR COMMUNITY.

FORM 990, PART III, LINE 4B - SECOND ACCOMPLISHMENT

FAMILY HOMES THAT HAVE BECOME PART OF SALT'S AFFORDABLE RENTAL HOUSE PORTFOLIO. IN ADDITION, SALT ADDED TO ITS LAND BANK APPROXIMATELY FIFTY (50) PARCELS OF LAND WHICH ARE BEING HELD FOR FUTURE DEVELOPMENT. SALT HAS ACTIVELY PURSUED OPPORTUNITIES TO INCREASE THE SIZE AND IMPACT OF THE NSP2 HOUSING PROGRAM AND HAS BECOME ONE OF THE LARGEST PROVIDERS OF AFFORDABLE SINGLE FAMILY RENTAL HOMES IN THE TUCSON AREA. THE AVERAGE INCOME FOR FAMILIES RESIDING IN SALT NSP2 PROPERTIES IS CURRENTLY JUST OVER 50% OF THE LOCAL AREA MEDIAN INCOME (AMI).

TO CONTINUE TO GROW THE AFFORDABLE RENTAL PORTFOLIO, SALT MUST RELY ON OTHER FUNDING SOURCES. THE PRIMARY REASON THAT SALT REQUIRES OUTSIDE FUNDING SOURCES IS BECAUSE THE NET INCOME FROM THE NSP2 FUNDED HOUSES (WHICH MAKE UP APPROXIMATELY 60 PERCENT OF THE RENTAL UNITS) MUST BE REINVESTED INTO THE PROGRAM. IN ORDER TO CONTINUE TO EXPAND THE NSP2

PAGE 1 OF 3

Schedule O (Form 990 or 990-EZ) (2015)

Name of the organization

Employer identification number

SOUTHERN ARIZONA LAND TRUST, INC.

26-2948288

HOUSING PROGRAM, SALT SEEKS PRIVATE PHILANTHROPY, GOVERNMENT FUNDING, AND GRANT OPPORTUNITIES WITH WHICH IT CAN LEVERAGE THE INCOME AVAILABLE FROM THE NSP2 PROGRAM INTO ADDITIONAL AFFORDABLE HOUSING UNITS.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990
NO REVIEW WAS OR WILL BE CONDUCTED.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY
ORGANIZATION ENFORCES COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY BY REQUIRING ANNUAL DISCLOSURE STATEMENTS FROM OFFICERS, DIRECTORS AND KEY EMPLOYEES. ORGANIZATION ALSO PERFORMS PERIODIC REVIEWS AS OUTLINED IN THE POLICY.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL
THE COMPENSATION FOR THE TOP OFFICER IS DETERMINED BY THE BOARD OF DIRECTORS AND IS BASED ON COMPARABLE SALARIES FOR THE SAME POSITIONS AT SIMILAR ORGANIZATIONS.

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS
THE COMPENSATION FOR THE TOP OFFICER IS DETERMINED BY THE BOARD OF DIRECTORS AND IS BASED ON COMPARABLE SALARIES FOR THE SAME POSITIONS AT SIMILAR ORGANIZATIONS.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION
FORM 990 AND OTHER RELATED DOCUMENTS ARE AVAILABLE UPON REQUEST, OR ON GUIDESTAR.ORG'S WEBSITE.

Name of the organization

Employer identification number

SOUTHERN ARIZONA LAND TRUST, INC.

26-2948288

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION

REPAYMENT OF G.O. BONDS \$ **-234,000**

REPAYMENT OF G.O. BONDS \$ **234,000**

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2015

**Open to Public
Inspection**

u Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

u Attach to Form 990.

u Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization

SOUTHERN ARIZONA LAND TRUST, INC.

Employer identification number

26-2948288

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) INDUSTRIAL DEVELOPMENT AUTHORITY O 6700 N ORACLE ROAD STE 100 86-0445981 TUCSON AZ 85704	FINANCING	AZ		6	N/A		X
(2) FAMILY HOUSING RESOURCES 1700 E FORT LOWELL ROAD 86-0750139 TUCSON AZ 85719	HOUSING	AZ	501C3	11B	I.D.A.		X
(3)							
(4)							
(5)							

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Dispro- portionate alloc.?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)									
(2)									
(3)									
(4)									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	X	
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)	X	
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) FAMILY HOUSING RESOURCES	Q	17,488	ACTUAL PAID
(2) FAMILY HOUSING RESOURCES	C	1,197,561	FAIR MARKET VALUE
(3) FAMILY HOUSING RESOURCES	E	3,750,000	CASH RECEIVED
(4) FAMILY HOUSING RESOURCES	A	64,667	INTEREST PAID
(5) INDUSTRIAL DEVELOPMENT AUTHORITY OF	C	1,874,050	LOAN BALANCE FORGIVEN
(6)			

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions).

SCHEDULE R - ADDITIONAL INFORMATION

THE PIMA IDA IS A NONPROFIT CORPORATION DESIGNATED A POLITICAL SUBDIVISION OF THE STATE OF ARIZONA INCORPORATED WITH THE APPROVAL OF PIMA COUNTY, PURSUANT TO THE PROVISIONS OF THE ARIZONA CONSTITUTION AND THE STATUTES CURRENTLY TITLED "INDUSTRIAL DEVELOPMENT FINANCING", TITLE 35, CHAPTER 5, ARTICLES 1 THROUGH 5, ARIZONA REVISED STATUTES, AS AMENDED (SECTIONS 35-701 THROUGH 35-761, INCLUSIVE).

THE PIMA IDA HAS NO TAXING POWER NOR THE ABILITY TO PLEDGE THE GENERAL CREDIT OR TAXING POWER OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF. THE PIMA IDA IS EMPOWERED TO ISSUE BONDS TO PROVIDE FUNDS FOR THE FINANCING OR REFINANCING FOR A "PROJECT", AS DEFINED BY THE STATUTE.

THE PIMA IDA HAS THREE TYPE II SUPPORTING ORGANIZATIONS:

COMMUNITY INVESTMENT CORPORATION - CIC WAS INCORPORATED IN 1996 AS A NON-PROFIT CORPORATION DESIGNATED AS A TAX EXEMPT ENTITY UNDER IRC 501(C)3, WITH THE PURPOSES OF PROMOTING AND ENHANCING ECONOMIC DEVELOPMENT IN THE PIMA COUNTY.

SOUTHERN ARIZONA LAND TRUST - SALT WAS INCORPORATED IN 2008 AS A NON-PROFIT CORPORATION DESIGNATED AS A TAX EXEMPT ENTITY UNDER IRC 501(C)3, WITH THE PURPOSES OF LAND BANKING, DEVELOPMENT, CONSTRUCTION, AND RENOVATION OF AFFORDABLE HOUSING IN PIMA COUNTY.

FAMILY HOUSING RESOURCES - FHR WAS INCORPORATED IN 1994 AS A NON-PROFIT CORPORATION DESIGNATED AS A TAX EXEMPT ENTITY UNDER IRC 501(C)3, WITH THE

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions).

PURPOSES OF DEVELOPING AND PROMOTING AFFORDABLE HOUSING TO LOW AND MODERATE INCOME FAMILIES IN PIMA COUNTY.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)
u Attach to your tax return.

u Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

OMB No. 1545-0172

2015

Attachment
Sequence No. **179**

Name(s) shown on return

SOUTHERN ARIZONA LAND TRUST, INC.

Identifying number

26-2948288

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	6,954

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2015	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input checked="" type="checkbox"/> u		

Section B—Assets Placed in Service During 2015 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	1,500
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	8,454
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2015)

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	24b If "Yes," is the evidence written?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25				
26 Property used more than 50% in a qualified business use:											
TRUCK	01/09/15	100.00 %	7,500	7,500	5.0	S/L-	1,500				
		%									
27 Property used 50% or less in a qualified business use:											
		%				S/L-					
		%				S/L-					
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	1,500			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1										29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners			
39 Do you treat all use of vehicles by employees as personal use?			
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?			
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)			

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2015 tax year (see instructions):					
43 Amortization of costs that began before your 2015 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)
u Attach to your tax return.

u Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

OMB No. 1545-0172

2015

Attachment Sequence No. **179**

Name(s) shown on return

SOUTHERN ARIZONA LAND TRUST, INC.

Identifying number

26-2948288

Business or activity to which this form relates

RENTAL PROPERTIES

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	218,971

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2015	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input checked="" type="checkbox"/> u		

Section B—Assets Placed in Service During 2015 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	218,971
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2015)

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:									
183	3044 N Alver. IMPROVEMENTS	10/23/14	52,123			52,123	40 MO S/L	0	1,303
188	3044 N Alver Office Bldg	1/09/15	226,053			226,053	40 MO S/L	0	5,651
190	3044 N Alver Office Bldg - Land	1/09/15	46,300			46,300	40 -- Land	0	0
	Total Other Depreciation		<u>324,476</u>			<u>324,476</u>		<u>0</u>	<u>6,954</u>
	Total ACRS and Other Depreciation		<u>324,476</u>			<u>324,476</u>		<u>0</u>	<u>6,954</u>
Listed Property:									
189	Truck	1/09/15	7,500			7,500	5 MO S/L	0	1,500
			<u>7,500</u>			<u>7,500</u>		<u>0</u>	<u>1,500</u>
	Grand Totals		331,976			331,976		0	8,454
	Less: Dispositions and Transfers		0			0		0	0
	Less: Start-up/Org Expense		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Net Grand Totals		<u>331,976</u>			<u>331,976</u>		<u>0</u>	<u>8,454</u>

Federal Asset Report

RENTAL PROPERTIES

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv	Meth	Prior	Current
Other Depreciation:											
1	6081 S Birchwood	4/20/09	113,338				113,338	40	MO S/L	16,056	2,834
2	6082 S Birchwood	4/01/09	125,816				125,816	40	MO S/L	18,086	3,145
3	8525 S Cmno Bengala	6/29/09	128,095				128,095	40	MO S/L	17,613	3,203
4	1602 W Carey Belle Ct.	7/24/09	106,584				106,584	40	MO S/L	14,433	2,665
5	5345 S Carriage Hills	5/15/09	87,286				87,286	40	MO S/L	12,366	2,182
6	3897 W Massingale	12/22/09	100,260				100,260	40	MO S/L	12,533	2,506
7	1821 W Oak Ridge	5/01/09	138,330				138,330	40	MO S/L	19,597	3,458
8	6262 S Rose Nicole	7/10/09	111,685				111,685	40	MO S/L	15,357	2,792
10	1751 W Rue De Fleuve	5/07/09	99,213				99,213	40	MO S/L	14,055	2,480
11	1757 W Rue Du Fleuve	7/03/09	109,373				109,373	40	MO S/L	15,039	2,734
13	1817 W Chardonney House	8/03/10	97,132				97,132	40	MO S/L	10,725	2,428
14	6660 S Hard Rock Way	4/30/10	73,455				73,455	40	MO S/L	8,570	1,836
15	4170 W Melinda Ln	5/28/10	106,408				106,408	40	MO S/L	12,193	2,660
16	5581 S Oak Ridge	2/13/10	121,048				121,048	40	MO S/L	14,879	3,026
18	1817 W Chardonney - Improvement	8/03/10	47,822				47,822	40	MO S/L	5,280	1,196
19	6660 S Hard Rock Way - Improvement	4/30/10	19,597				19,597	40	MO S/L	2,286	490
20	3897 W Massingale - Improvement	5/20/10	1,362				1,362	40	MO S/L	156	34
21	4170 W Melinda Ln - Improvement	5/28/10	28,864				28,864	40	MO S/L	3,307	722
22	5581 Oak Ridge - Improvement	2/13/10	2,531				2,531	40	MO S/L	311	63
23	6906 Missiondale Road	8/05/11	99,565				99,565	40	MO S/L	8,505	2,489
24	6081 S Birchwood	4/20/09	23,214				23,214	0	-- Land	0	0
25	6082 Birchwood	4/01/09	25,769				25,769	0	-- Land	0	0
26	8525 S Camino Bengala	6/29/09	26,236				26,236	0	-- Land	0	0
27	1602 W Carey Belle	7/24/09	21,830				21,830	0	-- Land	0	0
28	5345 S Carriage Hills	5/15/09	17,878				17,878	0	-- Land	0	0
29	3897 W Massingale	12/22/09	20,535				20,535	0	-- Land	0	0
30	1821 W Oak Ridge	5/01/09	28,333				28,333	0	-- Land	0	0
31	6262 S Rose Nicole	7/10/09	22,875				22,875	0	-- Land	0	0
33	1751 W Rue Du Fleuve	5/07/09	20,321				20,321	0	-- Land	0	0
34	1757 W Rue Du Fleuve	7/03/09	22,402				22,402	0	-- Land	0	0
36	1817 W Chardonney	8/03/10	19,894				19,894	0	-- Land	0	0
37	6660 S Hard Rock Way	4/30/10	15,045				15,045	0	-- Land	0	0
38	4170 W Melinda Ln	5/28/10	21,794				21,794	0	-- Land	0	0
39	5581 W Oak Ridge	2/13/10	24,793				24,793	0	-- Land	0	0
40	5721 E Vuelta de Nuestro Pueblo	8/04/11	24,465				24,465	0	-- Land	0	0
41	5721 E Vuelta de Nuestro Pueblo	8/04/11	119,449				119,449	40	MO S/L	10,203	2,986
42	5723 E Vuelta de Nuestro Pueblo	9/29/11	24,465				24,465	0	-- Land	0	0
43	5723 E Vuelta de Nuestro Pueblo	9/29/11	119,445				119,445	40	MO S/L	9,705	2,986
44	7159 S Corona Place - Lot 14	11/17/11	18,211				18,211	0	-- Land	0	0
45	7159 S Corona Place - Lot 14	11/17/11	88,912				88,912	40	MO S/L	6,854	2,222
46	7151 S Corona Place - Lot 15	11/28/11	18,579				18,579	0	-- Land	0	0
47	7151 S Corona Place - Lot 15	11/28/11	90,709				90,709	40	MO S/L	6,992	2,268
50	7380 S. Camino de la Tierra	8/01/11	140,487				140,487	40	MO S/L	12,000	3,512
51	6713 S. Lundy Avenue	11/15/11	108,836				108,836	40	MO S/L	8,616	2,721
52	6751 South 5th Avenue	10/19/11	84,783				84,783	40	MO S/L	6,712	2,120
53	1617 W Ventura Drive	11/21/11	98,132				98,132	40	MO S/L	7,564	2,454
54	1823 W Dominy Road	12/08/11	70,919				70,919	40	MO S/L	5,467	1,773
55	7481 S Avenida Perlina	12/29/11	73,786				73,786	40	MO S/L	5,534	1,845
56	7130 S Camino Libertad	12/30/11	101,327				101,327	40	MO S/L	7,600	2,533
57	2070 W Bellagio Drive	12/30/11	80,217				80,217	40	MO S/L	6,016	2,006
58	1875 E. Calle Grandiosa	11/17/11	85,903				85,903	40	MO S/L	6,622	2,147
59	3595 W Center Mountain	10/13/11	85,922				85,922	40	MO S/L	6,981	2,148
60	1458 E Melridge Street	10/17/11	83,037				83,037	40	MO S/L	6,574	2,076
61	7043 S Harrier Loop	11/18/11	83,739				83,739	40	MO S/L	6,455	2,093
62	6354 S Sunrise Valley Drive	10/13/11	86,486				86,486	40	MO S/L	7,027	2,162
63	6906 Missiondale Road	8/05/11	20,393				20,393	0	-- Land	0	0
64	7380 S Camino del la Tierra	8/01/11	28,774				28,774	0	-- Land	0	0
65	6713 S Lundy Avenue	11/15/11	22,292				22,292	0	-- Land	0	0
66	6751 South 5th Avenue	10/19/11	17,365				17,365	0	-- Land	0	0
67	1617 W Ventura Drive	11/21/11	20,099				20,099	0	-- Land	0	0
68	1823 W Dominy Road	12/08/11	14,526				14,526	0	-- Land	0	0
69	7481 S Avenida Perlina	12/29/11	15,113				15,113	0	-- Land	0	0
70	7130 S Camino Liberta	12/30/11	20,754				20,754	0	-- Land	0	0
71	2070 W Bellagio Drive	12/30/11	16,430				16,430	0	-- Land	0	0
72	1875 E Calle Grandios	11/17/11	17,595				17,595	0	-- Land	0	0
73	3595 W Center Mountain Way	10/13/11	17,598				17,598	0	-- Land	0	0
74	1458 E Melridge Street	10/17/11	17,007				17,007	0	-- Land	0	0
75	7043 S Harrier Loop	11/18/11	17,151				17,151	0	-- Land	0	0
76	6354 S Sunrise Valley Drive	10/13/11	17,714				17,714	0	-- Land	0	0
77	LOAN ORIGINATION FEES	7/24/09	7,977				7,977	2	MO S/L	7,977	0

Federal Asset Report

RENTAL PROPERTIES

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Sold/Scrapped: 12/31/15									
78	7175 S CORONA PLACE - LOT 12	1/31/12	95,927			95,927	40 MO S/L	6,995	2,398
79	7158 S CORONA PLACE - LOT 7	3/19/12	93,753			93,753	40 MO S/L	6,446	2,343
82	7118 S CORONA PLACE - LOT 2	10/24/12	76,824			76,824	40 MO S/L	4,161	1,921
84	1751 W RUE De Fleuve - IMPROVEMEN	8/31/12	6,800			6,800	40 MO S/L	397	170
85	7175 S CORONA PLACE - LOT 12	1/31/12	19,648			19,648	0 -- Land	0	0
86	7158 S CORONA PLACE - LOT 7	3/19/12	19,202			19,202	0 -- Land	0	0
89	7118 S CORONA PLACE - LOT 2	10/24/12	15,735			15,735	0 -- Land	0	0
91	1995 W ROMANY RD	1/13/12	111,139			111,139	40 MO S/L	8,335	2,779
92	102 E ELVIRA RD	2/01/12	125,287			125,287	40 MO S/L	9,136	3,132
93	6961 S VEREDA DE LAS CASITAS	2/02/12	88,109			88,109	40 MO S/L	6,425	2,202
94	743 W ACADIA DRIVE	2/15/12	113,335			113,335	40 MO S/L	8,264	2,833
95	6498 E COOPERSTOWN DRIVE	2/15/12	91,298			91,298	40 MO S/L	6,657	2,283
96	702 W SANTA PAULA ST	2/16/12	91,098			91,098	40 MO S/L	6,453	2,277
97	3169 W AVENIDA ISABEL	2/21/12	84,694			84,694	40 MO S/L	5,999	2,118
98	7077 S CAMINO LIBERTAD	2/29/12	110,748			110,748	40 MO S/L	7,845	2,768
99	2520 W VEREDA DE LAS FLORES	2/29/12	91,172			91,172	40 MO S/L	6,458	2,279
100	1625 W TWIN RIDGE RD	3/14/12	97,438			97,438	40 MO S/L	6,902	2,436
101	1650 E SAINT JEROME	3/30/12	95,056			95,056	40 MO S/L	6,535	2,377
102	7601 S CALLE DEL LAGO	4/13/12	132,307			132,307	40 MO S/L	9,096	3,308
103	4466 E SYLVANE SRIVE	4/17/12	79,306			79,306	40 MO S/L	5,287	1,983
104	4025 E 27TH STREET	4/30/12	96,544			96,544	40 MO S/L	6,436	2,414
105	5927 S FIESTA AVENUE	5/04/12	76,255			76,255	40 MO S/L	5,084	1,906
106	826 W CALLE MARGARITA	5/17/12	78,735			78,735	40 MO S/L	5,085	1,968
107	4601 E 27TH STREET	5/18/12	87,197			87,197	40 MO S/L	5,631	2,180
108	5255 E AGAVE VISTA	5/25/12	111,754			111,754	40 MO S/L	7,217	2,794
109	6658 S HIDDEN FLOWER WAY	6/01/12	99,948			99,948	40 MO S/L	6,455	2,499
110	5325 S ROYAL RICHMOND DRIVE	6/01/12	89,447			89,447	40 MO S/L	5,777	2,236
111	7142 S HASKINS DRIVE	6/22/12	112,997			112,997	40 MO S/L	7,062	2,825
112	7020 S BRICKELLBUSH LANE	6/28/12	120,178			120,178	40 MO S/L	7,511	3,005
113	1922 W PLACITA TRES RIOS	6/29/12	93,886			93,886	40 MO S/L	5,868	2,347
114	1537 W ISLINGTON AVENUE	7/27/12	101,988			101,988	40 MO S/L	6,162	2,550
115	7833 S PLINTER WAY	8/31/12	109,334			109,334	40 MO S/L	6,378	2,733
116	5481 S PIN OAK DRIVE	8/31/12	115,085			115,085	40 MO S/L	6,713	2,877
117	1542 W BLOOMFIELD PLACE	9/24/12	116,623			116,623	40 MO S/L	6,560	2,916
118	1950 W PINEY VIEW PLACE	9/28/12	110,112			110,112	40 MO S/L	6,194	2,753
119	7030 S PARSNIP LANE	9/28/12	129,554			129,554	40 MO S/L	7,287	3,239
120	6678 S HIDDEN FLOWER WAY	11/30/12	117,306			117,306	40 MO S/L	6,110	2,932
121	216 E INEZ ST	12/03/12	223,877			223,877	40 MO S/L	11,660	5,597
122	1366 W CALLE RIO ROJO	12/26/12	74,956			74,956	40 MO S/L	3,748	1,874
123	7277 E WEEPING WILLOW DRIVE	12/26/12	118,735			118,735	40 MO S/L	5,937	2,968
124	6426 E STAR MICA ST	12/26/12	125,392			125,392	40 MO S/L	6,270	3,134
125	7845 S SPLINTER WAY	12/28/12	101,332			101,332	40 MO S/L	5,067	2,533
126	7043 S Harrier Loop - IMPROVEMENTS	1/12/12	27			27	40 MO S/L	2	1
127	1617 W Ventura Drive - IMPROVEMENT	1/13/12	3,874			3,874	40 MO S/L	291	96
128	6713 S Lundy Avenue - IMPROVEMENT	1/31/12	60			60	40 MO S/L	4	2
129	7130 S Camino Liberta - IMPROVEMENT	2/14/12	1,925			1,925	40 MO S/L	140	48
130	2070 W Bellagio Drive - IMPROVEMENT	3/12/12	181			181	40 MO S/L	13	4
131	7481 S Avenida Perlina - IMPROVEMENT	5/18/12	943			943	40 MO S/L	61	23
132	1875 E Calle Grandios - IMPROVEMENT	8/01/12	106			106	40 MO S/L	6	3
133	1823 W Dominy Road - IMPROVEMENT	10/19/12	74			74	40 MO S/L	4	2
134	1995 W ROMANY RD	1/13/12	22,763			22,763	0 -- Land	0	0
135	102 E ELVIRA RD	2/01/12	25,661			25,661	0 -- Land	0	0
136	6961 S VEREDA DE LAS CASITAS	2/02/12	18,046			18,046	0 -- Land	0	0
137	743 W ACADIA DRIVE	2/15/12	23,213			23,213	0 -- Land	0	0
138	6498 E COOPERSTOWN DRIVE	2/15/12	18,700			18,700	0 -- Land	0	0
139	702 W SANTA PAULA ST	2/16/12	18,659			18,659	0 -- Land	0	0
140	3169 W AVENIDA ISABEL	2/21/12	17,347			17,347	0 -- Land	0	0
141	7077 S CAMINO LIBERTAD	2/29/12	22,683			22,683	0 -- Land	0	0
142	2520 W VEREDA DE LAS FLORES	2/29/12	18,674			18,674	0 -- Land	0	0
143	1625 W TWIN RIDGE RD	3/14/12	19,957			19,957	0 -- Land	0	0
144	1650 E SAINT JEROME	3/30/12	19,469			19,469	0 -- Land	0	0
145	7601 S CALLE DEL LAGO	4/13/12	27,099			27,099	0 -- Land	0	0
146	4466 E SYLVANE SRIVE	4/17/12	16,243			16,243	0 -- Land	0	0
147	4025 E 27TH STREET	4/30/12	19,774			19,774	0 -- Land	0	0
148	5927 S FIESTA AVENUE	5/04/12	15,618			15,618	0 -- Land	0	0
149	826 W CALLE MARGARITA	5/17/12	16,126			16,126	0 -- Land	0	0
150	4601 E 27TH STREET	5/18/12	17,860			17,860	0 -- Land	0	0
151	5255 E AGAVE VISTA	5/25/12	22,889			22,889	0 -- Land	0	0
152	6658 S HIDDEN FLOWER WAY	6/01/12	20,471			20,471	0 -- Land	0	0
153	5325 S ROYAL RICHMOND DRIVE	6/01/12	18,321			18,321	0 -- Land	0	0
154	7142 S Haskins Drive	6/22/12	23,144			23,144	0 -- Land	0	0

Federal Asset Report

RENTAL PROPERTIES

Asset	Description	Date		Bus %	Sec 179	Basis for Depr	PerConv	Meth	Prior	Current
		In Service	Cost							
155	7020 S BRICKELLBUSH LANE	6/28/12	24,615			24,615	0	-- Land	0	0
156	1922 W PLACITA TRES RIOS	6/29/12	19,230			19,230	0	-- Land	0	0
157	1537 W ISLINGTON AVENUE	7/27/12	20,889			20,889	0	-- Land	0	0
158	7833 S PLINTER WAY	8/31/12	22,394			22,394	0	-- Land	0	0
159	5481 S PIN OAK DRIVE	8/31/12	23,572			23,572	0	-- Land	0	0
160	1542 W BLOOMFIELD PLACE	9/24/12	23,887			23,887	0	-- Land	0	0
161	1950 W PINEY VIEW PLACE	9/28/12	22,553			22,553	0	-- Land	0	0
162	7030 S PARSNIP LANE	9/28/12	26,535			26,535	0	-- Land	0	0
163	6678 S HIDDEN FLOWER WAY	11/30/12	24,026			24,026	0	-- Land	0	0
164	216 E INEZ ST	12/03/12	45,854			45,854	0	-- Land	0	0
165	7845 S SPLINTER WAY	12/26/12	20,755			20,755	0	-- Land	0	0
166	1366 W CALLE RIO ROJO	12/26/12	15,352			15,352	0	-- Land	0	0
167	7277 E WEEPING WILLOW DRIVE	12/26/12	24,319			24,319	0	-- Land	0	0
168	6426 E STAR MICA ST	12/26/12	25,683			25,683	0	-- Land	0	0
172	6412 S. Bright Sun Ave	2/06/13	113,927			113,927	40	MO S/L	5,459	2,848
173	4103 E. Agate Knoll Dr	4/19/13	129,753			129,753	40	MO S/L	5,406	3,244
174	3538 S. Mission Road	5/24/13	87,750			87,750	40	MO S/L	3,473	2,194
175	7277 E. Weeping Willow	1/10/13	13			13	40	MO S/L	1	0
176	2070 W. Bellagio Drive	2/27/13	5,680			5,680	40	MO S/L	260	142
177	7043 S. Harrier Loop	2/27/13	5,110			5,110	40	MO S/L	234	128
180	6412 S. Bright Sun Ave	2/06/13	23,334			23,334	0	-- Land	0	0
181	4103 E. Agate Knoll Drive	4/19/13	26,740			26,740	0	-- Land	0	0
182	3538 S. Mission Road	5/24/13	17,973			17,973	0	-- Land	0	0
186	3625 & 3627 S. 7th Ave	3/31/14	10,302			10,302	0	-- Land	0	0
187	3625 & 3627 S. 7th Ave	3/31/14	103,034			103,034	40	MO S/L	0	2,576
190	1821 W. Oak Ridge - A/C	9/10/15	5,200			5,200	15	MO S/L	0	116
192	6458 S. Sunrise Valley Dr	9/09/15	111,296			111,296	40	MO S/L	0	927
194	1884 E. Calle Grandiosa	9/30/15	85,228			85,228	40	MO S/L	0	533
196	2075 W. Bramburgh Court	10/28/15	85,288			85,288	40	MO S/L	0	355
197	6571 E. Cooperstown Drive	11/18/15	111,367			111,367	40	MO S/L	0	232
198	6001 S. Galiuro Drive	12/10/15	112,375			112,375	40	-- Land	0	0
199	7838 S. Sentinal Stone Dr	4/01/15	102,809			102,809	40	MO S/L	0	1,928
200	384 W. Elvira Rd	4/01/15	121,421			121,421	40	MO S/L	0	2,277
201	7029 S. Ladys Thumb Lane	4/01/15	93,760			93,760	40	MO S/L	0	1,758
202	7046 S. Parsnip Lane	4/01/15	129,140			129,140	40	MO S/L	0	2,421
203	4051 E. Coolbrooke Drive	4/01/15	123,296			123,296	40	MO S/L	0	2,312
204	1749 W. Ransom Oaks Dr	4/01/15	98,738			98,738	40	MO S/L	0	1,851
205	1490 W. Thatcher St	4/01/15	110,036			110,036	40	MO S/L	0	2,063
206	9970 E. Lucille Dr	8/05/15	97,455			97,455	40	MO S/L	0	1,015
207	1995 W. Sauvignon Drive	8/10/15	93,736			93,736	40	MO S/L	0	976
208	1935 W. Banks Grove Place	8/27/15	105,172			105,172	40	MO S/L	0	876
209	3917 S. Dover Stravenue	8/13/15	96,276			96,276	40	MO S/L	0	1,003
210	6161 E. Stonechat Drive	8/25/15	100,094			100,094	40	MO S/L	0	834
211	1705 E. Calle Grandiosa	9/03/15	97,500			97,500	40	MO S/L	0	813
212	4808 S. Brandywine Drive	9/09/15	93,978			93,978	40	MO S/L	0	783
213	2913 S. Foster Drive	9/25/15	108,553			108,553	40	-- Land	0	0
214	1407 W. Eudora Place	10/01/15	107,742			107,742	40	MO S/L	0	673
215	6171 E. Bramble Street	10/14/15	94,005			94,005	40	MO S/L	0	588
216	3525 W. Tetakusim Road	10/19/15	106,487			106,487	40	MO S/L	0	444
217	6300 S. Sunrise Valley Drive	12/31/15	1,000			1,000	0	-- Land	0	0
218	7838 S. Sentinal Stone Dr - Land	4/01/15	21,057			21,057	0	-- Land	0	0
219	6458 S. Sunrise Valley Dr - Land	9/09/15	22,795			22,795	0	-- Land	0	0
220	2075 W. Bramburgh Court - Land	10/28/15	17,469			17,469	0	-- Land	0	0
221	1884 E. Calle Grandiosa - Land	9/30/15	17,456			17,456	40	-- Land	0	0
222	6571 E. Cooperstown Drive - Land	11/18/15	22,810			22,810	40	-- Land	0	0
223	6001 S. Galiuro Drive - Land	12/10/15	23,017			23,017	40	-- Land	0	0
224	384 W. Elvira Rd - Land	4/01/15	24,869			24,869	40	-- Land	0	0
225	7029 S. Ladys Thumb Lane - Land	4/01/15	19,204			19,204	40	-- Land	0	0
226	7046 S. Parsnip Lane - Land	4/01/15	26,450			26,450	40	-- Land	0	0
227	4051 E. Coolbrooke Drive - Land	4/01/15	25,253			25,253	40	-- Land	0	0
228	1749 W. Ransom Oaks Dr - Land	4/01/15	20,224			20,224	40	-- Land	0	0
229	1490 W. Thatcher St - Land	4/01/15	22,538			22,538	40	-- Land	0	0
230	9970 E. Lucille Dr - Land	8/05/15	19,961			19,961	40	-- Land	0	0
231	1995 W. Sauvignon Drive - Land	8/10/15	19,199			19,199	40	-- Land	0	0
232	1935 W. Banks Grove Place - Land	8/27/15	21,541			21,541	40	-- Land	0	0
233	1705 E. Calle Grandiosa - Land	9/03/15	19,970			19,970	40	-- Land	0	0
234	3917 S. Dover Stravenue - Land	8/13/15	19,719			19,719	40	-- Land	0	0
235	6161 E. Stonechat Drive - Land	8/25/15	20,501			20,501	40	-- Land	0	0
236	4808 S. Brandywine Drive - Land	9/09/15	19,249			19,249	40	-- Land	0	0
237	2913 S. Foster Drive - Land	9/25/15	22,234			22,234	40	-- Land	0	0
238	1407 W. Eudora Place - Land	10/01/15	22,068			22,068	40	-- Land	0	0
239	6171 E. Bramble Street - Land	10/14/15	19,254			19,254	40	-- Land	0	0

Federal Asset Report

RENTAL PROPERTIES

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
240	3525 W. Tetakusim Road - Land	10/19/15	21,811				21,811	40 -- Land	0	0
	Total Other Depreciation		<u>12,211,179</u>				<u>12,211,179</u>		<u>623,203</u>	<u>218,971</u>
	Total ACRS and Other Depreciation		<u>12,211,179</u>				<u>12,211,179</u>		<u>623,203</u>	<u>218,971</u>
	Grand Totals		12,211,179				12,211,179		623,203	218,971
	Less: Dispositions and Transfers		7,977				7,977		7,977	0
	Less: Start-up/Org Expense		0				0		0	0
	Net Grand Totals		<u>12,203,202</u>				<u>12,203,202</u>		<u>615,226</u>	<u>218,971</u>

Depreciation Adjustment Report

All Business Activities

<u>Form</u>	<u>Unit</u>	<u>Asset</u>	<u>Description</u>	<u>Tax</u>	<u>AMT</u>	<u>AMT Adjustments/ Preferences</u>
There are no assets that meet the criteria of this report						

Future Depreciation Report FYE: 12/31/16

Form 990, Page 1

Asset	Description	Date In Service	Cost	Tax	AMT
Other Depreciation:					
183	3044 N Alver. IMPROVEMENTS	10/23/14	52,123	1,303	0
188	3044 N Alver Office Bldg	1/09/15	226,053	5,652	0
190	3044 N Alver Office Bldg - Land	1/09/15	46,300	0	0
	Total Other Depreciation		<u>324,476</u>	<u>6,955</u>	<u>0</u>
	Total ACRS and Other Depreciation		<u>324,476</u>	<u>6,955</u>	<u>0</u>
Listed Property:					
189	Truck	1/09/15	7,500	1,500	0
			<u>7,500</u>	<u>1,500</u>	<u>0</u>
	Grand Totals		<u>331,976</u>	<u>8,455</u>	<u>0</u>

Future Depreciation Report FYE: 12/31/16

RENTAL PROPERTIES

Asset	Description	Date In Service	Cost	Tax	AMT
Other Depreciation:					
1	6081 S Birchwood	4/20/09	113,338	2,833	0
2	6082 S Birchwood	4/01/09	125,816	3,146	0
3	8525 S Cmno Bengala	6/29/09	128,095	3,202	0
4	1602 W Carey Belle Ct.	7/24/09	106,584	2,664	0
5	5345 S Carriage Hills	5/15/09	87,286	2,182	0
6	3897 W Massingale	12/22/09	100,260	2,507	0
7	1821 W Oak Ridge	5/01/09	138,330	3,458	0
8	6262 S Rose Nicole	7/10/09	111,685	2,792	0
10	1751 W Rue De Fleuve	5/07/09	99,213	2,481	0
11	1757 W Rue Du Fleuve	7/03/09	109,373	2,735	0
13	1817 W Chardonney House	8/03/10	97,132	2,429	0
14	6660 S Hard Rock Way	4/30/10	73,455	1,837	0
15	4170 W Melinda Ln	5/28/10	106,408	2,660	0
16	5581 S Oak Ridge	2/13/10	121,048	3,026	0
18	1817 W Chardonney - Improvement	8/03/10	47,822	1,195	0
19	6660 S Hard Rock Way - Improvement	4/30/10	19,597	490	0
20	3897 W Massingale - Improvement	5/20/10	1,362	34	0
21	4170 W Melinda Ln - Improvement	5/28/10	28,864	721	0
22	5581 Oak Ridge - Improvement	2/13/10	2,531	64	0
23	6906 Missiondale Road	8/05/11	99,565	2,489	0
24	6081 S Birchwood	4/20/09	23,214	0	0
25	6082 Birchwood	4/01/09	25,769	0	0
26	8525 S Camino Bengala	6/29/09	26,236	0	0
27	1602 W Carey Belle	7/24/09	21,830	0	0
28	5345 S Carriage Hills	5/15/09	17,878	0	0
29	3897 W Massingale	12/22/09	20,535	0	0
30	1821 W Oak Ridge	5/01/09	28,333	0	0
31	6262 S Rose Nicole	7/10/09	22,875	0	0
33	1751 W Rue Du Fleuve	5/07/09	20,321	0	0
34	1757 W Rue Du Fleuve	7/03/09	22,402	0	0
36	1817 W Chardonney	8/03/10	19,894	0	0
37	6660 S Hard Rock Way	4/30/10	15,045	0	0
38	4170 W Melinda Ln	5/28/10	21,794	0	0
39	5581 W Oak Ridge	2/13/10	24,793	0	0
40	5721 E Vuelta de Nuestro Pueblo	8/04/11	24,465	0	0
41	5721 E Vuelta de Nuestro Pueblo	8/04/11	119,449	2,986	0
42	5723 E Vuelta de Nuestro Pueblo	9/29/11	24,465	0	0
43	5723 E Vuelta de Nuestro Pueblo	9/29/11	119,445	2,986	0
44	7159 S Corona Place - Lot 14	11/17/11	18,211	0	0
45	7159 S Corona Place - Lot 14	11/17/11	88,912	2,223	0
46	7151 S Corona Place - Lot 15	11/28/11	18,579	0	0
47	7151 S Corona Place - Lot 15	11/28/11	90,709	2,268	0
50	7380 S. Camino de la Tierra	8/01/11	140,487	3,512	0
51	6713 S. Lundy Avenue	11/15/11	108,836	2,721	0
52	6751 South 5th Avenue	10/19/11	84,783	2,119	0
53	1617 W Ventura Drive	11/21/11	98,132	2,453	0
54	1823 W Dominy Road	12/08/11	70,919	1,773	0
55	7481 S Avenida Perlina	12/29/11	73,786	1,844	0
56	7130 S Camino Libertad	12/30/11	101,327	2,533	0
57	2070 W Bellagio Drive	12/30/11	80,217	2,005	0
58	1875 E. Calle Grandiosa	11/17/11	85,903	2,148	0
59	3595 W Center Mountain	10/13/11	85,922	2,148	0
60	1458 E Melridge Street	10/17/11	83,037	2,076	0
61	7043 S Harrier Loop	11/18/11	83,739	2,094	0
62	6354 S Sunrise Valley Drive	10/13/11	86,486	2,162	0
63	6906 Missiondale Road	8/05/11	20,393	0	0
64	7380 S Camino del la Tierra	8/01/11	28,774	0	0
65	6713 S Lundy Avenue	11/15/11	22,292	0	0
66	6751 South 5th Avenue	10/19/11	17,365	0	0
67	1617 W Ventura Drive	11/21/11	20,099	0	0
68	1823 W Dominy Road	12/08/11	14,526	0	0
69	7481 S Avenida Perlina	12/29/11	15,113	0	0
70	7130 S Camino Liberta	12/30/11	20,754	0	0
71	2070 W Bellagio Drive	12/30/11	16,430	0	0
72	1875 E Calle Grandios	11/17/11	17,595	0	0
73	3595 W Center Mountain Way	10/13/11	17,598	0	0
74	1458 E Melridge Street	10/17/11	17,007	0	0
75	7043 S Harrier Loop	11/18/11	17,151	0	0

Future Depreciation Report FYE: 12/31/16

RENTAL PROPERTIES

Asset	Description	Date In Service	Cost	Tax	AMT
76	6354 S Sunrise Valley Drive	10/13/11	17,714	0	0
78	7175 S CORONA PLACE - LOT 12	1/31/12	95,927	2,398	0
79	7158 S CORONA PLACE - LOT 7	3/19/12	93,753	2,344	0
82	7118 S CORONA PLACE - LOT 2	10/24/12	76,824	1,921	0
84	1751 W RUE De Fleuve - IMPROVEMENTS	8/31/12	6,800	170	0
85	7175 S CORONA PLACE - LOT 12	1/31/12	19,648	0	0
86	7158 S CORONA PLACE - LOT 7	3/19/12	19,202	0	0
89	7118 S CORONA PLACE - LOT 2	10/24/12	15,735	0	0
91	1995 W ROMANY RD	1/13/12	111,139	2,778	0
92	102 E ELVIRA RD	2/01/12	125,287	3,132	0
93	6961 S VEREDA DE LAS CASITAS	2/02/12	88,109	2,203	0
94	743 W ACADIA DRIVE	2/15/12	113,335	2,834	0
95	6498 E COOPERSTOWN DRIVE	2/15/12	91,298	2,282	0
96	702 W SANTA PAULA ST	2/16/12	91,098	2,278	0
97	3169 W AVENIDA ISABEL	2/21/12	84,694	2,117	0
98	7077 S CAMINO LIBERTAD	2/29/12	110,748	2,769	0
99	2520 W VEREDA DE LAS FLORES	2/29/12	91,172	2,280	0
100	1625 W TWIN RIDGE RD	3/14/12	97,438	2,436	0
101	1650 E SAINT JEROME	3/30/12	95,056	2,376	0
102	7601 S CALLE DEL LAGO	4/13/12	132,307	3,307	0
103	4466 E SYLVANE SRIVE	4/17/12	79,306	1,982	0
104	4025 E 27TH STREET	4/30/12	96,544	2,414	0
105	5927 S FIESTA AVENUE	5/04/12	76,255	1,906	0
106	826 W CALLE MARGARITA	5/17/12	78,735	1,969	0
107	4601 E 27TH STREET	5/18/12	87,197	2,180	0
108	5255 E AGAVE VISTA	5/25/12	111,754	2,794	0
109	6658 S HIDDEN FLOWER WAY	6/01/12	99,948	2,498	0
110	5325 S ROYAL RICHMOND DRIVE	6/01/12	89,447	2,236	0
111	7142 S HASKINS DRIVE	6/22/12	112,997	2,825	0
112	7020 S BRICKELLBUSH LANE	6/28/12	120,178	3,004	0
113	1922 W PLACITA TRES RIOS	6/29/12	93,886	2,347	0
114	1537 W ISLINGTON AVENUE	7/27/12	101,988	2,549	0
115	7833 S PLINTER WAY	8/31/12	109,334	2,733	0
116	5481 S PIN OAK DRIVE	8/31/12	115,085	2,878	0
117	1542 W BLOOMFIELD PLACE	9/24/12	116,623	2,915	0
118	1950 W PINEY VIEW PLACE	9/28/12	110,112	2,752	0
119	7030 S PARSNIP LANE	9/28/12	129,554	3,239	0
120	6678 S HIDDEN FLOWER WAY	11/30/12	117,306	2,933	0
121	216 E INEZ ST	12/03/12	223,877	5,597	0
122	1366 W CALLE RIO ROJO	12/26/12	74,956	1,874	0
123	7277 E WEEPING WILLOW DRIVE	12/26/12	118,735	2,969	0
124	6426 E STAR MICA ST	12/26/12	125,392	3,135	0
125	7845 S SPLINTER WAY	12/28/12	101,332	2,533	0
126	7043 S Harrier Loop - IMPROVEMENTS	1/12/12	27	0	0
127	1617 W Ventura Drive - IMPROVEMENT	1/13/12	3,874	97	0
128	6713 S Lundy Avenue - IMPROVEMENT	1/31/12	60	1	0
129	7130 S Camino Liberta - IMPROVEMENT	2/14/12	1,925	49	0
130	2070 W Bellagio Drive - IMPROVEMENT	3/12/12	181	5	0
131	7481 S Avenida Perlina - IMPROVEMENT	5/18/12	943	24	0
132	1875 E Calle Grandios - IMPROVEMENT	8/01/12	106	3	0
133	1823 W Dominy Road - IMPROVEMENT	10/19/12	74	2	0
134	1995 W ROMANY RD	1/13/12	22,763	0	0
135	102 E ELVIRA RD	2/01/12	25,661	0	0
136	6961 S VEREDA DE LAS CASITAS	2/02/12	18,046	0	0
137	743 W ACADIA DRIVE	2/15/12	23,213	0	0
138	6498 E COOPERSTOWN DRIVE	2/15/12	18,700	0	0
139	702 W SANTA PAULA ST	2/16/12	18,659	0	0
140	3169 W AVENIDA ISABEL	2/21/12	17,347	0	0
141	7077 S CAMINO LIBERTAD	2/29/12	22,683	0	0
142	2520 W VEREDA DE LAS FLORES	2/29/12	18,674	0	0
143	1625 W TWIN RIDGE RD	3/14/12	19,957	0	0
144	1650 E SAINT JEROME	3/30/12	19,469	0	0
145	7601 S CALLE DEL LAGO	4/13/12	27,099	0	0
146	4466 E SYLVANE SRIVE	4/17/12	16,243	0	0
147	4025 E 27TH STREET	4/30/12	19,774	0	0
148	5927 S FIESTA AVENUE	5/04/12	15,618	0	0
149	826 W CALLE MARGARITA	5/17/12	16,126	0	0
150	4601 E 27TH STREET	5/18/12	17,860	0	0
151	5255 E AGAVE VISTA	5/25/12	22,889	0	0
152	6658 S HIDDEN FLOWER WAY	6/01/12	20,471	0	0
153	5325 S ROYAL RICHMOND DRIVE	6/01/12	18,321	0	0
154	7142 S Haskins Drive	6/22/12	23,144	0	0

Future Depreciation Report FYE: 12/31/16

RENTAL PROPERTIES

Asset	Description	Date In Service	Cost	Tax	AMT
155	7020 S BRICKELLBUSH LANE	6/28/12	24,615	0	0
156	1922 W PLACITA TRES RIOS	6/29/12	19,230	0	0
157	1537 W ISLINGTON AVENUE	7/27/12	20,889	0	0
158	7833 S PLINTER WAY	8/31/12	22,394	0	0
159	5481 S PIN OAK DRIVE	8/31/12	23,572	0	0
160	1542 W BLOOMFIELD PLACE	9/24/12	23,887	0	0
161	1950 W PINEY VIEW PLACE	9/28/12	22,553	0	0
162	7030 S PARSNIP LANE	9/28/12	26,535	0	0
163	6678 S HIDDEN FLOWER WAY	11/30/12	24,026	0	0
164	216 E INEZ ST	12/03/12	45,854	0	0
165	7845 S SPLINTER WAY	12/26/12	20,755	0	0
166	1366 W CALLE RIO ROJO	12/26/12	15,352	0	0
167	7277 E WEEPING WILLOW DRIVE	12/26/12	24,319	0	0
168	6426 E STAR MICA ST	12/26/12	25,683	0	0
172	6412 S. Bright Sun Ave	2/06/13	113,927	2,848	0
173	4103 E. Agate Knoll Dr	4/19/13	129,753	3,244	0
174	3538 S. Mission Road	5/24/13	87,750	2,194	0
175	7277 E. Weeping Willow	1/10/13	13	0	0
176	2070 W. Bellagio Drive	2/27/13	5,680	142	0
177	7043 S. Harrier Loop	2/27/13	5,110	128	0
180	6412 S. Bright Sun Ave	2/06/13	23,334	0	0
181	4103 E. Agate Knoll Drive	4/19/13	26,740	0	0
182	3538 S. Mission Road	5/24/13	17,973	0	0
186	3625 & 3627 S. 7th Ave	3/31/14	10,302	0	0
187	3625 & 3627 S. 7th Ave	3/31/14	103,034	2,576	0
190	1821 W. Oak Ridge - A/C	9/10/15	5,200	346	0
192	6458 S. Sunrise Valley Dr	9/09/15	111,296	2,783	0
194	1884 E. Calle Grandiosa	9/30/15	85,228	2,130	0
196	2075 W. Bramburgh Court	10/28/15	85,288	2,133	0
197	6571 E. Cooperstown Drive	11/18/15	111,367	2,784	0
198	6001 S. Galiuro Drive	12/10/15	112,375	0	0
199	7838 S. Sentinal Stone Dr	4/01/15	102,809	2,570	0
200	384 W. Elvira Rd	4/01/15	121,421	3,035	0
201	7029 S. Ladys Thumb Lane	4/01/15	93,760	2,344	0
202	7046 S. Parsnip Lane	4/01/15	129,140	3,229	0
203	4051 E. Coolbrooke Drive	4/01/15	123,296	3,082	0
204	1749 W. Ransom Oaks Dr	4/01/15	98,738	2,469	0
205	1490 W. Thatcher St	4/01/15	110,036	2,751	0
206	9970 E. Lucille Dr	8/05/15	97,455	2,437	0
207	1995 W. Sauvignon Drive	8/10/15	93,736	2,344	0
208	1935 W. Banks Grove Place	8/27/15	105,172	2,630	0
209	3917 S. Dover Stravenue	8/13/15	96,276	2,407	0
210	6161 E. Stonechat Drive	8/25/15	100,094	2,502	0
211	1705 E. Calle Grandiosa	9/03/15	97,500	2,437	0
212	4808 S. Brandywine Drive	9/09/15	93,978	2,350	0
213	2913 S. Foster Drive	9/25/15	108,553	0	0
214	1407 W. Eudora Place	10/01/15	107,742	2,694	0
215	6171 E. Bramble Street	10/14/15	94,005	2,350	0
216	3525 W. Tetakusim Road	10/19/15	106,487	2,662	0
217	6300 S. Sunrise Valley Drive	12/31/15	1,000	0	0
218	7838 S. Sentinal Stone Dr - Land	4/01/15	21,057	0	0
219	6458 S. Sunrise Valley Dr - Land	9/09/15	22,795	0	0
220	2075 W. Bramburgh Court - Land	10/28/15	17,469	0	0
221	1884 E. Calle Grandiosa - Land	9/30/15	17,456	0	0
222	6571 E. Cooperstown Drive - Land	11/18/15	22,810	0	0
223	6001 S. Galiuro Drive - Land	12/10/15	23,017	0	0
224	384 W. Elvira Rd - Land	4/01/15	24,869	0	0
225	7029 S. Ladys Thumb Lane - Land	4/01/15	19,204	0	0
226	7046 S. Parsnip Lane - Land	4/01/15	26,450	0	0
227	4051 E. Coolbrooke Drive - Land	4/01/15	25,253	0	0
228	1749 W. Ransom Oaks Dr - Land	4/01/15	20,224	0	0
229	1490 W. Thatcher St - Land	4/01/15	22,538	0	0
230	9970 E. Lucille Dr - Land	8/05/15	19,961	0	0
231	1995 W. Sauvignon Drive - Land	8/10/15	19,199	0	0
232	1935 W. Banks Grove Place - Land	8/27/15	21,541	0	0
233	1705 E. Calle Grandiosa - Land	9/03/15	19,970	0	0
234	3917 S. Dover Stravenue - Land	8/13/15	19,719	0	0
235	6161 E. Stonechat Drive - Land	8/25/15	20,501	0	0
236	4808 S. Brandywine Drive - Land	9/09/15	19,249	0	0
237	2913 S. Foster Drive - Land	9/25/15	22,234	0	0
238	1407 W. Eudora Place - Land	10/01/15	22,068	0	0
239	6171 E. Bramble Street - Land	10/14/15	19,254	0	0

Future Depreciation Report FYE: 12/31/16
RENTAL PROPERTIES

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
240	3525 W. Tetakusim Road - Land	10/19/15	<u>21,811</u>	<u>0</u>	<u>0</u>
	Total Other Depreciation		<u>12,203,202</u>	<u>248,665</u>	<u>0</u>
	Total ACRS and Other Depreciation		<u>12,203,202</u>	<u>248,665</u>	<u>0</u>
	Grand Totals		<u>12,203,202</u>	<u>248,665</u>	<u>0</u>

Form **990****Two Year Comparison Report****2014 & 2015**

For calendar year 2015, or tax year beginning , ending

Name

Taxpayer Identification Number

SOUTHERN ARIZONA LAND TRUST, INC.**26-2948288**

		2014	2015	Differences
Revenue	1. Contributions, gifts, grants	1. 200	1,227,556	1,227,356
	2. Membership dues and assessments	2.		
	3. Government contributions and grants	3. 137,013	1,971,037	1,834,024
	4. Program service revenue	4. 705,457	866,230	160,773
	5. Investment income	5.	699	699
	6. Proceeds from tax exempt bonds	6.		
	7. Net gain or (loss) from sale of assets other than inventory	7. 104,403	-140,645	-245,048
	8. Net income or (loss) from fundraising events	8.		
	9. Net income or (loss) from gaming	9.		
	10. Net gain or (loss) on sales of inventory	10.		
	11. Other revenue	11.		
	12. Total revenue. Add lines 1 through 11	12. 947,073	3,924,877	2,977,804
Expenses	13. Grants and similar amounts paid	13.		
	14. Benefits paid to or for members	14.		
	15. Compensation of officers, directors, trustees, etc.	15.		
	16. Salaries, other compensation, and employee benefits	16.	423,996	423,996
	17. Professional fundraising fees	17.		
	18. Other professional fees	18. 137,888	54,587	-83,301
	19. Occupancy, rent, utilities, and maintenance	19.	14,114	14,114
	20. Depreciation and Depletion	20. 196,457	8,454	-188,003
	21. Other expenses	21. 705,820	965,624	259,804
	22. Total expenses. Add lines 13 through 21	22. 1,040,165	1,466,775	426,610
	23. Excess or (Deficit). Subtract line 22 from line 12	23. -93,092	2,458,102	2,551,194
Other Information	24. Total exempt revenue	24. 947,073	3,924,877	2,977,804
	25. Total unrelated revenue	25.		
	26. Total excludable revenue	26. 809,860	726,284	-83,576
	27. Total assets	27. 13,221,758	16,570,385	3,348,627
	28. Total liabilities	28. 3,337,879	4,258,269	920,390
	29. Retained earnings	29. 9,883,879	12,312,116	2,428,237
	30. Number of voting members of governing body	30. 3	3	
	31. Number of independent voting members of governing body	31. 3	3	
32. Number of employees	32. 0	8		
33. Number of volunteers	33.			

Form **990****Tax Return History****2015**

Name

SOUTHERN ARIZONA LAND TRUST, INC.

Employer Identification Number

26-2948288

	2011	2012	2013	2014	2015	2016
Contributions, gifts, grants				137,213	3,198,593	
Membership dues						
Program service revenue				705,457	866,230	
Capital gain or loss				104,403	-140,645	
Investment income					699	
Fundraising revenue (income/loss)						
Gaming revenue (income/loss)						
Other revenue						
Total revenue				947,073	3,924,877	
Grants and similar amounts paid						
Benefits paid to or for members						
Compensation of officers, etc.						
Other compensation					423,996	
Professional fees				137,888	54,587	
Occupancy costs					14,114	
Depreciation and depletion				196,457	8,454	
Other expenses				705,820	965,624	
Total expenses				1,040,165	1,466,775	
Excess or (Deficit)				-93,092	2,458,102	
Total exempt revenue				947,073	3,924,877	
Total unrelated revenue						
Total excludable revenue				809,860	726,284	
Total Assets				13,221,758	16,570,385	
Total Liabilities				3,337,879	4,258,269	
Net Fund Balances				9,883,879	12,312,116	

Federal Statements

Cash - EOY

<u>Description</u>	<u>Amount</u>
1000 BOT GENERAL RENTALS	\$ 57,877
1005 BOT OPERATING	323,279
1010 BOT NSP2 RENTALS	20,296
1015 BOT NSP2	67,450
1050 BOT NSP2 RENTALS REPL RES	178,233
TOTAL	<u>\$ 647,135</u>

Accounts receivable - EOY

<u>Description</u>	<u>Amount</u>
1110 TENANT RENTS	\$ 8,191
1120 CURRENT PORTION, N/R	2,554
TOTAL	<u>\$ 10,745</u>

Accounts payable - BOY

<u>Description</u>	<u>Amount</u>
ACCOUNTS PAYABLE REL PARTY FHR DUE TO PIMA COUNTY	\$ 42,456
ACCRUED EXPENSES	
INTEREST PAYABLE	70,812
ACCOUNTS PAYABLE LEGAL SERVICE	54,076
CREDIT CARD PAYABLE	
IMPOUND PAYABLE	
TOTAL	<u>\$ 167,344</u>

Accounts payable - EOY

<u>Description</u>	<u>Amount</u>
ACCOUNTS PAYABLE REL PARTY FHR	\$
INTEREST PAYABLE	
DUE TO PIMA COUNTY	
ACCRUED EXPENSES	34,192
ACCOUNT PAYABLE LEGAL SERVICES	27,895
CREDIT CARD PAYABLE	12,246
IMPOUND PAYABLE	337
TOTAL	<u>\$ 74,670</u>

IDA of Pima County #2

EOY-amount of note

Description	Amount
TOTAL	\$ 350,000