

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

**2017**

For calendar year 2017 or other tax year beginning SEP 1, 2017, and ending AUG 31, 2018

▶ 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).

Department of the Treasury  
Internal Revenue Service

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

<p><b>A</b> <input type="checkbox"/> Check box if address changed</p> <p><b>B</b> Exempt under section  <input checked="" type="checkbox"/> 501(c)(3)  <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)  <input type="checkbox"/> 408A <input type="checkbox"/> 530(a)  <input type="checkbox"/> 529(a)</p>	Print or Type	<p>Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)  <b>ST. PAUL'S EPISCOPAL HOME, INC.</b></p> <p>Number, street, and room or suite no. If a P.O. box, see instructions.  <b>328 MAPLE STREET</b></p> <p>City or town, state or province, country, and ZIP or foreign postal code  <b>SAN DIEGO, CA 92103</b></p>	<p><b>D</b> Employer identification number (Employees' trust, see instructions.)  <b>95-2111196</b></p> <p><b>E</b> Unrelated business activity codes (See instructions.)  <b>531120</b></p>
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<p><b>C</b> Book value of all assets at end of year  <b>78,162,871.</b></p>	<p><b>F</b> Group exemption number (See instructions.) ▶</p> <p><b>G</b> Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>
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**H** Describe the organization's primary unrelated business activity. ▶ **DEBT-FINANCED RENTAL PROPERTY**

**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 ▶ **THE ORGANIZATION** Telephone number ▶ **619-239-6900**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances			
<b>c</b> Balance ▶	<b>1c</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4a</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 partnerships and S corporations (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> 214,372.	259,861.	-45,489.
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. 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>STATEMENT 1</b>	<b>12</b> 23,301.		23,301.
<b>13 Total.</b> Combine lines 3 through 12	<b>13</b> 237,673.	259,861.	-22,188.

**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.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>		
<b>15</b> Salaries and wages	<b>15</b>		
<b>16</b> Repairs and maintenance	<b>16</b>		
<b>17</b> Bad debts	<b>17</b>		
<b>18</b> Interest (attach schedule)	<b>18</b>		
<b>19</b> Taxes and licenses	<b>19</b>		
<b>20</b> Charitable contributions (See instructions for limitation rules)	<b>20</b>		
<b>21</b> Depreciation (attach Form 4562)	<b>21</b>	62,040.	
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	62,040.	<b>22b</b> 0.
<b>23</b> Depletion	<b>23</b>		
<b>24</b> Contributions to deferred compensation plans	<b>24</b>		
<b>25</b> Employee benefit programs	<b>25</b>		
<b>26</b> Excess exempt expenses (Schedule I)	<b>26</b>		
<b>27</b> Excess readership costs (Schedule J)	<b>27</b>		
<b>28</b> Other deductions (attach schedule)	<b>28</b>		
<b>29 Total deductions.</b> Add lines 14 through 28	<b>29</b>		0.
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>		-22,188.
<b>31</b> Net operating loss deduction (limited to the amount on line 30) <b>SEE STATEMENT 2</b>	<b>31</b>		
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32</b>		-22,188.
<b>33</b> Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	<b>33</b>		1,000.
<b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34</b>		-22,188.

III Tax Computation

Table with 5 columns: Line number, Description, Amount, Code, Total. Includes lines 5-40 for Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, Tax on Non-Compliant Facility Income, and Total.

Part IV Tax and Payments

Table with 5 columns: Line number, Description, Amount, Code, Total. Includes lines 41a-50 for Foreign tax credit, Other credits, General business credit, Total credits, Subtract line 41e, Other taxes, Total tax, Payments, Estimated tax penalty, Tax due, Overpayment, and Refunded.

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

Table with 3 columns: Question number, Question text, Yes, No. Includes questions 51-53 regarding foreign accounts, foreign trusts, and tax-exempt interest.

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: [Signature], Date: 7.15.19, Title: CEO, [Signature]

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

Paid Preparer Use Only

Table with 4 columns: Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no. Includes name ROBERT E. LOFGREN and firm LAVINE, LOFGREN, MORRIS & ENGELBERG LLP.

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation ► **N/A**

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
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 Total. Add lines 1 through 4b	5				

**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

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. (b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) 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) STATEMENT 3	(b) Other deductions (attach schedule) STATEMENT 4	
(1) REAL PROPERTY 2654 4TH AVENUE	107,457.	5,343.	96,155.	
(2) REAL PROPERTY 111 ELM	227,664.	56,697.	261,873.	
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) STATEMENT 5	5. Average adjusted basis of or allocable to debt-financed property (attach schedule) STATEMENT 6	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) 964,745.	1,175,337.	82.08%	88,201.	83,310.
(2) 1,219,063.	2,199,710.	55.42%	126,171.	176,551.
(3)		%		
(4)		%		
<b>Totals</b>			214,372.	259,861.
<b>Total dividends-received deductions</b> included in column 8				0.

**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)				
<b>Totals</b> .....			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)				
(2)				
(3)				
(4)				
<b>Totals</b> .....		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
		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)						
(2)						
(3)						
(4)						
<b>Totals</b> .....	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.
	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)						
<b>Totals</b> (carry to Part II, line (5)) .....	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)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b> .....	<b>0.</b>	<b>0.</b>				<b>0.</b>
<b>Totals, Part II (lines 1-5)</b> .....	Enter here and on page 1, Part I, line 11, col. (A). <b>0.</b>	Enter here and on page 1, Part I, line 11, col. (B). <b>0.</b>				Enter here and on page 1, Part II, line 27. <b>0.</b>

**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)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14 .....			<b>0.</b>

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FORM 990-T OTHER INCOME STATEMENT 1

DESCRIPTION	AMOUNT
DISALLOWED EMPLOYEE FRINGE BENEFITS	23,301.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	23,301.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 2

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
08/31/08	215,929.	17,943.	197,986.	197,986.
08/31/09	51,890.	0.	51,890.	51,890.
08/31/15	114,447.	0.	114,447.	114,447.
08/31/16	184,445.	0.	184,445.	184,445.
08/31/17	58,627.	0.	58,627.	58,627.
NOL CARRYOVER AVAILABLE THIS YEAR			607,395.	607,395.

FORM 990-T SCHEDULE E - DEPRECIATION DEDUCTION STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
Taxpayer Copy			
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A)			

FORM 990-T SCHEDULE E - OTHER DEDUCTIONS STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INTEREST		60,888.	
OCCUPANCY		976.	
PROPERTY TAXES		23,691.	
INSURANCE		3,605.	
CONTRACT SERVICE		5,154.	
LICENSE AND FEES		1,104.	
SUPPLIES		737.	
- SUBTOTAL -	1		96,155.

PROPERTY TAXES		37,016.	
OCCUPANCY		87,933.	
LICENSE AND FEES		689.	
INTEREST		103,627.	
INSURANCE		3,519.	
CONTRACT SERVICE		16,555.	
AMORTIZATION		12,534.	
	- SUBTOTAL -	2	261,873.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			358,028.

FORM 990-T	AVERAGE ACQUISITION DEBT ON OR ALLOCABLE TO DEBT-FINANCED PROPERTY	STATEMENT	5
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DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE DEBT			964,745.	
	- SUBTOTAL -	1		964,745.
AVERAGE DEBT			1,219,063.	
	- SUBTOTAL -	2		1,219,063.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4				2,183,808.

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FORM 990-T	AVERAGE ADJUSTED BASIS OF OR ALLOCABLE TO DEBT-FINANCED PROPERTY	STATEMENT	6
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE BASIS		1,175,337.	
- SUBTOTAL -	1		1,175,337.
AVERAGE BASIS		2,199,710.	
- SUBTOTAL -	2		2,199,710.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5			3,375,047.

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