

Form **990-T**

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

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning and ending
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

A Check box if address changed

B Exempt under section
 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

C Book value of all assets at end of year: **94,648**

F Group exemption number (See instructions) ▶

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

Name of organization (Check box if name changed and see instructions)
SACO MAIN STREET, INC.

Number, street, and room or suite no. If a P O box, see instructions
PO BOX 336

City or town, state or province, country, and ZIP or foreign postal code
SACO ME 04072

D Employer identification number (Employees' trust, see instructions)
14-2065342

E Unrelated business activity code (See instructions)
722515

H Enter the number of the organization's unrelated trades or businesses ▶ **1** Describe the only (or first) unrelated trade or business here
▶ ICE CREAM & GIFT SHOP - RETAIL 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 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? If "Yes," enter the name and identifying number of the parent corporation
 ▶ Yes No

J The books are in care of ▶ **ROBERT BIGGS** Telephone number ▶ **207-286-3546**

Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales 64,143			
b Less returns and allowances			
c Balance ▶	64,143		
2 Cost of goods sold (Schedule A, line 7)	39,703		
3 Gross profit Subtract line 2 from line 1c	24,440		24,440
4a Capital gain net income (attach Schedule D)			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c Capital loss deduction for trusts			
5 Income (loss) from partnership and S corporation (attach statement)			
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8 Interest, annuities, royalties, and rents from controlled organization (Schedule F)			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10 Exploited exempt activity income (Schedule I)			
11 Advertising income (Schedule J)			
12 Other income (See instructions, attach schedule)			
13 Total. Combine lines 3 through 12	24,440		24,440

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	32,540
16 Repairs and maintenance		16	4,653
17 Bad debts		17	
18 Interest (attach schedule) (see instructions)		18	305
19 Taxes and licenses		19	2,984
20 Charitable contributions (See instructions for limitation rules)		20	
21 Depreciation (attach Form 4562)		21	
22 Less depreciation claimed on Schedule A and elsewhere on return		22a	
23 Depletion		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	10,785
29 Total deductions. Add lines 14 through 28		29	51,267
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30	-26,827
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	-26,827

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See Statement 1

See Statement 2

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Part III Total Unrelated Business Taxable income

Table with 3 columns: Line number, Description, and Amount. Rows 33-38. Total unrelated business taxable income is 0.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Rows 39-44. Total tax computation is 0.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Rows 45a-55. Total tax due is 0.

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

Table with 3 columns: Line number, Description, and Yes/No. Rows 56-58.

Sign Here: Under penalties of perjury, I declare that I have examined this return... Signature of officer: Beth Brunawick, Date: 11/24/19, Title: TREASURER.

Paid Preparer Use Only: Print/Type preparer's name: Aubrey G. Engstrom, Jr., Preparer's signature: Aubrey G. Engstrom, Jr., Date: 11/29/19, Firm's name: Simensky, Engstrom & Associates, CPA's, Firm's EIN: 01-0353028, Firm's address: Saco, ME 04072, Phone no: 207-284-5943.

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

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	29,916	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	39,703
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 sec 263A costs (attach schedule)	4a				
b Other costs (attach schedule) Stmt 3	4b	9,787			X
5 Total. Add lines 1 through 4b	5	39,703			

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

(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) 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)		%		
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				

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) 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)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B)

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) N/A						
(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 26

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) 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 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) N/A						
(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 27

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			

14-2065342

Federal Statements

FYE: 12/31/2018

Statement 1 - Form 990-T, Part II, Line 18 - Interest

<u>Description</u>	<u>Amount</u>
ICE CREAM & GIFT SHOP <i>Line of Credit</i>	\$ <u>305</u>
Total	\$ <u><u>305</u></u>

Statement 2 - Form 990-T, Part II, Line 28 - Other Deductions

<u>Description</u>	<u>Amount</u>
Advertising	\$ 1,747
Occupancy	3,381
Travel	449
BANK FEES	999
DUES AND SUBSCRIPTIONS	639
SMALL EQUIPMENT	2,567
UNIFORMS	224
Office	779
Total	\$ <u><u>10,785</u></u>

Statement 3 - Form 990-T, Schedule A, Line 4b - Other Costs

<u>Description</u>	<u>Amount</u>
ICE CREAM & GIFT SHOP <i>Supplies</i>	\$ <u>9,787</u>
Total	\$ <u><u>9,787</u></u>

Form 990-T	Schedule M Charitable Contribution and Loss Calculation Description ICE CREAM & GIFT SHOP	2018
Name SACO MAIN STREET, INC.		Taxpayer Identification Number 14-2065342
Unincorporated Business Income Tax Code 722515		Activity Snack and non-alcoholic beverage

Worksheet 1 Activity Charitable Contribution Deduction		
1 Activity Income (Schedule M, Line 13, col C)	1	24,440
2 Activity Expense (does not include amount needed for Line 20)	2	51,267
3 Net Income (Line 1 minus Line 2), If less than zero, enter -0-	3	0
4 Current activity contribution limit (Multiplier used is 10 %)	4	
5 Current year contributions	5	0
6 Prior year contributions (corporations only)	6	
7 Total available contributions (Add lines 5 and 6)	7	
8 Take the lesser of Line 4 or 7, Enter here and on Line 20 (Form 990T or Sch M)	8	
9 Remaining contributions (subtract line 8 from line 7)	9	
10 Allocate any remaining amount of Line 9 to taxable fringe benefits (within percent limits), Enter amount here and on Form 990-T, Line 33 as a negative amount	10	
11 Remaining contributions (carried forward for corporations only, See Worksheet 3)	11	0

Worksheet 2 Activity Losses and Carryforward Amounts		
1 Activity losses (do not include amounts before 2018)	1	
2 Amount of loss used in the current year	2	0
3 Prior year losses carried over to next year	3	
4 Losses generated by current year activity	4	26,827
5 Total loss carried forward to 2019	5	26,827

Worksheet 3 Activity Charitable Contribution Carryforward					
Prior Tax Years	Prior Year			Current Year	Next Year
	Contributions	Used	Carryover	Amount Used	Carryover
5th 12/31/13					
4th 12/31/14					
3rd 12/31/15					
2nd 12/31/16					
1st 12/31/17					
Charitable Contribution Carryover To Current Year			0		
Current Year Amount			0		0
Charitable Contribution Carryover Available To Next Year					0