

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0687

2017

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or other tax year beginning _____, 2017, and ending _____, 20_____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ 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

- A Check box if address changed
- B Exempt under section
 - 501(C) 0 3)
 - 408(e) 220(e)
 - 408A 530(a)
 - 529(a)

Name of organization (Check box if name changed and see instructions)
Waycraft, Inc
 Number, street, and room or suite no If a P O box, see instructions
1650 E Southern Avenue
 City or town, state or province, country, and ZIP or foreign postal code
Bucyrus, OH 44820

D Employer identification number
(Employees' trust, see instructions)
34-1040550
 E Unrelated business activity codes
(See instructions)
531120

C Book value of all assets at end of year

F Group exemption number (See instructions.) ▶
 G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. ▶ Rent of 6 35% of building and is unrelated to Waycraft, Inc
 I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **Diana Bloomfield** Telephone number ▶ **419-562-3321**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
	c Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)			
6	Rent income (Schedule C)	1133	2033	-900
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule)			
13	Total. Combine lines 3 through 12	1133	2033	-900

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income)			
14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28	29	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-900
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-900
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-900

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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> 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
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)			36
37 Proxy tax. See instructions			37
38 Alternative minimum tax			38
39 Tax on Non-Compliant Facility Income. See instructions			39
40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies			40

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a		
b Other credits (see instructions)	41b		
c General business credit. Attach Form 3800 (see instructions)	41c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	41d		
e Total credits. Add lines 41a through 41d			41e
42 Subtract line 41e from line 40			42
43 Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)			43
44 Total tax. Add lines 42 and 43			44
45a Payments: A 2016 overpayment credited to 2017	45a		
b 2017 estimated tax payments	45b		
c Tax deposited with Form 8868	45c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	45d		
e Backup withholding (see instructions)	45e		
f Credit for small employer health insurance premiums (Attach Form 8941)	45f		
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other			
Total	45g		
46 Total payments. Add lines 45a through 45g			46
47 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			47
48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed			48
49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid			49
50 Enter the amount of line 49 you want Credited to 2018 estimated tax Refunded			50

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

51 At any time during the 2017 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
52 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.		
53 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

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

Signature of officer: *Gerald R Reichert* Date: *12/26/18* Title: *CEO*

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 <input checked="" type="checkbox"/> if self-employed	PTIN
	Gerald R Reichert	<i>Gerald R Reichert</i>	12/26/18		P00543803
	Firm's name	Date	Firm's EIN		
	Reichert & Associates, CPAS	2018 01 25 14 01 07 -05'00'	34-1572376		
Firm's address			Phone no		
1447 Sycamore Drive Findlay, OH 45840			419-425-8807		

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ▶

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

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

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

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

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)	118 River Street, Bucyrus, Ohio	3327	1958	4208	
(2)					
(3)					
(4)					
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))	
(1)	158214	478460	33.07 %	1133	2033
(2)			%		
(3)			%		
(4)			%		
Totals ▶			1133	2033	
Total dividends-received deductions included in column 8 ▶					

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

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

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Add columns 5 and 10
Enter here and on page 1, Part I, line 8, column (A)

Add columns 6 and 11
Enter here and on page 1, Part I, line 8, column (B)

Totals

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				

Enter here and on page 1, Part I, line 9, column (A)

Enter here and on page 1, Part I, line 9, column (B)

Totals

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

Enter here and on page 1, Part I, line 10, col (A)

Enter here and on page 1, Part I, line 10, col (B)

Enter here and on page 1, Part II, line 26

Totals

Schedule J—Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

Totals (carry to Part II, line (5))

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.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B).				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1–5) ▶						

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

Waycraft, Inc
Average Acquisition Debt for IRS990-T
December 31, 2017

This will be the last IRS990-T because the tenant has been evicted

	2017 Amount	2016 Amount	2015 Amount
January	\$ 167,526 98	187246 04 \$	206,393
February	\$ 165,861 39	185634 64 \$	204,833
March	\$ 164,150 05	183986 23 \$	203,216
April	\$ 162,477 81	182367 19 \$	201,721
May	\$ 160,786 07	180727 66 \$	200,031
June	\$ 159,103 00	179098 85 \$	198,454
July	\$ 157,401 73	177450 95 \$	196,856
August	\$ 155,709 85	175808 34 \$	195,270
September	\$ 154,014 44	174170 57 \$	193,681
October	\$ 152,301 98	172508 99 \$	192,070
November	\$ 150,596 22	170857 78 \$	190,472
December	\$ 148,874 13	169187 43 \$	188,853
	<u>\$ 1,898,804</u>	<u>2139044 24 \$</u>	<u>2,371,749</u>

Average Acquisition \$ 158,234 \$ 178,254 \$ 197,646

Building Basis from Schedule of Capital Assets			
Beginning of Year	\$ 540,276	472683	493737
End of Year	416,643	540276	472683
	<u>\$ 956,919</u>	<u>1012955</u>	<u>966420</u>

Average Adjusted Basis (Divided by 2) \$ 478,460 506479 \$ 483210

Average Acquisition/Average Basis 33.07% 35.19% 40.90%

Twelve months Depreciation \$ 30,889 30563 \$ 43,387

Amount allocated to Unrelated Business Portion of Building
6.34% \$ 1,958 \$ 1,937.69 \$ 2,751

**New Lease beginning 8/1/2011
2,760 Feet/43,523 Feet which was a reduction=6.34%**

Interest Expense \$ 5,899 5715 \$ 6,337
Amount allocated to Unrelated Business Portion of Building
6.34% \$ 374 \$ 362.33 \$ 402

Real Estate Taxes for one year \$ 7,808 752500.0% \$ 7,423
Business Portion of Building
6.34% \$ 495 \$ 477.09 \$ 471

990-T Preparation (100% attributable) \$ 600 60000.0% \$ 600

Audit Fees \$ 300 30000.0% \$ 300
Business Portion of Building
6.34% \$ 19 1902.0% \$ 19

Insurance less officers and dishonesty \$ 17,002 15733 14324
Amount allocated to Unrelated Business Portion of Building
6.34% \$ 1,078 \$ 997.47 \$ 908

Repairs and Expenses (100% attributable) \$ - 151 151

Amount allocated to Unrelated Business Portion of Building
6.34% \$ - \$ 9.57 \$ 10

New Director's Salary \$ 40,545 \$ 40,545 \$ 38,906
Amount allocated to Unrelated Business Portion of Building
4.0% \$ 1,622 \$ 1,622 \$ 1,556

Utilities \$ - \$ 2,241 \$ 25,202
Amount allocated to Unrelated Business Portion of Building
6.34% \$ - \$ 142 \$ 1,598

Total Deductions \$ 6,146 \$ 6,167 \$ 8,314
Total Deductions times 3307 above \$ 2,033 \$ 2,170.47 \$ 3,401

Income			
Lease \$500 @ twelve months Tenant being evicted	\$ 3,427	3968 \$	6,000
\$3,427 Rent Income times 3307 above	<u>\$ 1,133</u>	<u>\$ 1,397</u>	<u>\$ 2,454</u>
Operating Income (Loss)	<u>\$ (900)</u>	<u>\$ (775)</u>	<u>\$ (947)</u>
\$1,000 Deduction	\$ -	0 \$	-
Taxable Rent income	\$ (900)	\$ (775)	\$ (947)
Net Operating Loss to Carryforward to 2017	\$ (19,153)	\$ (18,252)	\$ (17,478)
Taxable Rent Income	0	0	0
Tax	0	0	0

*Loss Carryforward due to major flood in 2007

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