

2006

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 July 1, 2019, and ending June 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

Department of the Treasury Internal Revenue Service

- Check box if address changed
Exempt under section 501(c) 3
408(e) 220(e)
408A 530(a)
529(a)

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

C Book value of all assets at end of year
18,916,386

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

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

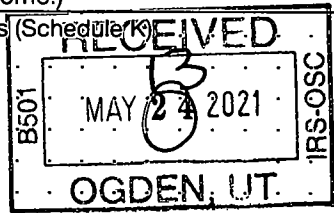
J The books are in care of John Xenakis Telephone number (574) 234-5088

SCANNED AUG 09 2021

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, etc. Total income 117,336, Total expenses 38,637, Total net 78,698.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, etc. Total deductions 4,273, Unrelated business taxable income before net operating loss deduction 74,425, Unrelated business taxable income 74,425.



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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32-39 for unrelated business taxable income calculations.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40-45 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46a-56 for tax and payment calculations.

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

Table with 3 columns: Line number, Description, and Yes/No response. Includes lines 57-59 regarding foreign activities and tax-exempt interest.

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: [Handwritten Signature]

Date: 5/12/21

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 information including name, signature, date, firm's name, EIN, and phone number.

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

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	(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) 4315 Ralph Jones Court, South Bend, IN 46628		209,172	40,216	28,662
(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) 256,148	456,629	56.10 %	117,336	38,637
(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)
			117,336	38,637
Total dividends-received deductions included in column 8				78,698

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 25

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

People of Praise, Inc.
Form 990-T Schedule O
Fiscal Year Ended June 30, 2020

Warehouse - 4315 Ralph Jones Dr. South Bend, IN

	Land	Building & Equipment	Accum. Depreciation	Net Book Value
July 1, 2019	\$58,100	\$1,266,808	\$848,171	\$476,737
June 30, 2020	\$58,100	\$1,266,808	888,387	\$436,521

Average Adjusted Basis = \$456,629
Sched E , column 5

Straight Line	July	\$ 3,351	Interest Expense	July	\$	2,451
Depreciation	August	\$ 3,351	Mortgage @ 4.49%	August	\$	2,513
\$1,266,808	September	\$ 3,351		September	\$	2,494
SL @ 31.5 years	October	\$ 3,351		October	\$	2,395
	November	\$ 3,351		November	\$	2,456
	December	\$ 3,351		December	\$	2,436
	January	\$ 3,351		January	\$	2,406
	February	\$ 3,351		February	\$	2,387
	March	\$ 3,351		March	\$	2,215
	April	\$ 3,351		April	\$	2,348
	May	\$ 3,351		May	\$	2,253
	June	\$ 3,351		June	\$	2,308
	Total Depreciation	\$ 40,216		Total Interest	\$	28,662
		Sched E , Column 3a				Sched E , Column 3b

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

Date	Principal Paid	Mortgage Balance	Investment Bal	Refinance Bal
Prev. Balance		664,013.05	289,013.05	\$375,000.00
July	\$5,034.90	658,978.15	283,978.15	\$375,000.00
August	4,972.41	654,005.74	279,005.74	\$375,000.00
September	4,991.38	649,014.36	274,014.36	\$375,000.00
October	5,090.27	643,924.09	268,924.09	\$375,000.00
November	5,029.84	638,894.25	263,894.25	\$375,000.00
December	5,049.33	633,844.92	258,844.92	\$375,000.00
January	5,072.17	628,772.75	253,772.75	\$375,000.00
February	5,091.44	623,681.31	248,681.31	\$375,000.00
March	5,263.51	618,417.80	243,417.80	\$375,000.00
April	5,130.76	613,287.04	238,287.04	\$375,000.00
May	5,225.34	608,061.70	233,061.70	\$375,000.00
June	5,170.08	602,891.62	227,891.62	\$375,000.00
	\$61,121.43	8,237,787	\$3,073,773.73	
			12	Debt Finance Ratio
			\$256,148	56.10%
			Schedule E, column 4	Schedule E, column 6