

EXTENDED TO MAY 15, 2017

Form 990-T

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

OMB No. 1545-0087

For calendar year 2015 or other tax year beginning JUL 1, 2015, and ending JUN 30, 2016

2015

Department of the Treasury Internal Revenue Service

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

Form 990-T header section containing organization name (KENTUCKY RIVER FoothILLS DEVELOPMENT COUNCIL, INC.), address (309 SPANGLER DRIVE, RICHMOND, KY 40475), and EIN (61-0650246).

Form 990-T section G: Book value of all assets at end of year (8,672,545) and organization type (501(c) corporation).

H Describe the organization's primary unrelated business activity: REAL ESTATE 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: NENA THACKER Telephone number: 859-624-2046

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, and Total income of 49,085.

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)

Table with 4 columns: Line number, Description, Amount, and Total. Rows include Compensation of officers, Salaries and wages, and Total deductions of 0.

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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		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)	
(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) STATEMENT 2	(b) Other deductions (attach schedule) STATEMENT 3	
(1) COMMERCIAL BUILDING - 309				
(2) SPANGLER DRIVE RICHMOND, KY	65,100.	21,251.	38,639.	
(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)		%		
(2) 269,724.	357,711.	75.40%	49,085.	45,157.
(3)		%		
(4)		%		
Totals			49,085.	45,157.
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.	

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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	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	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.	0.				0.

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 NET OPERATING LOSS DEDUCTION STATEMENT 1

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/13	4,162.	0.	4,162.	4,162.
06/30/14	8,029.	0.	8,029.	8,029.
06/30/15	7,935.	0.	7,935.	7,935.
NOL CARRYOVER AVAILABLE THIS YEAR			20,126.	20,126.

FORM 990-T SCHEDULE E - DEPRECIATION DEDUCTION STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		21,251.	
- SUBTOTAL -	1		21,251.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A)			21,251.

FORM 990-T SCHEDULE E - OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SUPPLIES, MAINTENANCE & OFFICE		4,598.	
INTEREST EXPENSE		25,628.	
REPAIRS		8,413.	
- SUBTOTAL -	1		38,639.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			38,639.

2015 DEPRECIATION AND AMORTIZATION REPORT

COMMERCIAL BUILDING - 309 SPANGLER DRI

E-

1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
101	309 & 311 SPANGLER DRIVE	062804	SL	25.00	16	528,007.			528,007.	234,523.		21,120.
102	SPANGLER DIRVE AC BUILDING	063006	SL	5.00	16	134.			134.	1,348.		0.
103	IMPROVEMENTS	070106	SL	20.00	16	2,616.			2,616.	1,177.		131.
	* TOTAL 990-T SCH E DEPR					530,757.		0.	530,757.	237,048.	0.	21,251.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction