

1506

C&E 964

2014

Form 990-T

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

For calendar year 2014 or other tax year beginning 07/01/14, and ending 06/30/15

Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3) organization.

Department of the Treasury Internal Revenue Service

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed
B Exempt under section
[X] 501(C)(13)
408(e) 220(e)
408A 530(a)
529(a)

Name of organization ADAPTIVE SPORTS FOUNDATION, INC.
Number, street, and room or suite no P.O. BOX 266
City or town, state or province, country, and ZIP or foreign postal code WINDHAM NY 12496

D Employer identification number 14-1823155
E Unrelated business activity codes 531390 722514

C Book value of all assets at end of year 6,822,914

F Group exemption number
G Check organization type [X] 501(c) corporation

H Describe the organization's primary unrelated business activity RETAIL SALES & PROPERTY DEVELOP.
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of TODD MUNN Cherisse Young Telephone number 518-734-5070

Table with 3 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (20,894), Cost of goods sold (19,545), Total income (120,875), Total expenses (122,224).

STATUTE UNIT RECEIVED DEC 19 2018 TWP BRANCH OGDEN, UT

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

Table with 3 columns: (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers (10,232), Charitable contributions (6,086), Total deductions (43,699), Unrelated business taxable income (78,525).

STATUTE UNIT RECEIVED DEC 17 2018 OGDEN, UT

SEE STATEMENT 2

SEE STATEMENT 3

STATUTE CLEARED

0436545124DEC21'18

SCANNED MAR 21 2019

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)	(1) \$ _____ (2) \$ _____ (3) \$ _____	
b Enter organization's share of (1) Additional 5% tax (not more than \$11,750)	\$ _____	
(2) Additional 3% tax (not more than \$100,000)	\$ _____	
c Income tax on the amount on line 34		35c
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)		36
37 Proxy tax. See instructions		37
38 Alternative minimum tax		38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies		39

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	40a	
b Other credits (see instructions)	40b	
c General business credit. Attach Form 3800 (see instructions)	40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d	
e Total credits. Add lines 40a through 40d		40e
41 Subtract line 40e from line 39		41
42 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 (att sch)		42
43 Total tax. Add lines 41 and 42		43 0
44a Payments. A 2013 overpayment credited to 2014	44a	
b 2014 estimated tax payments	44b	
c Tax deposited with Form 8868	44c	
d Foreign organizations. Tax paid or withheld at source (see instructions)	44d	
e Backup withholding (see instructions)	44e	
f Credit for small employer health insurance premiums (Attach Form 8941)	44f	
g Other credits and payments <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total	44g	
45 Total payments. Add lines 44a through 44g		45
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		46
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed		47
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid		48
49 Enter the amount of line 48 you want Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		49

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

1 At any time during the 2014 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 <input type="checkbox"/>	Yes	No
2 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 <input type="checkbox"/>		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/>		X

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

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2	19,545	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	19,545
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? <input checked="" type="checkbox"/>	Yes	No
4a Additional sec 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5	19,545			X

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

Thomas Fucito 12/12/15 EXECUTIVE DIRECTOR
Signature of officer Date Title

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

Paid Preparer Use Only	Print/preparer's name THOMAS FUCITO, CPA	Preparer's signature <i>Thomas Fucito</i>	Date 11/16/15	Check <input type="checkbox"/> if self-employed	PTIN P00587536
	Firm's name ACCOUNTING OFFICES OF TOM FUCITO CPA, PC	Firm's EIN 47-1943623			
	Firm's address PO BOX 897 CAIRO, NY 12413-0897	Phone no 518-622-2844			

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

(see instructions)

1 Description of property		
(1)	N/A	
(2)		
(3)		
(4)		
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)	
(1)		
(2)		
(3)		
(4)		
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)	N/A			
(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) ▶

Totals ▶

Total dividends-received deductions included in column 8 ▶

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 inc	6 Deductions directly connected with income in column 5
(1)	N/A				
(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) N/A				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (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) N/A						
(2)						
(3)						
(4)						
Totals	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 26

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) N/A						
(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 column 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) N/A						
(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) N/A		%	
(2)		%	
(3)		%	
(4)		%	

Total. Enter here and on page 1, Part II, line 14

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.
▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Name(s) shown on return

ADAPTIVE SPORTS FOUNDATION, INC.

Identifying number

14-1823155

Business or activity to which this form relates

INDIRECT DEPRECIATION

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	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	155,391
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
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	500,000
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
		0	0
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	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	78,525
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	0
13	Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12	▶ 13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not 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	6,086

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	0
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 2014 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	
			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 2014 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 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	6,086
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.

Federal Statements

Statement 1 - Form 990-T, Part I, Line 12 - Other Income

<u>Description</u>	<u>Amount</u>
REALIZED GAIN ON LAND SALE	\$ 120,875
TOTAL	\$ <u>120,875</u>

Statement 2 - Form 990-T, Part II, Line 18 - Interest

<u>Description</u>	<u>Amount</u>
INTEREST ON L/P TO PETER KELLOGG	\$ 3,687
TOTAL	\$ <u>3,687</u>

Statement 3 - Form 990-T, Part II, Line 28 - Other Deductions

<u>Description</u>	<u>Amount</u>
UTILITIES EXPENSE	\$ 722
BUILDING MAINTENANCE EXPENSES	1,534
PROFESSIONAL FEES	869
INSURANCE EXPENSE	1,281
TOTAL	\$ <u>4,406</u>

Form 990-T - Interest Deductions Not Taken Elsewhere

<u>Description</u>	<u>Amount</u>
INTEREST ON L/P TO PETER KELLOGG	\$ <u>3,687</u>
TOTAL	\$ <u><u>3,687</u></u>

Form 990-T - Other Deductions Not Taken Elsewhere

<u>Description</u>	<u>Amount</u>
UTILITIES EXPENSE	\$ 722
BUILDING MAINTENANCE EXPENSES	1,534
PROFESSIONAL FEES	869
INSURANCE EXPENSE	<u>1,281</u>
TOTAL	\$ <u><u>4,406</u></u>

Net Operating Loss Carryover Worksheet

Form **990-T**

2014

For calendar year 2014, or tax year beginning **07/01/14**, ending **06/30/15**

Name

ADAPTIVE SPORTS FOUNDATION, INC.

Employer Identification Number
14-1823155

Preceding Taxable Year	Prior Year			Current Year	Next Year
	Adj. To NOL Inc/(Loss) After Adj.	NOL Utilized (Income Offset)	Carryovers to Current Year	Income Offset By NOL Carryback / Carryover Utilized	Carryover
17th 06/30/98					
16th 06/30/99					
15th 06/30/00					
14th 06/30/01					
13th 06/30/02					
12th 06/30/03					
11th 06/30/04					
10th 06/30/05					
9th 06/30/06					
8th 06/30/07					
7th 06/30/08					
6th 06/30/09	-10,451		10,451	10,451	
5th 06/30/10	-36,502		36,502	36,502	
4th 06/30/11	-16,191		16,191	16,191	
3rd 06/30/12	-8,586		8,586	8,586	
2nd 06/30/13	-24,451		24,451	6,795	17,656
1st 06/30/14	-34,169		34,169		34,169
NOL carryover available to current year			130,350		
Current year	78,525			78,525	0
NOL carryover available to next year					51,825