

**RICHARD H RECHIF JR CPA
1240 INDIA STREET UNIT 308
SAN DIEGO, CA 92101
(619) 997-5134**

April 23, 2021

Aztec Shops, Ltd.
5500 Campanile Drive MC 1701
San Diego, CA 92182-1701

Dear Heather:

Your 2019 Federal Return of Organization Exempt from Income Tax will be electronically filed with the Internal Revenue Service upon receipt of a signed Form 8879-EO - IRS e-file Signature Authorization. No tax is payable with the filing of this return.

Enclosed is your 2019 Federal Exempt Organization Business Income Tax Return. The original should be signed at the bottom of page two. No tax is payable with the filing of this return. Mail your Federal return on or before May 17, 2021 to:

DEPARTMENT OF TREASURY
INTERNAL REVENUE SERVICE
OGDEN, UT 84201-0027

Your 2019 California Exempt Organization Annual Information Return will be electronically filed with the State of California upon receipt of a signed Form 8453-EO. No tax is payable with the filing of this return.

Enclosed is your 2019 California Exempt Organization Business Income Tax Return. The original should be signed at the bottom of page two. No tax is payable with the filing of this return. Mail the California return on or before May 17, 2021 to:

FRANCHISE TAX BOARD
P.O. BOX 942857
SACRAMENTO, CA 94257-0700

Enclosed is your California Registration/Renewal Fee Report to the Attorney General. The original should be signed at the bottom of page one. There is a fee due of \$225 payable by May 17, 2021. Make the check or money order payable to "Department of Justice" and mail your California report on or before May 17, 2021 to:

REGISTRY OF CHARITABLE TRUSTS
P.O. BOX 903447
SACRAMENTO, CA 94203-4470

Please be sure to call us if you have any questions.

Sincerely,

Richard H Rechif Jr

**Application for Automatic Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-0047

► **File a separate application for each return.**
 ► **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.		Taxpayer identification number (TIN)
	Aztec Shops, Ltd.		95-0516240
	Number, street, and room or suite number. If a P.O. box, see instructions.		
	5500 Campanile Drive MC 1701		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	San Diego, CA 92182-1701		

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► Heather Hawkins

Telephone No. ► (619) 594-6954 Fax No. ► _____

• If the organization does not have an office or place of business in the United States, check this box ► ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box. ► ☐. If it is for part of the group, check this box ... ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 21, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☐ calendar year 20 ____ or
 ► ☒ tax year beginning 7/01, 20 19, and ending 6/30, 20 20.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2020)

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019**Open to Public
Inspection****A** For the 2019 calendar year, or tax year beginning 7/01, 2019, and ending 6/30, 2020**B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C
Aztec Shops, Ltd.
5500 Campanile Drive MC 1701
San Diego, CA 92182-1701**D** Employer identification number

95-0516240

E Telephone number

(619) 594-6954

G Gross receipts \$ 63,801,380.**F** Name and address of principal officer: Todd Summer
Same As C Above**H(a)** Is this a group return for subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: www.aztecshops.com**H(c)** Group exemption number ▶**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: 1932 **M** State of legal domicile: CA**Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>Provide supportive commercial services for San Diego State University, including bookstore, dining services and student housing operations.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	12
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	7
	5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	1,394
	6	Total number of volunteers (estimate if necessary)	6	7
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,721,273.
7b	Net unrelated business taxable income from Form 990-T, line 39	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	387,630.	382,621.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	20,839,536.	21,471,290.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	54,505.	137,906.
	12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	27,772,318.	20,595,442.
	12		49,053,989.	42,587,259.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	365,000.	365,000.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	21,799,749.	18,468,054.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	26,123,843.	25,546,524.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	48,288,592.	44,379,578.
	19	Revenue less expenses. Subtract line 18 from line 12	765,397.	-1,792,319.
	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
Net Assets or Fund Balances	21	Total liabilities (Part X, line 26)	101,601,805.	98,212,583.
	22	Net assets or fund balances. Subtract line 21 from line 20	92,607,328.	91,010,425.
	22		8,994,477.	7,202,158.

Part II Signature Block

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	
	Heather Hawkins		Controller	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed PTIN
	Richard H Rechif Jr			P00169119
	Firm's name	Richard H Rechif Jr CPA		
	Firm's address	1240 India Street Unit 308 San Diego, CA 92101		
			Firm's EIN	38-3944511
			Phone no.	(619) 997-5134

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

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒ **X****1** Briefly describe the organization's mission:See Schedule O**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 16,718,894. including grants of \$) (Revenue \$ 15,410,670.)Dining ServicesAztec Shops is responsible for all restaurants and food service outlets serving almost 40,000 students, faculty and staff of San Diego State University. The organization operates SDSU's meal plan program, residence hall dining programs, campus catering departments and its own branded restaurants and convenience stores.**4b** (Code:) (Expenses \$ 9,349,065. including grants of \$) (Revenue \$ 11,382,118.)Student ApartmentsAztec Shops owns several apartment complexes adjacent to San Diego State University. The vast majority of tenants in the approximately 400 apartments during the 2019-2020 academic year were SDSU students, with approximately 85% of the units rented directly by the University for use by its Office of Housing Administration.**4c** (Code:) (Expenses \$ 5,026,381. including grants of \$) (Revenue \$ 6,308,889.)Campus StoresThe SDSU bookstore is one of the largest volume campus bookstores in the country. The 25,000 square foot facility carries course materials for every class taught at San Diego State University. Aztec Shops also operates the SDSU Bookstore satellite location at the SDSU branch campus in Calexico, California. Through the bookstore, satellite store, and its website, Aztec Shops is the preferred provider of SDSU-imprinted clothing and merchandise to current students as well as more than 200,000 living alumni of San Diego State University.**4d** Other program services (Describe on Schedule O.) See Schedule O(Expenses \$ 4,753,357. including grants of \$ 365,000.) (Revenue \$ 7,198,645.)**4e** Total program service expenses 35,847,697.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If 'Yes,' complete Schedule A.</i>	1	X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If 'Yes,' complete Schedule C, Part I.</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If 'Yes,' complete Schedule C, Part II.</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If 'Yes,' complete Schedule C, Part III.</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If 'Yes,' complete Schedule D, Part I.</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If 'Yes,' complete Schedule D, Part II.</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If 'Yes,' complete Schedule D, Part III.</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If 'Yes,' complete Schedule D, Part IV.</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If 'Yes,' complete Schedule D, Part V.</i>	10	X
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If 'Yes,' complete Schedule D, Part VI.</i>	11 a	X
b Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VII.</i>	11 b	X
c Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VIII.</i>	11 c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part IX.</i>	11 d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If 'Yes,' complete Schedule D, Part X.</i>	11 e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If 'Yes,' complete Schedule D, Part X.</i>	11 f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If 'Yes,' complete Schedule D, Parts XI and XII.</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional.</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If 'Yes,' complete Schedule E.</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If 'Yes,' complete Schedule F, Parts I and IV.</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If 'Yes,' complete Schedule F, Parts II and IV.</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If 'Yes,' complete Schedule F, Parts III and IV.</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If 'Yes,' complete Schedule G, Part I (see instructions).</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If 'Yes,' complete Schedule G, Part II.</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If 'Yes,' complete Schedule G, Part III.</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If 'Yes,' complete Schedule H.</i>	20a	X
b If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II.</i>	21	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III.</i>		X
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J.</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25a.</i>	X	
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
24d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part II.</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
b A family member of any individual described in line 28a? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V. ☐

	Yes	No
1 a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1 b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1 c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 1,394		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2b	X	
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a	X	
b If 'Yes,' has it filed a Form 990-T for this year? If 'No' to line 3b, provide an explanation on Schedule O. 3b	X	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4a		X
b If 'Yes,' enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5b		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T? 5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? 6a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6b		
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7a		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided? 7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year. 7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? 8		
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966? 9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? 9b		
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12. 10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b		
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders. 11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. 12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? 13a		
Note: See the instructions for additional information the organization must report on Schedule O.		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. 13b		
c Enter the amount of reserves on hand 13c		
14a Did the organization receive any payments for indoor tanning services during the tax year? 14a		X
b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation on Schedule O. 14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? 15		X
If 'Yes,' see instructions and file Form 4720, Schedule N.		
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? 16		X
If 'Yes,' complete Form 4720, Schedule O.		

Part VI Governance, Management, and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.Check if Schedule O contains a response or note to any line in this Part VI. ☒ **X****Section A. Governing Body and Management**

	Yes	No
1 a Enter the number of voting members of the governing body at the end of the tax year. 1 a 12 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
b Enter the number of voting members included on line 1a, above, who are independent. 1 b 7		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6 Did the organization have members or stockholders?	6	X
7 a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? <i>See Schedule O.</i>	7 a X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? <i>See Sch O</i>	7 b X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8 a X	
b Each committee with authority to act on behalf of the governing body?	8 b X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? <i>If 'Yes,' provide the names and addresses on Schedule O.</i>	9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10 a Did the organization have local chapters, branches, or affiliates?	10 a	X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10 b	
11 a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11 a X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. <i>See Schedule O</i>		
12 a Did the organization have a written conflict of interest policy? <i>If 'No,' go to line 13.</i>	12 a X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12 b X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? <i>If 'Yes,' describe in Schedule O how this was done. See Schedule O.</i>	12 c X	
13 Did the organization have a written whistleblower policy?	13 X	
14 Did the organization have a written document retention and destruction policy?	14 X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official. <i>See Schedule O.</i>	15 a X	
b Other officers or key employees of the organization.	15 b X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).		
16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16 a	X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16 b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. *See Schedule O*

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶

Heather Hawkins 5500 Campanile Drive MC 1701 San Diego CA 92182-1701 (619) 594-6954

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII. ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1 a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Wong Nickerson, Agnes - Univer Sec/Treasurer	2 40	X		X				0.	249,117.	95,174.
(2) Samarkos, Christy - University Board Member	2 40	X						0.	229,902.	93,825.
(3) Summer, Todd - Chief Exec. Officer	40 0			X				218,961.	0.	44,517.
(4) Winston, Carl - University Board Member	2 40	X						0.	161,885.	69,421.
(5) Jamshidi, Jahan Director IT	40 0					X		195,461.	0.	31,458.
(6) Pierzak, Edward - University Board Member	2 40	X						0.	145,990.	66,769.
(7) Melchior, Paul - Director Dining Services	40 0					X		155,903.	0.	47,090.
(8) Santos-Derieg, Brittany - Univ Board Member	2 40	X						0.	138,775.	55,517.
(9) Mallios, Seth - University Chairman	2 40	X		X				0.	135,344.	57,267.
(10) Williams, Robert - Director Bus Dev & Housing	40 0					X		148,418.	0.	38,778.
(11) Brown, Kathy - Director Campus Stores	40 0					X		150,821.	0.	31,659.
(12) Lakin, Jennifer - Director Management Svcs	40 0					X		144,252.	0.	18,035.
(13) Hawkins, Heather Controller	40 0			X				135,955.	0.	24,819.
(14) Morgan, Tyler - Community Member	2 0	X						0.	0.	0.

BAA

TEEA0107L 07/31/19

Form 990 (2019)

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Holt, Christian - Student Vice Chair	2 0	X		X				0.	0.	0.
(16) Thomas, Chris - Student Board Memeber	2 0	X						0.	0.	0.
(17) Leasau-Aguilar, Xavier - Stude Board Member	2 0	X						0.	0.	0.
(18) Plante, Steven - Student Board Member	2 0	X						0.	0.	0.
(19) Onwuka, Christian - Student Board Member	2 0	X						0.	0.	0.
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										

1 b Subtotal 1,149,771. 1,061,013. 674,329.

c Total from continuation sheets to Part VII, Section A 0. 0. 0.

d Total (add lines 1b and 1c) 1,149,771. 1,061,013. 674,329.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **14**

3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual.*

	Yes	No
3		X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If 'Yes,' complete Schedule J for such individual.*

4	X	
----------	---	--

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person.*

5		X
----------	--	---

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
American Campus Comm. 12700 Hill Country Blvd #T200 Austin, TX 78738	Apartment Management	1,243,723.
MG Prop Group 10505 Sorrento Valley Rd Ste 300 San Diego, CA 92121	Apartment Management	817,090.
GMI Building Services Inc 8001 Vickers St San Diego, CA 92111	Custodial	828,681.
MC Industrial Construction 379 Girard Way Vista, CA 92084	Contractor Services	736,674.
Greater San Diego Air Conditioning 3883 Ruffin Road San Diego, CA 92	HVAC Services	324,622.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **14**

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1 a					
	b Membership dues	1 b					
	c Fundraising events	1 c					
	d Related organizations	1 d					
	e Government grants (contributions)	1 e 382,621.					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1 f					
	g Noncash contributions included in lines 1a-1f.	1 g					
	h Total. Add lines 1a-1f		382,621.				
Program Service Revenue	Business Code						
	2 a <u>Student Apartments</u>	531110	11,405,990.	11,405,990.			
	b <u>University Towers Hall</u>	721310	4,702,108.	4,702,108.			
	c <u>Campus Dining Services</u>	722210	2,571,472.	2,571,472.			
	d <u>Other Campus Activities</u>	561499	908,569.	908,569.			
	e <u>Conference Services</u>	531120	810,984.	744,357.	66,627.		
	f All other program service revenue.		1,072,167.	932,852.	139,315.		
	g Total. Add lines 2a-2f		21,471,290.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		150,646.			150,646.	
	4 Income from investment of tax-exempt bond proceeds. ...						
	5 Royalties						
	6 a Gross rents	(i) Real	(ii) Personal				
		6a 1,933,300.					
		b Less: rental expenses 6b 1,900,903.					
	c Rental income or (loss) 6c 32,397.						
	d Net rental income or (loss)		32,397.			32,397.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		7a	142,278.				
		b Less: cost or other basis and sales expenses 7b	155,018.				
	c Gain or (loss)	7c	-12,740.				
	d Net gain or (loss)		-12,740.	-12,740.			
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a					
		b Less: direct expenses					
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
	b Less: direct expenses						
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less	10a 39568800.						
	b Less: cost of goods sold. 10b 19158200.						
	c Net income or (loss) from sales of inventory		20,410,600.	18,895,269.	1,515,331.		
Miscellaneous Revenue	Business Code						
	11 a <u>Customized Production Rev</u>	511130	152,445.	152,445.			
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d		152,445.				
12 Total revenue. See instructions			42,587,259.	40,300,322.	1,721,273.	183,043.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	365,000.	365,000.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	424,251.	360,614.	63,637.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0.	0.	0.	0.
7 Other salaries and wages.	11,792,027.	8,666,066.	3,125,961.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	1,578,742.	921,469.	657,273.	
9 Other employee benefits.	3,175,478.	728,491.	2,446,987.	
10 Payroll taxes.	1,497,556.	1,164,146.	333,410.	
11 Fees for services (nonemployees):				
a Management.	413,161.	413,161.		
b Legal.	30,581.	1,186.	29,395.	
c Accounting.	173,686.		173,686.	
d Lobbying.				
e Professional fundraising services. See Part IV, line 17.				
f Investment management fees.				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	2,155,569.	1,913,488.	242,081.	
12 Advertising and promotion.	374,857.	278,094.	96,763.	
13 Office expenses.	2,640,548.	2,468,221.	172,327.	
14 Information technology.	400,526.	11,573.	388,953.	
15 Royalties.	671,973.	671,973.		
16 Occupancy.	9,207,999.	8,872,746.	335,253.	
17 Travel.	66,448.	41,079.	25,369.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.	23,091.	5,939.	17,152.	
20 Interest.	3,023,342.	3,022,452.	890.	
21 Payments to affiliates.				
22 Depreciation, depletion, and amortization.	4,355,862.	4,246,411.	109,451.	
23 Insurance.	165,447.	94,458.	70,989.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Other.	959,876.	759,576.	200,300.	
b Contribution Expense	445,000.	445,000.		
c Membership Dues	168,030.	155,762.	12,268.	
d Temporary Labor	143,198.	143,198.		
e All other expenses.	127,330.	97,594.	29,736.	
25 Total functional expenses. Add lines 1 through 24e.	44,379,578.	35,847,697.	8,531,881.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X. ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash — non-interest-bearing	5,370,432.	1	3,933,181.
	2 Savings and temporary cash investments	2,434,000.	2	987,673.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	1,942,061.	4	4,199,703.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	3,230,511.	8	2,596,224.
	9 Prepaid expenses and deferred charges	482,715.	9	507,011.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 135,492,311.		
	b Less: accumulated depreciation	10b 50,138,099.		
		87,491,988.	10c	85,354,212.
	11 Investments — publicly traded securities		11	
	12 Investments — other securities. See Part IV, line 11		12	
	13 Investments — program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	650,098.	15	634,579.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	101,601,805.	16	98,212,583.	
Liabilities	17 Accounts payable and accrued expenses	7,151,176.	17	7,660,654.
	18 Grants payable		18	
	19 Deferred revenue	984,136.	19	450,029.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	45,647.	23	19,119.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	84,426,369.	25	82,880,623.
	26 Total liabilities. Add lines 17 through 25	92,607,328.	26	91,010,425.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	8,994,477.	27	7,202,158.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	8,994,477.	32	7,202,158.
	33 Total liabilities and net assets/fund balances	101,601,805.	33	98,212,583.

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI. ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	42,587,259.
2	Total expenses (must equal Part IX, column (A), line 25)	2	44,379,578.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,792,319.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	8,994,477.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	7,202,158.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII. ☐

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____		
If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	X	
If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☒ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☒ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations 1
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A) San Diego State University	33-0373293	2			310,000.	0.
(B)						
(C)						
(D)						
(E)						
Total					310,000.	0.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants'.)						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f)).	14	%
15 Public support percentage from 2018 Schedule A, Part II, line 14	15	%
16a 33-1/3% support test—2019. If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 33-1/3% support test—2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here . Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here . Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants'.)						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose.						
3 Gross receipts from activities that are not an unrelated trade or business under section 513.						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5.						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons.						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b.						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources.						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**☐**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f)).	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15.	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f)).	17	%
18 Investment income percentage from 2018 Schedule A, Part III, line 17.	18	%

19a 33-1/3% support tests—2019. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ☐**b 33-1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ☐**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If 'No,' describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	X	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If 'Yes,' explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If 'Yes,' answer (b) and (c) below.		X
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If 'Yes,' describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If 'Yes,' explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ('foreign supported organization')? If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If 'Yes,' describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If 'Yes,' explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		X
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If 'Yes,' provide detail in Part VI .		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).		X
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If 'Yes,' provide detail in Part VI .		X
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If 'Yes,' provide detail in Part VI .		X
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If 'Yes,' provide detail in Part VI .		X
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If 'Yes,' answer 10b below.		X
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		X
b A family member of a person described in (a) above?		X
c A 35% controlled entity of a person described in (a) or (b) above? If 'Yes' to a, b, or c, provide detail in Part VI .		X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If 'No,' describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If 'Yes,' explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If 'No,' describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1	X	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If 'No,' explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2	X	
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If 'Yes,' describe in Part VI the role the organization's supported organizations played in this regard.		
3	X	

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input checked="" type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions). See Part VI			
2 Activities Test. Answer (a) and (b) below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If 'Yes,' then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If 'Yes,' explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If 'Yes,' describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

BAA

Schedule A (Form 990 or 990-EZ) 2019

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**Section D – Distributions**

	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)

	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

BAA

Schedule A (Form 990 or 990-EZ) 2019

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

Part IV, Section D, Line 3 - Role The Organization's Supported Orgs. Played

The voting board members of Aztec Shops, Ltd. include the President of San Diego State University and the President of Associated Students of San Diego State University (or their designees), as well as the San Diego State University Vice President of Student Affairs and the San Diego State University Vice President of Business and Financial Affairs.

Part IV, Section E, Line 1c - Explain How Organization Supports Government Entity

Aztec Shops provides supportive commercial services for San Diego State University, including a bookstore, dining services and student housing operations. Aztec Shops engages in activities on behalf of San Diego State University, and, if not for the involvement of Aztec Shops Ltd., San Diego State University would normally be engaged in similar activities.

Schedule B**(Form 990, 990-EZ,
or 990-PF)**Department of the Treasury
Internal Revenue Service**Schedule of Contributors**► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2019

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

Form 990-PF

☐ 527 political organization☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ N/A

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019**Open to Public
Inspection**

Employer identification number

Aztec Shops, Ltd.

95-0516240

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2 a
b Total acreage restricted by conservation easements	2 b
c Number of conservation easements on a certified historic structure included in (a)	2 c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2 d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1. ► \$

(ii) Assets included in Form 990, Part X. ► \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1. ► \$

b Assets included in Form 990, Part X. ► \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange program
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance.....	1 c
d Additions during the year.....	1 d
e Distributions during the year.....	1 e
f Ending balance.....	1 f

2 a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII. ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance.....					
b Contributions.....					
c Net investment earnings, gains, and losses.....					
d Grants or scholarships.....					
e Other expenditures for facilities and programs.....					
f Administrative expenses.....					
g End of year balance.....					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ _____ %
 b Permanent endowment ▶ _____ %
 c Term endowment ▶ _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations.....	3a(i)	
(ii) Related organizations.....	3a(ii)	
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?.....	3b	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land.....		27,941,826.		27,941,826.
b Buildings.....		78,179,147.	28,889,434.	49,289,713.
c Leasehold improvements.....		8,870,604.	6,852,752.	2,017,852.
d Equipment.....		18,015,830.	12,526,273.	5,489,557.
e Other.....		2,484,904.	1,869,640.	615,264.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.).....				85,354,212.

BAA

Schedule D (Form 990) 2019

Part VII Investments – Other Securities.

N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives.....		
(2) Closely held equity interests.....		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
Total. (Column (b) must equal Form 990, Part X, column (B) line 12.) .. ▶		

Part VIII Investments – Program Related.

N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.) .. ▶		

Part IX Other Assets.

N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 15.) .. ▶	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Accrued Benefit Costs	18,074,168.
(3) Capital Lease Payable to SDSU	2,230,650.
(4) Debt Acquisition Costs	-448,140.
(5) Deferred Rent Payable - Assoc Students	68,750.
(6) Loans Payable to SDSU	54,845,972.
(7) Logo Commission Payable to SDSU	536,631.
(8) Notes Payable - SDSU Research Foundation	7,572,592.
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25.) .. ▶	82,880,623.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII. See Part XIII. ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	63,404,597.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.) See Part XIII	2d	20,817,338.
e	Add lines 2a through 2d	2e	20,817,338.
3	Subtract line 2e from line 1	3	42,587,259.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	42,587,259.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	65,196,916.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.) See Part XIII	2d	20,817,338.
e	Add lines 2a through 2d	2e	20,817,338.
3	Subtract line 2e from line 1	3	44,379,578.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	44,379,578.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X - FASB ASC 740 Footnote

The Organization adopted the provisions of ASC 740, Accounting for Uncertainty in Income Taxes. The Organization files a Form 990 (Return of Organization Exempt from Income Tax) annually. When these returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the tax position taken or the amount of the position that would ultimately be sustained. Examples of tax positions common to the Organization include such matters as the tax-exempt status of each

Part XIII Supplemental Information (continued)**Part X - FASB ASC 740 Footnote (continued)**

entity and various positions relative to potential sources of unrelated business taxable income and the associated unrelated business income tax (UBIT). UBIT is reported on Form 990-T, as appropriate. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any.

Tax positions are not offset or aggregated with other positions. Tax positions that meet the more likely than not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely to be realized on settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying statements of financial position, along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Upon adoption and through June 30, 2019, the Organization has addressed uncertainty in its income tax position, and there are no unrecognized/derecognized tax benefits requiring an accrual.

All tax-exempt entities are subject to review and audit by federal, state, and other applicable agencies. Such agencies may review the taxability of unrelated business income, or the qualifications of the organization as a tax-exempt under Internal Revenue Code Section 501(c)(3) and applicable state statutes.

Part XIII Supplemental Information *(continued)***Schedule D, Part XI, Line 2d****Other Revenue Included In F/S But Not Included On Form 990**

Revenues & expenses netted on statements.....	\$ 20,817,338.
Total	<u>\$ 20,817,338.</u>

Schedule D, Part XII, Line 2d**Other Expenses And Losses Per Audited F/S**

Revenues & expenses netted on statements.....	\$ 20,817,338.
Total	<u>\$ 20,817,338.</u>

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. See Part IV

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered 'Yes' on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) San Diego State University 5500 Campanile Drive San Diego, CA 92182	33-0373293		310,000.	0.	Actual		General Support
(2) Associated Students of SDSU 5500 Campanile Drive San Diego, CA 92182	95-6042622		55,000.	0.	Actual		General Support
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 2
- 3 Enter total number of other organizations listed in the line 1 table ▶ 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.**Part I, Line 2 - Procedures for Monitoring Use of Grants Funds in U.S.**

At the discretion of the Board of Directors, the organization provides for annual allocations to the University and its affiliated organizations.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered 'Yes' on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Aztec Shops, Ltd.

Employer identification number

95-0516240

Part I Questions Regarding Compensation

1 a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐ First-class or charter travel

☐ Housing allowance or residence for personal use

☐ Travel for companions

☐ Payments for business use of personal residence

☐ Tax indemnification and gross-up payments

☐ Health or social club dues or initiation fees

☐ Discretionary spending account

☐ Personal services (such as maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain.

1 b

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

2

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

☒ Compensation committee

☐ Written employment contract

☐ Independent compensation consultant

☒ Compensation survey or study

☐ Form 990 of other organizations

☒ Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

4 a

X

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

4 b

X

c Participate in, or receive payment from, an equity-based compensation arrangement?

4 c

X

If 'Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

5 a

X

b Any related organization?

5 b

X

If 'Yes' on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

6 a

X

b Any related organization?

6 b

X

If 'Yes' on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If 'Yes,' describe in Part III.

7

X

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)?
If 'Yes,' describe in Part III.

8

X

9 If 'Yes' on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

9

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2019

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Board Member	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	145,990.	0.	0.	37,019.	29,750.	212,759.	0.
2 Chairman	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	135,344.	0.	0.	31,167.	26,100.	192,611.	0.
3 Board Member	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	161,489.	0.	396.	49,184.	20,237.	231,306.	0.
4 Exec. Officer	(i)	213,429.	0.	5,532.	31,633.	12,884.	263,478.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 Sec/Treasurer	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	248,859.	0.	258.	75,478.	19,696.	344,291.	0.
6 Board Member	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	229,812.	0.	90.	69,392.	24,433.	323,727.	0.
7 Board Member	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	138,739.	0.	36.	37,129.	18,388.	194,292.	0.
8 Controller	(i)	135,715.	0.	240.	8,674.	16,145.	160,774.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9 Director IT	(i)	194,909.	0.	552.	28,185.	3,273.	226,919.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10 Dining Services	(i)	154,319.	0.	1,584.	23,758.	23,332.	202,993.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11 Bus Dev & Housing	(i)	146,886.	0.	1,532.	21,723.	17,055.	187,196.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
12 Campus Stores	(i)	150,269.	0.	552.	22,478.	9,181.	182,480.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
13 Management Svcs	(i)	143,683.	0.	569.	8,315.	9,720.	162,287.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

- **Complete if the organization answered 'Yes' on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
► **Attach to Form 990.**
► **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A Trustees of the CSU	94-6001347	13077CUP7	4/06/2010	160,852,254.	Refund 2000 Bonds		X		X	X	
B Trustees of the CSU	94-6001347	13077CUP7	4/06/2010	160,852,254.	Housing Acquisition		X		X	X	
C Trustees of the CSU	94-6001347	13077CUP7	4/06/2010	160,852,254.	Refund 1998 & 1999 Bonds		X		X	X	
D Trustees of the CSU	91-2155587	13077CYL2	8/22/2012	436,220,000.	Refund 2001 Bonds		X		X	X	

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired								
2 Amount of bonds legally defeased								
3 Total proceeds of issue	20,572,023.		7,125,857.		5,185,000.		7,380,000.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows	20,422,460.				5,142,619.		7,328,941.	
7 Issuance costs from proceeds	149,563.		111,112.		42,381.		51,059.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds			7,014,475.					
10 Capital expenditures from proceeds								
11 Other spent proceeds								
12 Other unspent proceeds								
13 Year of substantial completion								
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	Yes	No	Yes	No	Yes	No	Yes	No
	X		X		X		X	
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X		X		X
16 Has the final allocation of proceeds been made?	X		X		X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If 'Yes', to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If 'Yes' to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If 'No' to line 1, did the following apply?								
a Rebate not due yet?	X		X		X		X	
b Exception to rebate?		X		X		X		X
c No rebate due?	X		X		X		X	
If 'Yes' to line 2c, provide in Part VI the date the rebate computation was performed.								
3 Is the bond issue a variable rate issue?		X		X		X		X

Part IV Arbitrage (continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4 a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5 a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X		X	

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?	X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions**Additional Information**

(A) - (C) Issuer Name: Trustees of the California State University
 The Trustees of the California State University system issued California State University system-wide revenue bond series 2010A for the refunding of Aztec Shops, Ltd. auxiliary organization student housing revenue bonds series 2000 (\$20,572,023). Proceeds from the revenue bonds series 2010A were also used for the acquisition of 55th street apartments for student housing (\$7,125,857).

(D) Issue Name: Trustees of the California State University
 The total proceeds from the bond with CUSIP #13077CYL2 were used to refund the 2001 bonds.

(A) Issuer name: Trustees of the California State University
 The total proceeds from the bond with CUSIP #13077CM50 were used to renovate and acquire student housing.

SCHEDULE K
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Information on Tax-Exempt Bonds**

- **Complete if the organization answered 'Yes' on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
► **Attach to Form 990.**
► **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2019**Open to Public
Inspection**

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A Trustees of the CSU	91-2155587	13077CM50	8/20/2014	853,239,567.	Housing Renovation		X		X	X	
B Trustees of the CSU	91-2155587	13077CM50	8/20/2014	853,239,567.	Housing Acquisition		X		X	X	
C											
D											

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired								
2 Amount of bonds legally defeased								
3 Total proceeds of issue	10,497,336.		3,592,353.					
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds	308,241.		34,541.					
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	44,247.		15,138.					
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	9,868,481.		3,542,674.					
11 Other spent proceeds								
12 Other unspent proceeds	276,367.							
13 Year of substantial completion								
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	Yes	No	Yes	No	Yes	No	Yes	No
		X		X				
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X				
16 Has the final allocation of proceeds been made?	X		X					
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X				
b If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b If 'Yes', to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If 'Yes' to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X				
2 If 'No' to line 1, did the following apply?								
a Rebate not due yet?	X		X					
b Exception to rebate?		X		X				
c No rebate due?	X		X					
If 'Yes' to line 2c, provide in Part VI the date the rebate computation was performed.								
3 Is the bond issue a variable rate issue?		X		X				

Part IV Arbitrage (continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4 a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5 a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X				
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?	X		X					

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZComplete 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.▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019**Open to Public
Inspection**

Aztec Shops, Ltd.

Employer identification number

95-0516240

Form 990, Part III, Line 1 - Organization Mission

To provide high-quality commercial support services to the San Diego State University community, including the vending and sale of food, supplies, and resale merchandise anywhere on behalf of the university; housing, property acquisition and development, and administration of other business activities as determined by the Vice President for Business and Financial Affairs of San Diego State University, when it is deemed to be more effective to accomplish such functions and activities through Aztec Shops.

Form 990, Part III, Line 4d - Other Program Services Description

University Towers Residence Hall

Aztec Shops owns and operates, in conjunction with San Diego State University's Office of Housing Administration, the University Towers Residence Hall on the campus of San Diego State University. University Towers was the "home away from home" for more than 500 mainly freshman students of San Diego State during the 2019-2020 academic year, providing a living environment fostering academic excellence and personal growth.

EXPENSES	\$3,082,872	GRANTS	\$0	REVENUE	\$4,702,108
----------	-------------	--------	-----	---------	-------------

Conference Services

SDSU Conference Services serves groups ranging in size from 10 to 4,000 attending conferences and workshops on campus, primarily during the summer months. To help make each gathering a success, SDSU Conference Services focuses on advance preparation and planning assistance, including on-campus facilities scheduling, on-campus food service, instructional media assistance, housing and administration.

EXPENSES	\$860,485	GRANTS	\$0	REVENUE	\$744,357
----------	-----------	--------	-----	---------	-----------

Name of the organization

Employer identification number

Aztec Shops, Ltd.

95-0516240

Form 990, Part III, Line 4d - Other Program Services Description

Contribution from Outside Vendor

Aztec Shops is engaged in a multi-year agreement with a vendor and San Diego State University in which all monies received by Aztec Shops are subsequently contributed to the University.

EXPENSES	\$445,000	GRANTS	\$0	REVENUE	\$445,000
----------	-----------	--------	-----	---------	-----------

Grant Allocations

Aztec Shops, at the discretion of its Board of Directors, provides for annual allocations to San Diego State University and its affiliated organizations. During the current year, allocations were made to the Associated Students of San Diego State University and San Diego State University.

EXPENSES	\$365,000	GRANTS	\$365,000	REVENUE	\$0
----------	-----------	--------	-----------	---------	-----

Rental of Facilities - SDSU World Campus

SDSU'S World Campus offers certificate programs for career advancement, master's degree programs and ESL instruction. Aztec Shops provides facilities for rent to San Diego State University for their World Campus.

EXPENSES	\$0	GRANTS	\$0	REVENUE	\$384,500
----------	-----	--------	-----	---------	-----------

Miscellaneous Income

Receipts and reimbursements for various commercial services provided by Aztec Shops to the San Diego State University campus community.

EXPENSES	\$0	GRANTS	\$0	REVENUE	\$922,680
----------	-----	--------	-----	---------	-----------

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Form 990, Part VI, Line 7a - How Members or Shareholders Elect Governing Body

Appointment, Nomination, and Election Process for Board Members:

The President of San Diego State University and the President of Associated Students of San Diego State University or their designees, as well as the SDSU Vice President of Student Affairs and SDSU Vice President of Business and Financial Affairs, are appointed ex officio by virtue of their positions in the University. All other directors are nominated by the Presidents and elected upon a majority vote of the existing board members.

Form 990, Part VI, Line 7b - Decisions of Governing Body Approval by Members or Shareholders

Under Title 5 California Code of Regs, section 42402, the campus president is required to assure that Aztec Shops operates in conformity with the policies of the California State University System and San Diego State University. The president may discontinue any program or expenditure that he or she determines is inconsistent with these policies.

Form 990, Part VI, Line 11b - Form 990 Review Process

A draft of the form 990 was delivered to the audit committee of Aztec Shops in accordance with its charter. The controller of Aztec Shops explained the significant changes in the form and solicited questions from the committee. The final form 990 was also delivered to each member of the board of directors before filing.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

Aztec Shops requires each interested party, which includes all individuals reported on the 990, to disclose annually interests that could give rise to conflicts. A conflict of interest questionnaire is completed annually by the board and employees and provided to the CEO and Human Resources for review. Aztec Shops also monitors compliance with its conflict of interest policy through its purchasing and operating departments. Aztec Shops staff reviews contracts and requisitions for potential conflicts. A summary of conflicts is provided to the Board of Directors for review

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts (continued)

and resolution. The Board is authorized to take whatever action is deemed necessary to resolve potential or actual conflicts including: prohibiting the interested party from discussions or decisions regarding the conflict of interest; modifying or redefining the duties and responsibilities of the interested party; or requiring the resignation of the interested party.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

Pursuant to Title 5, California Code of Regs., Section 42405, Aztec Shops maintains salary schedules comparable to San Diego State University (a California public institution). The salary of the Chief Executive Officer is also subject to approval by the Board of Directors of Aztec Shops.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

The organization makes available its governing documents, conflict of interest policy and financial statements to the public on its website www.aztecshops.com.

SCHEDULE R
(Form 990)Department of the Treasury
Internal Revenue Service

Name of the organization

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered 'Yes' on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019**Open to Public
Inspection**

Aztec Shops, Ltd.

Employer identification number

95-0516240

Part I Identification of Disregarded Entities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) _____ _____ _____					
(2) _____ _____ _____					
(3) _____ _____ _____					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered 'Yes' on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Sec 512(b)(13) controlled entity?	
						Yes	No
(1) San Diego State University 5500 Campanile Drive San Diego, CA 92182 33-0373293	Higher Education	CA	115		N/A		X
(2) Associated Students of SDSU 5500 Campanile Drive San Diego, CA 92182 95-6042622	Support University	CA	501 (c) (3)	5	N/A		X
(3) SDSU Research Foundation 5250 Campanile Drive San Diego, CA 92182 95-6042721	Research Support	CA	501 (c) (3)	12 Type III Func Int	N/A		X
(4) _____ _____ _____							

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered 'Yes' on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) ----- ----- -----												
(2) ----- ----- -----												
(3) ----- ----- -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered 'Yes' on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Sec 512(b)(13) controlled entity?	
								Yes	No
(1) ----- ----- -----									
(2) ----- ----- -----									
(3) ----- ----- -----									

Part V Transactions With Related Organizations. Complete if the organization answered 'Yes' on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)	X	
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)	X	
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)	X	

2 If the answer to any of the above is 'Yes,' see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) San Diego State University	b	310,000.	Actual
(2) San Diego State University	e	4,893,800.	Actual
(3) San Diego State University	j	9,487,221.	Actual
(4) San Diego State University	k	2,013,853.	Actual
(5) San Diego State University	l	27,832,283.	Actual
(6) San Diego State University	m	307,712.	Actual

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unre- lated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) ----- ----- -----													
(2) ----- ----- -----													
(3) ----- ----- -----													
(4) ----- ----- -----													
(5) ----- ----- -----													
(6) ----- ----- -----													
(7) ----- ----- -----													
(8) ----- ----- -----													

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

[illegible]

**Application for Automatic Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-0047

► **File a separate application for each return.**
 ► **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.		Taxpayer identification number (TIN)
	Aztec Shops, Ltd.		95-0516240
	Number, street, and room or suite number. If a P.O. box, see instructions.		
	5500 Campanile Drive MC 1701		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	San Diego, CA 92182-1701		

Enter the Return Code for the return that this application is for (file a separate application for each return) **07**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► Heather Hawkins

Telephone No. ► (619) 594-6954 Fax No. ► _____

• If the organization does not have an office or place of business in the United States, check this box ► ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box. ► ☐. If it is for part of the group, check this box ... ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 21, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☐ calendar year 20 ____ or
 ► ☒ tax year beginning 7/01, 20 19, and ending 6/30, 20 20.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2020)

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2019For calendar year 2019 or other tax year beginning 7/01, 2019, and ending 6/30, 2020► 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 OnlyDepartment of the Treasury
Internal Revenue Service

A <input type="checkbox"/> Check box if address changed	Print or Type Aztec Shops, Ltd. 5500 Campanile Drive MC 1701 San Diego, CA 92182-1701	<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions.) 95-0516240
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)		E Unrelated business activity code (See instructions.) 531120 722320	
C Book value of all assets at end of year 98,212,583.	F Group exemption number (See instructions.) ►		
G 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			

H Enter the number of the organization's unrelated trades or businesses. 3 Describe the only (or first) unrelated trade or business here ► Concessions. If only one, complete Parts I–V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III–V.

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 ► Heather Hawkins Telephone number ► (619) 594-6954

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales ...	c Balance ►	1 c		
b Less returns and allowances ...		2		
2 Cost of goods sold (Schedule A, line 7) ...		3		
3 Gross profit. Subtract line 2 from line 1c ...		4 a		
4 a Capital gain net income (attach Schedule D) ...		4 b		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) ...		4 c		
c Capital loss deduction for trusts ...		5		
5 Income (loss) from a partnership or an S corporation (attach statement) ...		6		
6 Rent income (Schedule C) ...		7		
7 Unrelated debt-financed income (Schedule E) ...		8		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) ...		9		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) ...		10		
10 Exploited exempt activity income (Schedule I) ...		11		
11 Advertising income (Schedule J) ...		12		
12 Other income (See instructions; attach schedule) ...		13	0.	0.
13 Total. Combine lines 3 through 12 ...			0.	0.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K) ...	14	
15 Salaries and wages ...	15	
16 Repairs and maintenance ...	16	
17 Bad debts ...	17	
18 Interest (attach schedule) (see instructions) ...	18	
19 Taxes and licenses ...	19	
20 Depreciation (attach Form 4562) ...	20	
21 Less depreciation claimed on Schedule A and elsewhere on return ...	21 a	
22 Depletion ...	22	
23 Contributions to deferred compensation plans ...	23	
24 Employee benefit programs ...	24	
25 Excess exempt expenses (Schedule I) ...	25	
26 Excess readership costs (Schedule J) ...	26	
27 Other deductions (attach schedule) ...	27	
28 Total deductions. Add lines 14 through 27 ...	28	
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13 ...	29	
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) ...	30	
31 Unrelated business taxable income. Subtract line 30 from line 29 ...	31	0.

BAA For Paperwork Reduction Act Notice, see instructions.

TEEA0201L 9/19/19

Form **990-T** (2019)

Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions).....	32	0.
33	Amounts paid for disallowed fringes.....	33	
34	Charitable contributions (see instructions for limitation rules).....	34	
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33.....	35	0.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instr.)..... See St 1	36	
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35.....	37	0.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions).....	38	
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37.....	39	0.

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21).....	40	0.
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041).....	41	
42	Proxy tax. See instructions.....	42	
43	Alternative minimum tax (trusts only).....	43	
44	Tax on Noncompliant Facility Income. See instructions.....	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies.....	45	0.

Part V Tax and Payments

46 a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116).....	46 a		
b	Other credits (see instructions).....	46 b		
c	General business credit. Attach Form 3800 (see instructions).....	46 c		
d	Credit for prior year minimum tax (attach Form 8801 or 8827).....	46 d		
e	Total credits. Add lines 46a through 46d.....	46 e		0.
47	Subtract line 46e from line 45.....	47		0.
48	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 (attach schedule).....	48		
49	Total tax. Add lines 47 and 48 (see instructions).....	49		0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3.....	50		
51 a	Payments: A 2018 overpayment credited to 2019.....	51 a		
b	2019 estimated tax payments.....	51 b		
c	Tax deposited with Form 8868.....	51 c		
d	Foreign organizations: Tax paid or withheld at source (see instructions).....	51 d		
e	Backup withholding (see instructions).....	51 e		
f	Credit for small employer health insurance premiums (attach Form 8941).....	51 f		
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total.....	51 g		
52	Total payments. Add lines 51a through 51g.....	52		0.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached.....	53		
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed.....	54		
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid.....	55		
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax ▶ Refunded ▶	56		

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

57	At any time during the 2019 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
58	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
59	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ 0.		

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 _____ Date	Controller _____ Title		
Paid Preparer Use Only	Print/Type preparer's name Richard H Rechif Jr	Preparer's signature _____ Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00169119
	Firm's name ▶ Richard H Rechif Jr CPA	Firm's EIN ▶ 38-3944511		
	Firm's address ▶ 1240 India Street Unit 308 San Diego, CA 92101	Phone no. (619) 997-5134		

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

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				
4 a Additional section 263A costs (attach schedule)	4 a				
b Other costs (attach sch)	4 b				
5 Total. Add lines 1 through 4b.....	5		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?.....	Yes	No
					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	
(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)

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 sch)	(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				

BAA

TEEA0203L 09/19/19

Form 990-T (2019)

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				
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)				
Totals			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).

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 (column 3 plus column 4)
(1)				
(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 columns 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)						
Totals	Enter here and on page 1, Part I, line 10, column (A).	Enter here and on page 1, Part I, line 10, column (B).				Enter here and on page 1, Part II, line 25.

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 (col. 6 minus col. 5, but not more than col. 4).
(1)						
(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 (col. 6 minus col. 5, but not more than col. 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
Totals, Part II (lines 1– 5)	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B).				Enter here and on page 1, Part II, line 26.

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
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14.			

**SCHEDULE M
(Form 990-T)****Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No. 1545-0047

2019Department of the Treasury
Internal Revenue ServiceFor calendar year 2019 or other tax year beginning 7/01, 2019, and ending 6/30, 20 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

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Unrelated Business Activity Code (see instructions) ► 531120Describe the unrelated trade or business ► Concessions

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	<u>1,720,465.</u>				
b	Less returns and allowances		c Balance ►	1c	<u>1,720,465.</u>	
2	Cost of goods sold (Schedule A, line 7)			2	<u>299,384.</u>	
3	Gross profit. Subtract line 2 from line 1c			3	<u>1,421,081.</u>	<u>1,421,081.</u>
4a	Capital gain net income (attach Schedule D)			4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b		
c	Capital loss deduction for trusts			4c		
5	Income (loss) from a partnership or an S corporation (attach statement)			5		
6	Rent income (Schedule C)			6		
7	Unrelated debt-financed income (Schedule E)			7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9		
10	Exploited exempt activity income (Schedule I)			10		
11	Advertising income (Schedule J)			11		
12	Other income (See instructions; attach schedule) Stmt. 2.			12	<u>139,315.</u>	<u>139,315.</u>
13	Total. Combine lines 3 through 12			13	<u>1,560,396.</u>	<u>1,560,396.</u>

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)		14		
15	Salaries and wages		15	<u>212,142.</u>	
16	Repairs and maintenance		16	<u>5,168.</u>	
17	Bad debts		17	<u>22,481.</u>	
18	Interest (attach schedule) (see instructions)		18		
19	Taxes and licenses		19	<u>18,563.</u>	
20	Depreciation (attach Form 4562)	20	<u>20,288.</u>		
21	Less depreciation claimed on Schedule A and elsewhere on return	21a		21b	<u>20,288.</u>
22	Depletion		22		
23	Contributions to deferred compensation plans		23	<u>7,366.</u>	
24	Employee benefit programs		24	<u>9,193.</u>	
25	Excess exempt expenses (Schedule I)		25		
26	Excess readership costs (Schedule J)		26		
27	Other deductions (attach schedule) See Statement 3		27	<u>1,311,829.</u>	
28	Total deductions. Add lines 14 through 27		28	<u>1,607,030.</u>	
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13		29	<u>-46,634.</u>	
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		30		
31	Unrelated business taxable income. Subtract line 30 from line 29		31	<u>-46,634.</u>	

BAA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

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

1 Inventory at beginning of year.....	1	87,820.	6 Inventory at end of year.....	6	48,410.
2 Purchases	2	259,974.	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.....	7	299,384.
3 Cost of labor	3				
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach sch)	4b				
5 Total. Add lines 1 through 4b.....	5	347,794.	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?.....	Yes	No
					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	
(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)

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 See St 5	
			(a) Straight line depreciation (attach sch)	(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 (column 3 plus column 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 columns 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, column (A).	Enter here and on page 1, Part I, line 10, column (B).				Enter here and on page 1, Part II, line 25.
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 (col. 6 minus col. 5, but not more than col. 4).
(1)						
(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 (col. 6 minus col. 5, but not more than col. 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
Totals, Part II (lines 1– 5)	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B).				Enter here and on page 1, Part II, line 26.

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
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14.			

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning 7/01, 2019, and ending 6/30, 20 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

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Unrelated Business Activity Code (see instructions) ► 722320

Describe the unrelated trade or business ► Catering & Non-alcoholic beverages

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	<u>136,303.</u>				
b	Less returns and allowances		c Balance ►	1c		
				136,303.		
2	Cost of goods sold (Schedule A, line 7)			2		
				42,053.		
3	Gross profit. Subtract line 2 from line 1c			3		
				94,250.		94,250.
4a	Capital gain net income (attach Schedule D)			4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b		
c	Capital loss deduction for trusts			4c		
5	Income (loss) from a partnership or an S corporation (attach statement)			5		
6	Rent income (Schedule C)			6		
7	Unrelated debt-financed income (Schedule E)			7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9		
10	Exploited exempt activity income (Schedule I)			10		
11	Advertising income (Schedule J)			11		
12	Other income (See instructions; attach schedule) Stmt. 6.			12		
				66,627.		66,627.
13	Total. Combine lines 3 through 12			13		
				160,877.		160,877.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)		14	
15	Salaries and wages		15	40,801.
16	Repairs and maintenance		16	1,438.
17	Bad debts		17	3,184.
18	Interest (attach schedule) (see instructions)	See Statement 7	18	299.
19	Taxes and licenses		19	5,684.
20	Depreciation (attach Form 4562)	20	5,213.	
21	Less depreciation claimed on Schedule A and elsewhere on return	21a		21b
				5,213.
22	Depletion		22	
23	Contributions to deferred compensation plans		23	1,879.
24	Employee benefit programs		24	2,911.
25	Excess exempt expenses (Schedule I)		25	
26	Excess readership costs (Schedule J)		26	
27	Other deductions (attach schedule)	See Statement 8	27	346,749.
28	Total deductions. Add lines 14 through 27		28	408,158.
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13		29	-247,281.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	See Statement 9	30	
31	Unrelated business taxable income. Subtract line 30 from line 29		31	-247,281.

BAA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

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

1 Inventory at beginning of year.....	1	135,168.	6 Inventory at end of year.....	6	107,351.
2 Purchases	2	14,236.	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.....	7	42,053.
3 Cost of labor	3				
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach sch)	4b				
5 Total. Add lines 1 through 4b.....	5	149,404.	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?.....	Yes	No
					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	
(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)

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 See St 5	
			(a) Straight line depreciation (attach sch)	(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				

BAA

TEEA0203L 09/19/19

Form 990-T (2019)

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 (column 3 plus column 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 columns 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, column (A).	Enter here and on page 1, Part I, line 10, column (B).				Enter here and on page 1, Part II, line 25.
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 (col. 6 minus col. 5, but not more than col. 4).
(1)						
(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 (col. 6 minus col. 5, but not more than col. 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
Totals, Part II (lines 1– 5)	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B).				Enter here and on page 1, Part II, line 26.

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
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14.			

BAA

TEEA0204 L 09/19/19

Form 990-T (2019)

Aztec Shops, Ltd.

95-0516240

Statement 1
Form 990-T, Part III, Line 36
Net Operating Loss Deduction

Loss Year Ending	Original Loss	Loss Previously Used	Loss Available
6/30/02	\$ 702,716.	\$ 85,099.	\$ 617,617.
6/30/03	977,925.	0.	977,925.
6/30/04	787,600.	0.	787,600.
6/30/05	846,957.	0.	846,957.
6/30/06	443,037.	0.	443,037.
6/30/07	441,703.	0.	441,703.
6/30/08	490,412.	0.	490,412.
6/30/09	279,716.	0.	279,716.
6/30/10	358,538.	0.	358,538.
6/30/11	55,370.	0.	55,370.
6/30/12	243,436.	0.	243,436.
6/30/13	52,318.	0.	52,318.
6/30/15	1,383.	0.	1,383.
6/30/16	6,294.	0.	6,294.
Net Operating Loss Available.....			\$ 5,602,306.
Taxable Income.....			\$ 0.
Net Operating Loss Deduction (Limited to Taxable Income).....			\$ 0.

Statement 2
Schedule M, Part I, Line 12
Other Income

Program Service Revenue.....	\$ 139,315.
Total	\$ 139,315.

Statement 3
Schedule M, Part II, Line 27
Other Deductions

Advertising.....	\$ 5,212.
Equipment repairs & maintenance.....	4,327.
General & administrative - corporate.....	217,224.
General & administrative - divisional.....	280,065.
Insurance.....	274.
Occupancy.....	684,918.
Office.....	40,545.
Sales discounts.....	10,391.
Temporary labor.....	68,873.
Total	\$ 1,311,829.

Aztec Shops, Ltd.

95-0516240

Statement 6
Schedule M, Part I, Line 12
Other Income

Program Service Revenue.....	\$	66,627.
Total	\$	<u>66,627.</u>

Statement 7
Schedule M, Part II, Line 18
Interest Expense

Allocated portion.....	\$	299.
Total	\$	<u>299.</u>

Statement 8
Schedule M, Part II, Line 27
Other Deductions

Advertising.....	\$	2,913.
Equipment rental & maintenance.....		7,413.
General & administrative - corporate.....		234,262.
General & administrative - divisional.....		22,188.
Insurance.....		16.
Occupancy.....		71,117.
Office.....		5,359.
Sales discounts.....		3,167.
Temporary labor.....		245.
Travel.....		69.
Total	\$	<u>346,749.</u>

Statement 9
Schedule M, Part II, Line 30
Net Operating Loss Deduction

Loss Year Ending	Original Loss	Loss Previously Used	Loss Available
6/30/19	\$ 104,433.	\$ 0.	\$ 104,433.
Net Operating Loss Available.....			\$ 104,433.
Taxable Income.....			\$ -247,281.
Net Operating Loss Deduction (Limited to Taxable Income).....			\$ <u>0.</u>

Form **8879-EO****IRS e-file Signature Authorization
for an Exempt Organization**

OMB No. 1545-1878

For calendar year 2019, or fiscal year beginning 7/01, 2019, and ending 6/30, 2020▶ **Do not send to the IRS. Keep for your records.**▶ **Go to www.irs.gov/Form8879EO for the latest information.****2019**Department of the Treasury
Internal Revenue Service

Name of exempt organization

Aztec Shops, Ltd.

Name and title of officer

Employer identification number

95-0516240Heather HawkinsController**Part I Type of Return and Return Information (Whole Dollars Only)**

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1 a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1 b <u>42,587,259.</u>
2 a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2 b _____
3 a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3 b _____
4 a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4 b _____
5 a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5 b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize Richard H Rechif Jr CPA to enter my PIN 16053 as my signature

ERO firm name

Enter five numbers, but
do not enter all zeros

on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ _____

Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN

33690181955

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ _____

Date ▶ _____

**ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

BAA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2019)

2019

California Exempt Organization
Annual Information Return

199

Calendar Year 2019 or fiscal year beginning (mm/dd/yyyy) 7/01/2019 , and ending (mm/dd/yyyy) 6/30/2020	
Corporation/Organization name AZTEC SHOPS, LTD.	California corporation number 0145420
Additional information. See instructions.	FEIN 95-0516240
Street address (suite or room) 5500 CAMPANILE DRIVE MC 1701	PMB no.
City SAN DIEGO	State CA
Foreign country name	Foreign province/state/county
	Zip code 92182-1701
	Foreign postal code

<p>A First Return <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>B Amended Return <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>C IRC Section 4947(a)(1) trust <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>D Final Information Return?</p> <p> <input type="checkbox"/> Dissolved <input type="checkbox"/> Surrendered (Withdrawn) <input type="checkbox"/> Merged/Reorganized</p> <p> Enter date: (mm/dd/yyyy) •</p> <p>E Check accounting method:</p> <p> 1 <input type="checkbox"/> Cash 2 <input checked="" type="checkbox"/> Accrual 3 <input type="checkbox"/> Other</p> <p>F Federal return filed? 1 • <input checked="" type="checkbox"/> 990T 2 • <input type="checkbox"/> 990-PF 3 • <input type="checkbox"/> Sch H (990)</p> <p> 4 <input type="checkbox"/> Other 990 series</p> <p>G Is this a group filing? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>H Is this organization in a group exemption <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p> If "Yes," what is the parent's name? _____</p> <p>I Did the organization have any changes to its guidelines not reported to the FTB? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>J If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>K Is the organization exempt under R&TC Section 23701g? ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p> If "Yes," enter the gross receipts from nonmember sources \$ _____</p> <p>L If organization is a public charity exempt under R&TC Section 23701d and meets the filing fee exception, check box. No filing fee is required <input checked="" type="checkbox"/></p> <p>M Is the organization a Limited Liability Company? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N Did the organization file Form 100 or Form 109 to report taxable income? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>O Is the organization under audit by the IRS or has the IRS audited in a prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>P Is federal Form 1023/1024 pending? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p> Date filed with IRS _____</p>
--	---

Part I Complete Part I unless not required to file this form. See General Information B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8.	1	63,418,759.
	2	Gross dues and assessments from members and affiliates.	2	
	3	Gross contributions, gifts, grants, and similar amounts received. SEE SCH. B.	3	382,621.
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$50,000, see General Information B.	4	63,801,380.
	5	Cost of goods sold.	5	19,158,200.
	6	Cost or other basis, and sales expenses of assets sold.	6	155,018.
	7	Total costs. Add line 5 and line 6.	7	19,313,218.
	8	Total gross income. Subtract line 7 from line 4.	8	44,488,162.
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18.	9	46,280,481.
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8.	10	-1,792,319.
Filing Fee	11	Total payments.	11	
	12	Use tax. See General Information K.	12	
	13	Payments balance. If line 11 is more than line 12, subtract line 12 from line 11.	13	
	14	Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12.	14	
	15	Filing fee \$10 or \$25. See General Information F.	15	
	16	Penalties and Interest. See General Information J.	16	
	17	Balance due. Add line 12, line 15, and line 16. Then subtract line 11 from the result.	17	0.
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 ▶	Title CONTROLLER	Date	• Telephone (619) 594-6954
Paid Preparer's Use Only	Preparer's signature ▶	RICHARD H RECHIF JR	Date	• PTIN P00169119
	Firm's name (or yours, if self-employed) and address ▶	RICHARD H RECHIF JR CPA 1240 INDIA STREET UNIT 308 SAN DIEGO, CA 92101		• Firm's FEIN 38-3944511
				• Telephone (619) 997-5134
May the FTB discuss this return with the preparer shown above? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				

Part II Organizations with gross receipts of more than \$50,000 and private foundations
 regardless of amount of gross receipts – complete Part II or furnish substitute information.

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions.	1	39,568,800.
	2	Interest	2	
	3	Dividends	3	
	4	Gross rents	4	1,933,300.
	5	Gross royalties	5	
	6	Gross amount received from sale of assets (See Instructions)	6	142,278.
	7	Other income. Attach schedule. SEE STATEMENT 1	7	21,774,381.
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Page 1, Part I, line 1.	8	63,418,759.
	9	Contributions, gifts, grants, and similar amounts paid. Attach schedule. SEE STATEMENT 2	9	365,000.
Expenses and Disbursements	10	Disbursements to or for members	10	
	11	Compensation of officers, directors, and trustees. Attach schedule	11	424,251.
	12	Other salaries and wages	12	11,792,027.
	13	Interest	13	3,023,342.
	14	Taxes	14	1,497,556.
	15	Rents	15	9,207,999.
	16	Depreciation and depletion (See instructions)	16	4,355,862.
	17	Other Expenses and Disbursements. Attach schedule. SEE STATEMENT 3	17	15,614,444.
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Page 1, Part I, line 9.	18	46,280,481.

Schedule L Balance Sheet		Beginning of taxable year		End of taxable year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		7,804,432.		4,920,854.
2	Net accounts receivable		1,942,061.		4,199,703.
3	Net notes receivable				
4	Inventories		3,230,511.		2,596,224.
5	Federal and state government obligations				
6	Investments in other bonds				
7	Investments in stock				
8	Mortgage loans				
9	Other investments. Attach schedule				
10a	Depreciable assets	105,547,143.		107,550,485.	
b	Less accumulated depreciation	45,996,981.	59,550,162.	50,138,099.	57,412,386.
11	Land		27,941,826.		27,941,826.
12	Other assets. Attach schedule. STM 4		1,132,813.		1,141,590.
13	Total assets		101,601,805.		98,212,583.
Liabilities and net worth					
14	Accounts payable		7,151,176.		7,660,654.
15	Contributions, gifts, or grants payable				
16	Bonds and notes payable				
17	Mortgages payable		45,647.		19,119.
18	Other liabilities. Attach schedule. STM 5		85,410,505.		83,330,652.
19	Capital stock or principal fund		8,994,477.		7,202,158.
20	Paid-in or capital surplus. Attach reconciliation				
21	Retained earnings or income fund				
22	Total liabilities and net worth		101,601,805.		98,212,583.

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000

1	Net income per books	-1,792,319.	7	Income recorded on books this year not included in this return. Attach schedule	
2	Federal income tax		8	Deductions in this return not charged against book income this year. Attach schedule	
3	Excess of capital losses over capital gains		9	Total. Add line 7 and line 8	
4	Income not recorded on books this year. Attach schedule		10	Net income per return. Subtract line 9 from line 6	-1,792,319.
5	Expenses recorded on books this year not deducted in this return. Attach schedule				
6	Total. Add line 1 through line 5	-1,792,319.			

Schedule B**(Form 990, 990-EZ,
or 990-PF)**Department of the Treasury
Internal Revenue ServiceCalifornia Copy
Schedule of Contributors

OMB No. 1545-0047

2019► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► **Go to www.irs.gov/Form990 for the latest information.**

Name of the organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

Form 990-PF

☐ 527 political organization☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

Aztec Shops, Ltd.

95-0516240

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	N/A		
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

Name of organization

Aztec Shops, Ltd.

Employer identification number

95-0516240

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ *N/A*
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Aztec Shops, Ltd.

95-0516240

Statement 1
Form 199, Part II, Line 7
Other Income

Customized Production Rev.....	\$	152,445.
Other Investment Income.....		150,646.
Program Service Revenue.....		21,471,290.
Total	\$	<u>21,774,381.</u>

Statement 2
Form 199, Part II, Line 9
Contributions, Gifts, Grants, and Similar Amounts Paid

Donee's Name:	San Diego State University	
Donee's Street Address:	5500 Campanile Drive	
Donee's City, State, ZIP:	San Diego, CA 92182	
Amount Given:		310,000.
Donee's Name:	Associated Students of SDSU	
Donee's Street Address:	5500 Campanile Drive	
Donee's City, State, ZIP:	San Diego, CA 92182	
Amount Given:		55,000.
Total	\$	<u>365,000.</u>

Statement 3
Form 199, Part II, Line 17
Other Expenses

Accounting Fees.....	\$	173,686.
Advertising and Promotion.....		374,857.
Conferences, Conventions, and Meetings.....		23,091.
Contribution Expense.....		445,000.
Equipment Rent & Maintenance.....		107,555.
Information Technology.....		400,526.
Insurance.....		165,447.
Legal Fees.....		30,581.
Management fees.....		413,161.
Membership Dues.....		168,030.
Office Expenses.....		2,640,548.
Other.....		959,876.
Other Employee Benefit.....		3,175,478.
Other fees.....		2,155,569.
Pension Plan Contributions.....		1,578,742.
Rental Expenses.....		1,900,903.
Royalties.....		671,973.
Sales Discounts.....		19,775.
Temporary Labor.....		143,198.
Travel.....		66,448.
Total	\$	<u>15,614,444.</u>

Aztec Shops, Ltd.

95-0516240

Statement 4
Form 199, Schedule L, Line 12
Other Assets

Deferred Rent Receivable.....	587,832.
Franchise Licenses.....	42,682.
Prepaid Expenses and Deferred Charges.....	507,011.
Security Deposits.....	4,065.
Total	<u>\$ 1,141,590.</u>

Statement 5
Form 199, Schedule L, Line 18
Other Liabilities

Accrued Benefit Costs.....	18,074,168.
Capital Lease Payable to SDSU.....	2,230,650.
Debt Acquisition Costs.....	-448,140.
Deferred Rent Payable - Assoc Students.....	68,750.
Deferred Revenue.....	450,029.
Loans Payable to SDSU.....	54,845,972.
Logo Commission Payable to SDSU.....	536,631.
Notes Payable - SDSU Research Foundation.....	7,572,592.
Total	<u>\$ 83,330,652.</u>

2019

California Exempt Organization
Business Income Tax Return

109

Calendar Year 2019 or fiscal year beginning (mm/dd/yyyy) 7/01/2019, and ending (mm/dd/yyyy) 6/30/2020

Corporation/Organization name

AZTEC SHOPS, LTD.

Additional information. See instructions.

California corporation number

0145420

FEIN

95-0516240

Street address (suite/room no.)

5500 CAMPANILE DRIVE MC 1701

City (If the corporation has a foreign address, see instructions.)

SAN DIEGO

Foreign country name

Foreign province/state/county

State

CA

ZIP code

92182-1701

Foreign postal code

A First Return Filed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No B Is this an education IRA within the meaning of R&TC Section 23712? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No C Is the organization under audit by the IRS or has the IRS audited in a prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No D Final Return? <input type="checkbox"/> Dissolved <input type="checkbox"/> Surrendered (Withdrawn) <input type="checkbox"/> Merged/Reorganized Enter date (mm/dd/yyyy) E Amended Return <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No F Accounting Method Used: (1) <input type="checkbox"/> Cash (2) <input checked="" type="checkbox"/> Accrual (3) <input type="checkbox"/> Other G Nature of trade or business <u>CONCESSIONS</u>	H Is the organization a non-exempt charitable trust as described in IRC Section 4947(a)(1)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No I Is this organization claiming any former; Enterprise Zone (EZ), Los Angeles Revitalization Zone (LARZ), Local Agency Military Base Recovery Area (LAMBRA), Targeted Tax Area (TTA), or Manufacturing Enhancement Area (MEA) tax benefits? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No J Is this organization a qualified pension, profit-sharing, or stock bonus plan as described in IRC Section 401(a)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No K Unrelated Business Activity (UBA) Code. <u>531120</u> L Is this a Hospital? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach federal Schedule H (Form 990)
---	--

Taxable Corporation	1 Unrelated business taxable income from Page 2, Part II, line 30	1	-293,915.
	2 Multiply line 1 by the average apportionment percentage _____ % from the Schedule R, Apportionment Formula Worksheet, Part A, line 2 or Part B, line 5. See instructions.	2	
	3 Enter the lesser amount from line 1 or line 2. If the unrelated business activity is wholly in California and Schedule R was not completed, enter the amount from line 1.	3	-293,915.
Taxable Trust	4 Unrelated business taxable income from Side 2, Part II, line 30.	4	
Tax Computation	5 Unrelated business taxable income from line 3 or line 4.	5	
	6 EZ, LARZ, LAMBRA, or TTA NOL carryover deduction.	6	
	7 Net Operating Loss deduction. See General Information N.	7	
	8 Add line 6 and line 7.	8	
	9 Net unrelated business taxable income. Subtract line 8 from line 5.	9	
	10 Tax _____ % x line 9. See General Information J.	10	
	11 Tax credits from Schedule B. See instructions.	11	
Total Tax	12 Balance. Subtract line 11 from line 10. If line 11 is greater than line 10, enter -0-.	12	0.
	13 Alternative minimum tax. See General Information O.	13	
	14 Total tax. Add line 12 and line 13.	14	
Payments	15 Overpayment from a prior year allowed as a credit.	15	
	16 2019 estimated tax payments. See instructions.	16	
	17 Withholding (Form 592-B and/or 593.) See instructions.	17	
	18 Amount paid with extension (form FTB 3539).	18	
	19 Total payments and credits. Add line 15 through line 18.	19	
Use Tax/ Tax Due/ Overpayment	20 Use tax. See instructions.	20	
	21 Payments balance. If line 19 is more than line 20, subtract line 20 from line 19.	21	
	22 Use tax balance. If line 20 is more than line 19, subtract line 19 from line 20.	22	
	23 Tax due. Subtract line 21 from line 14. Pay entire amount with return. See instructions.	23	
	24 Overpayment. Subtract line 14 from line 21. See instructions.	24	
	25 Enter amount of line 24 to be applied to 2020 estimated tax.	25	

Refund or Amount Due	26 Refund. If line 25 is less than line 24, then subtract line 25 from line 24.	26	
	a Fill in the account information to have the refund directly deposited. Routing number	26a	
	b Type: Checking <input type="checkbox"/> Savings <input type="checkbox"/> c Account Number.	26c	
	27 Penalties and interest. See General Information M.	27	
	28 <input type="checkbox"/> Check if estimate penalty computed using Exception B or C and attach form FTB 5806.		
	29 Total amount due. Add line 22, line 23, line 25, and line 27, then subtract line 24.	29	

Unrelated Business Taxable Income**Part I Unrelated Trade or Business Income**

1 a Gross receipts or gross sales <u>1,856,768.</u> b Less returns and allowances c Balance	1c	1,856,768.
2 Cost of goods sold and/or operations (Schedule A, line 7)	2	341,437.
3 Gross profit. Subtract line 2 from line 1c.	3	1,515,331.
4a Capital gain net income. See Specific Line Instructions — Trusts attach Schedule D (541)	4a	
b Net gain (loss) from Part II, Schedule D-1.	4b	
c Capital loss deduction for trusts.	4c	
5 Income (or loss) from partnerships, limited liability companies, or S corporations. See specific line instructions. Attach Schedule K-1 (565, 568, or 100S) or similar schedule.	5	
6 Rental income (Schedule C).	6	
7 Unrelated debt-financed income (Schedule D).	7	
8 Investment income of an R&TC Section 23701g, 23701i, or 23701n organization (Schedule E)	8	
9 Interest, Annuities, Royalties and Rents from controlled organizations (Schedule F).	9	
10 Exploited exempt activity income (Schedule G).	10	
11 Advertising income (Schedule H, Part III, Column A).	11	
12 Other income. Attach schedule <u>SEE STATEMENT 1</u>	12	205,942.
13 Total unrelated trade or business income. Add line 3 through line 12.	13	1,721,273.

Part II Deductions Not Taken Elsewhere (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees from Schedule I.	14	
15 Salaries and wages.	15	252,943.
16 Repairs.	16	6,605.
17 Bad debts.	17	25,665.
18 Interest. Attach schedule. <u>SEE STATEMENT 2</u>	18	299.
19 Taxes. Attach schedule. <u>SEE STATEMENT 3</u>	19	24,247.
20 Contributions. See instructions and attach schedule.	20	
21 a Depreciation (Corporations and Associations — Schedule J) (Trusts — form FTB 3885F)	21 a	25,501.
b Less: depreciation claimed on Schedule A. See instructions.	21 b	
22 Depletion. Attach schedule.	22	
23 a Contributions to deferred compensation plans.	23a	9,245.
b Employee benefit programs. See instructions.	23b	12,104.
24 Other deductions. Attach schedule. <u>SEE STATEMENT 4</u>	24	1,658,579.
25 Total deductions. Add line 14 through line 24.	25	2,015,188.
26 Unrelated business taxable income before allowable excess advertising costs. Subtract line 25 from line 13.	26	-293,915.
27 Excess advertising costs (Schedule H, Part III, Column B).	27	
28 Unrelated business taxable income before specific deduction. Subtract line 27 from line 26.	28	-293,915.
29 Specific deduction. See instructions.	29	
30 Unrelated business taxable income. Subtract line 29 from line 28. If line 28 is a loss, enter line 28.	30	-293,915.

Sign Here	To learn about your privacy rights, how we may use your information, and the consequences for not providing the requested information, go to ftb.ca.gov/forms and search for 1131. To request this notice by mail, call 800.852.5711.		
	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.		
Paid Preparer's Use Only	Signature of officer	Title CONTROLLER	Date
	Preparer's signature	RICHARD H RECHIF JR	Date
	Firm's name (or yours, if self-employed) and address	Check if self-employed <input checked="" type="checkbox"/>	
	RICHARD H RECHIF JR CPA	PTIN P00169119	
	1240 INDIA STREET UNIT 308	Firm's FEIN 38-3944511	
	SAN DIEGO, CA 92101	Telephone (619) 997-5134	
May the FTB discuss this return with the preparer shown above? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			

Schedule A Cost of Goods Sold and/or Operations.Method of inventory valuation (specify) COST

1	Inventory at beginning of year.....	1	222,988.
2	Purchases.....	2	274,210.
3	Cost of labor..... ●	3	
4a	Additional IRC Section 263A costs. Attach schedule.....	4a	
b	Other costs. Attach schedule..... ●	4b	
5	Total. Add line 1 through line 4b.....	5	497,198.
6	Inventory at end of year.....	6	155,761.
7	Cost of goods sold and/or operations. Subtract line 6 from line 5. Enter here and on Page 2, Part I, line 2....	7	341,437.

Do the rules of IRC Section 263A (with respect to property produced or acquired for resale) apply to this organization? ☐ Yes ☒ No

Schedule B Tax Credits.

1	Enter credit name _____ code ● _____ ●	1	
2	Enter credit name _____ code ● _____ ●	2	
3	Enter credit name _____ code ● _____ ●	3	
4	Total. Add line 1 through line 3. If claiming more than 3 credits, enter the total of all claimed credits, on line 4. Enter here and on Page 1, line 11.....	4	

Schedule K Add-On Taxes or Recapture of Tax. See instructions.

1	Interest computation under the look-back method for completed long-term contracts. Attach form FTB 3834..... ●	1	
2	Interest on tax attributable to installment: a Sales of certain timeshares or residential lots..... ●	2a	
	b Method for non-dealer installment obligations..... ●	2b	
3	IRC Section 197(f)(9)(B)(ii) election to recognize gain on the disposition of intangibles..... ●	3	
4	Credit recapture. Credit name _____ ●	4	
5	Total. Combine the amounts on line 1 through line 4. See instructions.....	5	

Schedule R Apportionment Formula Worksheet. Use only for unrelated trade or business amounts.**Part A. Standard Method – Single-Sales Factor Formula.** Complete this part only if the corporation uses the single-sales factor formula.

	(a) Total within and outside California	(b) Total within California	(c) Percent within California [(b) ÷ (a)] x 100
1 Total Sales..... ●	●	●	
2 Apportionment percentage. Divide total sales column (b) by total sales column (a) and multiply the result by 100. Enter the result here and on Form 109, Page 1, line 2.....			●

Part B. Three Factor Formula. Complete this part only if the corporation uses the three-factor formula.

	(a) Total within and outside California	(b) Total within California	(c) Percent within California [(b) ÷ (a)] x 100
1 Property factor: See instructions..... ●	●	●	●
2 Payroll factor: Wages and other compensation of employees..... ●	●	●	●
3 Sales factor: Gross sales and/or receipts less returns and allowances..... ●	●	●	●
4 Total percentage: Add the percentages in column (c).....			
5 Average apportionment percentage: Divide the factor on line 4 by 3 and enter the result here and on Form 109, Page 1, line 2. See instructions for exceptions.....			

Schedule C Rental Income from Real Property and Personal Property Leased with Real Property

For rental income from debt-financed property, use Schedule D, R&TC Section 23701g, Section 23701i, and Section 23701n organizations. See instructions for exceptions.

1	Description of property	2	Rent received or accrued	3	Percentage of rent attributable to personal property
					%
					%
					%
4	Complete if any item in column 3 is more than 50%, or for any item if the rent is determined on the basis of profit or income	5 Complete if any item in column 3 is more than 10%, but not more than 50%			
(a)	Deductions directly connected (attach schedule)	(b)	Income includible, column 2 less column 4(a)	(a)	Gross income reportable, column 2 x column 3
				(b)	Deductions directly connected with personal property (att sch)
				(c)	Net income includible, column 5(a) less column 5(b)

Add columns 4(b) and column 5(c). Enter here and on Side 2, Part I, line 6.....

Schedule D Unrelated Debt-Financed Income

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)
4 Amount of average acquisition indebtedness on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Debt basis percentage, column 4 ÷ column 5	7 Gross income reportable, column 2 x column 6	8 Allocable deductions, total of columns 3(a) and 3(b) x column 6	9 Net income (or loss) includible, column 7 less column 8
		%			
		%			
		%			

Total. Enter here and on Page 2, Part I, line 7

Schedule E Investment Income of an R&TC Section 23701g, Section 23701i, or Section 23701n Organization

1 Description	2 Amount	3 Deductions directly connected (attach schedule)	4 Net investment income, column 2 less column 3	5 Set-asides (attach schedule)	6 Balance of investment income, column 4 less column 5

Total. Enter here and on Page 2, Part I, line 8

Enter gross income from members (dues, fees, charges, or similar amounts)

Schedule F Interest, Annuities, Royalties and Rents from Controlled Organizations

Exempt Controlled Organizations					
1 Name of controlled organizations	2 Employer Identification Number	3 Net unrelated income (loss)	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					

Nonexempt Controlled Organizations

7 Taxable Income	8 Net unrelated income (loss)	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				
5 Add columns 6 and 11				
6 Subtract line 5 from line 4. Enter here and on Page 2, Part I, line 9				

Schedule G Exploited Exempt Activity Income, other than Advertising Income

1 Description of exploited activity (attach schedule if more than one unrelated activity is exploiting the same exempt activity)	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income from unrelated trade or business, column 2 less column 3	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expense, column 6 less column 5 but not more than column 4	8 Net income includible, column 4 less column 7 but not less than zero

Total. Enter here and on Page 2, line 10

Part I Income from Periodicals Reported on a Consolidated Basis**Part I** Income from Periodicals Reported on a Consolidated Basis**Part II Income from Periodicals Reported on a Separate Basis****Part II Income from Periodicals Reported on a Separate Basis****Part III Column A – Net Advertising Income****Part III Column A – Net Advertising Income****Schedule I Compensation of Officers, Directors, and Trustees****Schedule I Compensation of Officers, Directors, and Trustees**

Total. Enter here and on Page 2, Part II, line 14.			
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Schedule J Depreciation (Corporations and Associations only. Trusts use form FTB 3885F.)CAVA9805L 12/13/19

2019**Net Operating Loss (NOL) Computation and
NOL and Disaster Loss Limitations – Corporations****3805Q**

Attach to Form 100, Form 100W, Form 100S, or Form 109.

Corporation name

California corporation number

AZTEC SHOPS, LTD.**0145420**During the taxable year the corporation incurred the NOL, the corporation was a(n): ☒ C corporation

FEIN

☒ S corporation ☒ Exempt organization ☒ Limited liability company (electing to be taxed as a corporation)**95-0516240**

If the corporation previously filed California tax returns under another corporate name, enter the corporation name and California corporation number:

☒**If the corporation is included in a combined report of a unitary group, see instructions, General Information C, Combined Reporting.****Part I Current year NOL.** If the corporation does not have a current year NOL, go to Part II.

1	Net loss from Form 100, line 18; Form 100W, line 18; Form 100S, line 15; or Form 109, line 2. Enter as a positive number	1	293,915.
2	2019 disaster loss included in line 1. Enter as a positive number	2	
3	Subtract line 2 from line 1. If zero or less, enter -0- and see instructions	3	293,915.
4a	Enter the amount of the loss incurred by a new business included in line 3	4a	
b	Enter the amount of the loss incurred by an eligible small business included in line 3 ..	4b	
c	Add line 4a and line 4b.	4c	
5	General NOL. Subtract line 4c from line 3	5	293,915.
6	Current year NOL. Add line 2, line 4c, and line 5. See instructions	<input checked="" type="radio"/> 6	293,915.

Part II NOL carryover and disaster loss carryover limitations. See instructions.

1	Net income — Enter the amount from Form 100, line 18; Form 100W, line 18; Form 100S, line 15 less line 16; or Form 109, line 2; (but not less than -0-)	<input checked="" type="radio"/>	(g) Available balance	
---	--	----------------------------------	--------------------------	--

Prior Year NOLs

(a) Year of loss	(b) Code — See instructions	(c) Type of NOL — See below*	(d) Initial loss — See instructions	(e) Carryover from 2018	(f) Amount used in 2019	(g) Available balance	(h) Carryover to 2020 col. (e) minus col. (f)
2 <input checked="" type="radio"/> 2008		GEN	279,716.	<input checked="" type="radio"/> 167,422.	0.	0.	<input checked="" type="radio"/> 167,422.
<input checked="" type="radio"/> 2009		GEN	358,538.	<input checked="" type="radio"/> 358,538.	0.	0.	<input checked="" type="radio"/> 358,538.
<input checked="" type="radio"/> 2010		GEN	55,370.	<input checked="" type="radio"/> 55,370.	0.	0.	<input checked="" type="radio"/> 55,370.
<input checked="" type="radio"/> 2011		GEN	243,436.	<input checked="" type="radio"/> 243,436.	0.	0.	<input checked="" type="radio"/> 243,436.

Current Year NOLs

							col. (d) minus col. (f) See instructions.
3 2019		DIS					
4 2019		GEN	293,915.				293,915.
2019							
2019							
2019							

*Type of NOL: General (GEN), New Business (NB), Eligible Small Business (ESB), or Disaster (DIS).

Part III 2019 NOL deduction

1	Total the amounts in Part II, line 2, column (f)	<input checked="" type="radio"/> 1	0.
2	Enter the total amount from line 1 that represents disaster loss carryover deduction here and on Form 100, line 21; Form 100W, line 21; or Form 100S, line 19. Form 109 filers enter -0-	2	0.
3	Subtract line 2 from line 1. Enter the result here and on Form 100, line 19; Form 100W, line 19; Form 100S, line 17; or Form 109, line 7	<input checked="" type="radio"/> 3	0.

2019**Net Operating Loss (NOL) Computation and
NOL and Disaster Loss Limitations – Corporations****3805Q**

Attach to Form 100, Form 100W, Form 100S, or Form 109.

CONTINUATION SHEET PAGE 2

Corporation name

California corporation number

AZTEC SHOPS, LTD.**0145420**During the taxable year the corporation incurred the NOL, the corporation was a(n): ☒ C corporation

FEIN

☒ S corporation ☒ Exempt organization ☒ Limited liability company (electing to be taxed as a corporation)**95-0516240**

If the corporation previously filed California tax returns under another corporate name, enter the corporation name and California corporation number:

☒**If the corporation is included in a combined report of a unitary group, see instructions, General Information C, Combined Reporting.****Part I Current year NOL.** If the corporation does not have a current year NOL, go to Part II.

1	Net loss from Form 100, line 18; Form 100W, line 18; Form 100S, line 15; or Form 109, line 2. Enter as a positive number	1	_____
2	2019 disaster loss included in line 1. Enter as a positive number	2	_____
3	Subtract line 2 from line 1. If zero or less, enter -0- and see instructions	3	_____
4a	Enter the amount of the loss incurred by a new business included in line 3	4a	_____
b	Enter the amount of the loss incurred by an eligible small business included in line 3	4b	_____
c	Add line 4a and line 4b.	4c	_____
5	General NOL. Subtract line 4c from line 3	5	_____
6	Current year NOL. Add line 2, line 4c, and line 5. See instructions	<input checked="" type="radio"/> 6	_____

Part II NOL carryover and disaster loss carryover limitations. See instructions.

1	Net income — Enter the amount from Form 100, line 18; Form 100W, line 18; Form 100S, line 15 less line 16; or Form 109, line 2; (but not less than -0-)	<input checked="" type="radio"/>	(g) Available balance	_____
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Prior Year NOLs

(a) Year of loss	(b) Code — See instructions	(c) Type of NOL — See below*	(d) Initial loss — See instructions	(e) Carryover from 2018	(f) Amount used in 2019	(g) Available balance	(h) Carryover to 2020 col. (e) minus col. (f)
2 <input checked="" type="radio"/> 2012		GEN	52,319.	<input checked="" type="radio"/> 52,319.	0.	0.	<input checked="" type="radio"/> 52,319.
<input checked="" type="radio"/> 2014		GEN	1,383.	<input checked="" type="radio"/> 1,383.	0.	0.	<input checked="" type="radio"/> 1,383.
<input checked="" type="radio"/> 2015		GEN	6,294.	<input checked="" type="radio"/> 6,294.	0.	0.	<input checked="" type="radio"/> 6,294.
<input checked="" type="radio"/>				<input checked="" type="radio"/>			<input checked="" type="radio"/>

Current Year NOLs

							(h) col. (d) minus col. (f) See instructions.
3 2019		DIS					
4 2019							
2019							
2019							
2019							

*Type of NOL: General (GEN), New Business (NB), Eligible Small Business (ESB), or Disaster (DIS).

Part III 2019 NOL deduction

1	Total the amounts in Part II, line 2, column (f)	<input checked="" type="radio"/> 1	_____	0.
2	Enter the total amount from line 1 that represents disaster loss carryover deduction here and on Form 100, line 21; Form 100W, line 21; or Form 100S, line 19. Form 109 filers enter -0-	2	_____	0.
3	Subtract line 2 from line 1. Enter the result here and on Form 100, line 19; Form 100W, line 19; Form 100S, line 17; or Form 109, line 7	<input checked="" type="radio"/> 3	_____	0.

Aztec Shops, Ltd.

95-0516240

Statement 1
Form 109, Part I, Line 12
Other Income

Program Service Revenue.....	\$	205,942.
Total	\$	<u>205,942.</u>

Statement 2
Form 109, Part II, Line 18
Interest Expense

Allocated.....	\$	299.
Total	\$	<u>299.</u>

Statement 3
Form 109, Part II, Line 19
Taxes

Fed, state & local - not based on income.....	\$	24,247.
Total	\$	<u>24,247.</u>

Statement 4
Form 109, Part II, Line 24
Other Expenses

Advertising	\$	8,126.
Equipment repairs & maintenance		11,740.
General & administrative - corporate		451,486.
General & administrative - divisional		302,253.
Insurance		290.
Occupancy		756,035.
Office		45,904.
Sales discounts		13,557.
Temporary labor		69,119.
Travel		69.
Total	\$	<u>1,658,579.</u>

MAIL TO:
Registry of Charitable Trusts
P.O. Box 903447
Sacramento, CA 94203-4470
(916) 210-6400STREET ADDRESS:
1300 I Street
Sacramento, CA 95814
(916) 210-6400WEBSITE ADDRESS:
www.ag.ca.gov/charities/

(For Registry Use Only)

**ANNUAL REGISTRATION RENEWAL FEE REPORT
TO ATTORNEY GENERAL OF CALIFORNIA****Sections 12586 and 12587, California Government Code
11 Cal. Code Regs. sections 301-306, 309, 311, and 312**

Failure to submit this report annually no later than four months and fifteen after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties. Revenue & Taxation Code section 23703; Government Code section 12586.1. IRS extensions will be honored.

AZTEC SHOPS, LTD.

Name of Organization

Check if:

☐ Change of address☐ Amended report

List all DBAs and names the organization uses or has used

5500 CAMPANILE DRIVE MC 1701

Address (Number and Street)

SAN DIEGO, CA 92182-1701

City or Town, State and ZIP Code

(619) 594-6954

Telephone Number

E-mail Address

State Charity Registration Number **10931**Corporation or Organization No. **0145420**Federal Employer ID No. **95-0516240****ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311, and 312)****Make Check Payable to Department of Justice**

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A – ACTIVITIESFor your most recent full accounting period (beginning 7/01/19 ending 6/30/20) list:Gross Annual Revenue \$ 42,587,259. Noncash Contributions \$ 0. Total Assets \$ 98,212,583.Program Expenses \$ 35,847,697. Total Expenses \$ 46,280,481.**PART B – STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT****Note: All questions must be answered. If you answer "yes" to any of the questions below, you must attach a separate page providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.**

	Yes	No
1 During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof, either directly or with an entity in which any such officer, director or trustee had any financial interest?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2 During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 During this reporting period, were any organization funds used to pay any penalty, fine or judgment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 During this reporting period, were the services of a commercial fundraiser, fundraising counsel for charitable purposes, or commercial coventurer used?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 During this reporting period, did the organization receive any governmental funding?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SEE STATEMENT 1		
6 During this reporting period, did the organization hold a raffle for charitable purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Does the organization conduct a vehicle donation program?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization conduct an independent audit and prepare audited financial statements in accordance with generally accepted accounting principles for this reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9 At the end of this reporting period, did the organization hold restricted net assets, while reporting negative unrestricted net assets?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, the content is true, correct and complete, and I am authorized to sign.**HEATHER HAWKINS****CONTROLLER**

Signature of Authorized Agent

Printed Name

Title

Date

Aztec Shops, Ltd.

95-0516240

Statement 1
Form RRF-1, Part B, Line 5
Government Agency That Provided Funding

US Department of the Treasury
1500 Pennsylvania Ave NW
Washington, DC 20220

Date Accepted _____

DO NOT MAIL THIS FORM TO THE FTB

TAXABLE YEAR

2019**California e-file Return Authorization for
Exempt Organizations**

FORM

8453-EO

Exempt Organization name

AZTEC SHOPS, LTD.

Identifying number

95-0516240

Part I Electronic Return Information (whole dollars only)

1	Total gross receipts (Form 199, line 4)	1	63,801,380.
2	Total gross income (Form 199, line 8)	2	44,488,162.
3	Total expenses and disbursements (Form 199, Line 9)	3	46,280,481.

Part II Settle Your Account Electronically for Taxable Year 2019

4 ☐ Electronic funds withdrawal 4a Amount _____ 4b Withdrawal date (mm/dd/yyyy) _____

Part III Banking Information (Have you verified the exempt organization's banking information?)

5 Routing number _____
 6 Account number _____ 7 Type of account: ☐ Checking ☐ Savings

Part IV Declaration of Officer

I authorize the exempt organization's account to be settled as designated in Part II. If I check Part II, Box 4, I authorize an electronic funds withdrawal for the amount listed on line 4a.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2019 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's fee liability, the exempt organization will remain liable for the fee liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to the ERO or intermediate service provider the reason(s) for the delay.**

**Sign
Here**

Signature of officer

Date

CONTROLLER

Title

Part V Declaration of Electronic Return Originator (ERO) and Paid Preparer. See instructions.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB; I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2019 Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or **four** years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

**ERO
Must
Sign**ERO's
signatureFirm's name (or yours
if self-employed)
and address

RICHARD H RECHIF JR CPA
 1240 INDIA STREET UNIT 308
 SAN DIEGO CA

Date

Check if
also paid
preparer☒Check if
self-
employed☒

ERO's PTIN

P00169119

Firm's FEIN

38-3944511

ZIP code

92101

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

**Paid
Preparer
Must
Sign**Paid
preparer's
signatureFirm's name
(or yours if self-
employed) and
address

Date

Check if
self-employed☐

Paid preparer's PTIN

Firm's FEIN

ZIP code

For Privacy Notice, get FTB 1131 ENG/SP.

FTB 8453-EO 2019