

2939306533627 1

SCANNED JUL 15 2021

Form **990-T** Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e)) **190V**
 For calendar year 2018 or other tax year beginning 7/1/2018 and ending 6/30/2019
 Department of the Treasury Internal Revenue Service
 OMB No 1545-0687
2018
 Open to Public Inspection for 501(c)(3) Organizations Only

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)

Check box if address changed

A Exempt under section
 501 (C) 03
 408(e) 220(e)
 408A 530(a)
 529(a)

B Name of organization (Check box if name changed and see instructions)
 Rhodes College
 Number street and room or suite no. If a P.O. box see instructions
 2000 North Parkway
 City or town State ZIP code
 Memphis TN 38112-1690
 Foreign country name Foreign province/state/county Foreign postal code
 713940

D Employer identification number (Employees' trust see instructions)
 62-0476301

E Unrelated business activity code (See instructions)
 713940

C Book value of all assets at end of year 605,363,667

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 1 Describe the only (or first) unrelated trade or business here Fitness & Recreational Sports Centers 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 Kyle Webb, VP for Finance & Business Affairs Telephone number 901-843-3760

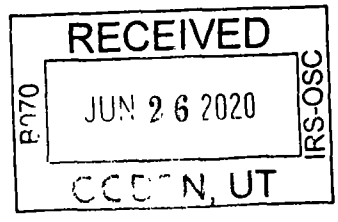
Part I: Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales <u>81,687</u>			
b Less returns and allowances			
c Balance	1c 81,687		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit Subtract line 2 from line 1c	3 81,687		81,687
4 a 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 1,151,066		1,151,066
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 1,232,753	0	1,232,753

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		92,658
16 Repairs and maintenance	16		588
17 Bad debts	17		
18 Interest (attach schedule) (see instructions)	18		
19 Taxes and licenses	19		
20 Charitable contributions (See instructions for limitation rules)	20		
21 Depreciation (attach Form 4562)	21	25,918	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		25,918
23 Depreciation	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28		78,394
29 Total deductions. Add lines 14 through 28	29		197,558
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30		1,035,195
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		1,035,195

For Paperwork Reduction Act Notice, see instructions. Form 990-T (2018)



\$

Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	1,035,195
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	1,035,195
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34.	36	0
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	0
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36.	38	0

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	0
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	0

Part V Tax and Payments

45 a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800 (see instructions)	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	0
46	Subtract line 45e from line 44	46	0
47	Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8897 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	0
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2.	49	
50 a	Payments. A 2017 overpayment credited to 2018	50a	
b	2018 estimated tax payments	50b	
c	Tax deposited with Form 8868	50c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	50g	0
51	Total payments. Add lines 50a through 50g	51	0
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	0
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	0
55	Enter the amount of line 54 you want. Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	55	0

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

56	At any time during the 2018 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
57	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.		
58	Enter the amount of tax-exempt interest received or accrued during the tax year: \$		

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 information of which preparer has any knowledge.

Signature of officer: *[Signature]* Date: 5/13/2020 Title: VP for Finance & Business Affs

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
Firm's name	Firm's EIN		Phone no	
Firm's 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	0
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
4 a	Additional section 263A costs (attach schedule)	4a					
4 b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5	0				

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 8, 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 × column 6)	8 Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%	0	0
(2)		%	0	0
(3)		%	0	0
(4)		%	0	0
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)
Total dividends-received deductions included in column 8			0	0

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

Exempt Controlled Organizations					
1 Name of controlled organization	2 Employer identification number	3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 3 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)					
Totals				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)
				0	0

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)				0
(2)				0
(3)				0
(4)				0
Totals		0		0

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)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
Totals		0	0			0

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))		0	0	0	0	0

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)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
Totals from Part I	0	0				0
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I line 11, col (A) 0	Enter here and on page 1, Part I, line 11, col (B) 0				Enter here and on page 1, Part II, line 27 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 **4562**

Depreciation and Amortization (Including Information on Listed Property)

OIA/B No 1545-0172

2018

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

Attachment:
Sequence No 179

Name(s) shown on return Rhodes College	Business or activity to which this form relates 990T	Identifying number 62-0476301
---	---	----------------------------------

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	1,000,000
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	2,500,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	0
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	1,000,000

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction Enter the smaller of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2017 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 See instructions	11	
12	Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	0
13	Carryover of disallowed deduction to 2019 Add lines 9 and 10, less line 12	13	0

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	25,918

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	
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
19 a	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		27 5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

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

20 a	Class life					
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	25,918
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	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2018)

HTA

Line 5 (990-T) - Income from Partnerships and S Corporations

1	Share of partnership gross income from unrelated trade or business	1	1,151,066
2	Share of partnership deductions directly connected to unrelated trade or business	2	
3	Share of S Corporation income (loss) excluding capital gains	3	
4	Total	4	1,151,066

Line 28 (990-T) - Other Deductions

1	Equipment	1	2,022
2	Utilities	2	11,145
3	Chemicals	3	3,306
4	Licenses, fees, and miscellaneous	4	1,694
5	Administrative support	5	2,451
6	Campus Life Center expenses	6	22,684
7	Liability insurance	7	25,535
8	Farmer's Market expenses	8	9,557
9	Total other deductions	9	78,394
10	Total deductions less expenses for offsetting credits	10	78,394

Summary of Unadjusted Basis of Depreciable Property (4562)

6/30/2019

Summary of Depreciable Property by Activity

Activity	Unadjusted Cost or Basis
1 990	0
2 990T	1,109,798
3 K-1 (1065) 01	0
4 K-1 (1065) 02	0
5 K-1 (1065) 03	0
6 K-1 (1065) 04	0
7 K-1 (1065) 05	0
8 K-1 (1065) 06	0
9 K-1 (1065) 07	0
10 K-1 (1065) 08	0
11 K-1 (1065) 09	0
12 K-1 (1065) 10	0
13 K-1 (1065) 11	0
14 K-1 (1065) 12	0

Detail of Depreciable Property

Activity	Asset Description	Date In Service	Recovery Period	Years in Service	Total Cost or Basis	Business/Time Use Percent	Unadjusted Cost or Basis
15 990T	Improvements to Athletics Fac	7/1/2010	10	9	4,312	100.00%	4,312
16 990T	Improvements to Athletics Fac	7/1/2011	10	8	1,031	100.00%	1,031
17 990T	Improvements to Athletics Fac	7/1/2017	10	2	5,259	100.00%	5,259
18 990T	Improvements to Athletics Fac	7/1/2018	10	1	12,334	100.00%	12,334
19 990T	Campus Life Center Renovatid	7/1/1997	40	22	976,018	100.00%	976,018
20 990T	CLC Renovations	7/1/2004	15	15	70	100.00%	70
21 990T	CLC Renovations	7/1/2005	15	14	78	100.00%	78
22 990T	CLC Renovations	7/1/2006	15	13	580	100.00%	580
23 990T	CLC Renovations	7/1/2007	15	12	69,883	100.00%	69,883
24 990T	CLC Renovations	7/1/2010	15	9	70	100.00%	70
25 990T	CLC Renovations	7/1/2011	15	8	526	100.00%	526
26 990T	CLC Renovations	7/1/2012	15	7	228	100.00%	228
27 990T	CLC Renovations	7/1/2013	15	6	995	100.00%	995
28 990T	CLC Renovations	7/1/2014	15	5	1,378	100.00%	1,378
29 990T	CLC Renovations	7/1/2015	15	4	8,699	100.00%	8,699
30 990T	CLC Renovations	7/1/2016	15	3	3,984	100.00%	3,984
31 990T	CLC Renovations	7/1/2017	15	2	4,064	100.00%	4,064
32 990T	CLC Renovations	7/1/2018	15	1	20,289	100.00%	20,289