

EXTENDED TO MAY 17, 2021

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 JUL 1, 2019, and ending JUN 30, 2020

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

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

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

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

BANCROFT SCHOOL

04-2103861

Number, street, and room or suite no. If a P.O. box, see instructions. 110 SHORE DRIVE

E Unrelated business activity code (See instructions)

City or town, state or province, country, and ZIP or foreign postal code WORCESTER, MA 01605

900002

C Book value of all assets at end of year 41,590,208.

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 RENTAL INCOME

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

J The books are in care of RICHARD ROGAN, CONTROLLER Telephone number (508) 853-2640

Part I Unrelated Trade or Business Income

Table with 4 columns: (A) Income, (B) Expenses, (C) Net, and a description column. Includes a 'RECEIVED' stamp from OGDEN, UT dated MAR 01 2021.

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

Table with 2 columns: Description and Amount. Includes rows for compensation, salaries, repairs, bad debts, interest, taxes, depreciation, and other deductions.

SEE STATEMENT 1

SCANNED NOV 15 2021

33

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32 through 39 with handwritten annotations '1', '5', 'STMT 2', '8', '11'.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40 through 45.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46a through 56.

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

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 57, 58, and 59.

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 [Signature], Date 2/17/21, Title HEAD OF SCHOOL. May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name BARBARA E. KING, Preparer's signature [Signature], Date 02/10/21, Check self-employed [], PTIN P00005629, Firm's name BOLLUS LYNCH, LLP, Firm's address 89 SHREWSBURY STREET WORCESTER, MA 01604, Firm's EIN 04-3037870, Phone no. (508) 755-7107

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 | | | | | |
| | | | | | | Yes | No |
| | | | | | | | |

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.

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) FIELDHOUSE | 134,027. | | STATEMENT 3 264,991. | |
| (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)) |
| STATEMENT 4 | STATEMENT 5 | | | |
| (1) 320,229. | 472,676. | 67.75% | 90,803. | 179,531. |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals | | | Enter here and on page 1, Part I, line 7, column (A) 90,803. | Enter here and on page 1, Part I, line 7, column (B) 179,531. |
| 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) | | | | | |
| | | | 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) | |
| Totals | | | 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) | | | | |
| | | Enter here and on page 1, Part I, line 9, column (A) | Enter here and on page 1, Part I, line 9, column (B) | |
| 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) | | | | | | |
| | | 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 |
| 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. <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 NET OPERATING LOSS DEDUCTION STATEMENT 1

| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|-------------------------|----------------|---------------------|
| 06/30/19 | 120,850. | 0. | 120,850. | 120,850. |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 120,850. | 120,850. |

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 2

| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|-------------------------|----------------|---------------------|
| 06/30/18 | 110,404. | 0. | 110,404. | 110,404. |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 110,404. | 110,404. |

FORM 990-T SCHEDULE E - OTHER DEDUCTIONS STATEMENT 3

| DESCRIPTION | ACTIVITY NUMBER | AMOUNT | TOTAL |
|--|-----------------|----------|----------|
| INTEREST | | 0. | |
| UTILITIES | | 25,090. | |
| DEPRECIATION | | 152,235. | |
| REPAIRS & MAINTENANCE | | 10,496. | |
| MGMT EXPENSES | | 57,083. | |
| MISC. EXPENSES | | 20,087. | |
| - SUBTOTAL - | 1 | | 264,991. |
| TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B) | | | 264,991. |

FORM 990-T

AVERAGE ACQUISITION DEBT ON OR
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 4

| DESCRIPTION | ACTIVITY NUMBER | AMOUNT | TOTAL |
|---|--------------------|----------|----------|
| AVERAGE ACQUISITION INDEBTEDNESS | | 320,229. | |
| - SUBTOTAL - | 1 | | 320,229. |
| TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4 | | | 320,229. |

FORM 990-T

AVERAGE ADJUSTED BASIS OF OR
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 5

| <u>DESCRIPTION</u> | <u>ACTIVITY NUMBER</u> | <u>AMOUNT</u> | <u>TOTAL</u> |
|---|----------------------------|---------------|--------------|
| AVERAGE BASIS | | 472,676. | |
| - SUBTOTAL - | 1 | | 472,676. |
| TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5 | | | 472,676. |