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Form 990-EZ

Short Form

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No 1545-1150

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
Information about Form 990-EZ and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning 01-01-2014, and ending 12-31-2014

- B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending

C Name of organization: THE AKRON OHIO IOTA CORPORATION
Number and street (or P O box, if mail is not delivered to street address): PO BOX 4248
Room/suite:
City or town, state or province, country, and ZIP or foreign postal code: COPLEY, OH 44321

D Employer identification number: 38-3901851
E Telephone number: (330) 660-0700
F Group Exemption Number: 5470

G Accounting Method: Cash, Accrual, Other (specify)

I Website: N/A

J Tax-exempt status (check only one): 501(c)(3), 501(c)(7), 4947(a)(1), 527

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

K Form of organization: Corporation, Trust, Association, Other

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ. \$ 24,200

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I

Table with 21 rows and 2 columns. Rows include Revenue (1-9), Expenses (10-17), and Net Assets (18-21). Values include 24,200 for total revenue and 21,395 for net assets at end of year.

**Part II Balance Sheets** (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II

	(A) Beginning of year		(B) End of year
<b>22</b> Cash, savings, and investments . . . . .	17,088	<b>22</b>	112,837
<b>23</b> Land and buildings . . . . .		<b>23</b>	
<b>24</b> Other assets (describe in Schedule O) . . . . .	84,175	<b>24</b>	108,361
<b>25 Total assets</b> . . . . .	101,263	<b>25</b>	221,198
<b>26 Total liabilities</b> (describe in Schedule O) . . . . .	1,460	<b>26</b>	100,000
<b>27 Net assets or fund balances</b> (line 27 of column (B) <b>must</b> agree with line 21) . . . . .	99,803	<b>27</b>	121,198

**Part III Statement of Program Service Accomplishments** (see the instructions for Part III)

Check if the organization used Schedule O to respond to any question in this Part III

**Expenses**  
(Required for section 501(c)(3) and 501(c)(4) organizations, optional for others)

What is the organization's primary exempt purpose?

TO FOSTER HIGH STANDARDS OF INTELLECTUAL ACHIEVEMENT AND ETHICAL BEHAVIOR TO PROMOTE EDUCATION COOPERATE WITH THE UNIVERSITY OF AKRON TO PROMOTE THE DEVELOPMENT OF EDUCATION AND ADVANCEMENT OF THE LIFE OF ITS MEMBERS TO ACQUIRE, BUILD, MAINTAIN AND OPERATE REAL ESTATE FOR USE AS A CHAPTER HOUSE FOR THE ACTIVE MEMBERS OF OHIO IOTA CHAPTER OF PHI KAPPA PSI FRATERNITY

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title

<b>28</b> ORGANIZE AND COLLECT PLEDGES FROM PAST FRATERNITY BROTHERS TO BUILD A CHAPTER HOUSE ON AKRON UNIVERSITY'S CAMPUS THE PROCESS INCLUDES OBTAINING LAND LEASE, BUILDING PLANS, AND A BRDIGE LOAN FROM THE PHI KAPPA PSI NATIONAL HOUSING CORPRATION CONSTRUCTION BEGAN IN 2014 (Grants \$ )	If this amount includes foreign grants, check here <input type="checkbox"/>	<b>28a</b>	1,806
<b>29</b>	If this amount includes foreign grants, check here <input type="checkbox"/>	<b>29a</b>	
<b>30</b>	If this amount includes foreign grants, check here <input type="checkbox"/>	<b>30a</b>	
<b>31</b> Other program services (describe in Schedule O) (Grants \$ )	If this amount includes foreign grants, check here <input type="checkbox"/>	<b>31a</b>	
<b>32 Total program service expenses</b> (add lines 28a through 31a)		<b>32</b>	1,806

**Part IV List of Officers, Directors, Trustees, and Key Employees** (list each one even if not compensated — see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV

(a) Name and title	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC) (if not paid, enter -0-)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
JIM SCHULTE PRESIDENT	2 00	0		
DON DIXON VICE PRESIDE	1 00	0		
TOM GRULKOWSKI SECRETARY	1 00	0		
DAN SCHWITZGABLE TREASURER	2 00	0		

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the

instructions for Part V ) Check if the organization used Schedule O to respond to any question in this Part V

Table with columns for question number, question text, and Yes/No columns. Rows include questions 33 through 40e regarding organizational activities, financials, and tax matters.

41 List the states with which a copy of this return is filed OH
42a The organization's books are in care of SCHULTE COMPANY CPAS Telephone no (330) 670-0600
Located at 600 S CLEVELAND MASSILLON RD FAIRLAWN, OH ZIP +4 44333

Table with columns for question number, question text, and Yes/No columns. Rows include questions 42b and 42c regarding foreign financial accounts and offices.

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year 43

Table with columns for question number, question text, and Yes/No columns. Rows include questions 44a through 45b regarding donor advised funds, hospital facilities, tanning services, and controlled entities.

	Yes	No
46		No

46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .

**Part VI Section 501(c)(3) organizations only**

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51

Check if the organization used Schedule O to respond to any question in this Part VI

	Yes	No
47		
48		
49a		
49b		

47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .

49a Did the organization make any transfers to an exempt non-charitable related organization? . . . . .

b If "Yes," was the related organization a section 527 organization? . . . . .

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None "

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation

f Total number of other employees paid over \$100,000 . . . . .

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None "

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000. . . . .

52 Did the organization complete Schedule A? **NOTE.** All Section 501(c)(3) organizations must attach a completed Schedule A . . . . .  Yes  No

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 officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
 Signature of officer: \*\*\*\*\*  
 Date: 2015-08-12  
 Type or print name and title: JAMES SCHULTE PRESIDENT

**Paid Preparer Use Only**  
 Print/Type preparer's name: SCHULTE COMPANY CPAS INC  
 Preparer's signature: \_\_\_\_\_  
 Date: 2015-08-13  
 Check  if self-employed  
 PTIN: P00774311  
 Firm's name: SCHULTE & COMPANY CPA'S INC  
 Firm's EIN: 34-1866503  
 Firm's address: 600 S CLEVELAND MASSILLON RD  
 Phone no: (330) 670-0600  
 FAIRLAWN, OH 44333022

May the IRS discuss this return with the preparer shown above? See instructions . . . . .  Yes  No

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

**Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.**

**▶ Attach to Form 990 or 990-EZ.**

**▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

**2014**

**Open to Public Inspection**

Name of the organization  
THE AKRON OHIO IOTA CORPORATION

**Employer identification number**

38-3901851

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990-EZ, PART I, LINE 16	EXPENSES 900 1,186 TOTAL 2,086
FORM 990-EZ, PART II, LINE 24	ACCOUNTS RECEIVABLE 81,215 75,860 IMPROVEMENTS 0 274 PREPAID BANK FEE 0 3,425 ARCHITECTURAL DRAWINGS 2,960 28,802 TOTAL 84,175 108,361
FORM 990-EZ, PART II, LINE 26	ACCOUNTS PAYABLE AND ACCRUED EXPENSES 1,460 0 UNSECURED NOTES AND LOANS PAYABLE 0 100,000
FORM 990-EZ, PART III	TO FOSTER HIGH STANDARDS OF INTELLECTUAL ACHIEVEMENT AND ETHICAL BEHAVIOR TO PROMOTE EDUCATION COOPERATE WITH THE UNIVERSITY OF AKRON TO PROMOTE THE DEVELOPMENT OF EDUCATION AND ADVANCEMENT OF THE LIFE OF ITS MEMBERS TO ACQUIRE, BUILD, MAINTAIN AND OPERATE REAL ESTATE FOR USE AS A CHAPTER HOUSE FOR THE ACTIVE MEMBERS OF OHIO IOTA CHAPTER OF PHI KAPPA PSI FRATERNITY
FORM 990-EZ, PART III, LINE 28	ORGANIZE AND COLLECT PLEDGES FROM PAST FRATERNITY BROTHERS TO BUILD A CHAPTER HOUSE ON AKRON UNIVERSITY'S CAMPUS THE PROCESS INCLUDES OBTAINING LAND LEASE, BUILDING PLANS, AND A BRIDGE LOAN FROM THE PHI KAPPA PSI NATIONAL HOUSING CORPORATION CONSTRUCTION BEGAN IN 2014