

COPIES 100

Form 990-T

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

OMB No 1545-0687

2017

For calendar year 2017 or other tax year beginning 2017, and ending 20

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

Department of the Treasury Internal Revenue Service

Check box if address changed, Exempt under section 501(c)(3), 408(e), 408A, 529(a)

Name of organization: HARVEST TIME FOUNDATION, Number, street, and room or suite no: 806 NORTH POST ROAD, City or town, state or province, country, and ZIP or foreign postal code: SHELBY, NC 28150

D Employer identification number: 06-1700689, E Unrelated business activity codes: 713910

C Book value of all assets at end of year: 3,931,302

F Group exemption number, G Check organization type: 501(c) corporation

H Describe the organization's primary unrelated business activity: GOLF COURSE

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: PAT NICHOLS AND DOUG AMOR, Telephone number: (704) 482-3456

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (691,989), Cost of goods sold (630,937), Total (287,799)

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)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Depreciation (57,893), Total deductions (207,528), Unrelated business taxable income before net operating loss deduction (80,271)

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Handwritten initials/signature

Part III Tax Computation

Table with 2 columns: Description and Amount. Rows include Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), Tax on Non-Compliant Facility Income (39), and Total (40).

Part IV Tax and Payments

Table with 2 columns: Description and Amount. Rows include Foreign tax credit (41a-41e), Other taxes (42-43), Total tax (44), Payments (45a-45g), Total payments (46), Estimated tax penalty (47), Tax due (48), Overpayment (49), and Refunded (50).

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

Table with 3 columns: Question, Yes, No. Rows include questions about foreign financial accounts (51), foreign trusts (52), and tax-exempt interest (53).

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 section containing signature of Phillip W. Poston, Director, dated 11/16/18, and Preparer section with name Phillip W. Poston, CPA, dated 11/10/18, firm name CRAIG BARRY & POSTON PA, and address PO BOX 446, Shelby NC 28151.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation FIFO LIFO Other

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2	83,257	7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	630,937
3	Cost of labor	3	117,557	8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule) Statement #104a	4a					
b	Other costs (attach schedule)	4b	430,123				
5	Total. Add lines 1 through 4b	5	630,937				X

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	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)				
(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)					
(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)				
(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)						
(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)						
(2)						
(3)						
(4)						

Totals (carry to Part II, line (5))						
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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)						
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)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

Federal Supporting Statements

2017 PG01

Name(s) as shown on return

Employer Identification Number

HARVEST TIME FOUNDATION

06-1700689

990-T - PART II - LINE 28

Statement #9

OTHER DEDUCTIONS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADVERTISING	\$600
RENT	\$39,316
LANDSCAPING	\$16,396
PROFESSIONAL FEES	\$3,155
SUPPLIES	\$13,649
UNIFORMS	\$1,229
CREDIT CARD FEES	\$9,350
BANK CHARGES	\$73
MISCELLANEOUS	\$2,912
TOTAL	<u><u>\$86,680</u></u>

Federal Supporting Statements

2017 PG01

Name(s) as shown on return

Employer Identification Number

HARVEST TIME FOUNDATION

06-1700689

990-T - SCHEDULE A - LINE 4B
OTHER COSTS

Statement #10

<u>DESCRIPTION</u>	<u>AMOUNT</u>
CONTRACT LABOR	\$227,710
INSURANCE	\$10,779
POSTAGE AND FREIGHT	\$445
HANDICAP SERVICES	\$1,613
EQUIPMENT RENTAL GOLF CARTS	\$51,001
UTILITIES	\$33,975
CHEMICALS & FERTILIZER	\$85,708
GAS, OIL, AND TIRES	\$11,184
PAYROLL TAXES	\$7,708
TOTAL	<u>\$430,123</u>