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OMB No 1545-0687

Form **990-T**

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

1900

2018

For calendar year 2018 or other tax year beginning July 1, 2018, and ending June 30, 2019

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

- A Check box if address changed
- B Exempt under section
 - 501(c)(3)
 - 408(e) 220(e)
 - 408A 530(a)
 - 529(a)
- C Book value of all assets at end of year

Name of organization (Check box if name changed and see instructions)
People of Praise, Inc.

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

City or town, state or province, country, and ZIP or foreign postal code
South Bend, IN 46617

D Employer identification number (Employees' trust, see instructions)
23-7036494

E Unrelated business activity code (See instructions)
531190

17,419,378

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. **One** Describe the only (or first) unrelated trade or business here **Debt Financed Income**. 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.

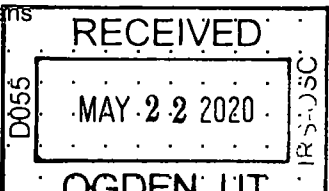
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **John Xenakis** Telephone number **(574) 234-5088**

| 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 | 1c | | |
| 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) | | | |
| c | Capital loss deduction for trusts | | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | | | |
| 6 | Rent income (Schedule C) | | | |
| 7 | Unrelated debt-financed income (Schedule E) | 132,681 00 | 45,607 00 | 87,074 00 |
| 8 | Interest, annuities, royalties, and rents from a 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) | | | |
| 13 | Total. Combine lines 3 through 12 | 132,681 00 | 45,607 00 | 87,074 00 |

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.)

| | | | | |
|----|--|-----------|--|-----------|
| 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 | | | 4,949 00 |
| 20 | Charitable contributions (See instructions for limitation rules) | | | 8,212 00 |
| 21 | Depreciation (attach Form 4562) | 40,216 00 | | |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | 40,216 00 | | 0 00 |
| 23 | Depletion | | | |
| 24 | Contributions to deferred compensation plans | | | |
| 25 | Employee benefit programs | | | |
| 26 | Excess exempt expenses (Schedule I) | | | |
| 27 | Excess readership costs (Schedule J) | | | |
| 28 | Other deductions (attach schedule) | | | |
| 29 | Total deductions. Add lines 14 through 28 | | | 13,161 00 |
| 30 | Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 | | | 73,912 00 |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | | | |
| 32 | Unrelated business taxable income. Subtract line 31 from line 30 | | | 73,912 00 |



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Part III Total Unrelated Business Taxable Income

Table with 4 columns: Line number, Description, Amount, and Total. Includes lines 33-38 for Unrelated Business Taxable Income.

Part IV Tax Computation

Table with 4 columns: Line number, Description, Amount, and Total. Includes lines 39-44 for Tax Computation.

Part V Tax and Payments

Table with 4 columns: Line number, Description, Amount, and Total. Includes lines 45a-55 for Tax and Payments.

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 56-58 regarding foreign accounts and tax-exempt interest.

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: John Kerab...

Date: 05/12/2020

Title: Controller

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

Paid Preparer Use Only

Table for Paid Preparer Use Only with fields for name, signature, date, PTIN, firm name, EIN, and address.

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 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) | | |
| (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 | |
| (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 | |
| | | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) 4315 Ralph Jones Court, South Bend, IN 46628 | | 209,172 | 40,216 | 31,684 |
| (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 × column 6) | 8. Allocable deductions (column 6 × total of columns 3(a) and 3(b)) |
| (1) 315,940 | 498,079 | 63.43% % | 132,681 | 45,607.32 |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals ► | | | Enter here and on page 1, Part I, line 7, column (A). 132,681 | Enter here and on page 1, Part I, line 7, column (B) 45,607 |
| Total dividends-received deductions included in column 8 ► | | | | 87,074 |

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

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

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 26

Totals

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))

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 | | | | | | |
| 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 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 |
|--|----------|--|--|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total. Enter here and on page 1, Part II, line 14 | | | |

People of Praise, Inc.
Form 990T
Fiscal Year Ended June 30, 2019

Warehouse - 4315 Ralph Jones Dr. South Bend, IN

| | Land | Building & Equipment | Accum. Depreciation | Net Book Value |
|---------------|----------|-------------------------|-------------------------------------|-------------------|
| July 1, 2018 | \$58,100 | \$1,266,808 | \$805,486 | \$519,422 |
| June 30, 2019 | \$58,100 | \$1,266,808 | 848,171 | \$476,737 |
| | | | Avg Adj Basis Sched E , column 5 | = \$498,079 |

**Warehouse - 4315 Ralph Jones Drive
Debt Financed property**

| Date | Principal Paid | Mortgage Balance | Investment Bal | Refinance Bal |
|---------------|----------------------|---------------------|----------------|--------------------|
| Prev. Balance | | 722,156.14 | 347,156.14 | \$375,000.00 |
| July | \$4,730.09 | 717,426.05 | 342,426.05 | \$375,000.00 |
| August | 4,748.14 | 712,677.91 | 337,677.91 | \$375,000.00 |
| September | 4,766.25 | 707,911.66 | 332,911.66 | \$375,000.00 |
| October | 4,697.99 | 703,213.67 | 328,213.67 | \$375,000.00 |
| November | 4,803.02 | 698,410.65 | 323,410.65 | \$375,000.00 |
| December | 4,907.29 | 693,503.36 | 318,503.36 | \$375,000.00 |
| January | 4,840.06 | 688,663.30 | 313,663.30 | \$375,000.00 |
| February | 4,858.53 | 683,804.77 | 308,804.77 | \$375,000.00 |
| March | 5,045.66 | 678,759.11 | 303,759.11 | \$375,000.00 |
| April | 4,813.45 | 673,945.66 | 298,945.66 | \$375,000.00 |
| May | 4,998.23 | 668,947.43 | 293,947.43 | \$375,000.00 |
| June | 4,934.38 | 664,013.05 | 289,013.05 | \$375,000.00 |
| | \$58,143.09 | 9,013,433 | \$3,791,276.62 | |
| | | | 12 | |
| | \$315,940 | | | 63.43% |
| | Schedule E, column 4 | | | Debt Finance Ratio |

Sched 3. B.

| | | | |
|--------------------|------------------|----|--------|
| Other Deductions - | Interest Expense | \$ | 31,684 |
|--------------------|------------------|----|--------|