

1609

Form 990-T

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

OMB No 1545-0687

AMENDED RETURN

For calendar year 2015 or other tax year beginning 10/01, 2015, and ending 9/30, 2016

2015

SEE STMT 1 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 sections A through E: A Check box if address changed; B Exempt under section 501(c)(3); Print or Type SOUTH CENTRAL FOUNDATION 4501 DIPLOMACY DRIVE ANCHORAGE, AK 99508; D Employer identification number 92-0086076; E Unrelated business activity codes 531120

Form sections C through G: C Book value of all assets at end of year 572,125,353; F Group exemption number; G Check organization type 501(c) corporation

Form sections H through J: H Describe the organization's primary unrelated business activity OFFICE 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 RONALD L OLSON, VP OF FINANCE Telephone number 907-729-4939

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows 1-13 showing gross receipts, cost of goods sold, and total net income of 87,550.

Table with 4 columns: Part II Deductions Not Taken Elsewhere, (A) Income, (B) Expenses, (C) Net. Rows 14-34 showing various deductions and resulting net income of 87,550.

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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 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 0.

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 0.

Part IV Tax and Payments

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

b Other credits (see instructions) ▶ 40 b

c General business credit Attach Form 3800 (see instructions) ▶ 40 c

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

e Total credits. Add lines 40a through 40d ▶ 40 e 0.

41 Subtract line 40e from line 39 ▶ 41 0.

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 0.

44 a Payments A 2014 overpayment credited to 2015 ▶ 44 a

b 2015 estimated tax payments ▶ 44 b

c Tax deposited with Form 8868 ▶ 44 c

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

e Backup withholding (see instructions) ▶ 44 e

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

g Other credits and payments Form 2439 Form 4136 Other _____ Total ▶ 44 g

45 Total payments. Add lines 44a through 44g ▶ 45 0.

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

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

49 Enter the amount of line 48 you want **Credited to 2016 estimated tax** ▶ 49

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

1 At any time during the 2015 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

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 \$ 0.

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

<p>1 Inventory at beginning of year ▶ 1</p> <p>2 Purchases ▶ 2</p> <p>3 Cost of labor ▶ 3</p> <p>4 a Additional section 263A costs (attach schedule) ▶ 4 a</p> <p>b Other costs (attach sch) ▶ 4 b</p> <p>5 Total. Add lines 1 through 4b ▶ 5</p>	<p>6 Inventory at end of year ▶ 6</p> <p>7 Cost of goods sold. Subtract line 6 from line 5 Enter here and in Part I, line 2 ▶ 7</p> <p>8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No</p>
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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]* ▶ 8-15-19 ▶ VP OF FINANCE ▶ Yes No

Signature of officer Date Title

Paid Preparer Use Only

Print/Type preparer's name ▶ TOM J. DOMAGALA, CPA ▶ Preparer's signature *[Signature]* ▶ Date 8-14-19 ▶ Check if self-employed ▶ PTIN P00122688

Firm's name ▶ ALTMAN ROGERS & CO ▶ Firm's EIN ▶ 92-0143182

Firm's address ▶ 3000 C STREET SUITE 201 ▶ Phone no ▶ (907) 274-2992

ANCHORAGE, AK 99503

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	Total	
(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)

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 SEE ST 3		
		(a) Straight line depreciation (attach sch)	(b) Other deductions (attach schedule)	
(1) U-BUILDING ONE LLC	263,421.		167,783.	
(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) 3,432,948.	3,750,096.	91.5429 %	241,143.	153,593.
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) 241,143.	Enter here and on page 1, Part I, line 7, column (B) 153,593.
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)					
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)	

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 (column 3 plus column 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)

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 columns 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, column (A)	Enter here and on page 1, Part I, line 10, column (B)				Enter here and on page 1, Part II, line 26

Schedule J – Advertising Income (See instructions)

Part II 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 col 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (col 6 minus col 5, but not more than col 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part III 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 (col 6 minus col 5, but not more than col 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B)				Enter here and on page 1, Part II, line 27

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
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			

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**STATEMENT 1
FORM 990-T, AMENDED RETURN
AMENDED RETURN EXPLANATION**

ALL OF THE INCOME FROM U BUILDING ONE LLC WAS REPORTED AS UBIT ON THE ORIGINAL RETURN WHEN 44.2% OF IT IS RELATED TO THE ORGANIZATION'S EXEMPT PURPOSES AND THEREFORE NOT SUBJECT TO REPORTING ON FORM 990-T.

**STATEMENT 2
FORM 990-T, PART II, LINE 31
NET OPERATING LOSS DEDUCTION**

LOSS YEAR ENDING	ORIGINAL LOSS	LOSS PREVIOUSLY USED	LOSS AVAILABLE
9/30/05	\$ 229,979.	\$ 9,614.	\$ 220,365.
9/30/06	246,877.	0.	246,877.
9/30/08	1,977.	0.	1,977.
NET OPERATING LOSS AVAILABLE			\$ 469,219.
TAXABLE INCOME			\$ 87,550.
NET OPERATING LOSS DEDUCTION (LIMITED TO TAXABLE INCOME)			\$ 87,550.

**STATEMENT 3
FORM 990-T, SCHEDULE E, LINE 3B
OTHER DEDUCTIONS ALLOCABLE TO DEBT-FINANCED PROPERTY**

U-BUILDING ONE LLC	
AMORTIZATION	\$ 748.
CLEANING AND MAINTENANCE	6,976.
INSURANCE	3,292.
LEGAL AND PROFESSIONAL FEES	6,538.
INTEREST	73,193.
UTILITIES	3,170.
SECURITY/FIRE/LIFE SAFETY	2,368.
HVAC	4,987.
JANITORIAL	11,850.
GROUNDS MAINTENANCE	3,619.
ADMINISTRATIVE EXPENSES	379.
GROUND RENT	50,220.
BANK CHARGES	25.
ACCOUNTING	418.
TOTAL	\$ 167,783.