

Filing Instructions

NORTH GEORGIA COMMUNITY FOUNDATION, INC.

Exempt Organization Business Tax Return

Taxable Year Ended December 31, 2015

Date Due: November 15, 2016

Remittance: None is required. Your Form 990-T for the tax year ended 12/31/15 shows a total overpayment of \$6,225, all of which is to be credited to your estimated tax liability for the coming year.

Mail To: Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

If a private delivery service is used, mail to:
OSPC
1973 Rulon White Blvd.
Ogden, UT 84201-1000

Signature: The return should be signed and dated on Page 2 by an officer representing the organization.

Other: Initial and date the copy of the return, and retain it for your records.

Form **990-T**

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

OMB No. 1545-0687

2015

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or other tax year beginning _____, and ending _____
 ▶ Information about Form 990-T and its instructions is available at 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).

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
46,126,052

Name of organization (Check box if name changed and see instructions)
NORTH GEORGIA COMMUNITY FOUNDATION, INC.

Number, street, and room or suite no. If a P.O. box, see instructions.
615 OAK ST. NW STE 1300

City or town, state or province, country, and ZIP or foreign postal code
GAINESVILLE GA 30501

F Group exemption number (See instructions.) ▶

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

D Employer identification number (Employees' trust, see instructions.)
58-1610318

E Unrelated business activity codes (See instructions.)
561000

H Describe the organization's primary unrelated business activity.
 ▶ **ADMINISTRATIVE ASSISTANCE**

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 ▶ **LISA WARWICK** Telephone number ▶ **770-535-7880**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 163,503			
b	Less returns and allowances			
	c Balance ▶	163,503		
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c	163,503		163,503
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 partnerships and S corporations (attach statement)			
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (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	163,503		163,503

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	14,293
15	Salaries and wages	15	18,442
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	2,619
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	738
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	738
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	717
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) SEE STATEMENT 1	28	11,176
29	Total deductions. Add lines 14 through 28	29	47,985
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	115,518
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	115,518
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	114,518

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____		
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) _____ \$ (2) Additional 3% tax (not more than \$100,000) _____ \$		
c Income tax on the amount on line 34 _____	35c	27,912
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) _____	36	
37 Proxy tax. See instructions _____	37	
38 Alternative minimum tax _____	38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39	27,912

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) _____	40a	
b Other credits (see instructions) _____	40b	
c General business credit. Attach Form 3800 (see instructions) _____	40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827) _____	40d	
e Total credits. Add lines 40a through 40d _____	40e	
41 Subtract line 40e from line 39 _____	41	27,912
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (all. sch.) _____	42	
43 Total tax. Add lines 41 and 42 _____	43	27,912
44a Payments: A 2014 overpayment credited to 2015 _____	44a	1,143
b 2015 estimated tax payments _____	44b	8,000
c Tax deposited with Form 8868 _____	44c	25,000
d Foreign organizations: Tax paid or withheld at source (see instructions) _____	44d	
e Backup withholding (see instructions) _____	44e	
f Credit for small employer health insurance premiums (Attach Form 8941) _____	44f	
g Other credits and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total ▶	44g	
45 Total payments. Add lines 44a through 44g _____	45	34,143
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/> _____	46	6
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed _____	47	
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid _____	48	6,225
49 Enter the amount of line 48 you want: Credited to 2016 estimated tax 6,225 Refunded ▶ _____	49	

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

1 At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____		

Schedule A – Cost of Goods Sold. Enter method of inventory valuation ▶

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		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) _____	4b				
5 Total. Add lines 1 through 4b _____	5				

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 ▶ _____ **EXECUTIVE DIRECTOR** _____
Signature of officer Date Title

Paid Preparer Use Only

Print/Type preparer's name J. CHRIS HOLLIFIELD	Preparer's signature J. CHRIS HOLLIFIELD	Date 08/29/16	Check <input type="checkbox"/> if self-employed	PTIN P00939610
Firm's name ▶ RUSHTON & COMPANY, LLC	Firm's EIN ▶ 58-2282374	Phone no. 770-287-7800		
Firm's address ▶ P.O. BOX 2917 GAINESVILLE, GA 30503				

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

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)				
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).

Totals ▶

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

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)						
Totals		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.

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) JIM MATHIS	EXEC DIRECTOR	100.00%	11,897
(2) MICHELLE PRATER	EXECUTIVE DIRECTOR	100.00%	2,396
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			14,293

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2015

Attachment
Sequence No. **179**

(99)

▶ **Attach to your tax return.**
▶ **Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.**

Name(s) shown on return

**NORTH GEORGIA COMMUNITY FOUNDATION,
INC.**

Identifying number
58-1610318

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	53,497

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2015	17	156
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2015 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	53,653
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2015)

Federal Statements**Statement 1 - Form 990-T, Part II, Line 28 - Other Deductions**

<u>Description</u>	<u>Amount</u>
OFFICE SUPPLIES	\$ 100
COMPUTER MAINT	10,202
OTHER FACILITIES COST	874
TOTAL	<u>\$ 11,176</u>