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Form **990-T****Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No 1545-0047

**2019**Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

▶ Go to [www.irs.gov/Form990T](http://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 OnlyA ☐ Check box if  
address changed

B Exempt under section

☒ 501(c)(3)  
☐ 408(e) ☐ 220(e)  
☐ 408A ☐ 530(a)  
☐ 529(a)Print  
or  
TypeName of organization ( ☐ Check box if name changed and see instructions.)**THE MOUNT VERNON LADIES' ASSOCIATION  
OF THE UNION**

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

**3200 MOUNT VERNON MEMORIAL HIGHWAY**

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

**MOUNT VERNON, VA 22121**D Employer identification number  
(Employees' trust, see  
instructions)**54-0564701**E Unrelated business activity code  
(See instructions)**722210**C Book value of all assets  
at end of year**329,146,907.**

F Group exemption number (See instructions.) ▶

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trustH Enter the number of the organization's unrelated trades or businesses. ▶ **2**

Describe the only (or first) unrelated

trade or business here ▶ **SEE STATEMENT 1**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 ▶ **PHILIP L. MANNO**Telephone number ▶ **703-780-2000****Part I Unrelated Trade or Business Income**

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales <b>1,476,862.</b>			
b Less returns and allowances			
c Balance ▶	1c <b>1,476,862.</b>		
2 Cost of goods sold (Schedule A, line 7)	2 <b>441,992.</b>		
3 Gross profit. Subtract line 2 from line 1c	3 <b>1,034,870.</b>		<b>1,034,870.</b>
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)	12		
13 Total. Combine lines 3 through 12	13 <b>1,034,870.</b>		<b>1,034,870.</b>

**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 - USB)	14	
15 Salaries and wages	15	<b>657,033.</b>
16 Repairs and maintenance	16	<b>73,635.</b>
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	
22 Depletion	21b	<b>107,612.</b>
23 Contributions to deferred compensation plans	22	
24 Employee benefit programs	23	
25 Excess exempt expenses (Schedule I)	24	<b>173,436.</b>
26 Excess readership costs (Schedule J)	25	
27 Other deductions (attach schedule)	26	
28 Total deductions. Add lines 14 through 27	27	<b>329,177.</b>
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	28	<b>1,340,893.</b>
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	29	<b>-306,023.</b>
31 Unrelated business taxable income. Subtract line 30 from line 29	30	<b>0.</b>
	31	<b>-306,023.</b>

SEE STATEMENT 2

SEE STATEMENT 3

923701 01-27-20 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2019)

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09161103 150872 GWMV

2019.04030 THE MOUNT VERNON LADIES' GWMV\_\_1

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**Part III Total Unrelated Business Taxable Income**

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	0.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	0.
35	Total unrelated business taxable income before pre 2018 NOLs and specific deduction Subtract line 34 from the sum of lines 32 and 33	35	
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	0.
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000.
39	Unrelated business taxable income Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	0.

**Part IV Tax Computation**

40	Organizations Taxable as Corporations Multiply line 39 by 21% (0.21)	40	0.
41	Trusts Taxable at Trust Rates See instructions for tax computation. Income tax on the amount on line 39 from. <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	Proxy tax See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income See instructions	44	
45	Total Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0.

**Part V Tax and Payments**

46a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit Attach Form 3800	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	0.
48	Other taxes Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	
49	Total tax Add lines 47 and 48 (see instructions)	49	0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments A 2018 overpayment credited to 2019	51a	
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868	51c	
d	Foreign organizations' Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g	
52	Total payments Add lines 51a through 51g	52	
53	Estimated tax penalty (see instructions) Check if Form 2220 is attached <input type="checkbox"/>	53	
54	Tax due If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	
56	Enter the amount of line 55 you want Credited to 2020 estimated tax Refunded	56	

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

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 (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$		X

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 *Frank H. Smith* Date 11/6/20

CHIEF FINANCIAL OFFICER

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	FRANK H. SMITH	<i>Frank H. Smith</i>	11/02/20		P00639053
	Firm's name ▶ MARCUM, LLP	Firm's EIN ▶ 11-1986323			
	Firm's address ▶ 1899 L STREET, NW, SUITE 850 WASHINGTON, DC 20036			Phone no (202) 227-4000	

**THE MOUNT VERNON LADIES' ASSOCIATION**

Form 990-T (2019) **OF THE UNION**

54-0564701

Page 3

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation. **► LOWER OF COST OR MARKET**

1 Inventory at beginning of year	1	10,587.	6 Inventory at end of year	6	19,804.
2 Purchases	2	451,209.	7 <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2	7	441,992.
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 <b>Total.</b> Add lines 1 through 4b	5	461,796.			

**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)		
<b>Total</b>	<b>Total</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)

(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)				
(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)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
<b>Totals</b>			<b>0.</b>	<b>0.</b>
<b>Total dividends-received deductions</b> included in column 8			<b>0.</b>	<b>0.</b>

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**THE MOUNT VERNON LADIES' ASSOCIATION**

Form 990-T (2019) **OF THE UNION**

**54-0564701**

Page **4**

**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)
<b>Totals</b>			<b>0.</b>	<b>0.</b>

**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)
<b>Totals</b>		<b>0.</b>		<b>0.</b>

**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
<b>Totals</b>		<b>0.</b>	<b>0.</b>			<b>0.</b>

**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)						
<b>Totals (carry to Part II, line (5))</b>		<b>0.</b>	<b>0.</b>			<b>0.</b>

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THE MOUNT VERNON LADIES' ASSOCIATION

Form 990-T (2019) OF THE UNION

54-0564701

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**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.	0.				0.

**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 (2019)

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FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 1
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FOOD, BEVERAGE &amp; UNRELATED PRODUCTS SALES

TO FORM 990-T, PAGE 1

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 2
DESCRIPTION		AMOUNT
SUPPLIES		85,665.
UTILITIES		37,233.
OTHER EXPENSES		58,375.
PROFESSIONAL SERVICES		70,208.
CREDIT CARD FEES		42,703.
ADVERTISING & PROMOTION		33,493.
TAX PREPARATION FEES		1,500.
TOTAL TO FORM 990-T, PAGE 1, LINE 27		329,177.

FORM 990-T	NET OPERATING LOSS DEDUCTION			STATEMENT 3
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	186,786.	0.	186,786.	186,786.
NOL CARRYOVER AVAILABLE THIS YEAR			186,786.	186,786.

## FORM 990-T

## NET OPERATING LOSS DEDUCTION

## STATEMENT 4

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/99	262,472.	262,472.	0.	0.
12/31/02	34,908.	34,908.	0.	0.
12/31/04	128,204.	128,204.	0.	0.
12/31/05	149,572.	149,572.	0.	0.
12/31/06	322,043.	38,094.	283,949.	283,949.
12/31/08	3,736.	0.	3,736.	3,736.
12/31/11	19,653.	0.	19,653.	19,653.
12/31/13	120,440.	0.	120,440.	120,440.
12/31/14	271,016.	0.	271,016.	271,016.
12/31/15	74,257.	0.	74,257.	74,257.
12/31/16	271,853.	0.	271,853.	271,853.
12/31/17	343,840.	0.	343,840.	343,840.
NOL CARRYOVER AVAILABLE THIS YEAR			1,388,744.	1,388,744.

## FORM 990-T

## CONTRIBUTIONS

## STATEMENT 5

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CHARITABLE CONTRIBUTIONS FOR 2019	N/A	323,599.
TOTAL TO FORM 990-T, PAGE 2, LINE 34		323,599.

## FORM 990-T

## CONTRIBUTIONS SUMMARY

## STATEMENT 6

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT  
QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

## CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2014	46,500
FOR TAX YEAR 2015	270,085
FOR TAX YEAR 2016	271,029
FOR TAX YEAR 2017	286,970
FOR TAX YEAR 2018	291,193

TOTAL CARRYOVER	1,165,777
TOTAL CURRENT YEAR 10% CONTRIBUTIONS	323,599

TOTAL CONTRIBUTIONS AVAILABLE	1,489,376
TAXABLE INCOME LIMITATION AS ADJUSTED	0

EXCESS CONTRIBUTIONS	1,489,376
EXCESS 100% CONTRIBUTIONS	0
TOTAL EXCESS CONTRIBUTIONS	1,489,376

ALLOWABLE CONTRIBUTIONS DEDUCTION	0
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TOTAL CONTRIBUTION DEDUCTION	0
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**SCHEDULE M**  
**(Form 990-T)**

**Unrelated Business Taxable Income from an**  
**Unrelated Trade or Business**

ENTITY 1

OMB No 1545-0047

**2019**

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

▶ Go to [www.irs.gov/Form990T](http://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 the organization **THE MOUNT VERNON LADIES' ASSOCIATION  
OF THE UNION**

Employer identification number  
**54-0564701**

Unrelated Business Activity Code (see instructions) ▶ **453220**

Describe the unrelated trade or business ▶ **UNRELATED PRODUCTS SALES**

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales	<b>1,894,817.</b>			
<b>b</b> Less returns and allowances				
<b>c</b> Balance		<b>1c 1,894,817.</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)		<b>2 809,226.</b>		
<b>3</b> Gross profit Subtract line 2 from line 1c		<b>3 1,085,591.</b>		<b>1,085,591.</b>
<b>4 a</b> Capital gain net income (attach Schedule D)		<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		<b>4b</b>		
<b>c</b> Capital loss deduction for trusts		<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)		<b>5</b>		
<b>6</b> Rent income (Schedule C)		<b>6</b>		
<b>7</b> Unrelated debt-financed income (Schedule E)		<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		<b>8</b>		
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)		<b>10</b>		
<b>11</b> Advertising income (Schedule J)		<b>11</b>		
<b>12</b> Other income (See instructions, attach schedule)		<b>12</b>		
<b>13</b> Total. Combine lines 3 through 12		<b>13 1,085,591.</b>		<b>1,085,591.</b>

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

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>	
<b>15</b> Salaries and wages	<b>15</b>	<b>557,528.</b>
<b>16</b> Repairs and maintenance	<b>16</b>	<b>61,130.</b>
<b>17</b> Bad debts	<b>17</b>	
<b>18</b> Interest (attach schedule) (see instructions)	<b>18</b>	
<b>19</b> Taxes and licenses	<b>19</b>	
<b>20</b> Depreciation (attach Form 4562)	<b>20</b>	
<b>21</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>21a</b>	
<b>22</b> Depletion	<b>22</b>	
<b>23</b> Contributions to deferred compensation plans	<b>23</b>	
<b>24</b> Employee benefit programs	<b>24</b>	<b>148,262.</b>
<b>25</b> Excess exempt expenses (Schedule I)	<b>25</b>	
<b>26</b> Excess readership costs (Schedule J)	<b>26</b>	
<b>27</b> Other deductions (attach schedule)	<b>27</b>	<b>329,596.</b>
<b>28</b> Total deductions. Add lines 14 through 27	<b>28</b>	<b>1,203,809.</b>
<b>29</b> Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	<b>29</b>	<b>-118,218.</b>
<b>30</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	<b>30</b>	<b>0.</b>
<b>31</b> Unrelated business taxable income Subtract line 30 from line 29	<b>31</b>	<b>-118,218.</b>

SEE STATEMENT 7

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

FORM 990-T (M)

OTHER DEDUCTIONS

STATEMENT 7

## DESCRIPTION

## AMOUNT

CREDIT CARD FEES

49,992.

OTHER

61,198.

PROFESSIONAL SERVICES

59,879.

SUPPLIES

72,140.

UTILITIES

47,770.

ADVERTISING &amp; PROMOTIONS

38,617.

TOTAL TO SCHEDULE M, PART II, LINE 27

329,596.

## OF THE UNION

54-0564701

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation **► LOWER OF COST OR MARKET**

1	Inventory at beginning of year	1	671,004.	6	Inventory at end of year	6	561,188.
2	Purchases	2	699,410.	7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	809,226.
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					X
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5	1,370,414.				

**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.

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)				
(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)		%		
(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)
			0.	0.
Total dividends-received deductions included in column 8				0.

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