

EXTENDED TO NOVEMBER 16, 2015
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0087

2014

For calendar year 2014 or other tax year beginning and ending

Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

A Check box if address changed

B Exempt under section
[X] 501(c)(3)
408(e) 220(e)
408A 530(a)
529(a)

Name of organization ( Check box if name changed and see instructions.)
AVENUE OF THE ARTS PRESBYTERIAN - PSC
APARTMENTS, INC.
Number, street, and room or suite no. If a P.O. box, see instructions.
2000 JOSHUA ROAD
City or town, state or province, country, and ZIP or foreign postal code
LAFAYETTE HILL, PA 19444-2430

D Employer identification number (Employees' trust, see instructions)
23-3027613

E Unrelated business activity codes (See instructions)
900099

C Book value of all assets at end of year
6,284,295.

F Group exemption number (See instructions)
G Check organization type [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Describe the organization's primary unrelated business activity. MARKETING REVENUE

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? [X] Yes [ ] No

If "Yes," enter the name and identifying number of the parent corporation. SEE STATEMENT 2

J The books are in care of CHARMAINE KENT, CONTROLLER Telephone number (610) 260-1119

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include 1a Gross receipts or sales, 2 Cost of goods sold, 3 Gross profit, 4a Capital gain net income, 4b Net gain (loss), 5 Income (loss) from partnerships, 6 Rent income, 7 Unrelated debt-financed income, 8 Interest, annuities, royalties, 9 Investment income, 10 Exploited exempt activity income, 11 Advertising income, 12 Other income, 13 Total. Combine lines 3 through 12.

Part III Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

Table with 4 columns: 14 Compensation of officers, directors, and trustees, 15 Salaries and wages, 16 Repairs and maintenance, 17 Bad debts, 18 Interest, 19 Taxes and licenses, 20 Charitable contributions, 21 Depreciation, 22 Less depreciation claimed on Schedule A and elsewhere on return, 23 Depletion, 24 Contributions to deferred compensation plans, 25 Employee benefit programs, 26 Excess exempt expenses, 27 Excess readership costs, 28 Other deductions, 29 Total deductions, 30 Unrelated business taxable income before net operating loss deduction, 31 Net operating loss deduction, 32 Unrelated business taxable income before specific deduction, 33 Specific deduction, 34 Unrelated business taxable income.

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NOV 30 2016
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SCANNED FEB 07 2017

AVENUE OF THE ARTS PRESBYTERIAN - PSC

Form 990-T (2014)

APARTMENTS, INC.

23-3027613

Page 2

**Part III Tax Computation**

**35 Organizations Taxable as Corporations** See instructions for tax computation.  
 Controlled group members (sections 1561 and 1563) check here  See instructions and:  
**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):  
 (1) \$ \_\_\_\_\_ (2) \$ \_\_\_\_\_ (3) \$ \_\_\_\_\_  
**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ \_\_\_\_\_  
 (2) Additional 3% tax (not more than \$100,000) \$ \_\_\_\_\_  
**c** Income tax on the amount on line 34 ▶ 35c 294.

**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from:  
 Tax rate schedule or  Schedule D (Form 1041) ▶ 36

**37 Proxy tax.** See instructions ▶ 37

**38 Alternative minimum tax** ▶ 38

**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies ▶ 39 294.

**Part IV Tax and Payments**

**40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) ▶ 40a

**b** Other credits (see instructions) ▶ 40b

**c** General business credit. Attach Form 3800 ▶ 40c

**d** Credit for prior year minimum tax (attach Form 8801 or 8827) ▶ 40d

**e Total credits.** Add lines 40a through 40d ▶ 40e

**41** Subtract line 40e from line 39 ▶ 41 294.

**42** Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule) ▶ 42

**43 Total tax.** Add lines 41 and 42 ▶ 43 294.

**44a** Payments: A 2013 overpayment credited to 2014 ▶ 44a

**b** 2014 estimated tax payments ▶ 44b

**c** Tax deposited with Form 8868 ▶ 44c 294.

**d** Foreign organizations: Tax paid or withheld at source (see instructions) ▶ 44d

**e** Backup withholding (see instructions) ▶ 44e

**f** Credit for small employer health insurance premiums (Attach Form 8941) ▶ 44f

**g** Other credits and payments:  Form 2439  Form 4136  Other ▶ 44g

**45 Total payments.** Add lines 44a through 44g ▶ 45 294.

**46** Estimated tax penalty (see instructions). Check if Form 2220 is attached  ▶ 46

**47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed ▶ 47 0.

**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶ 48 0.

**49** Enter the amount of line 48 you want credited to 2015 estimated tax ▶ 49 Refunded

**Part V Statements Regarding Certain Activities and Other Information** (see instructions)

**1** At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶ Yes No

**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file ▶ Yes No

**3** Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation ▶ N/A

<b>1</b> Inventory at beginning of year	<b>1</b>	<b>6</b> Inventory at end of year	<b>6</b>
<b>2</b> Purchases	<b>2</b>	<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>
<b>3</b> Cost of labor	<b>3</b>	<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	<b>Yes No</b>
<b>4a</b> Additional section 263A costs (att. schedule)	<b>4a</b>		
<b>b</b> Other costs (attach schedule)	<b>4b</b>		
<b>5</b> Total. Add lines 1 through 4b	<b>5</b>		

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

**Sign Here** ▶ *Julius Green* | 11/22/2016 ▶ CFO  
 Signature of officer 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 **JULIUS GREEN, CPA, J.D.** Preparer's signature *Julius Green* Date **10-19-15** Check  if self-employed PTIN **P00350393**

Firm's name **BAKER TILLY VIRCHOW KRAUSE, LLP** Firm's EIN **39-0859910**

Firm's address **1650 MARKET STREET, SUITE 4500 PHILADELPHIA, PA 19103** Phone no. **(215) 972-0701**

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instructions)

1. Description of property

(1)			
(2)			
(3)			
(4)			
<b>2. Rent received or accrued</b>		<b>3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)</b>	
<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</b> From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 8, column (B)	
		0.	

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

<b>1. Description of debt-financed property</b>		<b>2. Gross income from or allocable to debt-financed property</b>	<b>3. Deductions directly connected with or allocable to debt-financed property</b>	
			<b>(a)</b> Straight line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
<b>4.</b> Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	<b>5.</b> Average adjusted basis of or allocable to debt-financed property (attach schedule)	<b>6.</b> Column 4 divided by column 5	<b>7.</b> Gross income reportable (column 2 x column 6)	<b>8.</b> Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b>			0.	0.
<b>Total dividends-received deductions</b> included in column 8			0.	0.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

<b>1.</b> Name of controlled organization	<b>2.</b> Employer identification number	<b>Exempt Controlled Organizations</b>			
		<b>3.</b> Net unrelated income (loss) (see instructions)	<b>4.</b> Total of specified payments made	<b>5.</b> Part of column 4 that is included in the controlling organization's gross income	<b>6.</b> Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

<b>7.</b> Taxable income	<b>8.</b> Net unrelated income (loss) (see instructions)	<b>9.</b> Total of specified payments made	<b>10.</b> Part of column 9 that is included in the controlling organization's gross income	<b>11.</b> Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>			0.	0.
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 8 and 11 Enter here and on page 1, Part I, line 8, column (B)

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides. Totals row shows 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected, 4. Net income (loss), 5. Gross income from activity, 6. Expenses attributable, 7. Excess exempt expenses. Totals row shows 0.

Schedule J - Advertising Income (see instructions)

Part I: Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Totals row shows 0.

Part II: Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Totals from Part I and Totals, Part II (lines 1-5) rows show 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

Table with 4 columns: 1. Name, 2. Title, 3. Percent of time devoted to business, 4. Compensation attributable to unrelated business. Total row shows 0.

FORM 990-T OTHER INCOME STATEMENT 1

DESCRIPTION	AMOUNT
COMCAST MARKETING REVENUE	2,959.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	2,959.

FORM 990-T PARENT CORPORATION'S NAME AND IDENTIFYING NUMBER STATEMENT 2

CORPORATION'S NAME	IDENTIFYING NO
PHILADELPHIA PRESBYTERIAN HOMES & SERVICES FOR THE AGING	23-2828862