

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 Jan 1, 2019, and ending Dec 31, 20 19

▶ 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) () 05
- 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)
Westport Country Playhouse

Number, street, and room or suite no. If a P O box, see instructions
25 Powers Court

City or town, state or province, country, and ZIP or foreign postal code
Westport, CT 06880

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

23-7357943

E Unrelated business activity code (See instructions)

531120

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. ▶ rental real estate Describe the only (or first) unrelated trade or business here ▶ 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.

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. ▶

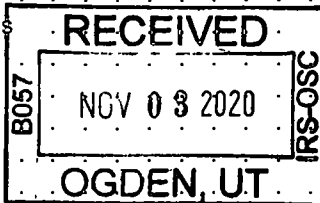
J The books are in care of ▶ Sharon Boilini, Director of Finance Telephone number ▶ 203-571-1292

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			
3				
4a	Capital gain net income (attach Schedule D)			
4a				
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
4b				
4c	Capital loss deduction for trusts			
4c				
5	Income (loss) from a partnership or an S corporation (attach statement)			
5				
6	Rent income (Schedule C)	9,774	4,728	5,046
7	Unrelated debt-financed income (Schedule E)			
7				
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			
8				
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
9				
10	Exploited exempt activity income (Schedule I)			
10				
11	Advertising income (Schedule J)			
11				
12	Other income (See instructions; attach schedule)			
12				
13	Total. Combine lines 3 through 12			5,046
13				

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

14	Compensation of officers, directors, and trustees (Schedule K)		14
15	Salaries and wages		15
16	Repairs and maintenance		16
17	Bad debts		17
18	Interest (attach schedule) (see instructions)		18
19	Taxes and licenses		19
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	21b
22	Depletion		22
23	Contributions to deferred compensation plans		23
24	Employee benefit programs		24
25	Excess exempt expenses (Schedule I)		25
26	Excess readership costs (Schedule J)		26
27	Other deductions (attach schedule)		27
28	Total deductions. Add lines 14 through 27		28
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13		29
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		30
31	Unrelated business taxable income. Subtract line 30 from line 29		31



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Part III Total Unrelated Business Taxable Income

Table with 2 columns: Description and Line Number. Rows include: 32 Total of unrelated business taxable income... 33 Amounts paid for disallowed fringes... 34 Charitable contributions... 35 Total unrelated business taxable income before pre-2018 NOLs... 36 Deduction for net operating loss... 37 Total of unrelated business taxable income before specific deduction... 38 Specific deduction... 39 Unrelated business taxable income.

Part IV Tax Computation

Table with 2 columns: Description and Line Number. Rows include: 40 Organizations Taxable as Corporations... 41 Trusts Taxable at Trust Rates... 42 Proxy tax... 43 Alternative minimum tax... 44 Tax on Noncompliant Facility Income... 45 Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies.

Part V Tax and Payments

Table with 2 columns: Description and Line Number. Rows include: 46a Foreign tax credit... 46b Other credits... 46c General business credit... 46d Credit for prior year minimum tax... 46e Total credits... 47 Subtract line 46e from line 45... 48 Other taxes... 49 Total tax... 50 2019 net 965 tax liability... 51a Payments: A 2018 overpayment... 51b 2019 estimated tax payments... 51c Tax deposited with Form 8868... 51d Foreign organizations... 51e Backup withholding... 51f Credit for small employer health insurance... 51g Other credits, adjustments, and payments... 52 Total payments... 53 Estimated tax penalty... 54 Tax due... 55 Overpayment... 56 Enter the amount of line 55 you want: Credited to 2020 estimated tax / Refunded.

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

Table with 2 columns: Question and Yes/No. Rows include: 57 At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account... 58 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? 59 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: [Signature] Date: 10/28/2019 Title: MANAGING DIRECTOR

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Phone no.

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		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
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) 27 Powers Court		90000		43,540
(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) 1,322,316	12,170,598	10.86 %	9,774	4,728
(2)		%		
(3)		%		
(4)		%		
Totals ►			9,774	4,728
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)
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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)
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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
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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			

Form 990-T	Schedule E – Other Deductions	Statement 1
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<u>Description</u>	<u>Activity Number</u>	<u>Amount</u>	<u>Total</u>
Repairs and Maintenance		5,106	-
Utilities		4,133	
Other Expenses		3,415	
Taxes		17,356	
Depreciation		13,530	
Sub-total	1		43,540
Total of Form 990-T, schedule E, column 3(b)			43,540

Average Acquisition Debt on or Allocable to Debt-Financed Property	Statement 2
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<u>Description</u>	<u>Activity Number</u>	<u>Amount</u>	<u>Total</u>
Average Debt	sub-total 1	1,322,316	1,322,316
Total of Form 990-T, schedule E, column 4			1,322,316

Average Adjusted Basis of or Allocable to Debt-Financed Property	Statement 3
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<u>Description</u>	<u>Activity Number</u>	<u>Amount</u>	<u>Total</u>
Average Basis	sub-total 1	12,170,598	12,170,598
Total of Form 990-T, schedule E, column 5			12,170,598

Part II-line 31-Net Operating Loss Deduction

<u>TAX RETURN</u>	<u>NET LOSS</u>
Tax Year: 2005	\$ 9,619
2006	2,214
2007	5,682
2008	39,748
2009	7,881
2010	22,610
2011	13,583
2012	58,397
2013	13,417
2014	20,591
2015	12,723
2016	184
2017	(6,683)
2018	(5,062)
Net Operating Loss Carryover Available for 2019	194,904
Net Operating Loss used	(16,791)
2019	(5,046)
Net Operating Loss Carryover to 2018	<u>\$189,858</u>

Election to forgo the entire net operating loss carryback period.

Taxpayer incurred a net operating gain in the tax year ended 12/31/19 and is entitled to a two-year carryback under IRC Sec. 172(b)(1)(A), a three-year carryback under IRC Sec. 172(b)(1)(F) and/or a five-year carryback under IRC Sec. 172(b)(1)(G) of all or a portion of the loss. Pursuant to IRC Sec. 172(b)(3), taxpayer hereby elects to relinquish the entire carryback period with respect to any regular tax and AMT net operating losses.