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Form **990-T**

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

OMB No 1545-0687  
**2016**  
Open to Public Inspection for 501(c)(3) Organizations Only

For calendar year 2016 or other tax year beginning **SEP 1, 2016** and ending **AUG 31, 2017**

Information about Form 990-T and its instructions is available at [www.irs.gov/form990t](http://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).

Department of the Treasury  
Internal Revenue Service

<b>A</b> <input type="checkbox"/> Check box if address changed  <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)	Print or Type <b>CINCINNATI OPERA ASSOCIATION, INC.</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>1243 ELM ST., MUSIC HALL</b> City or town, state or province, country, and ZIP or foreign postal code <b>CINCINNATI, OH 45202</b>	<b>D</b> Employer identification number (Employees' trust, see instructions) <b>31-0549044</b>
		<b>E</b> Unrelated business activity codes (See instructions) <b>900099</b>
		<b>F</b> Group exemption number (See instructions.)

**C** Book value of all assets at end of year: **36,067,137.**

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

**H** Describe the organization's primary unrelated business activity. **Partnership income and debt financed rental**

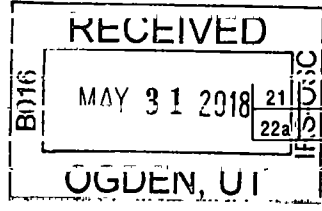
**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No

**J** The books are in care of **Michael J. Veroni** Telephone number **(513) 768-5502**

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
1c	Balance			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
4c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)	7,589.		7,589.
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)	92,014.	92,616.	-602.
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. 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	<b>Total.</b> Combine lines 3 through 12	99,603.	92,616.	6,987.

**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)	29,129.
15	Salaries and wages	6,414.
16	Repairs and maintenance	
17	Bad debts	
18	Interest (attach schedule)	
19	Taxes and licenses	
20	Charitable contributions (See instructions for limitation rules)	
21	Depreciation (attach Form 4562)	
22	Less depreciation claimed on Schedule A and elsewhere on return	
23	Depletion	
24	Contributions to deferred compensation plans	
25	Employee benefit programs	
26	Excess exempt expenses (Schedule I)	
27	Excess readership costs (Schedule J)	
28	Other deductions (attach schedule)	
29	<b>Total deductions.</b> Add lines 14 through 28	35,543.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	-28,556.
31	Net operating loss deduction (limited to the amount on line 30) <b>See Statement 1</b>	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	-28,556.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	1,000.
34	<b>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	-28,556.



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Part III Tax Computation

Table with 2 columns: Description (lines 35-40) and Amount. Line 35c: 0. Line 40: 0.

Part IV Tax and Payments

Table with 2 columns: Description (lines 41a-50) and Amount. Line 42: 0. Line 44: 0. Line 48: 0. Line 49: 0. Line 50: 50.

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

Table with 2 columns: Question (lines 51-53) and Yes/No. Line 51: No. Line 52: No. Line 53: \$.

Sign Here: Under penalties of perjury, I declare that I have examined this return... Signature: Patricia Duggan, Date: 05/18/18, Title: General Director & CEO.

Paid Preparer Use Only: Print/Type preparer's name: Paula Hume, Preparer's signature: Paula Hume, Date: 05/23/18, Check self-employed: [ ], PTIN: P00537516, Firm's name: Barnes, Dennig & Co., LTD, Firm's EIN: 31-1119890, Firm's address: Cincinnati, OH 45202, Phone no.: (513) 241-8313.

**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	Cost of goods sold. 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		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b	Other costs (attach schedule)	4b					
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 0.
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, 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)
			Statement 3	
(1) Reinhold Warehouse		141,735.		142,661.
(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) 1,076,002.	1,657,387.	64.92%	92,014.	92,616.
(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)
			92,014.	92,616.
Total dividends-received deductions included in column 8				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 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				10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made			
(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)	
<b>Totals</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)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
<b>Totals</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)						
	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
<b>Totals</b>	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 (carry to Part II, line (5))</b>	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>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	0.	0.				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) Mike Veroni	CFO	15.00 %	17,677.
(2) Patty Beggs	CEO	5.00 %	11,452.
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14			29,129.

Form 990-T		Net Operating Loss Deduction		Statement 1
Tax Year	Loss Sustained	Loss Previously Applied	Loss Remaining	Available This Year
08/31/14	4,860.	202.	4,658.	4,658.
08/31/16	1,830.	0.	1,830.	1,830.
NOL Carryover Available This Year			6,488.	6,488.

Form 990-T		Income (Loss) from Partnerships		Statement 2
Partnership Name	Gross Income	Deductions	Net Income or (Loss)	
Fort Washington Private Equity Investors VII, LP	1,953.	2,082.	-129.	
Fort Washington Private Equity Investors IV, LP	-617.	169.	-786.	
Fort Washington Private Equity Investors VIII, LP	4,824.	3,083.	1,741.	
Fort Washington Private Equity Investors III, LP	10,257.	3,379.	6,878.	
Fort Washington Private Equity Investors IX, LP	21.	136.	-115.	
Total to Form 990-T, Page 1, line 5	16,438.	8,849.	7,589.	

Form 990-T		Schedule E - Other Deductions		Statement 3
Description	Activity Number	Amount	Total	
Office		748.		
IT		630.		
Interest		14,338.		
Depreciation		42,969.		
Insurance		3,044.		
Occupancy		36,962.		
Professional Fees		4,471.		
Taxes		20,344.		
Officer Compensation		8,958.		
Salaries & Wages		10,197.		
- SubTotal -	1		142,661.	
Total of Form 990-T, Schedule E, Column 3(b)			142,661.	