

Form 990-T

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

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning 1912 and ending
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).

Department of the Treasury Internal Revenue Service

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

A Check box if address changed
B Exempt under section 501(c)(3)
Name of organization INDEPENDENCEFIRST, INC.
Number, street, and room or suite no. 540 S 1ST ST
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 53204-1605
Employer identification number 39-1343425
Unrelated business activity code 531120

C Book value of all assets at end of year 10,757,946.
F Group exemption number
G Check organization type 501(c) corporation

H Enter the number of the organization's unrelated trades or businesses. 2
Describe the only (or first) unrelated trade or business here OFFICE BUILDING RENTAL

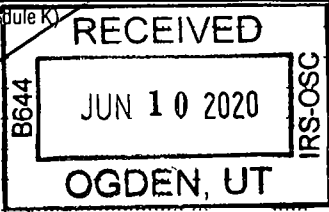
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of WENDY HUOT
Telephone number 414-291-7520

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows 1-13 showing Unrelated Trade or Business Income. Total: 185,240. 289,846. -104,606.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)

Table with 2 columns: (A) Income, (B) Expenses. Rows 14-31 showing Deductions Not Taken Elsewhere. Total: 0. -104,606.



SCANNED JUN 21 2021

Part III Total Unrelated Business Taxable Income	
32 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32 0.
33 Amounts paid for disallowed fringes PART I	33
34 Charitable contributions (see instructions for limitation rules)	34 0.
35 Total unrelated business taxable income before pre-2018 NOLs and specific deduction Subtract line 34 from the sum of lines 32 and 33	35
36 Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36 0.
37 Total of unrelated business taxable income before specific deduction Subtract line 36 from line 35	37
38 Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38 1,000.
39 Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39 0.

Part IV Tax Computation	
40 Organizations Taxable as Corporations Multiply line 39 by 21% (0.21)	40 0.
41 Trusts Taxable at Trust Rates See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41
42 Proxy tax See instructions	42
43 Alternative minimum tax (trusts only)	43
44 Tax on Noncompliant Facility Income See instructions	44
45 Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45 0.

Part V Tax and Payments	
46a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	46a
b Other credits (see instructions)	46b
c General business credit. Attach Form 3800	46c
d Credit for prior year minimum tax (attach Form 8801 or 8827)	46d
e Total credits. Add lines 46a through 46d	46e
47 Subtract line 46e from line 45	47 0.
48 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)	48
49 Total tax. Add lines 47 and 48 (see instructions)	49 0.
50 2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50 0.
51a Payments A 2018 overpayment credited to 2019	51a
b 2019 estimated tax payments	51b
c Tax deposited with Form 8868	51c
d Foreign organizations Tax paid or withheld at source (see instructions)	51d
e Backup withholding (see instructions)	51e
f Credit for small employer health insurance premiums (attach Form 8941)	51f
g Other credits, adjustments, and payments. <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g
52 Total payments. Add lines 51a through 51g	52
53 Estimated tax penalty (see instructions) Check if Form 2220 is attached <input type="checkbox"/>	53
54 Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54
55 Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55
56 Enter the amount of line 55 you want. Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	56

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
57 At any time during the 2019 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			X
58 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.			X
59 Enter the amount of tax-exempt interest received or accrued during the tax year \$			

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

Sign Here	Signature of officer <u>Marcus V Burch</u> Date <u>5/19/2020</u>	Title <u>PRESIDENT/CEO</u>	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Paid Preparer Use Only	Print/Type preparer's name <u>JENNY TARKOWSKI, CPA</u> Preparer's signature <u>Jenny Tarkowski, CPA</u> Date <u>5/1/20</u>	
	Firm's name <u>WEGNER CPAS, LLP</u> Firm's EIN <u>39-0974031</u>	Firm's address <u>2921 LANDMARK PLACE, SUITE 300 MADISON, WI 53713-3074</u> Phone no. <u>608-274-7020</u>	

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

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		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No
b Other costs (attach schedule)	4b				
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 0.	Total 0.	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
0.		0.

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) OFFICE BUILDING		185,240.		STATEMENT 3 289,846.
(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 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1) 7,021,378.	5,946,609.	100.00%	185,240.	289,846.
(2)		%		
(3)		%		
(4)		%		
STATEMENT 1 STATEMENT 2			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Totals			185,240.	289,846.
Total dividends-received deductions included in column 8				0.

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)				

Totals			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)
			0.	0.

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)				

Totals		Enter here and on page 1, Part I, line 9, column (A)	Enter here and on page 1, Part I, line 9, column (B)
		0.	0.

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)						

Totals		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 25
		0.	0.	0.

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))		0.	0.			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)

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	0.	0.				0.
Totals, Part II (lines 1-5)	0. <small>Enter here and on page 1, Part I, line 11, col (A)</small>	0. <small>Enter here and on page 1, Part I, line 11, col (B)</small>				0. <small>Enter here and on page 1, Part II, line 26</small>

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			0.

Form 990-T (2019)

FORM 990-T SCHEDULE E - UNRELATED DEBT-FINANCED INCOME STATEMENT 1
 AVERAGE ACQUISITION DEBT

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT OF OUTSTANDING DEBT
OFFICE BUILDING	1	
BEGINNING FIRST MONTH		7,760,000.
BEGINNING SECOND MONTH		7,760,000.
BEGINNING THIRD MONTH		7,760,000.
BEGINNING FOURTH MONTH		7,760,000.
BEGINNING FIFTH MONTH		7,760,000.
BEGINNING SIXTH MONTH		7,760,000.
BEGINNING SEVENTH MONTH		7,760,000.
BEGINNING EIGHTH MONTH		7,760,000.
BEGINNING NINTH MONTH		7,760,000.
BEGINNING TENTH MONTH		7,760,000.
BEGINNING ELEVENTH MONTH		3,440,000.
BEGINNING TWELFTH MONTH		3,216,541.
TOTAL OF ALL MONTHS		84,256,541.
NUMBER OF MONTHS IN YEAR		12
AVERAGE AQUISITION DEBT		7,021,378.

TOTALS TO FORM 990-T, SCHEDULE E, COLUMN 4

FORM 990-T	SCHEDULE E - UNRELATED DEBT-FINANCED INCOME AVERAGE ADJUSTED BASIS	STATEMENT	2
------------	---	-----------	---

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	
OFFICE BUILDING	1	<u>AMOUNT</u>
AVERAGE ADJUSTED BASIS OF PROPERTY FIRST DAY OF YEAR		6,079,017.
AVERAGE ADJUSTED BASIS OF PROPERTY LAST DAY OF YEAR		<u>5,814,201.</u>
AVERAGE ADJUSTED BASIS OF PROPERTY FOR THE YEAR		<u><u>5,946,609.</u></u>
TOTAL TO FORM 990-T, SCHEDULE E, COLUMN 5		

FORM 990-T	SCHEDULE E - OTHER DEDUCTIONS	STATEMENT	3
------------	-------------------------------	-----------	---

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
CLEANING AND MAINTENANCE		49,442.	
DEPRECIATION		77,958.	
LEGAL AND PROFESSIONAL FEES		10,161.	
LICENSES AND PERMITS		57.	
INTEREST		93,744.	
UTILITIES		5,046.	
WAGES AND SALARIES		42,860.	
LANDSCAPE/SNOW REMOVAL		10,397.	
SUPPLIES		181.	
- SUBTOTAL -	1		<u>289,846.</u>
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			<u><u>289,846.</u></u>

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

ENTITY 1

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning _____, and ending _____

▶ 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

Name of the organization **INDEPENDENCEFIRST, INC.** Employer identification number **39-1343425**

Unrelated Business Activity Code (see instructions) ▶ **541200**

Describe the unrelated trade or business ▶ **ACCOUNTING SERVICES**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule) STMT 4	12	12,252.	12,252.
13	Total. Combine lines 3 through 12	13	12,252.	12,252.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (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		12,153.
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule) (see instructions)	18		
19	Taxes and licenses	19		
20	Depreciation (attach Form 4562)	20		
21	Less depreciation claimed on Schedule A and elsewhere on return	21a		
22	Depletion	22		
23	Contributions to deferred compensation plans	23		
24	Employee benefit programs	24		
25	Excess exempt expenses (Schedule I)	25		
26	Excess readership costs (Schedule J)	26		
27	Other deductions (attach schedule) SEE STATEMENT 5	27		3,920.
28	Total deductions. Add lines 14 through 27	28		16,073.
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29		-3,821.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30		0.
31	Unrelated business taxable income Subtract line 30 from line 29	31		-3,821.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

FORM 990-T (M)	OTHER INCOME	STATEMENT	4
----------------	--------------	-----------	---

DESCRIPTION	AMOUNT
ACCOUNTING SERVICES	12,252.
TOTAL TO SCHEDULE M, PART I, LINE 12	12,252.

FORM 990-T (M)	OTHER DEDUCTIONS	STATEMENT	5
----------------	------------------	-----------	---

DESCRIPTION	AMOUNT
INSURANCE	1,417.
TRAVEL	122.
PAYROLL TAXES	2,381.
TOTAL TO SCHEDULE M, PART II, LINE 27	3,920.
