

EXTENDED TO MAY 15, 2019

Form 990-T

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

OMB No 1545-0087

2017

For calendar year 2017 or other tax year beginning JUL 1, 2017, and ending JUN 30, 2018

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

Department of the Treasury Internal Revenue Service

Form header section including: A Check box if address changed; B Exempt under section 501(c)(3); Name of organization: ACADEMY IN MANAYUNK; Address: 1200 RIVER ROAD, CONSHOHOCKEN, PA 19428; City or town, state or province, country, and ZIP or foreign postal code: 531190; D Employer identification number: 01-0849648; E Unrelated business activity codes: 531190

C Book value of all assets at end of year: 45,582,743; F Group exemption number; G Check organization type: [X] 501(c) corporation

H Describe the organization's primary unrelated business activity: SEE STATEMENT 1

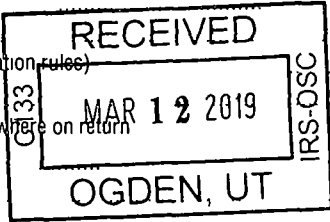
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? [X] No

J The books are in care of: MANAGEMENT; Telephone number: 215-483-2461

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales; 1b Less returns and allowances; 2 Cost of goods sold; 3 Gross profit; 4a Capital gain net income; 4b Net gain (loss); 5 Income (loss) from partnerships and S corporations; 6 Rent income; 7 Unrelated debt-financed income; 8 Interest, annuities, royalties, and rents; 9 Investment income; 10 Exploited exempt activity income; 11 Advertising income; 12 Other income; 13 Total. Total Income: 113,388; Total Expenses: 55,860; Total Net: 57,528.

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, Total. Rows include: 14 Compensation of officers, directors, and trustees; 15 Salaries and wages; 16 Repairs and maintenance; 17 Bad debts; 18 Interest; 19 Taxes and licenses; 20 Charitable contributions; 21 Depreciation; 22 Less depreciation claimed; 23 Depletion; 24 Contributions to deferred compensation plans; 25 Employee benefit programs; 26 Excess exempt expenses; 27 Excess readership costs; 28 Other deductions; 29 Total deductions: 0; 30 Unrelated business taxable income before net operating loss deduction: 57,528; 31 Net operating loss deduction; 32 Unrelated business taxable income before specific deduction: 57,528; 33 Specific deduction: 1,000; 34 Unrelated business taxable income: 56,528.



SCANNED APR 29 2019

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 SEE STATEMENT 5 35c 10,491.
 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 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 10,491.

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 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 10,491.
 43 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) 43
 44 Total tax. Add lines 42 and 43 44 10,491.
 45a Payments: A 2016 overpayment credited to 2017 50A 45a 3,813.
 b 2017 estimated tax payments 50B 45b 4,500.
 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: Form 2439 Form 4136 Other Total 45g
 46 Total payments. Add lines 45a through 45g 46 8,313.
 47 Estimated tax penalty (see instructions). Check if Form 2220 is attached 47
 48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed STATEMENT 3 48 2,178.
 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. Yes No
 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: *Frank P. Cellucci* Date: 8/3/19 Title: EXECUTIVE DIRECTOR & 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: FRANK P. CELLUCCI
 Preparer's signature: *F. Cellucci CPA* Date: 2/20/19
 Check if self-employed PTIN: P00634322
 Firm's name: MORRIS J. COHEN & CO., P.C. Firm's EIN: 23-2666906
 Firm's address: 1601 MARKET STREET SUITE 2525 PHILADELPHIA, PA 19103 Phone no. 2155678000

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					
b	Other costs (attach schedule)	4b					
5	Total Add lines 1 through 4b	5					
					8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No

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

1. Description of property

- (1) **FIELD RENTAL**
- (2) **COMMUNITY CENTER**
- (3) **CELL TOWER**
- (4)

2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) SEE STATEMENT 6
(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)	7,525.	3,823.
(2)	32,850.	25,293.
(3)	62,394.	26,744.
(4)		
Total	0. Total	102,769.
(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)
		102,769. 55,860.

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)				
(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			0.	0.
Total dividends-received deductions included in column 8			0.	0.

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

Exempt Controlled Organizations					
1 Name of controlled organization	2 Employer identification number	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 28
		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)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 27 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.

Alternative Minimum Tax - Corporations

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form4626 for instructions and the latest information.

2017

Name ACADEMY IN MANAYUNK		Employer identification number 01-0849648
<p>Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).</p>		
1	Taxable income or (loss) before net operating loss deduction	56,528.
2	Adjustments and preferences:	
a	Depreciation of post-1986 property	2a
b	Amortization of certified pollution control facilities	2b
c	Amortization of mining exploration and development costs	2c
d	Amortization of circulation expenditures (personal holding companies only)	2d
e	Adjusted gain or loss	2e
f	Long-term contracts	2f
g	Merchant marine capital construction funds	2g
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h
i	Tax shelter farm activities (personal service corporations only)	2i
j	Passive activities (closely held corporations and personal service corporations only)	2j
k	Loss limitations	2k
l	Depletion	2l
m	Tax-exempt interest income from specified private activity bonds	2m
n	Intangible drilling costs	2n
o	Other adjustments and preferences	2o
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	56,528.
4	Adjusted current earnings (ACE) adjustment:	
a	ACE from line 10 of the ACE worksheet in the instructions	56,528.
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions	0.
c	Multiply line 4b by 75% (0.75). Enter the result as a positive amount	
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. See instructions. Note: You must enter an amount on line 4d (even if line 4b is positive)	
e	ACE adjustment.	
	<ul style="list-style-type: none"> • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount 	0.
5	Combine lines 3 and 4e. If zero or less, stop here, the corporation does not owe any AMT	56,528.
6	Alternative tax net operating loss deduction. See instructions	
7	Alternative minimum taxable income Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	56,528.
8	Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):	
a	Subtract \$150,000 from line 7. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	0.
b	Multiply line 8a by 25% (0.25)	0.
c	Exemption. Subtract line 8b from \$40,000. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	40,000.
9	Subtract line 8c from line 7. If zero or less, enter -0-	16,528.
10	Multiply line 9 by 20% (0.20)	3,306.
11	Alternative minimum tax foreign tax credit (AMTFTC). See instructions	
12	Tentative minimum tax Subtract line 11 from line 10 STMT 7 BLENDED RATE	1,667.
13	Regular tax liability before applying all credits except the foreign tax credit	10,491.
14	Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	0.

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT	1
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RENTAL INCOME
 PARKING LOT INCOME

TO FORM 990-T, PAGE 1

FORM 990-T	OTHER INCOME	STATEMENT	2
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DESCRIPTION	AMOUNT
NONDEDUCTIBLE PARKING EXPENSE UNDER IRC 274(A)(4)	10,619.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	10,619.

FORM 990-T	LINE 35C TAX COMPUTATION	STATEMENT	5
1.	TAXABLE INCOME	56,528	
2.	LESSER OF LINE 1 OR FIRST BRACKET AMOUNT . .	50,000	
3.	LINE 1 LESS LINE 2	6,528	
4.	LESSER OF LINE 3 OR SECOND BRACKET AMOUNT . .	6,528	
5.	LINE 3 LESS LINE 4	0	
6.	INCOME SUBJECT TO 34% TAX RATE	0	
7.	INCOME SUBJECT TO 35% TAX RATE	0	
8.	15 PERCENT OF LINE 2	7,500	
9.	25 PERCENT OF LINE 4	1,632	
10.	34 PERCENT OF LINE 6	0	
11.	35 PERCENT OF LINE 7	0	
12.	ADDITIONAL 5% SURTAX	0	
13.	ADDITIONAL 3% SURTAX	0	
14.	TOTAL INCOME TAX		<u>9,132</u>
15.	TAX AT 21% RATE EFFECTIVE AFTER 12/31/2017	<u>11,871</u>	
	DAYS		
16.	TAX PRORATED FOR NUMBER OF DAYS IN 2017 184	4,604	
17.	TAX PRORATED FOR NUMBER OF DAYS IN 2018 181	5,887	
18.	TOTAL TAX PRORATED	<u>365</u>	<u>10,491</u>

 FORM 990-T DEDUCTIONS CONNECTED WITH RENTAL INCOME STATEMENT 6

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION EXPENSE		3,655.	
OTHER DIRECT EXPENSES		168.	
- SUBTOTAL -	1		3,823.
DEPRECIATION EXPENSE		13,693.	
OTHER DIRECT EXPENSES		11,600.	
- SUBTOTAL -	2		25,293.
DEPRECIATION EXPENSE		26,744.	
- SUBTOTAL -	3		26,744.
TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3			55,860.