



April 26, 2024

Piedmont Food Processing Center  
500 Valley Forge Rd  
Hillsborough, NC 27278

Dear Audit Firms,

Piedmont Food Processing Center (PFPC) is a NC non-profit providing support for food entrepreneurs and management services to shared kitchens. We are based at the Orange County, NC facility which was established in 2011 as a joint project between Alamance, Chatham, Durham, and Orange counties.

PFPC invites audit firms to submit a proposal for the preparation of its annual audited financial statements and related filings for a five-year period beginning with the 2024 fiscal year ending 2029. Our organization does require a federal single audit. The audit of our financial statements must be performed in accordance with generally accepted auditing standards.

PFPC is not a 501(c)(3) organization and files both US and NC corporate income tax returns. The mission of PFPC is to provide guidance, kitchen space, and equipment to help entrepreneurs launch successful food businesses. Programs include:

- General entrepreneurship support
- Education on launching consumer packaged goods
- Food safety in commercial kitchens
- Guidance on regulatory compliance
- Advice on packaging, sourcing, and production
- Preparation for working with retail outlets

PFPC serves over eighty clients each year with funding from grants, contracts, and fees. We receive government funding from the USDA, North Carolina Department of Agriculture, NC IDEA, and other state and local agencies. We have 2 employees at our one location. Our annual revenue has ranged between \$300,000 and \$360,000 over the past four years.

PFPC requires the following services:

1. Annual financial statement audit.
2. Federal Single Audit.
3. Management letter

All the above must be completed within sixty (60) days of the end of each fiscal year, in order for our Board to review each document prior to its submission to the appropriate recipients. In addition, PFPC requires that a meeting of the auditors and selected PFPC board and staff members be held to discuss a draft

version of the financial statements and that the auditors meet at least annually with the Executive Team of the Board of Directors.

All proposals must include:

- a) Evidence of the firm's qualifications to provide the above services;
- b) Background and experience in auditing nonprofit clients;
- c) The size and organizational structure of the auditor's firm;
- d) Statement of the firm's understanding of work to be performed, including tax and non-audit services;
- e) A proposed timeline for fieldwork and final reporting;
- f) Proposed fee structure for each of the five years of the proposal period, including whatever guarantees can be given regarding increases in future years, and the maximum fee that would be charged;
- g) Describe your billing rates and procedures for technical questions that may come up during the year, or whether these occasional services are covered in the proposed fee structure;
- h) Names of the partner, audit manager, and field staff who will be assigned to our audit and provide biographies;
- i) A copy of your firm's most recent peer review report, the related letter of comments, and the firm's response to the letter of comments; and
- j) References and contact information from at least three comparable nonprofit audit clients.

Your proposal must be received by Friday, May 31, 2024, at 2:00pm. Send your proposal to me at the address above. The Executive Team will review all proposals at their quarterly board meeting and make a recommendation regarding the choice of auditors to the full board of directors meeting in October of 2024.

If you have any questions or would like further clarification of any aspect of this request for bid, please contact me at 919-241-4212. I look forward to receiving your proposal.

Sincerely,



Encl: PFPC Financial Statements and Form 1120 for last fiscal year

# Piedmont Food Processing Center, Inc.

## Profit and Loss

January - December 2023

	TOTAL
Income	
Grant Income - Taxable	19,393.99
In-Kind Income	26,000.00
Interest Income	2,066.07
Services	
Client License & Rental	273,840.65
Discounts and Credits	-295.00
Other Client Income	2,833.12
<b>Total Services</b>	<b>276,378.77</b>
<b>Total Income</b>	<b>\$323,838.83</b>
<b>GROSS PROFIT</b>	<b>\$323,838.83</b>
Expenses	
Business Expenses	
Books, Subscriptions, Reference	82.99
Client/Vendor Gifts	30.00
Dues & subscriptions	635.00
Insurance - Liability/Business	6,140.30
Insurance - Workers Comp	1,237.00
Interest Paid	736.71
Licenses & Registrations	120.00
Merchant Service & QBO Fees (CC Fees)	1,163.10
Postage, Shipping, & Delivery	36.78
Printing & Copying	260.56
Rent & Lease	26,000.00
Software License Fees	4,288.78
Taxes - Franchise/Income	200.00
Taxes - Property	741.71
<b>Total Business Expenses</b>	<b>41,672.93</b>
Facilities & Equipment	
Cleaning Service	4,230.00
Equipment Rental	1,225.15
Repairs & Maintenance	9,081.98
Small Tools & Equipment	1,326.56
Supplies	26,511.91
<b>Total Facilities &amp; Equipment</b>	<b>42,375.60</b>
Legal & Professional Fees	
Accounting & Bookkeeping	5,430.65
Consultant	15,000.00
Contract Labor	9,250.00
<b>Total Legal &amp; Professional Fees</b>	<b>29,680.65</b>

# Piedmont Food Processing Center, Inc.

## Profit and Loss

January - December 2023

	TOTAL
Office/General Administrative Expenses	
Supplies - Office	2,413.96
<b>Total Office/General Administrative Expenses</b>	<b>2,413.96</b>
Payroll Expenses	
Disability Insurance	1,422.90
Payroll Processing Fee	618.00
Payroll Taxes	12,724.43
Wages & Salaries	155,753.77
Wages - Back Pay	3,754.92
<b>Total Payroll Expenses</b>	<b>174,274.02</b>
Travel & Entertainment	
Fuel, Tolls, Mileage & Parking	431.92
Hotel, Lodging & Airfare	122.08
Meals - 50%	1,143.02
<b>Total Travel &amp; Entertainment</b>	<b>1,697.02</b>
Utilities	
Electric	15,512.03
Exterminator/Pest Control	1,018.30
Gas	6,927.22
Grease & Oil	1,451.25
Phone, Data & Internet	2,209.80
Waste/Trash	3,729.00
Water	8,607.49
<b>Total Utilities</b>	<b>39,455.09</b>
<b>Total Expenses</b>	<b>\$331,569.27</b>
NET OPERATING INCOME	<b>\$ -7,730.44</b>
Other Expenses	
Depreciation Expense	915.00
<b>Total Other Expenses</b>	<b>\$915.00</b>
NET OTHER INCOME	<b>\$ -915.00</b>
NET INCOME	<b>\$ -8,645.44</b>

# Piedmont Food Processing Center, Inc.

## Balance Sheet

As of December 31, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Checking Account #2731	-155.60
CROP Loan Acct. #2509	38,124.57
Loan Fund	0.00
Money Market #1667 (deleted)	46,986.61
<b>Total Bank Accounts</b>	<b>\$84,955.58</b>
Accounts Receivable	
Accounts Receivable (A/R)	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>
Other Current Assets	
Deferred Contractor Pay - Hallman	0.00
Inventory Asset	0.00
Loan Receivable	0.00
Undeposited Funds	0.00
WE Power Cash	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$84,955.58</b>
Fixed Assets	
Accumulated Depreciation	-55,044.93
Computers & Equipment	6,246.05
Copier - Leased	0.00
Furniture & Fixtures	1,100.00
Machinery & Equipment	49,587.15
<b>Total Fixed Assets</b>	<b>\$1,888.27</b>
<b>TOTAL ASSETS</b>	<b>\$86,843.85</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	69.99
<b>Total Accounts Payable</b>	<b>\$69.99</b>
Other Current Liabilities	
Deferred Receivable (Loan Funds from OC)	28,103.94
North Carolina Department of Revenue Payable	0.00
Payroll Clearing	0.00
Payroll Tax Payable	0.00
Sales Tax Payable	0.00
<b>Total Other Current Liabilities</b>	<b>\$28,103.94</b>
<b>Total Current Liabilities</b>	<b>\$28,173.93</b>

# Piedmont Food Processing Center, Inc.

## Balance Sheet

As of December 31, 2023

	TOTAL
Long-Term Liabilities	
Copier Lease	0.00
Notes Payable	
Loan - SBA EIDL	24,167.08
Note Payable - Orange County	13,434.31
<b>Total Notes Payable</b>	<b>37,601.39</b>
<b>Total Long-Term Liabilities</b>	<b>\$37,601.39</b>
<b>Total Liabilities</b>	<b>\$65,775.32</b>
Equity	
Opening Balance Equity	0.00
Retained Earnings	29,713.97
Net Income	-8,645.44
<b>Total Equity</b>	<b>\$21,068.53</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$86,843.85</b>

**U.S. Corporation Income Tax Return**  
For calendar year 2023 or tax year beginning \_\_\_\_\_, 2023, ending \_\_\_\_\_, 20 \_\_\_\_\_  
Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2023**

<b>A Check if:</b> <b>1a</b> Consolidated return (attach Form 851) <input type="checkbox"/> <b>b</b> Life/nonlife consolidated return <input type="checkbox"/> <b>2</b> Personal holding co. (attach Sch. PH) <input type="checkbox"/> <b>3</b> Personal service corp. (see instructions) <input type="checkbox"/> <b>4</b> Schedule M-3 attached <input type="checkbox"/>	<b>TYPE OR PRINT</b>	<b>Name</b> Piedmont Food Processing Center, Inc. <b>Number, street, and room or suite no. If a P.O. box, see instructions.</b> 500 Valley Forge Rd. <b>City or town, state or province, country, and ZIP or foreign postal code</b> Hillsborough NC 27278	<b>B Employer identification number</b> 82-3766941 <b>C Date incorporated</b> 01/12/2018 <b>D Total assets (see instructions)</b> \$ 86,844
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**E Check if:** (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change

<b>Income</b>	<b>1a</b> Gross receipts or sales	<b>1a</b>	321,773	
	<b>b</b> Returns and allowances	<b>1b</b>		
	<b>c</b> Balance. Subtract line 1b from line 1a			<b>1c</b> 321,773
	<b>2</b> Cost of goods sold (attach Form 1125-A)			<b>2</b>
	<b>3</b> Gross profit. Subtract line 2 from line 1c			<b>3</b> 321,773
	<b>4</b> Dividends and inclusions (Schedule C, line 23)			<b>4</b>
	<b>5</b> Interest			<b>5</b> 2,066
	<b>6</b> Gross rents			<b>6</b>
	<b>7</b> Gross royalties			<b>7</b>
	<b>8</b> Capital gain net income (attach Schedule D (Form 1120))			<b>8</b>
	<b>9</b> Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			<b>9</b>
<b>10</b> Other income (see instructions—attach statement)			<b>10</b>	
<b>11</b> <b>Total income.</b> Add lines 3 through 10			<b>11</b> 323,839	
<b>Deductions (See instructions for limitations on deductions.)</b>	<b>12</b> Compensation of officers (see instructions—attach Form 1125-E)			<b>12</b>
	<b>13</b> Salaries and wages (less employment credits)			<b>13</b> 159,509
	<b>14</b> Repairs and maintenance			<b>14</b> 9,082
	<b>15</b> Bad debts			<b>15</b>
	<b>16</b> Rents			<b>16</b> 26,000
	<b>17</b> Taxes and licenses			<b>17</b> 18,005
	<b>18</b> Interest (see instructions)			<b>18</b> 737
	<b>19</b> Charitable contributions			<b>19</b>
	<b>20</b> Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			<b>20</b> 915
	<b>21</b> Depletion			<b>21</b>
	<b>22</b> Advertising			<b>22</b> 250
	<b>23</b> Pension, profit-sharing, etc., plans			<b>23</b>
	<b>24</b> Employee benefit programs			<b>24</b> 1,423
	<b>25</b> Energy efficient commercial buildings deduction (attach Form 7205)			<b>25</b>
	<b>26</b> Other deductions (attach statement) <b>Other Deductions Statement</b>			<b>26</b> 117,045
	<b>27</b> <b>Total deductions.</b> Add lines 12 through 26			<b>27</b> 332,966
	<b>28</b> Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11.			<b>28</b> -9,127
<b>29a</b> Net operating loss deduction (see instructions)	<b>29a</b>			
<b>b</b> Special deductions (Schedule C, line 24)	<b>29b</b>			
<b>c</b> Add lines 29a and 29b			<b>29c</b>	
<b>Tax, Refundable Credits, and Payments</b>	<b>30</b> <b>Taxable income.</b> Subtract line 29c from line 28. See instructions			<b>30</b> -9,127
	<b>31</b> Total tax (Schedule J, Part I, line 11)			<b>31</b> 0
	<b>32</b> Reserved for future use			<b>32</b>
	<b>33</b> Total payments and credits (Schedule J, Part II, line 23)			<b>33</b>
	<b>34</b> Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>			<b>34</b>
	<b>35</b> <b>Amount owed.</b> If line 33 is smaller than the total of lines 31 and 34, enter amount owed			<b>35</b>
	<b>36</b> <b>Overpayment.</b> If line 33 is larger than the total of lines 31 and 34, enter amount overpaid			<b>36</b> 0
	<b>37</b> Enter amount from line 36 you want: <b>Credited to 2024 estimated tax</b> <span style="float: right;"><b>Refunded</b></span>			<b>37</b>

**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 \_\_\_\_\_ Title **Director**

May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>
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<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Tracy Kondracki, EA</b>	Preparer's signature <i>Tracy Kondracki, EA</i>	Date <b>02/10/2024</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01214978</b>
	Firm's name <b>Green Bean Counters LLC</b>	Firm's EIN <b>46-1353670</b>			
	Firm's address <b>587 Old Farrington Rd Chapel Hill NC 27517</b>	Phone no. <b>(919) 275-0094</b>			

<b>Schedule C Dividends, Inclusions, and Special Deductions</b> (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) × (b)
<b>1</b>	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock) . . . . .		50	
<b>2</b>	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock) . . . . .		65	
<b>3</b>	Dividends on certain debt-financed stock of domestic and foreign corporations . . . . .		See instructions	
<b>4</b>	Dividends on certain preferred stock of less-than-20%-owned public utilities . . . . .		23.3	
<b>5</b>	Dividends on certain preferred stock of 20%-or-more-owned public utilities . . . . .		26.7	
<b>6</b>	Dividends from less-than-20%-owned foreign corporations and certain FSCs . . . . .		50	
<b>7</b>	Dividends from 20%-or-more-owned foreign corporations and certain FSCs . . . . .		65	
<b>8</b>	Dividends from wholly owned foreign subsidiaries . . . . .		100	
<b>9</b>	<b>Subtotal.</b> Add lines 1 through 8. See instructions for limitations . . . . .		See instructions	
<b>10</b>	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958 . . . . .		100	
<b>11</b>	Dividends from affiliated group members . . . . .		100	
<b>12</b>	Dividends from certain FSCs . . . . .		100	
<b>13</b>	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions) . . . . .		100	
<b>14</b>	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends) . . . . .			
<b>15</b>	Reserved for future use . . . . .			
<b>16a</b>	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions) . . . . .		100	
<b>b</b>	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions) . . . . .			
<b>c</b>	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions) . . . . .			
<b>17</b>	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992) . . . . .			
<b>18</b>	Gross-up for foreign taxes deemed paid . . . . .			
<b>19</b>	IC-DISC and former DISC dividends not included on line 1, 2, or 3 . . . . .			
<b>20</b>	Other dividends . . . . .			
<b>21</b>	Deduction for dividends paid on certain preferred stock of public utilities . . . . .			
<b>22</b>	Section 250 deduction (attach Form 8993) . . . . .			
<b>23</b>	<b>Total dividends and inclusions.</b> Add column (a), lines 9 through 20. Enter here and on page 1, line 4 . . . . .			
<b>24</b>	<b>Total special deductions.</b> Add column (c), lines 9 through 22. Enter here and on page 1, line 29b . . . . .			



**Schedule J Tax Computation and Payment** (see instructions)**Part I—Tax Computation**

<b>1</b>	Income tax. See instructions . . . . .	<b>1</b>	0
<b>2</b>	Base erosion minimum tax amount (attach Form 8991) . . . . .	<b>2</b>	
<b>3</b>	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626). . . . .	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	0
<b>5a</b>	Foreign tax credit (attach Form 1118) . . . . .	<b>5a</b>	
<b>b</b>	Credit from Form 8834 (see instructions) . . . . .	<b>5b</b>	
<b>c</b>	General business credit (see instructions—attach Form 3800) . . . . .	<b>5c</b>	
<b>d</b>	Credit for prior year minimum tax (attach Form 8827) . . . . .	<b>5d</b>	
<b>e</b>	Bond credits from Form 8912 . . . . .	<b>5e</b>	
<b>6</b>	<b>Total credits.</b> Add lines 5a through 5e . . . . .	<b>6</b>	
<b>7</b>	Subtract line 6 from line 4 . . . . .	<b>7</b>	0
<b>8</b>	Personal holding company tax (attach Schedule PH (Form 1120)) . . . . .	<b>8</b>	
<b>9a</b>	Recapture of investment credit (attach Form 4255) . . . . .	<b>9a</b>	
<b>b</b>	Recapture of low-income housing credit (attach Form 8611) . . . . .	<b>9b</b>	
<b>c</b>	Interest due under the look-back method—completed long-term contracts (attach Form 8697) . . . . .	<b>9c</b>	
<b>d</b>	Interest due under the look-back method—income forecast method (attach Form 8866) . . . . .	<b>9d</b>	
<b>e</b>	Alternative tax on qualifying shipping activities (attach Form 8902) . . . . .	<b>9e</b>	
<b>f</b>	Interest/tax due under section 453A(c) . . . . .	<b>9f</b>	
<b>g</b>	Interest/tax due under section 453(l) . . . . .	<b>9g</b>	
<b>z</b>	Other (see instructions—attach statement) . . . . .	<b>9z</b>	
<b>10</b>	<b>Total.</b> Add lines 9a through 9z . . . . .	<b>10</b>	
<b>11</b>	<b>Total tax.</b> Add lines 7, 8, and 10. Enter here and on page 1, line 31 . . . . .	<b>11</b>	0

**Part II—Payments and Refundable Credits**

<b>12</b>	Reserved for future use . . . . .	<b>12</b>	
<b>13</b>	Preceding year's overpayment credited to the current year . . . . .	<b>13</b>	
<b>14</b>	Current year's estimated tax payments . . . . .	<b>14</b>	
<b>15</b>	Current year's refund applied for on Form 4466 . . . . .	<b>15</b>	( )
<b>16</b>	Combine lines 13, 14, and 15 . . . . .	<b>16</b>	
<b>17</b>	Tax deposited with Form 7004 . . . . .	<b>17</b>	
<b>18</b>	Withholding (see instructions) . . . . .	<b>18</b>	
<b>19</b>	<b>Total payments.</b> Add lines 16, 17, and 18. . . . .	<b>19</b>	
<b>20</b>	Refundable credits from:		
<b>a</b>	Form 2439 . . . . .	<b>20a</b>	
<b>b</b>	Form 4136 . . . . .	<b>20b</b>	
<b>c</b>	Reserved for future use . . . . .	<b>20c</b>	
<b>z</b>	Other (attach statement—see instructions) . . . . .	<b>20z</b>	
<b>21</b>	<b>Total credits.</b> Add lines 20a through 20z . . . . .	<b>21</b>	
<b>22</b>	Elective payment election amount from Form 3800 . . . . .	<b>22</b>	
<b>23</b>	<b>Total payments and credits.</b> Add lines 19, 21, and 22. Enter here and on page 1, line 33. . . . .	<b>23</b>	

**Schedule K Other Information** (see instructions)

<b>1</b>	Check accounting method: <b>a</b> <input checked="" type="checkbox"/> Cash <b>b</b> <input type="checkbox"/> Accrual <b>c</b> <input type="checkbox"/> Other (specify) _____	<b>Yes</b>	<b>No</b>
<b>2</b>	See the instructions and enter the:		
<b>a</b>	Business activity code no. <u>532400</u>		
<b>b</b>	Business activity <u>Management &amp; Space Rental</u>		
<b>c</b>	Product or service <u>Food Production Space Rental</u>		
<b>3</b>	Is the corporation a subsidiary in an affiliated group or a parent–subsidiary controlled group? . . . . . If “Yes,” enter name and EIN of the parent corporation _____		<b>X</b>
<b>4</b>	At the end of the tax year:		
<b>a</b>	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation’s stock entitled to vote? If “Yes,” complete Part I of Schedule G (Form 1120) (attach Schedule G) . . . . .		<b>X</b>
<b>b</b>	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation’s stock entitled to vote? If “Yes,” complete Part II of Schedule G (Form 1120) (attach Schedule G) . . . . .		<b>X</b>
<b>5</b>	At the end of the tax year, did the corporation:		
<b>a</b>	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on <b>Form 851</b> , Affiliations Schedule? For rules of constructive ownership, see instructions If “Yes,” complete (i) through (iv) below.		<b>X</b>

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

<b>b</b>	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions If “Yes,” complete (i) through (iv) below.		<b>X</b>
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(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

<b>6</b>	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation’s current and accumulated earnings and profits? See sections 301 and 316 . . . . . If “Yes,” file <b>Form 5452</b> , Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.		<b>X</b>
<b>7</b>	At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation’s stock entitled to vote or at least 25% of the total value of all classes of the corporation’s stock? . . . . . For rules of attribution, see section 318. If “Yes,” enter: (a) Percentage owned _____ and (b) Owner’s country _____ (c) The corporation may have to file <b>Form 5472</b> , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached _____		<b>X</b>
<b>8</b>	Check this box if the corporation issued publicly offered debt instruments with original issue discount . . . . . <input type="checkbox"/> If checked, the corporation may have to file <b>Form 8281</b> , Information Return for Publicly Offered Original Issue Discount Instruments.		
<b>9</b>	Enter the amount of tax-exempt interest received or accrued during this tax year \$ _____		
<b>10</b>	Enter the number of shareholders at the end of the tax year (if 100 or fewer) _____		
<b>11</b>	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) . <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		
<b>12</b>	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) \$ <u>4,752</u> .		

**Schedule K** **Other Information** (continued from page 4)

	Yes	No
<b>13</b> Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year <b>and</b> its total assets at the end of the tax year less than \$250,000? . . . . .		<b>X</b>
If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during this tax year \$ _____		
<b>14</b> Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions . . . . .		<b>X</b>
If "Yes," complete and attach Schedule UTP.		
<b>15a</b> Did the corporation make any payments that would require it to file Form(s) 1099? . . . . .	<b>X</b>	
<b>b</b> If "Yes," did or will the corporation file required Form(s) 1099? . . . . .	<b>X</b>	
<b>16</b> During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock? . . . . .		<b>X</b>
<b>17</b> During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction? . . . . .		<b>X</b>
<b>18</b> Did this corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million? . . . . .		<b>X</b>
<b>19</b> During this corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code? . . . . .		<b>X</b>
<b>20</b> Is the corporation operating on a cooperative basis? . . . . .		<b>X</b>
<b>21</b> During this tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions _____		<b>X</b>
If "Yes," enter the total amount of the disallowed deductions \$ _____		
<b>22</b> Does this corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3).) If "Yes," complete and attach Form 8991. . . . .		<b>X</b>
<b>23</b> Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during this tax year? See instructions . . . . .		<b>X</b>
<b>24</b> Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990. See instructions . . . . .		<b>X</b>
<b>a</b> The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
<b>b</b> The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$29 million and the corporation has business interest expense.		
<b>c</b> The corporation is a tax shelter and the corporation has business interest expense.		
<b>25</b> Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? . . . . .		<b>X</b>
If "Yes," enter amount from Form 8996, line 15 . . . . . \$ _____		
<b>26</b> Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions . . . . .		<b>X</b>
Percentage: By Vote		
By Value		
<b>27</b> At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions . . . . .		<b>X</b>
<b>28</b> Is the corporation a member of a controlled group? . . . . .		<b>X</b>
If "Yes," attach Schedule O (Form 1120). See instructions.		
<b>29</b> Corporate Alternative Minimum Tax:		
<b>a</b> Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year? . . . . .		<b>X</b>
If "Yes," go to question 29b. If "No," skip to question 29c.		
<b>b</b> Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an applicable corporation in the prior tax year? . . . . .		
If "Yes," complete and attach Form 4626. If "No," continue to question 29c.		
<b>c</b> Does the corporation meet the requirements of the safe harbor method as provided under section 59(k)(3)(A) for the current tax year? See instructions . . . . .		<b>X</b>
If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.		
<b>30</b> Is the corporation required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions):		
<b>a</b> Under the rules for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)? . . . . .		<b>X</b>
<b>b</b> Under the applicable foreign corporation rules? . . . . .		<b>X</b>
<b>c</b> Under the covered surrogate foreign corporation rules? . . . . .		<b>X</b>
If "Yes" to either (a), (b), or (c), complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208.		
<b>31</b> Is this a consolidated return with gross receipts or sales of \$1 billion or more and a subchapter K basis adjustment, as described in the instructions, of \$10 million or more? . . . . .		<b>X</b>
If "Yes," attach a statement. See instructions.		

<b>Schedule L Balance Sheets per Books</b>		Beginning of tax year		End of tax year	
<b>Assets</b>		(a)	(b)	(c)	(d)
<b>1</b>	Cash . . . . .		69,453.		84,956.
<b>2a</b>	Trade notes and accounts receivable . . .				
<b>b</b>	Less allowance for bad debts . . . . .	( )		( )	
<b>3</b>	Inventories . . . . .				
<b>4</b>	U.S. government obligations . . . . .				
<b>5</b>	Tax-exempt securities (see instructions) . .				
<b>6</b>	Other current assets (attach statement) . .				
<b>7</b>	Loans to shareholders . . . . .				
<b>8</b>	Mortgage and real estate loans . . . . .				
<b>9</b>	Other investments (attach statement) . . .				
<b>10a</b>	Buildings and other depreciable assets . .	56,932.		56,932.	
<b>b</b>	Less accumulated depreciation . . . . .	( 54,130. )	2,802.	( 55,044. )	1,888.
<b>11a</b>	Depletable assets . . . . .				
<b>b</b>	Less accumulated depletion . . . . .	( )		( )	
<b>12</b>	Land (net of any amortization) . . . . .				
<b>13a</b>	Intangible assets (amortizable only) . . .				
<b>b</b>	Less accumulated amortization . . . . .	( )		( )	
<b>14</b>	Other assets (attach statement) . . . . .				
<b>15</b>	<b>Total assets</b> . . . . .		72,255.		86,844.
<b>Liabilities and Shareholders' Equity</b>					
<b>16</b>	Accounts payable . . . . .				
<b>17</b>	Mortgages, notes, bonds payable in less than 1 year				
<b>18</b>	Other current liabilities (attach statement) . .				
<b>19</b>	Loans from shareholders . . . . .				
<b>20</b>	Mortgages, notes, bonds payable in 1 year or more				
<b>21</b>	Other liabilities (attach statement) . . . . .		41,419.		65,705.
<b>22</b>	Capital stock: <b>a</b> Preferred stock . . . . .				
	<b>b</b> Common stock . . . . .				
<b>23</b>	Additional paid-in capital . . . . .				
<b>24</b>	Retained earnings—Appropriated (attach statement)				
<b>25</b>	Retained earnings—Unappropriated . . . .		30,836.		21,139.
<b>26</b>	Adjustments to shareholders' equity (attach statement)				
<b>27</b>	Less cost of treasury stock . . . . .		( )		( )
<b>28</b>	<b>Total liabilities and shareholders' equity</b> . .		72,255.		86,844.

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return**

**Note:** The corporation may be required to file Schedule M-3. See instructions.

<b>1</b>	Net income (loss) per books . . . . .	-9,697.	<b>7</b>	Income recorded on books this year not included on this return (itemize):	
<b>2</b>	Federal income tax per books . . . . .			Tax-exempt interest \$ _____	
<b>3</b>	Excess of capital losses over capital gains .			_____	
<b>4</b>	Income subject to tax not recorded on books this year (itemize): _____			_____	
<b>5</b>	Expenses recorded on books this year not deducted on this return (itemize):		<b>8</b>	Deductions on this return not charged against book income this year (itemize):	
<b>a</b>	Depreciation . . . . . \$ _____		<b>a</b>	Depreciation . . . . . \$ _____	
<b>b</b>	Charitable contributions . . . . . \$ _____		<b>b</b>	Charitable contributions \$ _____	
<b>c</b>	Travel and entertainment . . . . . \$ 571.			_____	
	See Statement	570.	<b>9</b>	Add lines 7 and 8 . . . . .	
<b>6</b>	Add lines 1 through 5 . . . . .	-9,127.	<b>10</b>	Income (page 1, line 28)—line 6 less line 9	-9,127.

**Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)**

<b>1</b>	Balance at beginning of year . . . . .	30,836.	<b>5</b>	Distributions: <b>a</b> Cash . . . . .	
<b>2</b>	Net income (loss) per books . . . . .	-9,697.		<b>b</b> Stock . . . . .	
<b>3</b>	Other increases (itemize): _____			<b>c</b> Property . . . . .	
	_____		<b>6</b>	Other decreases (itemize): _____	
	_____		<b>7</b>	Add lines 5 and 6 . . . . .	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	21,139.	<b>8</b>	Balance at end of year (line 4 less line 7)	21,139.

# Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.  
Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

OMB No. 1545-0172

**2023**  
Attachment  
Sequence No. **179**

Name(s) shown on return <b>Piedmont Food Processing Center, Inc.</b>	Business or activity to which this form relates <b>Form 1120 Management &amp; Space Rental</b>	Identifying number <b>82-3766941</b>
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## Part I Election To Expense Certain Property Under Section 179

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

1	Maximum amount (see instructions)	1	1,160,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,890,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.

## Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

## Part III MACRS Depreciation (Don't include listed property. See instructions.)

### Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	915.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

### Section B—Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

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

### Section C—Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

## Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	<b>Total.</b> Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	915.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	



Corporation  
Tax History

2023

► Keep for your records

Name as Shown on Return

Piedmont Food Processing Center, Inc.

Employer Identification No.

82-3766941

	2018	2019	2020	2021	2022	2023
1 Gross receipts . .	77,496.	277,619.	335,158.	361,987.	304,669.	321,773.
2 Cost of sales . .			2,526.			
3 Gross profit . . .	77,496.	277,619.	332,632.	361,987.	304,669.	321,773.
4 Net capital gain .						
5 Other income . .		404.		5.	27,547.	2,066.
6 Total income . . .	77,496.	278,023.	332,632.	361,992.	332,216.	323,839.
7 Salaries . . . . .	145,380.	145,418.	149,217.	169,307.	156,270.	159,509.
8 Depreciation . . .	34,699.	1,278.	12,697.	8,316.	4,719.	915.
9 Other deductions . . . .	127,134.	139,720.	167,235.	188,456.	171,892.	172,542.
10 Total deductions	307,213.	286,416.	329,149.	366,079.	332,881.	332,966.
11 Taxable income .	-229,717.	-8,393.	3,483.	-4,087.	-665.	-9,127.
12 Income tax . . . .	0.	0.	816.	0.	0.	0.
13 AMT/BEMT minimum tax . . .						
14 General business credits .						
15 Other credits . . .						
16 PHC tax . . . . .						
17 Recapture taxes.						
18 Tax liability . . . .	0.	0.	816.	0.	0.	0.

## Other Information

	2018	2019	2020	2021	2022	2023
19 Tax return preparation fee . .	0.	0.	0.	0.	0.	0.

Name Piedmont Food Processing Center, Inc.	Employer Identification No. 82-3766941
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Other Current Liabilities:	Beginning of tax year	End of tax year
Totals to Form 1120, Schedule L, line 18 . . . . . ▶		
Other Liabilities:	Beginning of tax year	End of tax year
SBA EIDL Loan	24,726.	24,167.
Note Payable County	16,693.	13,434.
Loan Funds Receivable		28,104.
Totals to Form 1120, Schedule L, line 21 . . . . . ▶	41,419.	65,705.
Retained Earnings — Appropriated:	Beginning of tax year	End of tax year
Totals to Form 1120, Schedule L, line 24 . . . . . ▶		
Adjustments to Shareholders' Equity:	Beginning of tax year	End of tax year
Totals to Form 1120, Schedule L, line 26 . . . . . ▶		



**Section 1.263(a)-1(f)**

► Attach to your income tax return

Name(s) Shown on Return	Identification Number
<u>Piedmont Food Processing Center, Inc.</u>	<u>82-3766941</u>

Tax Year: 2023**Section 1.263(a)-1(f)**  
**De Minimis Safe Harbor Election**

The taxpayer elects to make the de minimis safe harbor election under the Regulation 1.263(a)-1(f)

Name:	<u>Piedmont Food Processing Center, Inc.</u>
Address:	<u>500 Valley Forge Rd., Hillsborough NC 27278</u>
Identification Number:	<u>82-3766941</u>

**IRS e-file Authentication Statement****2023**

► Keep for your records

Name(s) Shown on Return

Piedmont Food Processing Center, Inc.

Employer ID No.

82-3766941**A – Practitioner PIN Authorization****QuickZoom** to the Federal Information Worksheet to enter PIN information . . . . . ➡

Please indicate how the taxpayer(s) PIN(s) are entered into the program.

Officer entered PIN . . . . . ► ☒ERO entered Officer's PIN . . . . . ► ☐**B – Signature of Electronic Return Originator****ERO Declaration:**

I declare that the information contained in this electronic tax return is the information furnished to me by the corporation. If the corporation furnished me a completed tax return, I declare that the information contained in this electronic tax return is identical to that contained in the return provided by the corporation. If the furnished return was signed by a paid preparer, I declare I have entered the paid preparer's identifying information in the appropriate portion of this electronic return. If I am the paid preparer, under the penalties of perjury, I declare that I have examined this electronic return, and to the best of my knowledge and belief, it is true, correct, and complete. This declaration is based on all information of which I have any knowledge.

**I am signing this Tax Return by entering my PIN below.**ERO's PIN (EFIN followed by any 5 numbers) . . . . . EFIN 616035 Self-Select PIN 27312**C – Signature of Officer****Perjury Statement:**

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's 2023 electronic income tax return and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete.

**Consent to Disclosure:**

I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund.

**Electronic Funds Withdrawal Consent (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 corporation'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 institution 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 am signing this Tax Return and Electronic Funds Withdrawal Consent, if applicable, by entering my self-selected PIN below.**Officer's PIN . . . . . 27517Date . . . . . 02/03/2024

# Corporation Information Worksheet

2023

► Keep for your records

## Part I – Identifying Information

Employer Identification Number . . . 82-3766941

Name . . . . . Piedmont Food Processing Center, Inc.

Address . . . . . 500 Valley Forge Rd.

City . . . . . Hillsborough State NC U.S. ZIP Code 27278

Province/State . . . . . Foreign Postal Code . . . . .

Foreign Code . . . . . Foreign Country . . . . .

Is the business primary physical address different from the mailing address? . . . . . ☐ Yes ☒ No

Address . . . . . 500 Valley Forge Rd.

City . . . . . Hillsborough State . NC U.S. ZIP Code . 27278

Foreign Province/State . . . . . Foreign Postal Code . . . . .

Foreign Code . . . . . Foreign Country . . . . .

Telephone . . . . . (919) 886-5754

Extension . . . . .

Fax . . . . . E-mail Address . eric.hallman@pfapnc.org

## Part II – Type of Return

☐ Prepare Form 1120-H

☐ Prepare Schedule PH

## Part III – Tax Year and Filing Information

☒ Calendar year

☐ Fiscal year — Ending month . . . . .

☐ Short year — Beginning date . . . . . Ending date . . . . .

Date Incorporated . . . . . 01/12/2018

**1120-H filers only:** Date association formed . . . . .

☐ Use general method of annualization to calculate regular tax for short year

IRS Service Center where corporation return is filed . . . . . Kansas City, MO 64999-0012

☒ Corporation is enrolled in the Electronic Federal Tax Payment System (EFTPS)

Piedmont Food Processing Center, Inc.

82-3766941 Page **2**

## Part IV – 2023 Estimated Tax Payments

Amount of 2022 overpayment credited to 2023 estimated tax . . . . . | \_\_\_\_\_

Quarter Paymt Due	Information Req for Electronic Filing					
	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .	<u>04/18/23</u>					
Second	<u>06/15/23</u>					
Third .	<u>09/15/23</u>					
Fourth	<u>12/15/23</u>					

Additional Payments

1	N/A					
2	N/A					
3	N/A					
4	N/A					



Massachusetts . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Michigan . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Minnesota . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mississippi . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Missouri . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Montana . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nebraska . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
New Jersey . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
New Mexico . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
New York . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
New York City . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
North Carolina . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
North Dakota . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oklahoma . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oregon . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pennsylvania . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rhode Island . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
South Carolina . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tennessee . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Texas . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utah . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vermont . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Virginia . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Virginia . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wisconsin . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**QuickZoom** to Electronic Filing Information Worksheet (includes subsequent amended returns) . . . ☐

**Part VII – Direct Deposit or Electronic Funds Withdrawal Information**

**Yes No**

<input type="checkbox"/>	<input type="checkbox"/>	Use <b>direct deposit</b> of any <b>federal tax refund</b> ?
<input type="checkbox"/>	<input type="checkbox"/>	Use <b>electronic funds withdrawal</b> of <b>federal balance due</b> (EF only)?
<input type="checkbox"/>	<input type="checkbox"/>	Use <b>electronic funds withdrawal</b> of <b>Form 7004 balance due</b> (EF only)?
<input type="checkbox"/>	<input type="checkbox"/>	Use <b>electronic funds withdrawal</b> of <b>amended return balance due</b> (EF only)?

**Bank Information**

Check to confirm transferred account information (which appears in green) is correct . . . ☒

Name of Financial Institution (optional) . . . First National of PA

Check the appropriate box . . . . . ☒ Checking ☐ Savings

Routing number . . . . . 043318092

Account number . . . . . 95562731

**Payment Information**

Enter the payment date to withdraw tax payment . . . . . \_\_\_\_\_

Balance due amount from this return . . . . . \_\_\_\_\_

Enter an amount to withdraw tax payment . . . . . \_\_\_\_\_

If partial payment is made, the remaining balance due . . . . . \_\_\_\_\_

**QuickZoom** to Form 1120, pages 1 and 2 . . . . . ☐

**QuickZoom** to Form 1120-H . . . . . ☐

**QuickZoom** to Client Status . . . . . ☐

Name as Shown on Return

Piedmont Food Processing Center, Inc.

Employer Identification No.

82-3766941

	A Amount	B Deduction Allowed in Current Year	C Adjustment under Section 170(d)(2)(B)	D New Carryover
1 Total current year contribution . . . . .				
subject to 10% limitation . . . . .				
2 Carryover from:				
a 1st preceding period . . . . .	5.			5.
b 2nd preceding period . . . . .				
c 3rd preceding period . . . . .				
d 4th preceding period . . . . .				
e 5th preceding period . . . . .				
3 Totals	5.			5.
4 Amount of carryover to expire next year due to 5 year limitation . . . . .				
5 Total amount of contribution carryover to next year . . . . . ►				5.

## Computation of Taxable Income for 10% Limitation

6 Taxable income computed without Section 179 or contribution . . . . .	-9,127.
7 Section 179 deduction (for purposes of contribution limitation) . . . . .	
8 Taxable income computed with Section 179 deduction. Line 6 minus line 7 . . . . .	
9	
a Maximum 10% contribution. 10% of line 8 . . . . .	
b Maximum 100% contribution. 100% of line 8 minus line 10a. . . . .	
10 Contribution deductions for purposes of 179 limitation	
a 10%: Smaller of: line 3 column A or line 9a . . . . .	
b 100%: Smaller of: 100% contributions or line 9b . . . . .	
Total contribution deduction for purposes of section 179 limitation . . . . .	
11 Taxable income computed with contribution deduction. Line 6 minus line 10 . . . . .	-9,127.
12 Actual section 179 deduction . . . . .	
13 Taxable income computed with actual section 179 deduction. Line 6 minus line 12 . . . . .	0.
14 Net operating loss deduction (from Net Operating Loss Worksheet, Column A), limited by line 13 of this worksheet . . . . .	0.
15 Taxable income for purposes of contribution deduction. Line 13 minus line 14 . . . . .	0.
16 Maximum contribution. 10% of line 15 . . . . .	0.
17 Actual 10% contribution deduction. Smaller of line 3 column A, or line 16 . . . . .	0.

Qualified conservation contributions by farmers and ranchers  
or Alaska Native Corporations (not subject to the 10% limit)

18 a Taxable income (from line 15 above) . . . . .	0.
b Less all other charitable contributions, if any, from line 17 above . . . . .	0.
c Maximum additional contribution allowed (line 18a - line 18b) . . . . .	0.
d Current year qualified conservation property contributions . . . . .	
e Unused farmer/rancher carryovers from tax years prior to 2023 . . . . .	
19 Deduction taken in the current year. Smaller of: line 18c or sum of 18d and 18e . . . . .	0.
20 Add lines 17 and 19: Total allowable deduction (to 1120, line 19) . . . . .	0.
21 Carryover of unallowed conservation property contributions to 2024 . . . . .	

Name Piedmont Food Processing Center, Inc.		Employer Identification No. 82-3766941	
1	Accounting . . . . .	1	5,431.
2	Amortization . . . . .	2	0.
3	Automobile and truck expense . . . . .	3	
4	Bank charges . . . . .	4	
5	Cleaning . . . . .	5	
6	Commissions . . . . .	6	
7	Computer services and supplies . . . . .	7	
8	Credit and collection costs . . . . .	8	
9	Delivery and freight . . . . .	9	
10	Discounts . . . . .	10	
11	Dues and subscriptions . . . . .	11	635.
12	Equipment rent . . . . .	12	1,225.
13	Gifts . . . . .	13	30.
14	Insurance . . . . .	14	7,377.
15	Janitorial . . . . .	15	
16	Laundry and cleaning . . . . .	16	
17	Legal and professional . . . . .	17	15,000.
18 a	Meals, subject to 50% limit . . . . .	18 a	1,143.
b	Meals, subject to 80% limit . . . . .	b	
c	Meals allowed at 100% . . . . .	c	
d	Entertainment (nondeductible) . . . . .	d	
e	Less disallowed . . . . .	e	571.
f	Meals and entertainment, net . . . . .	18 f	572.
19	Miscellaneous . . . . .	19	
20	Office expense . . . . .	20	
21	Ordinary loss from partnerships Name: _____ EIN: _____ Addr: _____ City: _____ State: _____ ZIP: _____ Foreign: _____	Amount: _____	
22	Outside services/independent contractors . . . . .	22	9,250.
23	Parking fees and tolls . . . . .	23	
24	Permits and fees . . . . .	24	
25	Postage . . . . .	25	37.
26	Printing . . . . .	26	261.
27	Security . . . . .	27	
28	Supplies . . . . .	28	28,926.
29	Telephone . . . . .	29	2,210.
30	Tools . . . . .	30	1,327.
31	Training/continuing education . . . . .	31	
32	Travel . . . . .	32	554.
33	Uniforms . . . . .	33	
34	Utilities . . . . .	34	38,413.
35	Other (itemize): Cleaning Merchant Service Fees Payroll Processing Fee Books & Reference Unapplied Bill Payment	35	4,230. 1,163. 618. 83. -297.
36	Total . . . . .	36	117,045.

Name

Piedmont Food Processing Center, Inc.

Employer Identification Number

82-3766941

**Important Information**  
**Tax Cuts and Jobs Act (TCJA)**

For taxable years ending after December 31, 2017, Net Operating Loss (NOL) rules for carrybacks and carryforwards have changed under the Tax Cuts and Jobs Act (TCJA). Except for certain farming and insurance company (other than life insurance) losses, NOLs can no longer be carried back. NOLs can now be carried forward indefinitely.

**NOLs under Tax Cuts and Jobs Act of 2017 Smart Worksheet**

- A** Is the Net Operating Loss from certain farming losses? . . . . . ▶ Yes ☐ No ☐
- B** If "Yes" to line A, is the business electing out of the two year carryback? . . . . . ▶ Yes ☐ No ☐
- QuickZoom** to Election Statement . . . . . ▶ \_\_\_\_\_
- QuickZoom** to Form 1139 . . . . . ▶ \_\_\_\_\_

**NOL's under Tax Cuts and Jobs Act of 2017 : Carryover indefinitely**

NOL Carryover Year	A Carryover	B Less Carrybacks	C Adjusted Carryover
2022 . . . . .	665.		665.
2021 . . . . .	4,087.		4,087.
2020 . . . . .			
2019 . . . . .	0.		0.
2018 . . . . .	0.		0.
Totals . . . . .	4,752.		4,752.



**NOL's under Taxpayer Relief Act of 1997 : Two year carryback, twenty year carryover**

NOL Carryover Year	A Carryover	B Less Carrybacks/ Carryovers	C Adjusted Carryover
2017 . . . . .			
2016 . . . . .			
2015 . . . . .			
2014 . . . . .			
2013 . . . . .			
2012 . . . . .			
2011 . . . . .			
2010 . . . . .			
2009 . . . . .			
2008 . . . . .			
2007 . . . . .			
2006 . . . . .			
2005 . . . . .			
2004 . . . . .			
2003 . . . . .			
Totals . . . . .			

**NOL's prior to Taxpayer Relief Act of 1997: Three year carryback, fifteen year carryover**

NOL Carryover Year	A Carryover	B Less Carrybacks/ Carryovers	C Adjusted Carryover
2011 . . . . .			
2010 . . . . .			
2009 . . . . .			
2008 . . . . .			
Totals . . . . .			

Piedmont Food Processing Center, Inc.

82-3766941

**Net Operating Loss Summary**

NOL C/O Year	A NOL Carryover Available	B Deduction Allowed in Current Year	C Adjustment Under Section 172(b)(2)	D Remaining Carryover 20 Years	E Remaining Carryover Indefinite	F Remaining Carryover 15 Years*
2022 . . . . .	665 .				665 .	
2021 . . . . .	4,087 .				4,087 .	
2020 . . . . .						
2019 . . . . .	0 .				0 .	
2018 . . . . .	0 .				0 .	
2017 . . . . .						
2016 . . . . .						
2015 . . . . .						
2014 . . . . .						
2013 . . . . .						
2012 . . . . .						
2011 . . . . .						
2010 . . . . .						
2009 . . . . .						
2008 . . . . .						
2007 . . . . .						
2006 . . . . .						
2005 . . . . .						
2004 . . . . .						
2003 . . . . .						
Totals . . . . .	4,752 .				4,752 .	

Less: Carryover expiring due to 20-year limitation . . . . .	
Less: Carryover expiring due to 15-year limitation . . . . .	
Add: Current year net operating loss . . . . .	9,127 .
Less: Carryback of current year net operating loss . . . . .	
Net operating loss carryover to next year . . . . .	13,879 .

► Keep for your records

Name as Shown on Return <u>Piedmont Food Processing Center, Inc.</u>		Employer ID No. <u>82-3766941</u>
	<b>To Current Year</b>	<b>To Next Year</b>
<b>Form 1120:</b>		
Contributions carryover . . . . .	5.	5.
Net Operating Loss carryover . . . . .	4,752.	13,879.
<b>Schedule D (Form 1120):</b>		
Unused capital loss carryover . . . . .		
Less current year capital loss carried back . . . . .		
Carryover expiring next year due to 5 year limitation . . . . .		
Capital loss carryover to next year . . . . .		
<b>Form 2220:</b>		
Tax . . . . .		
<b>Form 4562:</b>		
Section 179 carryover . . . . .		
<b>Form 4797:</b>		
Nonrecaptured net Section 1231 losses — 2018 . . . . .		
Nonrecaptured net Section 1231 losses — 2019 . . . . .		
Nonrecaptured net Section 1231 losses — 2020 . . . . .		
Nonrecaptured net Section 1231 losses — 2021 . . . . .		
Nonrecaptured net Section 1231 losses — 2022 . . . . .		
Nonrecaptured net Section 1231 losses — 2023 . . . . .		
Total nonrecaptured net Section 1231 loss carryforwards . . . . .		
<b>Form 8827:</b>		
Minimum tax credit carryforward . . . . .		
<b>Form 3800:</b>		
General business credit carryforward . . . . .		

► Keep for your records

Name as Shown on Return

Piedmont Food Processing Center, Inc.

Employer Identification No.

82-3766941

<b>1</b>	Net income (loss) per books . . . . .		-9,697.
<b>2</b>	Federal income tax . . . . .		
<b>3</b>	Excess of capital losses over capital gains . . . . .		
<b>4</b>	<b>Income subject to tax, not recorded on books this year:</b>		
<b>a</b>	Fuel tax credit income (Form 4136) . . . . .		
<b>b</b>	Biofuel producer credit income (Form 6478) . . . . .		
<b>c</b>	Prepaid revenues . . . . .		
<b>d</b>	Positive section 481(a) adjustments . . . . .		
<b>e</b>	Installment sales . . . . .		
<b>f</b>	Gain on sale of assets . . . . .		
<b>g</b>	Other income subject to tax, not recorded on books this year:		
<b>5</b>	<b>Expenses on books, not on return:</b>		
<b>a</b>	Depreciation . . . . .	915.	
<b>b</b>	Contributions carryover . . . . .		
<b>c</b>	Meals and entertainment . . . . .	571.	
<b>d</b>	Amortization . . . . .	0.	
<b>e</b>	State taxes . . . . .		
<b>f</b>	Penalties and fines . . . . .		
<b>g</b>	Loss on sale of assets . . . . .		
<b>h</b>	Officers/key man life insurance premiums . . . . .		
<b>i</b>	Disallowed passive deductions . . . . .		
<b>j</b>	Employment credits wage reduction . . . . .		
<b>k</b>	Employee benefit reduction for credit from Form 8845 . . . . .		
<b>l</b>	Nondeductible club dues . . . . .		
<b>m</b>	Payroll tax reduction for credit from Form 8846 . . . . .		
<b>n</b>	Credit for small employer pension plan startup costs from Form 8881 . . . . .		
<b>o</b>	Credit for small employer health insurance premiums from Form 8941 . . . . .		
<b>p</b>	Disallowed business interest expense from Form 8990 . . . . .		
<b>q</b>	Other expenses on books, not on return:		
	Rounding	-1.	
<b>6</b>	<b>Total of Lines 1 through 5 . . . . .</b>		1,485.
<b>7</b>	<b>Income on books, not on return:</b>		-8,212.
<b>a</b>	Tax exempt interest . . . . .		
<b>b</b>	Federal tax refunds . . . . .		
<b>c</b>	Gain on sale of assets . . . . .		
<b>d</b>	Prepaid revenues . . . . .		
<b>e</b>	Fuel tax credit refund received . . . . .		
<b>f</b>	Alcohol fuel credit refund received . . . . .		
<b>g</b>	Officers/key man life insurance proceeds . . . . .		
<b>h</b>	Installment sales . . . . .		
<b>i</b>	Other income on books, not on return:		

<b>8</b>	<b>Deductions on return not charged against book income:</b>		
<b>a</b>	Depreciation . . . . .	915.	
<b>b</b>	Contributions carryover utilized . . . . .		
<b>c</b>	Capital loss carryover utilized . . . . .		
<b>d</b>	State taxes . . . . .		
<b>e</b>	Amortization . . . . .	0.	
<b>f</b>	Loss on sale of assets . . . . .		
<b>g</b>	Prior years' passive losses absorbed . . . . .		
<b>h</b>	Prior year business interest expense allowed from Form 8990 . .		
<b>i</b>	Energy efficient commercial buildings deduction . . . . .		
<b>j</b>	Other deductions on return not charged against book income:		
			915.
<b>9</b>	<b>Add lines 7 and 8 . . . . .</b>		915.
	<b>Note:</b> Line 10 below should be used for reference <b>only</b> if <b>ALL</b> M-1 adjustments are entered directly on this worksheet.		
<b>10</b>	<b>Income (Form 1120, Line 28) - line 6 less line 9 . . . . . ▶</b>		-9,127.

Name Piedmont Food Processing Center, Inc.	Employer Identification No. 82-3766941
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Income	2022		2023		Difference 2023 - 2022	
	Amount	% Total Income	Amount	% Total Income	Amount	%
<b>1 a</b> Gross receipts or sales . .	304,669.		321,773.		17,104.	5.61
<b>b</b> Less returns and allowances . . . . .						
<b>c</b> Net receipts or sales . . . ►	304,669.		321,773.		17,104.	5.61
<b>2</b> Cost of goods sold (Form 1125-A) . . . . .						
<b>3</b> Gross profit . . . . . ►	304,669.		321,773.		17,104.	5.61
<b>4</b> Dividends and . . . . .						
inclusions (Schedule C) . .						
<b>5</b> Interest . . . . .	3.		2,066.		2,063.	999.00
<b>6</b> Gross rents . . . . .						
<b>7</b> Gross royalties . . . . .						
<b>8</b> Capital gain net income . .						
<b>9</b> Net gain or (loss) (Form 4797) . . . . .	1,544.				-1,544.	-100.00
<b>10</b> Other income . . . . .	26,000.				-26,000.	-100.00
<b>11</b> Total income . . . . . ►	332,216.	100.00	323,839.	100.00	-8,377.	-2.52
<b>Deductions</b>						
<b>12</b> Compensation of officers .		0.00		0.00		
<b>13</b> Salaries and wages (less employment credits) .	156,270.	47.04	159,509.	49.26	3,239.	2.07
<b>14</b> Repairs and maintenance .	16,901.	5.09	9,082.	2.80	-7,819.	-46.26
<b>15</b> Bad debts . . . . .		0.00		0.00		
<b>16</b> Rents . . . . .	26,000.	7.83	26,000.	8.03	0.	0.00
<b>17</b> Taxes and licenses . . . .	12,572.	3.78	18,005.	5.56	5,433.	43.22
<b>18</b> Interest . . . . .	324.	0.10	737.	0.23	413.	127.47
<b>19</b> Charitable contributions . .		0.00		0.00		
<b>20 a</b> Depreciation on Fm 4562 .	4,719.	1.42	915.	0.28	-3,804.	-80.61
<b>20 b</b> Less depreciation on Form 1125A & elsewhere .		0.00		0.00		
<b>20 c</b> Net depreciation . . . . . ►	4,719.	1.42	915.	0.28	-3,804.	-80.61
<b>21</b> Depletion . . . . .		0.00		0.00		
<b>22</b> Advertising . . . . .	6,654.	2.00	250.	0.08	-6,404.	-96.24
<b>23</b> Pension, profit-sharing, etc, plans . . . . .		0.00		0.00		
<b>24</b> Employee benefit programs . . . . .		0.00	1,423.	0.44	1,423.	
<b>25</b> Energy efficient commercial buildings deduction . . . . .		0.00		0.00		
<b>26</b> Other deductions . . . . .	109,441.	32.94	117,045.	36.14	7,604.	6.95
<b>27</b> Total deductions . . . . . ►	332,881.	100.20	332,966.	102.82	85.	0.03
<b>Taxable Income</b>						
<b>28</b> Taxable income before NOL & special deductions .	-665.	-0.20	-9,127.	-2.82	-8,462.	-999.00
<b>29</b> Less:						
<b>a</b> Net operating loss deduction . . . . .		0.00		0.00		
<b>b</b> Special deductions . . . .		0.00		0.00		
<b>30</b> Taxable income . . . . . ►	-665.	-0.20	-9,127.	-2.82	-8,462.	-999.00
<b>Tax</b>						
<b>31</b> Total tax (Schedule J) . . .	0.	0.00	0.	0.00	0.	
<b>Tax Payments and Credits</b>						
<b>32</b> Reserved for future use . .						
<b>33</b> Total payments & credits .						
<b>34</b> Estimated tax penalty . . .						
<b>35</b> Tax due . . . . .						
<b>36</b> Overpayment . . . . .	0.		0.		0.	

**Electronic Filing Information Worksheet**

► Keep for your records

**2023**

Name(s) shown on return

Piedmont Food Processing Center, Inc.

Identifying number

82-3766941**Part I – State Electronic Filing:**Check this box to force state only filing for all states selected to be filed electronically ☐**Part II – Electronic Return Originator Information**

The ERO Information below will automatically calculate based on the preparer code entered on the return.

For returns that are prepared as a "Non-Paid Preparer" (XNP) or "Self-Prepared" (XSP)

enter the EFIN for the ERO that is responsible for this return. . . . . ► 616035

For returns that are marked as a "Non-Paid Preparer" (XNP) or "Self-Prepared" (XSP)

enter a PIN for the ERO that is responsible for filing return. . . . . ► \_\_\_\_\_

ERO Name

Green Bean Counters LLCERO Electronic Filers Identification Number (EFIN)  
616035

ERO Address

587 Old Farrington Rd

ERO Employer Identification Number

46-1353670

City

Chapel Hill

State

NC

ZIP Code

27517

ERO Social Security Number or PTIN

Country

**Part III – Paid Preparer Information**

Firm Name

Green Bean Counters LLC

Preparer Social Security Number or PTIN

P01214978

Preparer Name

Tracy Kondracki, EA

Employer Identification Number

46-1353670

Address

587 Old Farrington Rd

Phone Number

(919) 533-0113

Fax Number

(919) 869-2605

City

Chapel Hill

State

NC

ZIP Code

27517

Country

Preparer E-mail Address

tracy@greenbeancounters.com**Part IV – Selection of Additional Amended Returns**

Enter the payment date to withdraw tax payment . . . . . ► \_\_\_\_\_

Amount you are paying with the amended return . . . . . ► \_\_\_\_\_

☐Check this box to file another **federal** amended return electronically☐

File another Amended Form 114 Report of Foreign Bank and Financial Accounts (FBAR) electronically

☐Check this box to file another **state and/or city** amended return electronically

\* Select the state and/or city amended return(s) to file electronically.

State/City *	
<input type="checkbox"/>	Arizona State Corporation
<input type="checkbox"/>	Arkansas State Corporation
<input type="checkbox"/>	California State Corporation
<input type="checkbox"/>	Connecticut State Corporation
<input type="checkbox"/>	District of Columbia Corporation
<input type="checkbox"/>	Georgia State Corporation
<input type="checkbox"/>	Idaho State Corporation
<input type="checkbox"/>	Kansas State Corporation
<input type="checkbox"/>	Kentucky State Corporation
<input type="checkbox"/>	Louisiana State Corporation
<input type="checkbox"/>	Maryland State Corporation
<input type="checkbox"/>	Massachusetts State Corporation
<input type="checkbox"/>	Michigan Business Tax
<input type="checkbox"/>	See Amended Returns

**Part V – Name Control**Name Control, enter here to override default . . . . . PIED**Part VI – Superseded Returns**

A refund or payment from the original return may need to be applied to the superseded balance due

The amount entered here will flow to the balance due section of the information worksheet.

Enter a negative number if the superseded return will generate a refund.

Enter zero if the superseded return has an even balance.

Amount you are paying with this superseded return . . . . . ► \_\_\_\_\_

**CAUTION: Important information about Superseded Return Payments**

If you made a payment with your original return or scheduled a payment to be made at a later date, the payment will still be processed unless a call is made to cancel the payment.

To cancel a scheduled payment, call the IRS at 1-888-353-4537.

The cancellation request must be received no later than 11:59 p.m., Eastern Time at least two business days prior to the scheduled payment date.

This change cannot be made online at this time.

## Smart Worksheets From 2023 Federal Corporation Tax Return

Form 1120: US Corporation Income Tax Return -- Smart Worksheet

Salaries and Wages Smart Worksheet	
<b>A</b>	Salaries and wages . . . . . <u>159,509.</u>
	Less employment credits:
<b>B</b>	Work opportunity credit (Form 5884) . . . . . _____
<b>C</b>	Reserved . . . . . _____
<b>D</b>	Empowerment zone employment credit (Form 8844) . . . . . _____
<b>E</b>	Reserved . . . . . _____
<b>F</b>	Employer Credit for Paid Family and Medical Leave (Form 8994) . . . . . _____
<b>G</b>	Other credits . . . . . _____
<b>H</b>	<b>Total employment credits</b> . . . . . _____

Form 1120: US Corporation Income Tax Return -- Smart Worksheet

Taxes and Licenses Smart Worksheet	
<b>A 1</b>	State taxes . . . . . <u>200.</u>
<b>2</b>	State taxes from Schedule K-1 (1065) . . . . . _____
<b>B</b>	Local property taxes . . . . . <u>742.</u>
<b>C 1</b>	Payroll taxes . . . . . <u>12,724.</u>
<b>2</b>	Less: Credit from Form 8846 . . . . . _____
<b>D</b>	Other miscellaneous taxes . . . . . _____
<b>E</b>	Licenses . . . . . <u>4,339.</u>
<b>F</b>	Other taxes from Schedule K-1 (1065) . . . . . _____

Form 1120: US Corporation Income Tax Return -- Smart Worksheet

Business Interest Expense Smart Worksheet (Form 8990)	
Enter total interest expense for this activity before Form 8990 calculations . . . . .	<u>737.</u>
<b>Quickzoom</b> to Form 8990 . . . . .	→ _____

Form 1120: US Corporation Income Tax Return -- Smart Worksheet

Depreciation Smart Worksheet	
<b>A</b>	To enter assets, <b>QuickZoom</b> to Asset Entry Worksheet . . . . . →
<b>B</b>	To view a calculated report of all depreciation information, <b>QuickZoom</b> to Depreciation Reports. . . . . →
<b>C</b>	<b>QuickZoom</b> to Form 4562 . . . . . →
	Total Depreciation . . . . . <u>915.</u>
	Depreciation claimed on Form 1125-A and elsewhere on return. . . . . _____



Form 1120: US Corporation Income Tax Return -- Smart Worksheet

**Employee Benefits Smart Worksheet**

- A** Employee benefit programs . . . . . 1,423.  
 Less:  
**B** Reserved . . . . . \_\_\_\_\_  
**C** Credit for Small Employer Health Insurance Premiums from Form 8941 . . . . . \_\_\_\_\_

Form 1120: US Corporation Income Tax Return -- Smart Worksheet

**Meals and Entertainment Smart Worksheet**

Enter 100% of meals and entertainment:

- A** Meals subject to 50% limit . . . . . 1,143.  
**B** Meals subject to 80% limit . . . . . \_\_\_\_\_  
**C** Meals NOT subject to limit, 100% allowable . . . . . \_\_\_\_\_  
**D** Entertainment (nondeductible) . . . . . \_\_\_\_\_

**The allowable percentage of the above lines will transfer into line 26**

Form 1120: US Corporation Income Tax Return -- Smart Worksheet

**Filing Address Smart Worksheet**

Mail return to: Department of the Treasury  
Internal Revenue Service Center  
Kansas City, MO 64999-0012

Form 1120: US Corporation Income Tax Return -- Smart Worksheet

**Book Depreciation/Amortization Options Smart Worksheet**

- A** ☒ Check if book depreciation equals tax depreciation.  
 Otherwise, enter book depreciation expense here . . . . . \_\_\_\_\_  
**B** ☒ Check if book amortization equals tax amortization.  
 Otherwise, enter book amortization expense here . . . . . \_\_\_\_\_

Form 1120: US Corporation Income Tax Return -- Smart Worksheet

**Schedule M-1 Options**

- A** Check this box to calculate in the M-1 descriptions from last year's return . . . . . ☒  
**Caution:** If last year's M-1 descriptions are desired, check this box **before** manually  
 entering any data in the expanding tables. See Tax Help for more information.

Reg. 1.263(a)-1(f) De Minimis Safe Harb. -- Smart Worksheet

Check here to make the De Minimis Safe Harbor Election 1.263(a)-1(f)

☒**QuickZoom** to the Individual Elections Summary . . . . . ►

Book/Return Inc(Loss) Reconciliation -- Smart Worksheet

**Book Depreciation/Amortization Options Smart Worksheet**

- ☒ Check if depreciation for book purposes is the same as depreciation for tax purposes  
Otherwise, enter book depreciation expense on line 5a below
- ☒ Check if amortization for book purposes is the same as amortization for tax purposes  
Otherwise, enter book amortization expense on line 5d below

## Additional Information From 2023 Federal Corporation Tax Return

### Form 1120: US Corporation Income Tax Return

#### Schedule M-1, Line 5c

#### Continuation Statement

Description	Amount
Rounding	-1.
<b>Total</b>	<b>-1.</b>

### Form 1120: US Corporation Income Tax Return

#### Other Deductions

#### Continuation Statement

Description	Amount
Accounting	5,431
Amortization	0
Dues and subscriptions	635
Equipment rent	1,225
Gifts	30
Insurance	7,377
Legal and professional	15,000
Meals (50%)	572
Outside services	9,250
Postage	37
Printing	261
Supplies	28,926
Telephone	2,210
Tools	1,327
Travel	554
Utilities	38,413
Cleaning	4,230
Merchant Service Fees	1,163
Payroll Processing Fee	618
Books & Reference	83
Unapplied Bill Payment	-297
<b>Total</b>	<b>117,045</b>

### Form 1120: US Corporation Income Tax Return -- Smart Worksheet

#### Line 17E

#### Itemization Statement

Description	Amount
Software License	4,219.
Other	120.
<b>Total</b>	<b>4,339.</b>

### Other Deductions Worksheet

#### Insurance

#### Itemization Statement

Description	Amount
Liability	6,140.
Workers' Comp	1,237.

**Other Deductions Worksheet****Insurance****Itemization Statement**

Description	Amount
Total	7,377.

**Other Deductions Worksheet****Supplies****Itemization Statement**

Description	Amount
Office Supplies	2,414.
Facility Supplies	26,512.
Total	28,926.

**Other Deductions Worksheet****Travel****Itemization Statement**

Description	Amount
Fuel, Mileage, Tolls	432.
Lodging	122.
Total	554.

**Other Deductions Worksheet****Utilities****Itemization Statement**

Description	Amount
Electric	16,681.
Exterminator	1,018.
Gas	6,927.
Oil	1,451.
Waste	3,729.
Water	8,607.
Total	38,413.

**Electronic Filing Information Worksheet****Amended Returns****Continuation Statement**

<input type="checkbox"/>	Montana State Corporation
<input type="checkbox"/>	New Jersey State Corporation
<input type="checkbox"/>	New Mexico State Corporation
<input type="checkbox"/>	New York State Corporation
<input type="checkbox"/>	New York City Corporation
<input type="checkbox"/>	North Carolina State Corporation
<input type="checkbox"/>	Oklahoma State Corporation
<input type="checkbox"/>	Pennsylvania State Corporation
<input type="checkbox"/>	Rhode Island State Corporation
<input type="checkbox"/>	Tennessee State Corporation
<input type="checkbox"/>	Utah State Corporation
<input type="checkbox"/>	Vermont State Corporation
<input type="checkbox"/>	Virginia State Corporation
<input type="checkbox"/>	West Virginia State Corporation
<input type="checkbox"/>	Wisconsin Non-Combined Corporation

CD-405 (91)

8-21-23

## C Corporation Tax Return 2023

North Carolina Department of Revenue

DOR Use Only

For calendar year 2023, or other tax year beginning 23 and ending

PIEDMONT FOOD PROCESSING CENTER INC  
500 VALLEY FORGE RD  
HILLSBOROUGH NC 27278

Federal Employer ID Number 823766941  
N.C. Secretary of State ID Number 1653054  
NAICS Code 532400

☐ Initial Return ☐ Short Year Return ☐ Captive REIT ☐ Non U.S./Foreign ☐ NC-Rehab ☐ NC-478 is attached  
☐ Final Return ☐ Amended Return ☐ Tax Exempt ☐ Combined Return (Approved Taxpayers Only) ☐ Has Escheatable Property

Federal Extension Were you granted an automatic extension to file your 2023 federal income tax return (Form 1120)? ☐ Yes ☒ No

PIED 500 27278 823766941 1653054 532400

PP P01214978 PFSP P IR N FR N SR N AR N

TN 9198865754 RE N TE N NF N CR N NCR N 478 N EP N FDEXT N

PIEDMONT FOOD PROCESSING CENTER INC

500 VALLEY FORGE RD HILLSBOROUGH NC 27278

GR	321773	07	-9127	19	0	31	0
TA	86844	08	-9245	21	0	EU	
01	21139	10	0	23	0	32A	0
HCE	N	12	0	24A	0	32B	0
02	200	13	-18372	24B	0	35	0
03	0	14	1000000	24C	0	36	0
04	0	15	-18372	24D	0	37	0
05	200	16	0	24E	0	38	0
06	0	17	-18372	26	0		
		18	0	27	0		

## Sch. A Computation of Franchise Tax

1. Net Worth	21139	4. Tax Credits	0
Holding Company Exception	N	5. Franchise Tax Due	200
2. Total Franchise Tax Due	200	6. Franchise Tax Overpaid	0
3. Payment with Franchise Tax Extension	0		

I declare and certify that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

☐ Refund Due 0 ☒ Payment Due 200

DIRECTOR

919 886-5754

Signature and Title of Officer:

Date

Corporate Phone Number

PAID PREPARER USE ONLY If prepared by a person other than taxpayer, this certification is based on all information of which the preparer has any knowledge.

GREEN BEAN COUNTERS 587 OLD FARRINGTON R CHAPEL HILL NC 27517

Tracy Kondracki, CA

02 10 24

919 275-0094

Signature of Paid Preparer:

Date

Preparer's Phone Number

P01214978

Preparer's FEIN, SSN, or PTIN

☐ FEIN  
☐ SSN  
☒ PTIN

Mail to: NCDOR, P.O. Box 25000, Raleigh, N.C. 27640-0500. Returns are due by the 15th day of the 4th month after the end of the income year.

REV 01/26/24 PRO

Legal Name (First 10 Characters)

PIEDMONT F

Federal Employer ID Number

823766941

**CD-405 Line-by-Line Information**

N.C. Education Endowment Fund: You may contribute to the N.C. Education Endowment Fund by making a contribution or designating some or all of your overpayment to the Fund. To make a contribution, enclose Form NC-EDU and your payment of

0

Sch. B Computation of Corporate Income Tax	Sch. C Net Worth
7. Federal Taxable Income Before NOL -9127	4. Accumulated depreciation, depletion, and amortization permitted for income tax purposes (Attach schedule) 55044
8. Adjustments to Federal Taxable Income -9245	5. Line 3 minus Line 4 21139
9. Net Income Before Contributions -18372	6. Affiliated indebtedness (Attach schedule) 0
10. Contributions to Donees Outside N.C. 0	7. Line 5 plus (or minus) Line 6 21139
11. N.C. Taxable Income -18372	8. Apportionment factor 100.0000%
12. Nonapportionable Income 0	9. Net Worth 21139
13. Apportionable Income -18372	
14. Apportionment Factor 100.0000%	<b>Sch. G Federal Taxable Income Before NOL Deduction</b>
15. Income Apportioned to N.C. -18372	1. a. Gross receipts or sales 321773
16. Nonapportionable Income Allocated to N.C. 0	b. Returns and allowances 0
17. Income Subject to N.C. Tax -18372	c. Balance - Line 1a minus Line 1b 321773
18. % Depletion over Cost - N.C. Property 0	2. Cost of goods sold (Attach schedule) 0
19. State Net Loss (Attach schedule) 0	3. Gross Profit (Line 1c minus Line 2) 321773
20. Income Before Contributions to N.C. Donees -18372	4. Dividends (Attach schedule) 0
21. Contributions to N.C. Donees 0	5. a. Interest on obligations of U.S. and its instrumentalities 0
22. Net Taxable Income -18372	b. Other interest 2066
23. N.C. Net Income Tax 0	6. Gross rents 0
24. Payments and Credits	7. Gross royalties (Attach schedule) 0
a. Income Tax Extension 0	8. Capital gain net income (Attach schedule) 0
b. 2023 Estimated Tax (previous payments if amended) 0	9. Net gain (loss) (Attach schedule) 0
c. Partnership (include Form D-403, NC K-1) 0	10. Other income (Attach schedule) 0
d. Nonresident Withholding (include 1099 or W-2) 0	11. Total Income 323839
e. Tax Credits 0	12. Compensation of officers (Attach sch., including addresses) 0
25. Add Lines 24a through 24e 0	13. Salaries and wages (less employment credits) 159509
26. Income Tax Due 0	14. Repairs and maintenance 9082
27. Income Tax Overpaid 0	15. Bad debts 0
<b>Tax Due or Refund</b>	16. Rents 26000
28. Franchise Tax Due or Overpayment 200	17. Taxes and licenses 18005
29. Income Tax Due or Overpayment 0	18. Interest 737
30. Balance of Tax Due or Overpayment 200	19. Charitable contributions 0
31. Underpayment of Estimated Income Tax 0	20. a. Depreciation 915
EU. Exception to Underpayment of Estimated Tax	b. Depreciation included in cost of goods sold 0
32. a. Interest 0	c. Balance - Line 20a minus 20b 915
b. Penalties 0	21. Depletion 0
c. Add Lines 32a and 32b 0	22. Advertising 250
33. Total Due 200	23. Pension, profit-sharing, and similar plans 0
34. Overpayment 0	24. Employee benefit programs 1423
35. 2024 Estimated Income Tax 0	25. Reserved for future use
36. N.C. Nongame and Endangered Wildlife Fund 0	26. Other deductions (Attach schedule) Sch G, Line 2 117045
37. N.C. Education Endowment Fund 0	27. Total Deductions 332966
38. Amount to be Refunded 0	28. Taxable Income Per Federal Return Before NOL and Special Deductions -9127
<b>Sch. C Net Worth</b>	29. Special Deductions 0
1. Total assets 141888	30. Federal Taxable Income Before NOL -9127
2. Total liabilities 65705	
3. Line 1 minus Line 2 76183	

Legal Name (First 10 Characters)

PIEDMONT F

Federal Employer ID Number

823766941

**Sch. H Adjustments to Federal Taxable Income**

1.	Additions		
a.	Taxes based on net income	1a.	200
b.	Contributions	1b.	0
c.	Royalties to related members	1c.	0
d.	Net interest expense to related members	1d.	0
e.	Expenses attributable to income not taxed	1e.	0
f.	Bonus depreciation	1f.	0
g.	Section 179 expense deduction	1g.	0
h.	Other (Attach schedule)	1h.	0
2.	Total Additions	2.	200
3.	Deductions		
a.	U.S. obligation interest (net of expenses) (Attach schedule)	3a.	0
b.	Other deductible dividends	3b.	0
c.	Royalties received from related members	3c.	0
d.	Qualified interest expense to related members	3d.	0
e.	Bonus depreciation	3e.	9445
f.	Section 179 expense deduction	3f.	0
g.	Other (Attach schedule)	3g.	0
4.	Total Deductions	4.	9445
5.	Adjustments to Federal Taxable Income	5.	-9245

**Sch. I Contributions**

1.	Contributions to Donees Outside N.C.		
a.	Total contributions to donees outside N.C.	1a.	0
b.	Multiply Schedule B, Line 9 by 5%, if Line 9 is greater than zero. Otherwise enter zero.	1b.	0
c.	Amount Deductible	1c.	0
2.	Contributions to N.C. Donees		
a.	Total contributions to N.C. donees other than those listed in Line 2d	2a.	0
b.	Multiply Sch. B, Line 20 by 5%, if Line 20 is greater than zero. Otherwise enter zero.	2b.	0
c.	Enter the lesser of Line 2a or 2b	2c.	0
d.	Total contributions to the State of N.C. and its political subdivisions	2d.	0
e.	Amount Deductible	2e.	0

**Sch. F Other Information - All Taxpayers Must Complete this Schedule**

1. a. State of incorporation	NC	8. Is this corporation subject to franchise tax but not N.C. income tax because the corporation's income tax activities are protected under P.L. 86-272? (If yes, attach explanation)	N
b. Date incorporated	01 12 18	9. Officers' names and addresses:	
2. Date of N.C. Certificate of Authority	01 12 18	President	JAMES WATTS 1200 John Breckenridge Dr. Hillsborough NC 27278
3. a. Regular or principal trade or business in N.C.	FOOD PROCES	Vice-President	BARRY M JACOBS 2105 Moorefields Rd. Hillsborough NC 27278
b. Regular or principal trade or business everywhere	FOOD PROCES	Secretary	LEILA WOLFRUM 113 W Geer St. Durham NC 27701
4. Principal place business is directed or managed	NORTH CAROLI	Treasurer	LEILA WOLFRUM 113 W Geer St. Durham NC 27701
5. What was the last year the IRS redetermined the corporation's federal taxable income?			
6. a. Were adjustments reported to N.C.?			
b. If so, when?			
7. Does this corporation finance or discount its receivables through a related or an affiliated company?	N		

**Explanation of Changes for Amended Return:**

Legal Name (First 10 Characters)

PIEDMONT F

Federal Employer ID Number

823766941

**Sch. L Balance Sheet per Books**

	Beginning of Tax Year		End of Tax Year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1. Cash		69453		84956
2. a. Trade notes and accounts receivable	0		0	
b. Less allowance for bad debts	( 0)	0	( 0)	0
3. Inventories		0		0
4. a. U.S. government obligations		0		0
b. State and other obligations		0		0
5. Tax-exempt securities		0		0
6. Other current assets (Attach end of year schedule)		0		0
7. Loans to shareholders		0		0
8. Mortgage and real estate loans		0		0
9. Other investments (Attach end of year schedule)		0		0
10. a. Buildings and other depreciable assets	56932		56932	
b. Less accumulated depreciation	( 54130)	2802	( 55044)	1888
11. a. Depletable assets	0		0	
b. Less accumulated depletion	( 0)	0	( 0)	0
12. Land (net of any amortization)		0		0
13. a. Intangible assets (amortizable only)	0		0	
b. Less accumulated amortization	( 0)	0	( 0)	0
14. Other assets (Attach end of year schedule)		0		0
15. <b>Total Assets</b>		72255		86844
<b>Liabilities and Shareholders' Equity</b>				
16. Accounts payable		0		0
17. Mortgages, notes, and bonds payable in less than 1 year		0		0
18. Other current liabilities (Attach end of year schedule)		0		0
19. Loans from shareholders		0		0
20. Mortgages, notes, and bonds payable in 1 year or more		0		0
21. Other liabilities (Attach end of year schedule) LN 21 STMT		41419		65705
22. Capital stock: a. Preferred Stock	0		0	
b. Common Stock	0	0	0	0
23. Additional paid-in capital		0		0
24. Retained earnings – Appropriated (Attach end of year sch.)		0		0
25. Retained earnings – Unappropriated		30836		21139
26. Adjustments to shareholders' equity (Attach end of year sch.)		0		0
27. Less cost of treasury stock	(	0)	(	0)
28. <b>Total Liabilities and Shareholders' Equity</b>		72255		86844

**Sch. M-1 Reconciliation of Income (Loss) per Books with Income per Return**

1. Net income (loss) per books	-9697	7. Income recorded on books this year not included on this return:	
2. Federal income tax	0	Tax-exempt interest	\$ 0
3. Excess of capital losses over capital gains	0		
4. Income subject to tax not recorded on books this year:	0		0
5. Expenses recorded on books this year not deducted on this return:		8. Deductions on this return not charged against book income this year:	
a. Depreciation	\$ 0	a. Depreciation	\$ 0
b. Charitable Contributions	\$ 0	b. Charitable Contributions	\$ 0
c. Travel and entertainment	\$ 571		
<b>ROUNDING</b>			0
	570	9. Add Lines 7 and 8	0
6. Add Lines 1 through 5	-9127	10. Income	-9127

**This page must be filed with this form.**



Legal Name (First 10 Characters)

PIEDMONT F

Federal Employer ID Number

823766941

**Sch M-2 Retained Earnings Analysis**

1. Balance at beginning of year	30836	5. Distributions: a. Cash	0
2. Net income (loss) per books	-9697	b. Stock	0
3. Other increases:		c. Property	0
	0	6. Other decreases:	0
4. Add Lines 1, 2, and 3	21139	7. Add Lines 5 and 6	0
		8. Balance at End of Year	21139

**Sch. N Nonapportionable Income**

(A) Nonapportionable Income	(B) Gross Amounts	(C) Related Expenses	(D) Net Amounts	(E) Net Amounts Allocated Directly to N.C.
1. Nonapportionable Income			0	0
2. Nonapportionable Income Allocated to N.C.				

Explanation of why income listed is nonapportionable income rather than apportionable income:

**Sch. O Computation of Apportionment Factor****Part 1. Domestic and Other Corporations Not Apportioning Franchise or Income Outside N.C.**

100.0000%

**Part 2. Corporations Apportioning Franchise or Income to N.C. and to Other States**

	1. Within North Carolina	2. Total Everywhere
1. Gross Receipts Subject to Apportionment	0	0
2. Gross Rents Subject to Apportionment	0	0
3. Gross Royalties Subject to Apportionment	0	0
4. Dividends Subject to Apportionment	0	0
5. Interest Subject to Apportionment	0	0
6. Other Apportionable Income	0	0
7. Share of Receipts from Noncorporate Entities Subject to Apportionment	0	0
8. Total	0	0
9. N.C. Apportionment Factor		%

**Part 3. Special Apportionment Formulas**

%

This page must be filed with this form.

# North Carolina Corporation Information Worksheet

2023

► Keep for your records

## Part I – Identifying Information

Employer Identification Number . 82-3766941  
 Name . . . . . PIEDMONT FOOD PROCESSING CENTER, INC.  
 Address . . . . . 500 VALLEY FORGE RD.  
 City . . . . . HILLSBOROUGH State . . NC ZIP Code 27278  
 Foreign Province/State . . . . . Foreign Postal Code . . . . .  
 Foreign Code . . . . . Foreign Country . . . . .

### Business primary physical address:

Address . . . . . 500 Valley Forge Rd.  
 City . . . . . Hillsborough State . NC U.S. ZIP Code . 27278  
 Foreign Province/State . . . . . Foreign Postal Code . . . . .  
 Foreign Code . . . . . Foreign Country . . . . .

Telephone . . . . . (919)886-5754 Email . . . eric.hallman@pfapnc.org

## Part II – Information Needed to Complete North Carolina Return

State of Incorporation . . . . . NC  
 Date Incorporated . . . . . 01/12/18  
 Date of North Carolina Certificate of Authority . . . . . 01/12/18  
 Secretary of State ID Number . . . . . 1653054  
 NAICS Code . . . . . 532400

- A** ☐ The Federal return will be attached to Form CD-405  
**B** ☒ **1** The corporation is not subject to franchise tax  
**2** ☐ The corporation is not subject to income tax and is filing federal Form 1120H  
**C** ☐ The corporation is a foreign corporation

### Apportionment Information:

- D** ☐ The corporation is multistate (corporation is apportioning income)  
**E** ☐ The corporation is a telephone company, motor carrier, or railroad company

## Part III – Tax Year and Filing Information

- ☒ Calendar year  
☐ Fiscal year – Ending month . . . . . Ending date . . . . .  
☐ Short year – Beginning date . . . . . Ending date . . . . .  
☐ Payments are made by Electronic Funds Transfer

## Part IV – 2023 Estimated Tax Payments

Amount of 2022 overpayment credited to 2023 estimated tax . . . . .

Quarter Payment Due	Due Date	Date Paid	Amount Paid	Information Required for Electronic Filing		
				Payment Method	Bank Account Number	EFTPS Confirmation Number
First .	04/18/23					
Second	06/15/23					
Third .	09/15/23					
Fourth	12/15/23					

### Additional Payments

1	N/A					
2	N/A					
3	N/A					
4	N/A					

## Part V - Taxpayer Signature Information

Officer's Name . . . . . Luther E Hallman  
Officer's Social Security Number . 241-94-3236 Officer's Title . . DIRECTOR  
☐ SSN Opt Out ☐ Foreign National who does not have an SSN

## Part VI— Electronic Filing Information

### Electronic Filing Security Authentication Information

Officer's Phone . . . . . \_\_\_\_\_  
Total income amount from 2022 return . . . . . -6,436.  
Claiming compensation of officers . . . . . ☐  
Number of officers with compensation . . . . . 0  
Number of Employee W2s issued . . . . . 2  
State Issued PIN . . . . . \_\_\_\_\_

### Electronic Filing

☒ The state return will be filed electronically

### State e-file disclosure consent:

By using a computer and software to prepare and transmit my client's return electronically, I consent to the disclosure of all information pertaining to my use of the system and software to create my client's return and to the electronic transmission of my client's tax return to the North Carolina Department of Revenue, as applicable by law.

Date return was electronically filed . . . . . \_\_\_\_\_  
Date return was accepted by the state . . . . . \_\_\_\_\_  
Date Form(s) CD-V given to client. . . . . \_\_\_\_\_

### Electronic Filing of Extension

☐ Extension will be filed electronically

### Electronic Filing of Amended Form CD-405

☐ The amended Form CD-405 will be filed electronically  
☐ Another amended Form CD-405 will be filed electronically

## Part VII – Electronic Funds Withdrawal Information

Yes No

☒ ☐ Use electronic funds withdrawal of state balance due (Electronic filing only)?

☐ ☐ **Extension** - Use electronic funds withdrawal of balance due (Electronic filing only)?  
☐ ☐ **Amended Return** - Do you want electronic funds withdrawal of balance due (EF Only)?

### Bank Information

Enter name of account holder . . . . . \_\_\_\_\_  
Enter federal empl ID number of account holder . . . . . \_\_\_\_\_  
Name of financial institution . . . . . First National of PA  
Routing number . . . . . 043318092  
Account number. . . . . 95562731  
Account type . . . . . ☒ Checking ☐ Savings  
Account ownership type . . . . . ☒ Business ☐ Personal

### Contact Information (Electronic Filing Only)

First Name . . . Luther Last Name . . . Hallman  
Phone Number . . (919) 886-5754  
Email . . . . . \_\_\_\_\_

Date to withdraw payment with state return. . . . . 03/15/2024  
Amount due with state return . . . . . 200.

Date to withdraw payment with state extension . . . . . \_\_\_\_\_  
Amount paid with state extension Form CD-419 . . . . . \_\_\_\_\_

### Electronic funds withdrawal amount due with **amended return** information:

Enter settlement date to withdraw the tax due amount from the account above . . . . . \_\_\_\_\_  
State balance-due amount paid with this amended return . . . . . \_\_\_\_\_

### International ACH Transactions

Yes No

☐ ☒ Is the account for this transaction located outside the US?

## Part VIII – Extension Status

**Yes** **No**

☐  
☐☒  
☒

Is the federal return extended (Form 7004)?

Has the tax return due date been extended?

Extended due date . . . . . \_\_\_\_\_

☐ Extension accepted by the state

Extension filing date . . . . . \_\_\_\_\_

Extension acceptance date . . . . . \_\_\_\_\_

CD-405  
Schedule L

Other Liabilities and Equity

2023

Name PIEDMONT FOOD PROCESSING CENTER, INC.		Employer Identification No. 823766941
<b>Other Current Liabilities:</b>	Beginning of tax year	End of tax year
<b>Totals to Form CD-405, Schedule L, line 18 . . . . . ▶</b>		
<b>Other Liabilities:</b>	Beginning of tax year	End of tax year
SBA EIDL LOAN	24726	24167
NOTE PAYABLE COUNTY	16693	13434
LOAN FUNDS RECEIVABLE		28104
<b>Totals to Form CD-405, Schedule L, line 21 . . . . . ▶</b>	41419	65705
<b>Retained Earnings – Appropriated:</b>	Beginning of tax year	End of tax year
<b>Totals to Form CD-405, Schedule L, line 24 . . . . . ▶</b>		
<b>Adjustments to Shareholders Equity:</b>	Beginning of tax year	End of tax year
<b>Totals to Form CD-405, Schedule L, line 26 . . . . . ▶</b>		

CD-405

## Two Year Comparison

2023

► Keep for your records

Name Piedmont Food Processing Center, Inc.			Employer Identification No. 82-3766941	
	2022	2023	Difference	%
<b>Income</b>				
Federal taxable income . . . . .	-665.	-9,127.	-8,462.	-999.00
<b>State Adjustments</b>				
<b>Additions</b>				
Taxes based on net income . . . . .		200.	200.	
Bonus depreciation . . . . .	3,061.		-3,061.	-100.00
Section 179 expense deduction . . . . .				
All other additions . . . . .				
<b>Total Additions</b> . . . . .	3,061.	200.	-2,861.	-93.47
<b>Subtractions</b>				
U.S. obligation interest . . . . .				
Bonus depreciation . . . . .	8,832.	9,445.	613.	6.94
Section 179 expense deduction . . . . .				
All other subtractions . . . . .				
<b>Total Subtractions</b> . . . . .	8,832.	9,445.	613.	6.94
<b>Allocation &amp; Apportionment</b>				
Apportionment factor . . . . .	100.0000	100.0000	0.0000	
NOL . . . . .				
Net taxable income . . . . .	-6,436.	-18,372.	-11,936.	-185.46
<b>Tax Calculation &amp; Payments</b>				
Total franchise tax due . . . . .	200.	200.	0.	0.00
Franchise tax payments & credits . . . . .				
Franchise tax due . . . . .	200.	200.	0.	0.00
North Carolina net income tax . . . . .	0.	0.	0.	
Payments and credits . . . . .	0.		0.	
Income tax due . . . . .		0.	0.	
Income tax overpaid . . . . .				
Interest and penalties . . . . .				
Total due . . . . .	200.	200.	0.	0.00
Credited to next year . . . . .				
Amount to be refunded . . . . .				

# Smart Worksheets From 2023 North Carolina Corporation Tax Return

Form CD-405: NC Corp Franchise and Income Tax Return -- Smart Worksheet

## Addback for Bonus Depreciation & Section 179 Expense Smart Worksheet

Special Depreciation Allowance from federal Form 4562. . . . .	_____
North Carolina Addback for Bonus Depreciation . . . . .	_____
Section 179 expense deduction exceeding state limitation. . . . .	_____ 0
2023 North Carolina Section 179 Addback Adjustment. . . . .	_____

Form CD-405: NC Corp Franchise and Income Tax Return -- Smart Worksheet

## Additional First Year Depreciation & Section 179 Expense Smart Worksheet

Bonus depreciation added back on 2018 NC return . . . . .	29494
Bonus depreciation added back on 2019 NC return . . . . .	_____
Bonus depreciation added back on 2020 NC return . . . . .	8930
Bonus depreciation added back on 2021 NC return . . . . .	5738
Bonus depreciation added back on 2022 NC return . . . . .	3061
Total . . . . .	47223
Section 179 expense added back on 2018 NC return . . . . .	_____
Section 179 expense added back on 2019 NC return . . . . .	_____
Section 179 expense added back on 2020 NC return . . . . .	_____
Section 179 expense added back on 2021 NC return . . . . .	_____
Section 179 expense added back on 2022 NC return . . . . .	_____
Total . . . . .	0

Form CD-405: NC Corp Franchise and Income Tax Return -- Smart Worksheet

**Officers' Names and Addresses  
Smart Worksheet****President**

First Name . . James Middle Initial    Last Name: . Watts  
Address . . . 1200 John Breckenridge Dr.  
City . . . . . Hillsborough State NC ZIP . 27278  
Province/State . . . . . Foreign Postal Code . . .  
Foreign Code . . . . . Foreign Country .

**Vice President**

First Name . . Barry Middle Initial . M Last Name: . Jacobs  
Address . . . 2105 Moorefields Rd.  
City . . . . . Hillsborough State NC ZIP . 27278  
Province/State . . . . . Foreign Postal Code . . .  
Foreign Code . . . . . Foreign Country .

**Secretary**

First Name . . Leila Middle Initial .    Last Name: . Wolfrum  
Address . . . 113 W Geer St.  
City . . . . . Durham State NC ZIP . 27701  
Province/State . . . . . Foreign Postal Code . . .  
Foreign Code . . . . . Foreign Country .

**Treasurer**

First Name . . Leila Middle Initial .    Last Name: . Wolfrum  
Address . . . 113 W Geer St.  
City . . . . . Durham State NC ZIP . 27701  
Province/State . . . . . Foreign Postal Code . . .  
Foreign Code . . . . . Foreign Country .



**Additional Information From 2023 North Carolina Corporation Tax Return****Form CD-405: NC Corp Franchise and Income Tax Return****Schedule G, Line 26****Continuation Statement**

Description	Amount
ACCOUNTING	5431
AMORTIZATION	0
DUES AND SUBSCRIPTIONS	635
EQUIPMENT RENT	1225
GIFTS	30
INSURANCE	7377
LEGAL AND PROFESSIONAL	15000
MEALS (50%)	572
OUTSIDE SERVICES	9250
POSTAGE	37
PRINTING	261
SUPPLIES	28926
TELEPHONE	2210
TOOLS	1327
TRAVEL	554
UTILITIES	38413
CLEANING	4230
MERCHANT SERVICE FEES	1163
PAYROLL PROCESSING FEE	618
BOOKS & REFERENCE	83
UNAPPLIED BILL PAYMENT	-297
<b>Total</b>	<b>117045</b>