

Form 990-T

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

OMB No. 1545-0047

For calendar year 2019 or other tax year beginning OCT 1, 2019, and ending SEP 30, 2020

2019

Open to Public Inspection for
501(c)(3) Organizations OnlyDepartment of the Treasury
Internal Revenue ServiceA Check box if
address changedName of organization (Check box if name changed and see instructions.)D Employer identification number
(Employees' trust, see
instructions)

B Exempt under section

Print
or
Type
 501(c)(3)
 408(e) 220(e)
 408A 530(a)
 529(a)

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

E Unrelated business activity code
(See instructions)

Pine Castle, Inc.

4911 Spring Park Road

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

Jacksonville, FL 32207

531120

C Book value of all assets
at end of year

7,911,722.

F Group exemption number (See instructions.)

G Check organization type ► 501(c) corporation 501(c) trust 401(a) trust Other trustH Enter the number of the organization's unrelated trades or businesses. ► 1 Describe the only (or first) unrelated
trade or business here ► Facilities Rental. If only one, complete Parts I-V. If more than one,
describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or
business, then complete Parts III-V.I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ► Yes No
If "Yes," enter the name and identifying number of the parent corporation. ►

J The books are in care of ► Michael Seeraj

Telephone number ► 904-733-2650

Part I Unrelated Trade or Business Income

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

102/16/21

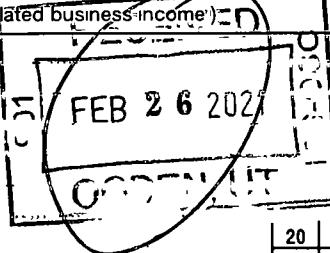
(A) Income (B) Expenses (C) Net

1c		
2		
3		
4a		
4b		
4c		
5		
6		
7	7,919.	7,918.
8		
9		
10		
11		
12		
13	7,919.	7,918.
		1.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Deductions must be directly connected with the unrelated business income.)

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



14	
15	
16	
17	
18	
19	
20	85,564.
21a	85,564.
21b	0.
22	
23	
24	
25	
26	
27	
28	0.
29	1.
30	0.
31	1.

923701 01-27-20 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2019)

1
2019.05040 PINE CASTLE, INC. S 1 13073.01

SCANNED NOV 15 2021

11590211 134534 13073.01

Part III Total Unrelated Business Taxable Income

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

Part IV Tax Computation

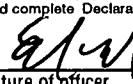
40 Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21) 40 0.
 41 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: 41
 Tax rate schedule or Schedule D (Form 1041) 42
 42 Proxy tax. See instructions 42
 43 Alternative minimum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

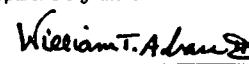
Part V Tax and Payments

46a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 46a
 b Other credits (see instructions) 46b
 c General business credit. Attach Form 3800 46c
 d Credit for prior year minimum tax (attach Form 8801 or 8827) 46d
 e Total credits. Add lines 46a through 46d 46e
 47 Subtract line 46e from line 45 47 0.
 - 48 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) 48
 49 Total tax. Add lines 47 and 48 (see instructions) 49 0.
 50 2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3 50 0.
 51a Payments: A 2018 overpayment credited to 2019 51a
 b 2019 estimated tax payments 51b
 c Tax deposited with Form 8868 51c
 d Foreign organizations: Tax paid or withheld at source (see instructions) 51d
 e Backup withholding (see instructions) 51e
 f Credit for small employer health insurance premiums (attach Form 8941) 51f
 g Other credits, adjustments, and payments: Form 2439 _____
 Form 4136 _____ Other _____ Total ► 51g
 52 Total payments. Add lines 51a through 51g 52
 53 Estimated tax penalty (see instructions). Check if Form 2220 is attached ► 53
 54 Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed 54
 55 Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid 55
 56 Enter the amount of line 55 you want Credited to 2020 estimated tax ► Refunded 56

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

57 At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ► Yes No
 here ► X
 58 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file. Yes No
 59 Enter the amount of tax-exempt interest received or accrued during the tax year ► \$

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			May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
		12-15-2021	Treasurer	
Signature of officer		Date	Title	

Paid Preparer Use Only	Print/Type preparer's name William T. Abare III, CPA	Preparer's signature 	Date 02/11/21	Check <input type="checkbox"/> if self-employed	PTIN P00120073
	Firm's name ► Abare, Kresge & Associates CPAs 1200 Plantation Island Drive Firm's address ► St. Augustine, FL 32080			Firm's EIN ►	32-0025877
				Phone no.	904-460-0747

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► **N/A**

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

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ►

0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1) Rental of LEC Building		22,250.	Statement 3	Statement 4
(2)			85,564.	-63,315.
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1) 1,180,084.	3,315,620.	35.59 %	7,919.	7,918.
(2)		%		
(3)		%		
(4)		%		
Statement 1		Statement 2	Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Totals			7,919.	7,918.
Total dividends-received deductions included in column 8			►	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
				Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
Totals			0.	0.	

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 25
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part II Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3) If a gain, compute cols. 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ►	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II line 26
Totals, Part II (lines 1-5) ►	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ►			0.

Pine Castle, Inc.

59-0704733

Form 990-T

Schedule E - Unrelated Debt-Financed Income
Average Acquisition Debt

Statement 1

Description of Debt-Financed Property	Activity Number	Amount of Outstanding Debt
Rental of LEC Building	1	
Beginning first month		1,218,620.
Beginning second month		1,211,718.
Beginning third month		1,204,816.
Beginning fourth month		1,197,914.
Beginning fifth month		1,191,012.
Beginning sixth month		1,184,110.
Beginning seventh month		1,177,208.
Beginning eighth month		1,170,306.
Beginning ninth month		1,163,404.
Beginning tenth month		1,156,502.
Beginning eleventh month		1,149,600.
Beginning twelfth month		1,135,801.
Total of All Months		14,161,011.
Number of Months in Year		12
Average Aquisition Debt		1,180,084.

Totals to Form 990-T, Schedule E, Column 4

Form 990-T

Schedule E - Unrelated Debt-Financed Income
Average Adjusted Basis

Statement 2

Description of Debt-Financed Property	Activity Number	Amount
Rental of LEC Building	1	
Average adjusted basis of property first day of year		3,358,402.
Average adjusted basis of property last day of year		3,272,837.
Average adjusted basis of property for the year		3,315,620.

Total to Form 990-T, Schedule E, Column 5

Pine Castle, Inc.

59-0704733

Form 990-T

Schedule E - Depreciation Deduction

Statement 3

Description	Activity Number	Amount	Total
Depreciation		85,564.	
- Subtotal -	1		85,564.
Total of Form 990-T, Schedule E, Column 3(a)			85,564.

Form 990-T

Schedule E - Other Deductions

Statement 4

Description	Activity Number	Amount	Total
Deduction for lack of profit motive		-63,315.	
Total of Form 990-T, Schedule E, Column 3(b)			-63,315.