

Form **990-T**
Department of the Treasury
Internal Revenue Service

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

For calendar year 2022 or other tax year beginning 10-01-2022 and ending 09-30-2023

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2022
Open to Public
Inspection for 501(c)(3)
Organizations Only

- A** Check box if address changed.
- B** Exempt under section
 501(c3)
 408(e) 220(e)
 408A 530(a)
 529(a) 529A

Print or Type

Name of organization (Check box if name changed and see instructions.)
PINE COUNTY AGRICULTURAL SOCIETY

Number, street, and room or suite no. If a P.O. box, see instructions.
6330 580TH ST

City or town, state or province, and ZIP or foreign postal code
PINE CITY, MN 55063

C Book value of all assets at end of year ▶ 947,484

D Employer identification number
41-1787593

E Group exemption number
(see instructions)

F Check box if an amended return.

- G** Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust State college/university
- H** Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439
- I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶
- J** Enter the number of attached Schedules A (Form 990-T) **1**
- K** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation ▶
- L** The books are in care of ▶ JOSH LARTCH Telephone number ▶ (320) 629-2465
707 1ST AVE NW
PINE CITY, MN 55063

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	1,178
2 Reserved	2	
3 Add lines 1 and 2	3	1,178
4 Charitable contributions (see instructions for limitation rules)	4	
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	1,178
6 Deduction for net operating loss. See instructions 	6	1,178
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	0
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	0
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	2	0
3 Proxy tax. See instructions ▶	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 1a
b Other credits (see instructions) 1b
c General business credit. Attach Form 3800 (see instructions) 1c
d Credit for prior year minimum tax (attach Form 8801 or 8827) 1d
e Total credits. Add lines 1a through 1d 1e
2 Subtract line 1e from Part II, line 7 2
3 Other amounts due. Check if from: Form 4255 Form 8611 Form 8697 Form 8866
Other (attach statement) 3
4 Total tax. Add lines 2 and 3 (see instructions). Check if includes tax previously deferred under section 1294. Enter the tax amount here 4
5 Current net 965 tax liability paid from Form 965-A, Part II, column (k) 5
6a Payments: A 2021 overpayment credited to 2022 6a
b 2022 estimated tax payments. Check if section 643(g) election applies 6b
c Tax deposited with Form 8868 6c
d Foreign organizations: Tax paid or withheld at source (see instructions) 6d
e Backup withholding (see instructions) 6e
f Credit for small employer health insurance premiums (attach Form 8941) 6f
g Other credits, adjustments, and payments: Form 2439 Other Form 4136 Total 6g
7 Total payments. Add lines 6a through 6g 7
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached 8
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed 9
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid 10
11 Enter the amount of line 10 you want: Credited to 2023 estimated tax Refunded 11

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

1 At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$
4 Enter available pre-2018 NOL carryovers here. \$ -6,610. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 4.
5 Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.
Business activity code Available post-2017 NOL carryover
\$
\$
\$
\$
6a Did the organization change its method of accounting? (see instructions) No
b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

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 KEVIN HINZE Date 2023-11-08 Title TREASURER
May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only
Print/Type preparer's name JOLENNE R PANGERL CPA EA Preparer's signature Date 2023-11-07 Check if self-employed PTIN P00070515
Firm's name JR PANGERL CPA PLLC Firm's EIN 87-2740712
Firm's address 12840 BRUNSWICK RD PINE CITY, MN 55063 Phone no. (763) 688-0541

TY 2022 Deductions Connected Rntl Incm Sch

Name: PINE COUNTY AGRICULTURAL SOCIETY

EIN: 41-1787593

Deduction Directly Connected with Rental Income

Property line number from Schedule A	Expense Descriptions	Expense Amounts	Property Total
A	ACCOUNTING FEES	400	22,922
	MANAGEMENT FEES	600	
	INSURANCE	3,000	
	SUPPLIES	800	
	REPAIRS	10,161	
	UTILITIES	2,901	
	COMPUTER & INTERNET	75	
	OFFICE EXPENSES	137	
	ALLOCATED DEPRECIATION	4,848	

Total allowable depreciation

expense: 22,922

TY 2022 Gen Dep**Name:** PINE COUNTY AGRICULTURAL SOCIETY**EIN:** 41-1787593**Business Name or Person Name:****Taxpayer Identification Number:****Form, Line or Instruction
Reference:****Regulations Reference:****Description:** ELECTION: OUT OF BONUS DEPR FOR ALL ASSETS**General Dependency Attachment
Information:** YEAR ENDED: SEPTEMBER 30, 2023 41-1787593 PINE COUNTY
AGRICULTURAL SOCIETY 6330 580TH ST. PINE CITY, MN 55063
ELECTING OUT OF BONUS DEPRECIATION ALLOWANCE FOR ALL
ELIGIBLE DEPRECIABLE PROPERTY THE ABOVE NAMED TAXPAYER
ELECTS OUT OF THE FIRST-YEAR BONUS DEPRECIATION
ALLOWANCE UNDER IRC SECTION 168(K)(7) FOR ALL ELIGIBLE
DEPRECIABLE PROPERTY PLACED IN SERVICE DURING THE TAX
YEAR.

TY 2022 Pre2018NOLSchedule

Name: PINE COUNTY AGRICULTURAL SOCIETY

EIN: 41-1787593

**Pre-2018 NOL carried forward
from prior year:** 6,610

**Pre-2018 NOL Included in NOL
deduction:** 1,178

Pre-2018 NOL Activities Included on Schedule A

Activity code	Post-2017 Carried Over to Subsequent Tax Years
531120	1,178

**Total Pre-2018 NOL Activities
Included on Schedule A:** 1,178

Total Pre-2018 NOLs Applied: 1,178

**Balance remaining after total Pre-
2018 applied:** 4,254

**Pre-2018 NOL Expiring Current
Year:**

**Pre-2018 Carried Over to
Subsequent Tax Years:** 5,432

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

▶ **Go to www.irs.gov/Form990T for instructions and the latest information.**
▶ **Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**

**Open to Public Inspection for
501(c)(3) Organizations Only**

A Name of the organization PINE COUNTY AGRICULTURAL SOCIETY	B Employer identification number 41-1787593
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C Unrelated business activity code (see instructions) ▶ 531120	D Sequence: 1 of 1
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E Describe the unrelated trade or business ▶ STORAGE RENTAL

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Part IV)	6 24,100	22,922	1,178
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 24,100	22,922	1,178

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement) (see instructions)	5		
6 Taxes and licenses	6		
7 Depreciation (attach Form 4562) (see instructions)	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		8b
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		
14 Other deductions (attach statement)	14		
15 Total deductions. Add lines 1 through 14	15		
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		1,178
17 Deduction for net operating loss (see instructions)	17		
18 Unrelated business taxable income. Subtract line 17 from line 16	18		1,178

Part III Cost of Goods Sold Enter method of inventory valuation ▶

1 Inventory at beginning of year	1
2 Purchases	2
3 Cost of labor	3
4 Additional section 263A costs (attach statement)	4
5 Other costs (attach statement)	5
6 Total. Add lines 1 through 5	6
7 Inventory at end of year	7
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8
9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No	

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)
A 707 1ST AVE NW
 PINE CITY, MN 55063
B
C
D

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	24,100			
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .	24,100			
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . ▶				24,100
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) . 	22,922			
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ▶				22,922

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)
A
B
C
D

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ▶				
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) . . ▶				
11 Total dividends-received deductions included in line 10 ▶				

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____	2	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	3	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	4	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	5	
5 Gross income from activity that is not unrelated business income	6	
6 Expenses attributable to income entered on line 5	7	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12		

Form 4562 Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization (Including Information on Listed Property) Attach to your tax return. Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172 2022 Attachment Sequence No. 179

Name(s) shown on return PINE COUNTY AGRICULTURAL SOCIETY

Business or activity to which this form relates INDIRECT DEPRECIATION

Identifying number 41-1787593

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.

Table with 5 rows for depreciation limits. Line 1: 1,080,000; Line 3: 2,700,000; Line 5: (blank).

Table with 13 rows for property details. Columns: (a) Description of property, (b) Cost (business use only), (c) Elected cost. Line 7: (blank); Line 8: (blank); Line 9: (blank); Line 10: (blank); Line 11: (blank); Line 12: (blank); Line 13: (blank).

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.)

Table with 3 rows for special depreciation. Line 14: (blank); Line 15: (blank); Line 16: 13,167.

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

Section A

Table with 2 rows for MACRS deductions. Line 17: 16,567; Line 18: (blank).

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year, Residential rental, and Nonresidential real property.

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

Table with 4 columns: (a) Class life, (b) Recovery period, (c) Convention, (d) Method. Rows include 12-year, 30-year, and 40-year.

Part IV Summary (See instructions.)

Table with 3 rows for summary. Line 21: (blank); Line 22: 32,319; Line 23: (blank).

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note:For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

Table with 10 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost. Includes rows 25-29 for depreciation calculations.

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for vehicle usage with columns (a) through (f) for Vehicle 1 through Vehicle 6. Rows 30-36 cover miles driven and personal use availability.

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

Table with questions 37-41 regarding employer policies and vehicle use, with Yes/No columns.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table for amortization with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

Additional Data

Software ID:

Software Version:

EIN: 41-1787593

Name: PINE COUNTY AGRICULTURAL SOCIETY