

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

OMB No 1545-0687

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019.

2018

Go to www.irs.gov/Form990T for instructions and the latest information.

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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

Header section containing organization name (WASHINGTON COLLEGE), address (300 WASHINGTON AVE, CHESTERTOWN, MD 21620-1197), EIN (52-0591691), and business activity code (525990 531110).

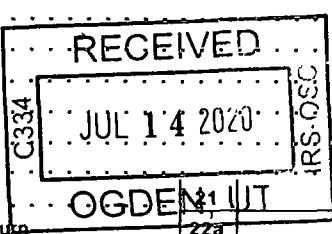
Section H: Enter the number of the organization's unrelated trades or businesses (2) and describe the only (or first) unrelated trade or business here (ATCH 1).

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

Section J: The books are in care of CHARLES CONNOLLY Telephone number 410-778-7224

Table with 3 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Net gain (loss), and Total. Total income is 395,080 and total net is -395,080.

Table with 3 columns: (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Charitable contributions, and Total deductions. Total deductions are 8,602.



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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 33-38 for unrelated business taxable income calculation.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 39-44 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 45a-55 for tax and payment details.

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

Table with 3 columns: Line number, Description, and Yes/No columns. Includes lines 56-58 regarding foreign activities 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 Laura M. Johnson, Date 7/13/20, Title Vice President for Finance & Administration.

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 DANIEL ROMANO, Preparer's signature, Date 5/21/2020, Firm's name GRANT THORNTON LLP, Firm's address 757 THIRD AVENUE, 9TH FLOOR, NEW YORK, NY 10017.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

Table with 8 main rows and 4 sub-columns for Yes/No. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4a Additional section 263A costs, 4b Other costs, 5 Total, 6 Inventory at end of year, 7 Cost of goods sold, 8 Do the rules of section 263A...

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

Table with 3 main columns: 1. Description of property, 2. Rent received or accrued (a) From personal property, (b) From real and personal property, 3(a) Deductions directly connected with the income, (b) Total deductions.

Schedule E - Unrelated Debt-Financed Income (see instructions)

Table with 5 main columns: 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, (b) Other deductions, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions.

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

Table with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income (loss), 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.

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable income, 8. Net unrelated income (loss), 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. Includes a Totals row with instructions for adding columns.

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

Table with 5 columns: 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). Includes a Totals row with instructions.

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

Table with 7 columns: 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, 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). Includes a Totals row with instructions.

Schedule J—Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 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). Includes a Totals row with instructions.

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 ▶						
	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
Totals, Part II (lines 1-5) ▶						

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 ▶			

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019.

Department of the Treasury
Internal Revenue Service

▶ 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

Name of organization

WASHINGTON COLLEGE

Employer identification number

52-0591691

Unrelated business activity code (see instructions) ▶ 531110

Describe the unrelated trade or business ▶ CONFERENCE CENTER

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)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
6	Rent income (Schedule C)	6		
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) <u>ATCH 4</u>	12	50,846.	50,846.
13	Total Combine lines 3 through 12	13	50,846.	50,846.

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)	14	
15	Salaries and wages	15	7,070.
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	1,509.
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	62.
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b 62.
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	1,656.
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) <u>ATCH 5</u>	28	28,477.
29	Total deductions. Add lines 14 through 28	29	38,774.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	12,072.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	12,072.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

ATTACHMENT 2

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

INCOME FROM LP INVESTMENTS	-394,955.
INCOME (LOSS) FROM PARTNERSHIPS	<u>-394,955.</u>

ATTACHMENT 3

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

TAX PREPARATION FEES

8,352.

PART II - LINE 28 - OTHER DEDUCTIONS

8,352.

WASHINGTON COLLEGE

ATTACHMENT 4

SCHEDULE M - LINE 12 OTHER INCOME

SUMMER CONFERENCES

50,846.

LINE 12 - OTHER INCOME

50,846.

SCHEDULE M - PART II LINE 28 TOTAL OTHER DEDUCTIONS

TAX PREPARATION FEES	8,352.
COST OF PROVIDING MEALS	18,375.
SUPPLIES	108.
PAYROLL TAXES	476.
CONTRACTUAL EXPENSES	314.
PRINTING EXPENSES	1.
TRAVEL	1.
POSTAGE & SHIPPING	3.
DUES & MEMBERSHIPS	331.
REPAIRS AND MAINTENANCE	418.
UNIFORMS	18.
INTERNAL TRANSFER	80.

PART II - LINE 28 - OTHER DEDUCTIONS

28,477.

Washington College

EIN:

TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART III, LINE 35

DEDUCTION FOR NOL ARISING IN TAX YEARS BEGINNING BEFORE 1/1/2018

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
6/30/2008	29,244	29,244	-	-
6/30/2009	142,412	62,583	12,072	67,757
6/30/2010	167,127	-	-	167,127
6/30/2011	32,896	-	-	32,896
6/30/2012	386,333	-	-	386,333
6/30/2013	135,425	-	-	135,425
6/30/2016	78,558	-	-	78,558
6/30/2017	44,864	-	-	44,864
6/30/2018	142,850 *	-	-	142,850
Totals	1,159,709	91,827	12,072	1,055,810

Current Year UBI Income (Loss) before NOL

12,072

Current Year NOL Utilized

12,072

TOTAL CARRYOVER TO 6/30/2020

1,055,810

*DUE TO THE REPEAL OF IRC SECTION 512(A) (7) ON JANUARY 21, 2020, THE NOL GENERATED IN THE TAX YEAR ENDED JUNE 30, 2018 HAS BEEN ADJUSTED TO REFLECT THE LOWER UNRELATED BUSINESS TAXABLE INCOME (LOSS) FOR THAT TAX YEAR UPON THE REMOVAL OF THE IRC SECTION 512(A) (7) AMOUNTS NO LONGER TAXABLE.

Washington College

EIN:

TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART III, LINE 31

DEDUCTION FOR NOL ARISING IN TAX YEARS BEGINNING ON OR AFTER 1/1/2018

ACTIVITY			AMOUNT
QPI K-1s	NOL GENERATED	6/30/2019	403,682
	TOTAL CARRYOVER TO 6/30/2020		403,682

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.
▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return WASHINGTON COLLEGE	Business or activity to which this form relates	Identifying number 52-0591691
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1 Maximum amount (see instructions)	1	
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6		
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29		
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7		
9 Tentative deduction Enter the smaller of line 5 or line 8		
10 Carryover of disallowed deduction from line 13 of your 2017 Form 4562		
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5. See instructions		
12 Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11		
13 Carryover of disallowed deduction to 2019 Add lines 9 and 10, less line 12 ▶		

Note: Don't use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year See instructions	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property See instructions)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2018	17	62
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2018 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21 Listed property Enter amount from line 28	21	
22 Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	62.00
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use See instructions								25
26 Property used more than 50% in a qualified business use.								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1								29

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2018 tax year (see instructions)					
43 Amortization of costs that began before your 2018 tax year					43
44 Total. Add amounts in column (f) See the instructions for where to report					44