

Form **990-T**

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

2019

For calendar year 2019 or other tax year beginning **09/01/19**, and ending **08/31/20** *2008*

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)(03)

408(e) 220(e)

408A 530(a)

529(a)

Name of organization (Check box if name changed and see instructions)

THE AMARILLO COLLEGE FOUNDATION

Number, street, and room or suite no. If a P O box, see instructions

P.O. BOX 447

City or town, state or province, country, and ZIP or foreign postal code

AMARILLO TX 79178

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

75-6029084

E Unrelated business activity code (See instructions)

211110

C Book value of all assets at end of year

48,733,904

F Group exemption number (See instructions) ▶

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses ▶ **1** Describe the only (or first) unrelated trade or business here

▶ **OIL & GAS EXTRACTION** . If only one, complete Parts I-V

If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

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.

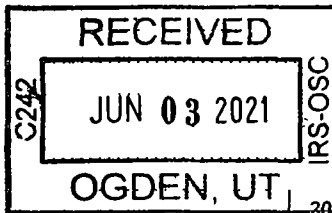
The books are in care of ▶ **TIFFANI CROSLY** Telephone number ▶ **806-371-5007**

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			
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)			
4c Capital loss deduction for trusts			
5 Income (loss) from partnership and S corporation (attach statement)			
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8 Interest, annuities, royalties, and rents from controlled organization (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) SEE STMT 1	9,213		9,213
13 Total. Combine lines 3 through 12	9,213		9,213

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)		
15 Salaries and wages		
16 Repairs and maintenance		
17 Bad debts		
18 Interest (attach schedule) (see instructions)		
19 Taxes and licenses		187
20 Depreciation (attach Form 4562)		
21 Less depreciation claimed on Schedule A and elsewhere on return		0
22 Depletion		
23 Contributions to deferred compensation plans		
24 Employee benefit programs		
25 Excess exempt expenses (Schedule I)		
26 Excess readership costs (Schedule J)		
27 Other deductions (attach schedule) SEE STATEMENT 2		14,538
28 Total deductions. Add lines 14 through 27		14,725
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13		-5,512
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		
31 Unrelated business taxable income Subtract line 30 from line 29		-5,512



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99

Part III Total Unrelated Business Taxable income

Table with 3 columns: Line number, Description, and Amount. Lines 32-39. Line 38 amount is 1,000.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Lines 40-45. Line 45 amount is 0.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Lines 46a-56. Line 49 amount is 0.

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

Table with 3 columns: Line number, Description, and Yes/No. Lines 57-59.




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

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Preparer information section including name (GARY D MITCHELL), date (01/13/21), firm name (ATLAS CPAS & ADVISORS PLLC), and address (455 E PIKES PEAK AVE STE 305, COLORADO SPRINGS, CO 80903-3674).

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

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

1. Description of property		
(1)	N/A	
(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)	N/A			
(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)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8				

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

Table with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income (loss), 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. Row (1) contains 'N/A'.

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable Income, 8. Net unrelated income (loss), 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. Rows (1) through (4) are empty.

Totals row for Schedule F. Includes instructions: 'Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)' and 'Add columns 6 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 (attach schedule), 4. Set-asides (attach schedule), 5. Total deductions and set-asides (col 3 plus col 4). Row (1) contains 'N/A'.

Totals row for Schedule G. Includes instructions: 'Enter here and on page 1, Part I, line 9, column (A)' and 'Enter here and on page 1, Part I, line 9, column (B)'.

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 from trade or business, 3. Expenses directly connected with production of unrelated business income, 4. Net income (loss) from unrelated trade or business, 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). Row (1) contains 'N/A'.

Totals row for Schedule I. Includes instructions: 'Enter here and on page 1, Part I, line 10, col (A)', 'Enter here and on page 1, Part I, line 10, col (B)', and 'Enter here and on page 1, Part II, line 25'.

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) (col 2 minus col 3), 5. Circulation income, 6. Readership costs, 7. Excess readership costs (column 6 minus column 5, but not more than column 4). Row (1) contains 'N/A'.

Totals row for Schedule J. Includes instruction: '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.)

f. 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) N/A						
(2)						
(3)						
(4)						
Totals from Part I ▶						
Totals, Part II (lines 1-5) ▶	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 26

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) N/A		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

Federal Statements

Statement 1 - Form 990-T, Part I, Line 12 - Other Income

<u>Description</u>	<u>Amount</u>
OIL & GAS WORKING INTEREST	\$ 9,213
TOTAL	\$ 9,213

Statement 2 - Form 990-T, Part II, Line 28 - Other Deductions

<u>Description</u>	<u>Amount</u>
LEASE OPERATING EXPENSE	\$ 4,412
PROFESSIONAL FEES	5,332
MARKETING COSTS	4,794
TOTAL	\$ 14,538

Form **990-T****Schedule M Loss Carryover Calculation****2019**Description **UNRELATED BUSINESS ACTIVITY**

Name

THE AMARILLO COLLEGE FOUNDATION

Taxpayer Identification Number

75-6029084Unincorporated Business Income Tax Code **211110** Activity **OIL AND GAS EXTRACTION**

- 1 Activity income
- 2 Activity deductions
- 3 Activities income or loss, after deductions
- 4 Losses carried over to this year (do not include amounts prior to 2018)
- 5 Enter 100% of the amount on Line 3, if both lines 3 and 4 are positive.
- 6 Take the lesser of Line 4 or Line 5. Enter here and on Line 30 of Form 990-T or Schedule M
- 7 Remaining losses to be carried forward to 2020 (Subtract Line 6 from line 4)
- 8 If line 3 is less than zero, enter that amount here as a positive number
- 9 Total loss carried forward to 2020 (Add lines 7 and 8)

1	9,213
2	14,725
3	-5,512
4	
5	
6	
7	
8	5,512
9	5,512

Net Operating Loss Carryover Worksheet for Pre-2018 Losses

Form **990-T****2019**For calendar year 2019, or tax year beginning **09/01/19**, ending **08/31/20**

Name

THE AMARILLO COLLEGE FOUNDATIONEmployer Identification Number
75-6029084

Preceding Taxable Year	Prior Year			Current Year	Next Year Carryover
	Adj. To NOL Inc/(Loss) After Adj.	NOL Utilized (Income Offset)	Carryovers to Current Year	Income Offset By Prior Carryover	
19th 08/31/99					
18th 08/31/00					
17th 08/31/01					
16th 08/31/02					
15th 08/31/03					
14th 08/31/04					
13th 08/31/05					
12th 08/31/06					
11th 08/31/07					
10th 08/31/08					
9th 08/31/09					
8th 08/31/10					
7th 08/31/11					
6th 08/31/12					
5th 08/31/13					
4th 08/31/14					
3rd 08/31/15	-13,942	1,518	12,424		12,424
2nd 08/31/16	-4,342		4,342		4,342
1st 08/31/17	780	-780			
NOL carryover available to current year			16,766		
Current year	0			-1,000	
NOL carryover available to next year					16,766