Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: VESTCOR FAMILY FOUNDATION, INC.

A Employer identification number: 65-1197315

Number and street (or P O box number if mail is not delivered to street address): 3030 HARTLEY ROAD

Room/suite: 310

B Telephone number (see instructions): (904) 260-3030

City or town, state or province, country, and ZIP or foreign postal code: JACKSONVILLE, FL 32257

C If exemption application is pending check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 14,165,752.

J Accounting method ☐ Cash [X] Accrual ☐ Other (specify) ____________ (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts grants, etc, received (attach schedule)	37,894.			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities				
5a	Gross rents	2,297,996.			
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	459,085.			
12	**Total** Add lines 1 through 11	2,794,975.			
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages	379,390.			379,390.
15	Pension plans, employee benefits	58,251.			58,251.
16a	Legal fees (attach schedule)	29,605.			29,605.
b	Accounting fees (attach schedule)	15,016.			15,016.
c	Other professional fees (attach schedule)				
17	Interest	668,555.			668,555.
18	Taxes (attach schedule) (see instructions)	39,421.			39,421.
19	Depreciation (attach schedule) and depletion	943,789.			
20	Occupancy				
21	Travel, conferences, and meetings	1,293.			1,293.
22	Printing and publications	4,357.			4,357.
23	Other expenses (attach schedule) ATCH 1	1,346,627.			1,346,627.
24	**Total operating and administrative expenses** Add lines 13 through 23	3,486,304			2,542,515.
25	Contributions, gifts, grants paid	47,899.			47,899.
26	**Total expenses and disbursements** Add lines 24 and 25	3,534,203.			2,590,414.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-739,228.			
b	**Net investment income** (if negative, enter -0-)		0		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	38,004.	173,214.	173,214.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 17,229.			
		Less allowance for doubtful accounts ▶ 13,255.		3,974.	3,974.
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		26,722.	26,722.
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 23,837,083.			
		Less accumulated depreciation (attach schedule) ▶ 13,518,873.		10,318,210.	13,636,025.
	15	Other assets (describe ▶)		476,223.	325,817.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	38,004	10,998,343.	14,165,752
Liabilities	17	Accounts payable and accrued expenses		52,104.	
	18	Grants payable			
	19	Deferred revenue		57,207.	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)		9,604,083.	
	22	Other liabilities (describe ▶)		2,822,245.	
	23	Total liabilities (add lines 17 through 22)	0	12,535,639.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	38,004.	-1,537,296.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	38,004.	-1,537,296.	
	31	Total liabilities and net assets/fund balances (see instructions)	38,004.	10,998,343.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	38,004.
2	Enter amount from Part I, line 27a	2	-739,228.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	-701,224.
5	Decreases not included in line 2 (itemize) ▶ ATCH 2	5	836,072.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	-1,537,296.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	0
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? ATCH 3 *If "Yes," attach a detailed description of the activities*	2	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM L. MORGAN Telephone no ▶ 904-260-3030

Located at ▶ 3030 HARTLEY ROAD, SUITE 310 JACKSONVILLE, FL ZIP+4 ▶ 32257

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 4		0	0	0

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

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

Total number of other employees paid over $50,000 ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 OPERATION OF LOW-INCOME HOUSING FACILITY	2,542,515
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 OPERATION OF LOW-INCOME HOUSING FACILITY	10,998,343.
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	10,998,343.

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	35,042.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	35,042.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	35,042.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	526.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	34,516.
6	**Minimum investment return.** Enter 5% of line 5	6	1,726.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	1,726.
2a	Tax on investment income for 2014 from Part VI, line 5	2a		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,726.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,726.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,726.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,590,414.
b	Program-related investments - total from Part IX-B	1b	10,998,343.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	13,588,757.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,588,757.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					1,726.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				1,716.	
b Total for prior years 20 12 ,20 11 ,20 10					
3 Excess distributions carryover, if any, to 2014					
a From 2009	19,525.				
b From 2010	3,596.				
c From 2011	20,698.				
d From 2012	17,716.				
e From 2013	17,984.				
f Total of lines 3a through e		79,519.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 13,588,757.					
a Applied to 2013, but not more than line 2a				1,716.	
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2014 distributable amount					1,726.
e Remaining amount distributed out of corpus		13,585,315.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		13,664,834.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		19,525.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		13,645,309.			
10 Analysis of line 9					
a Excess from 2010	3,596.				
b Excess from 2011	20,698.				
c Excess from 2012	17,716.				
d Excess from 2013	17,984.				
e Excess from 2014	13,585,315.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT ONE				
Total ▶ **3a**				47,899
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 ______

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ [signature] 11/16/15 ▶ President

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KENT N BERRY	[signature]	11/13/15		P00641740

Firm's name ▶ KPMG LLP Firm's EIN ▶ 13-5565207

Firm's address ▶ 501 RIVERSIDE AVENUE, SUITE 500 JACKSONVILLE, FL 32202 Phone no 904-354-5671

ATTACHMENT 1

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
AMORTIZATION	43,746.	43,746.
REPAIRS AND MAINTENANCE	495,468.	495,468.
BAD DEBT EXPENSE	178,900.	178,900.
MANAGEMENT FEES	110,373.	110,373.
INSURANCE	71,410.	71,410.
ADMINISTRATIVE/OTHER EXPENSES	175,149.	175,149.
UTILITIES	271,581.	271,581.
TOTALS	1,346,627.	1,346,627.

ATTACHMENT 2

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CONTRIBUTION OF COURTNEY MANOR		836,072.
	TOTAL	836,072.

ATTACHMENT 3

FORM 990PF, PART VII-A -ACTIVITIES NOT PREVIOUSLY REPORTED TO THE IRS

THE FOUNDATION OWNS A LOW-INCOME HOUSING COMPLEX DEVELOPED UNDER THE HOUSING CREDIT AND MORTGAGE REVENUE BOND PROGRAMS THAT PROVIDES RENTAL UNITS OF AFFORDABLE HOUSING FOR LOW-INCOME FAMILIES, SENIORS, AND PERSONS WITH DISABILITIES. THESE INDIVIDUALS VERY OFTEN FACE SIGNIFICANT CHALLENGES TO ACQUIRING AFFORDABLE HOUSING, AND THE FOUNDATION'S COMPLEX WAS DESIGNED AND CONSTRUCTED TO MEET THEIR UNIQUE NEEDS IN ORDER TO PROVIDE THEM A BETTER QUALITY OF LIFE. IN ADDITION TO THE UNITS THEMSELVES, THE FOUNDATION ALSO PROVIDES ASSET MANAGEMENT SERVICES TO HELP ENSURE AN ALL-AROUND SUPERIOR LIVING EXPERIENCE FOR ITS RESIDENTS.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 4

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
WILLIAMS L. MORGAN 3030 HARTLEY ROAD 310 JACKSONVILLE, FL 32257	PRESIDENT 1.00
CLARENCE S MOORE 3030 HARTLEY ROAD 310 JACKSONVILLE, FL 32257	VICE PRESIDENT 1.00
JOHN D. ROOD 3030 HARTLEY ROAD 310 JACKSONVILLE, FL 32257	DIRECTOR 1.00
JENNIFER R. HOOVER 3030 HARTLEY ROAD 310 JACKSONVILLE, FL	DIRECTOR 1.00

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
2014

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Shands Jacksonville Office of Development 580 W 8th Street, P-20 Jacksonville, FL 32209	NONE / MEDICAL	"A Night for Heroes" Sponsorship	5,250
Flagler College 74 King Street St Augustine, FL 32084	NONE/ DONATION	Annual Fund donation	5,000
Urban Renewal Program Nassau, Bahamas	NONE/ DONATION	Back to School program	2,150
Epilepsy Foundation Florida 5209 San Jose Blvd Ste 101 Jacksonville, FL 32207	NONE/ DONATION	Champions of Heart Donation	1,000
Museum of Contemporary Art 333 N Laur Street Jacksonville, FL 32202	NONE/ DONATION	Annual Pledge	5,000
American Heart Association 5851 St Augustine Road Jacksonville, FL 32207	NONE/ DONATION	Fund Donation	5,000
Pace Center for Girls One West Adams Street, Ste 301 Jacksonville, FL 32202	NONE/ DONATION	Believing in Girls week	1,000
Tiger Academy 6079 Bagley Road Jacksonville, FL 32009	NONE/ DONATION	Donation to General Fund	5,000
River Garden Foundation 11401 Old Saint Augustine Road Jacksonville, FL 32258	NONE/ DONATION	18th River Garden Classic Sponsorship	500
In the Pink 175 Roscoe Blvd North Ponte Vedra, FL 32082	NONE/ DONATION	Hippies Against Cancer	500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
2014

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
North Florida School 223 Mill Creek Road Jacksonville, FL 32211-8205	NONE/ DONATION	5th Annual RiverHops	1,200
City Rescue Mission Attn, Champions Challenge Golf 426 S McDuff Avenue Jacksonville, FL 32254	NONE/ DONATION	6th Annual Champions Challenge	500
Melbourne Central Catholic Football 100 E Florida Avenue Melbourne, FL 32901	NONE/ DONATION	Athletic Department donation	250
Wolfson Children's Hospital The Women's Board 1325 San Marco Blvd Ste 802 Jacksonville, FL 32207	NONE/ DONATION	Donation to benefit Wolfson Children's Hospital	1,700
School backpack program	NONE/ DONATION	Backpack purchase for affordable property children	1,098
JDRF North Florida Chapter 9700 Philips Hwy #106 Jacksonville, FL 32256	NONE/ DONATION	Miracles Gala Pledge	5,000
San Jose Episcopal Day School Foundation 7423 San Jose Blvd Jacksonville, FL 32257	NONE/ DONATION	Donation to General Fund	750
Monique Burr Foundation for Children 7807 Baymeadows Rd East, Ste 205 Jacksonville, FL 32256	NONE/ DONATION	Champions for Child Safety	7,000
		TOTAL CONTRIBUTIONS PAID	47,898

Depreciation Expense Report
As of December 31, 2014

Book = Internal

FYE Month = December

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv/168 Allow Sec 179	Depreciable Basis	Prior Thru	Prior Accum Depreciation	Depreciation This Run	Current YTD Depreciation	Current Accum Depreciation	Key Code
Class = p														
000001	Furniture & Fixtures													
	001	12/01/99	6,981.44	P	MF200	05 00	0 00	6,981 44	01/31/14	6,981 44	0.00	0 00	6,981.44	dm
	003	12/01/99	5,743.70	P	MF200	05 00	0 00	5,743 70	01/31/14	5,743.70	0 00	(0 01)	5,743.69	dm
	005	12/01/99	12,053 92	P	MF200	05 00	0.00	12,053 92	01/31/14	12,053.92	0.00	0.00	12,053 92	dm
	006	12/01/99	56,455.94	P	MF200	05 00	0 00	56,455 94	12/31/01	56,455.94	19,307 93	0 00	56,455.94	sm
000022	Furniture & Fixtures													
	001	01/01/00	2,603 93	P	MF200	05 00	0 00	2,603 93	01/31/14	2,603 93	0 00	0 00	2,603.93	ds
	003	01/01/00	9,204.80	P	MF200	05 00	0.00	9,204 80	01/31/14	9,204 80	0 00	0.00	9,204 80	ds
	005	01/01/00	1,173.78	P	MF200	05 00	0 00	1,173.78	01/31/14	1,173 78	0.00	0.00	1,173.78	ds
	006	01/01/00	248,928 49	P	MF200	05 00	0.00	248,928 49	12/31/01	248,928 49	119,485 68	0.00	248,928 49	s
000030	Furniture & Fixtures-Model Furnishings													
	000	02/28/02	7,644.06	P	MF200	05 00	0.00	7,644 06	02/28/14	7,644 06	0 00	0.00	7,644 06	ds
000040	Fitness Equipment													
	000	07/11/05	2,482 50	P	MF200	05 00	0 00	2,482 50		2,482.50	2,482 50	0 00	2,482 50	s
000042	Computers													
	000	03/01/06	8,006.72	P	MF200	05 00	0 00	8,006 72		8,006.72	8,006.72	0.00	8,006 72	s
000044	Sales Cart													
	000	02/07/07	3,541 80	P	MF200	05 00	0.00	3,541 80		3,541.80	3,541 80	0 00	3,541 80	s
000045	Replacements													
	000	06/30/08	97,950.36	P	MF200	05 00	0 00	97,950 36	06/30/14	97,950 36	0.00	0 00	97,950.36	ds
000046	Replacements													
	000	06/30/09	70,858.29	P	MF200	05 00	0.00	70,858 29		66,776 85	70,858.29	4,081.44	70,858 29	s
000047	Fire Panels													
	000	07/21/09	8,250 00	P	MF200	05 00	0 00	8,250 00		7,774.80	8,250 00	475 20	8,250 00	s
000048	Keytrak Software													
	000	04/30/10	3,721.80	P	SLMM	03 00	0.00	3,721 80		3,721 80	3,721.80	0.00	3,721.80	
000049	Replacements													
	000	06/30/10	129,250.14	P	MF200	05 00	0.00	129,250.14		106,915 72	121,805.33	14,889.61	121,805.33	s
000051	Golf Cart													
	000	11/04/11	12,696.62	P	MF200	07 00	0 00	12,696 62		7,144.16	8,730 58	1,586.42	8,730 58	
000052	Replacements													
	000	06/30/11	92,328.72	P	MF200	05 00	0 00	92,328 72		65,738 05	76,374.32	10,636 27	76,374.32	
000053	Replacements													
	000	03/15/11	70,197 40	P	MF200	05 00	0.00	70,197 40		49,980 55	58,067.29	8,086 74	58,067 29	
000054	Pool furniture													
	000	06/30/12	8,606 87	P	MF200	05 00	0.00	8,606 87		4,475 57	6,128.09	1,652 52	6,128 09	
000055	Television													
	000	06/30/12	778 41	P	MF200	05 00	0 00	778.41		404 77	554.23	149.46	554 23	
000056	Compactor													
	000	06/30/12	22,907.18	P	MF200	05 00	0 00	22,907 18		11,911 74	16,309 92	4,398.18	16,309.92	
000057	Computer Lab													
	000	06/30/12	3,647.69	P	MF200	05 00	0 00	3,647.69		1,896 80	2,597 16	700.36	2,597 16	
000059	Replacements													
	000	06/30/12	136,691 54	P	MF200	05 00	0 00	136,691.54		71,079 60	97,324.38	26,244 78	97,324.38	
000060	Replacements													
	000	06/30/13	33,359 95	P	MF200	05 00	0 00	33,359.95		6,671 99	17,347.17	10,675.18	17,347.17	
000061	Office Furniture													
	000	04/10/13	1,260 00	P	MF200	05 00	0.00	1,260 00		252 00	655.20	403.20	655.20	
000062	Computer - Manager													
	000	12/20/13	880.34	P	MF200	05 00	0 00	880.34		176 07	457.78	281 71	457.78	
000064	Replacements													
	000	06/30/14	47,188 93	P	MF200	05 00	0.00	47,188.93		0.00	9,437.79	9,437.79	9,437.79	

Depreciation Expense Report
As of December 31, 2014

Book = Internal

FYE Month = December

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv/168 Allow Sec 179	Depreciable Basis	Prior Thru	Prior Accum Depreciation	Depreciation This Run	Current YTD Depreciation	Current Accum Depreciation	Key Code
Class = P														
000065	Golf Cart													
	000	12/04/14	2,879 37	P	MF200	05 00	0 00	2,879.37		0 00	575 87	575.87	575 87	
		Class = P	1,108,274.69				0 00	1,108,274.69		867,691.91	652,019.83	94,274.72	961,966.63	
		Less disposals and transfers	(143,355.99)				0 00	(143,355 99)		(143,355.99)			(143,355 98)	
		Count = 8												
		Net Subtotal	964,918 70				0 00	964,918 70		724,335.92	652,019 83	94,274 72	818,610.65	
		Count = 22												
Class = R														
000003	Clubhouse Building													
	000	12/01/99	340,366 00	R	ADS	27 06	0 00	340,366 00	12/31/01	173,793.01	160,900.35	12,376.95	186,169.96	
000004	Building #1													
	000	12/01/99	1,300,925.00	R	ADS	27 06	0 00	1,300,925.00	12/31/01	664,260.14	614,982.68	47,306 36	711,566 50	
000006	Building #2													
	000	02/01/00	1,300,925 00	R	ADS	27 06	0.00	1,300,925 00	12/31/01	656,375 75	614,982 68	47,306.36	703,682 11	
000007	Building #3													
	000	03/01/00	1,300,925 00	R	ADS	27 06	0 00	1,300,925 00	12/31/01	652,433.56	614,982.68	47,306 36	699,739.92	
000008	Building #4													
	000	03/01/00	1,300,924.00	R	ADS	27 06	0 00	1,300,924.00	12/31/01	652,433 14	614,982 29	47,306.33	699,739.47	
000009	Building #5													
	000	04/01/00	1,300,924 00	R	ADS	27 06	0.00	1,300,924.00	12/31/01	648,490 94	614,982 29	47,306.33	695,797 27	
000010	Building #6													
	000	05/17/00	1,300,924 00	R	ADS	27 06	0.00	1,300,924 00	12/31/01	644,548.75	614,982 29	47,306 33	691,855 08	
000011	Building #7													
	000	05/17/00	1,300,924.00	R	ADS	27 06	0 00	1,300,924.00	12/31/01	644,548.75	614,982 29	47,306 33	691,855.08	
000012	Building #8													
	000	04/04/00	1,300,924 00	R	ADS	27 06	0.00	1,300,924 00	12/31/01	648,490 94	614,982.29	47,306.33	695,797.27	
000013	Building #9													
	000	04/17/00	1,300,924.00	R	ADS	27 06	0 00	1,300,924 00	12/31/01	648,490.94	614,982 29	47,306.33	695,797 27	
000014	Building #10													
	000	04/26/00	1,300,924.00	R	ADS	27 06	0 00	1,300,924 00	12/31/01	648,490 94	614,982.29	47,306 33	695,797.27	
000015	Building #11													
	000	05/10/00	1,300,924 00	R	ADS	27 06	0 00	1,300,924 00	12/31/01	644,548 75	614,982.29	47,306.33	691,855.08	
000016	Building #12													
	000	05/22/00	1,300,924.00	R	ADS	27 06	0 00	1,300,924 00	12/31/01	644,548 75	614,982.29	47,306.33	691,855.08	
000017	Building #13													
	000	06/06/00	1,300,924 00	R	ADS	27 06	0 00	1,300,924.00	12/31/01	640,606.56	614,982.29	47,306.33	687,912 89	
000018	Building #14													
	000	06/14/00	1,300,924 00	R	ADS	27 06	0 00	1,300,924.00	12/31/01	640,606.56	614,982 29	47,306 33	687,912.89	
000019	Building #15													
	000	08/08/00	1,300,924 00	R	ADS	27 06	0 00	1,300,924.00	12/31/01	632,722 17	614,982 29	47,306.33	680,028 50	
000029	Sidewalk													
	000	11/30/01	7,920 00	R	MF150	15 00	0.00	7,920.00	12/31/01	6,750 84	6,822 50	467.66	7,218 50	s
000032	SIDEWALK REPAIR													
	000	09/30/03	7,370 00	R	MF150	15 00	0.00	7,370.00		5,411 64	5,846.83	435.19	5,846.83	s
000037	Land Improvements													
	000	01/01/00	2,138,739 00	R	MF150	15 00	0 00	2,138,739.00	12/31/03	1,951,131.80	1,404,351.85	125,071.47	2,076,203.27	s
000058	Fire Panels													
	000	06/30/12	12,379.69	R	MF150	15 00	0 00	12,379.69		1,795 06	2,853.52	1,058.46	2,853.52	
000063	Monument Sign													
	000	09/30/13	5,368.00	R	MF150	15 00	0.00	5,368 00		268.40	778.36	509 96	778 36	

Depreciation Expense Report
As of December 31, 2014

Book = Internal

FYE Month = December

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv/168 Allow Sec 179	Depreciable Basis	Prior Thru	Prior Accum Depreciation	Depreciation This Run	Current YTD Depreciation	Current Accum Depreciation	Key Code
Class = R			22,026,005.69				0 00	22,026,005 69		11,850,747.39	10,806,288 93	849,514.73	12,700,262.12	
Less disposals and transfers			0.00				0 00	0 00		0 00			0.00	
Count = 0														
Net Subtotal			22,026,005.69				0.00	22,026,005 69		11,850,747.39	10,806,288.93	849,514.73	12,700,262.12	
Count = 21														
Class = Z														
000034 LOAN COSTS														
	000	05/01/03	243,206 71	Z	SLMM	15 00	0 00	243,206 71		172,946.99	189,160.77	16,213 78	189,160.77	
000050 Loan Costs-Modification														
	000	06/17/11	192,726 51	Z	SLMM	07 00	0 00	192,726 51	12/31/11	68,833 47	82,597.08	27,532 36	96,365 83	
Class = Z			435,933 22				0 00	435,933 22		241,780.46	271,757.85	43,746 14	285,526.60	
Less disposals and transfers			0 00				0.00	0 00		0.00			0 00	
Count = 0														
Net Subtotal			435,933 22				0 00	435,933 22		241,780 46	271,757 85	43,746 14	285,526.60	
Count = 2														
Grand Total			23,570,213 60				0 00	23,570,213 60		12,960,219.76	11,730,066 61	987,535.59	13,947,755 35	
Less disposals and transfers			(143,355 99)				0.00	(143,355 99)		(143,355 99)			(143,355.98)	
Count = 8														
Net Grand Total			23,426,857 61				0.00	23,426,857 61		12,816,863.77	11,730,066 61	987,535 59	13,804,399 37	
Count = 45														

Report Assumptions

Report Name· Depreciation Expense
Source Report: <Standard Report>

Calculation Assumptions:
- Short Year none
- Include Sec 168 Allowance & Sec 179 No
- Adjustment Convention. None

Key Codes.
- a A depreciation adjustment amount is included in the reporting period
- b The asset's business-use percentage is less than 100%
- d The asset has been disposed
- f The asset has switched from a MACRS table calculation to the MACRS formula calculation.
- l The asset's depreciation has been limited by luxury auto rules
- m The asset's depreciation was calculated using the mid-quarter convention.
- r The asset's acquired value was reduced to arrive at the depreciable basis
- s The asset has switched from declining-balance to a straight-line
- t The asset was transferred
- v The asset has switched to remaining value over remaining life due to ACE

Group/Sorting Criteria.
- Group = Asset Type
- Include Assets that meet the following conditions
  - Activity is currently A,D,F,J,K,L,M,N
- Sorted by Class (with subtotals), System No, Extension