

MARCUM LLP  
1 CANAL PLAZA, 4TH FLOOR  
PORTLAND, ME 04101

PINELAND FARMS, INC.  
32 FARMVIEW DRIVE  
NEW GLOUCESTER, ME 04260



FOR INFORMATIONAL PURPOSES ONLY

**Return of Private Foundation**  
 or Section 4947(a)(1) Trust Treated as Private Foundation  
 Do not enter social security numbers on this form as it may be made public.  
 Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2023 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>PINELAND FARMS, INC.</b>		A Employer identification number <b>01-0538172</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>32 FARMVIEW DRIVE</b>	Room/suite	B Telephone number <b>207-688-4800</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW GLOUCESTER, ME 04260</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 65% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 8,155,333.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d), must be on cash basis.)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	4,364,893.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	230.	230.	230.	<b>STATEMENT 1</b>
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	184,141.			<b>STATEMENT 2</b>
	b Gross sales price for all assets on line 6a	201,731.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances	9,037,732.			<b>STATEMENT 3</b>
b Less: Cost of goods sold	4,294,021.				
c Gross profit or (loss)	4,743,711.		4,743,711.		
11 Other income					
12 Total. Add lines 1 through 11	9,292,975.	230.	4,743,941.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	19,000.	0.	10,038.	8,962.
	14 Other employee salaries and wages	4,354,524.	0.	2,300,531.	2,002,822.
	15 Pension plans, employee benefits	581,905.	0.	307,425.	274,480.
	16a Legal fees <b>STMT 4</b>	13,233.	0.	0.	13,233.
	b Accounting fees <b>STMT 5</b>	19,130.	230.	0.	19,130.
	c Other professional fees <b>STMT 6</b>	112,851.	0.	59,620.	53,231.
	17 Interest				
	18 Taxes <b>STMT 7</b>	377,868.	0.	199,631.	178,237.
	19 Depreciation and depletion	588,428.	0.	310,871.	
	20 Occupancy	608,800.	0.	338,732.	270,068.
	21 Travel, conferences, and meetings	72,167.	0.	38,126.	34,041.
	22 Printing and publications	5,339.	0.	2,821.	2,518.
	23 Other expenses <b>STMT 8</b>	2,226,247.	0.	1,176,146.	1,124,898.
	24 Total operating and administrative expenses. Add lines 13 through 23	8,979,492.	230.	4,743,941.	3,981,620.
	25 Contributions, gifts, grants paid	0.			0.
26 Total expenses and disbursements. Add lines 24 and 25	8,979,492.	230.	4,743,941.	3,981,620.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	313,483.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			0.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.			Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			181,552.	325,857.	325,857.
	2	Savings and temporary cash investments					
	3	Accounts receivable	100,801.				
		Less: allowance for doubtful accounts			62,258.	100,801.	100,801.
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable			84,766.	94,374.	94,374.
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use			263,544.	363,080.	363,080.
	9	Prepaid expenses and deferred charges			108,066.	190,041.	190,041.
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock					
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		751,255.	751,255.	751,255.	
14	Land, buildings, and equipment: basis	13,282,329.					
	Less: accumulated depreciation	STMT 10	9,366,638.	3,916,835.	3,915,691.	3,915,691.	
15	Other assets (describe)	STATEMENT 11		175,117.	2,414,234.	2,414,234.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			5,543,393.	8,155,333.	8,155,333.	
Liabilities	17	Accounts payable and accrued expenses			135,117.	142,295.	
	18	Grants payable					
	19	Deferred revenue			85,174.	93,752.	
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)	STATEMENT 12		186,379.	2,469,080.	
23	Total liabilities (add lines 17 through 22)			406,670.	2,705,127.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions			5,017,398.	5,320,676.	
	25	Net assets with donor restrictions			119,325.	129,530.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
29	Total net assets or fund balances			5,136,723.	5,450,206.		
30	Total liabilities and net assets/fund balances			5,543,393.	8,155,333.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	5,136,723.
2	Enter amount from Part I, line 27a	2	313,483.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	5,450,206.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	5,450,206.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	NONE			
c				
d				
e				

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	0.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3 Add lines 1 and 2	3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6 Credits/Payments:		
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	0.
b Exempt foreign organizations - tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	0.
d Backup withholding erroneously withheld	6d	0.
7 Total credits and payments. Add lines 6a through 6d	7	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded	11	

**Part VI-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. ....		X
1c Did the foundation file Form 1120-POL for this year? .....		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year? .....	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .....	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>ME</u>		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .....	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII .....	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions .....		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions .....		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
14 The books are in care of <u>ERIK HAYWARD</u> Telephone no. <u>207-879-6280</u> Located at <u>THREE CANAL PLAZA, PORTLAND, ME</u> ZIP+4 <u>04101</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year .....	15	N/A
16 At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? .....	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country .....		

**Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? .....	1a(5)	X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) .....	1a(6)	X
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions .....	1b	X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023? .....	1d	X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b> At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? .....	2a	X
If "Yes," list the years _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.) .....	3b	X
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023? .....	4b	X

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**Part VI-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
c Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

**Part VII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		19,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRIAN K. MAILHOT - 63 RAINBOW FARM ROAD, YARMOUTH, ME 04096	DIRECTOR OF RETAIL OPERATIONS 40.00	123,077.	14,064.	235.
JUSTIN M. GRAY 100 MERRILL RD, GRAY, ME 04039	PRODUCE FARM MANAGER 40.00	113,170.	13,481.	0.
MATTHEW M. SABASTEANSKI 769 WEBBS MILLS RD, RAYMOND, ME 04071	OUTDOOR DIRECTOR 40.00	105,409.	13,303.	4,881.
NORMAN A. MARTIN III 27 MILL POND RD, GORHAM, ME 04038	DAIRY FARM MANAGER 40.00	96,002.	12,859.	3,645.
WILLIAM D. MASCHINO - 57 VALLEY FARM ROAD, NEW GLOUCESTER, ME 04260	MANAGING DIRECTOR 40.00	96,413.	12,878.	2,366.
Total number of other employees paid over \$50,000				31

**Part VII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

**Part VIII-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
SEE STATEMENT 14	3,981,620.
2	
3	
4	

**Part VIII-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

**Part IX** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities .....	1a	0.
b	Average of monthly cash balances .....	1b	253,705.
c	Fair market value of all other assets (see instructions) .....	1c	3,928,829.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	4,182,534.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	4,182,534.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	62,738.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	4,119,796.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	205,990.

**Part X** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here  and do not complete this part.)

1	Minimum investment return from Part IX, line 6 .....	1	
2a	Tax on investment income for 2023 from Part V, line 5 .....	2a	
2b	Income tax for 2023. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	
4	Recoveries of amounts treated as qualifying distributions .....	4	
5	Add lines 3 and 4 .....	5	
6	Deduction from distributable amount (see instructions) .....	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	

**Part XI** Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	3,981,620.
b	Program-related investments - total from Part VIII-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	378,337.
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	4,359,957.

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**Part XII Undistributed Income** (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f Total of lines 3a through e				
4 Qualifying distributions for 2023 from Part XI, line 4: \$				
a Applied to 2022, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2023 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2018 not applied on line 5 or line 7				
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021				
d Excess from 2022				
e Excess from 2023				

**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling 11/30/06

b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2023	(b) 2022	(c) 2021	(d) 2020	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	0.	0.	0.	0.	0.
b 85% (0.85) of line 2a	0.	0.	0.	0.	0.
c Qualifying distributions from Part XI, line 4, for each year listed	4,359,957.	4,605,324.	3,887,555.	4,341,503.	17,194,339.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	2,500.	2,500.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	4,359,957.	4,605,324.	3,887,555.	4,339,003.	17,191,839.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed	137,327.	131,319.	129,989.	131,789.	530,424.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

**Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:







**Schedule B**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Attach to Form 990, 990-EZ, or 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Name of the organization

**PINELAND FARMS, INC.**

Employer identification number

**01-0538172**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

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

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... \$ \_\_\_\_\_

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

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization <b>PINELAND FARMS, INC.</b>	Employer identification number <b>01-0538172</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LIBRA FOUNDATION THREE CANAL PLAZA PORTLAND, ME 04112-8516	\$ 4,165,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	U.S DEPT. OF VETERANS AFFAIRS 810 VERMONT AVE, NW WASHINGTON, DC 20420	\$ 94,374.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	AVANGRID FOUNDATION 180 MARSH HILL ROAD ORANGE, CT 06477	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	MAINE COMMUNITY FOUNDATION 245 MAIN STREET ELLSWORTH, ME 04605	\$ 11,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	PHYLLIS JALBERT 19 JORDAN ROAD FREEPORT, ME 04032	\$ 29,696.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	LUNDER FOUNDATION TWO MONUMENT SQUARE, SUITE 502 PORTLAND, ME 04101	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>PINELAND FARMS, INC.</b>	Employer identification number <b>01-0538172</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	NATIONAL ENDOWMENT FOR THE ARTS 400 7TH STREET, SW WASHINGTON, DC 20506	\$ 9,543.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	JAMES MCBRIDE 58 HIGH RIDGE ROAD NORWAY, ME 04268	\$ 5,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	PRATT & WHITNEY 113 WELLS STREET NORTH BERWICK, ME 03906	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>PINELAND FARMS, INC.</b>	Employer identification number <b>01-0538172</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

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

FOR INFORMATIONAL PURPOSES ONLY

Name of organization <b>PINELAND FARMS, INC.</b>	Employer identification number <b>01-0538172</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK INTEREST INCOME	230.	230.	230.
TOTAL TO PART I, LINE 3	230.	230.	230.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC. PURCHASED	(F) GAIN OR LOSS
FIXED ASSET	201,731.	205,365.	0.	187,775.	184,141.

NET GAIN OR LOSS FROM SALE OF ASSETS	184,141.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	184,141.

FOR INFORMATIONAL PURPOSES ONLY

FORM 990-PF

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS . . . . .	9,037,732	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		9,037,732
4. COST OF GOODS SOLD (LINE 15) . . . . .	4,294,021	
5. GROSS PROFIT (LINE 3 LESS LINE 4). . . . .		4,743,711
6. OTHER INCOME . . . . .		
7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .		4,743,711

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR . . . . .	263,544	
9. MERCHANDISE PURCHASED. . . . .	4,393,557	
10. COST OF LABOR. . . . .		
11. MATERIALS AND SUPPLIES . . . . .		
12. OTHER COSTS. . . . .		
13. ADD LINES 8 THROUGH 12 . . . . .		4,657,101
14. INVENTORY AT END OF YEAR . . . . .	363,080	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). . . . .		4,294,021

FOR INFORMATIONAL PURPOSES ONLY

FORM 990-PF		LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	13,233.	0.	0.	13,233.	
TO FM 990-PF, PG 1, LN 16A	13,233.	0.	0.	13,233.	

FORM 990-PF		ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	19,130.	230.	0.	19,130.	
TO FORM 990-PF, PG 1, LN 16B	19,130.	230.	0.	19,130.	

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING FEES	112,851.	0.	59,620.	53,231.	
TO FORM 990-PF, PG 1, LN 16C	112,851.	0.	59,620.	53,231.	

FORM 990-PF		TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	353,228.	0.	186,613.	166,615.	
PERSONAL PROPERTY TAXES	6,855.	0.	3,622.	3,233.	
USE TAXES	17,785.	0.	9,396.	8,389.	
TO FORM 990-PF, PG 1, LN 18	377,868.	0.	199,631.	178,237.	

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	33,052.	0.	17,462.	15,590.
PAYROLL FEES	17,214.	0.	9,094.	8,120.
DUES AND SUBSCRIPTIONS	59,070.	0.	31,207.	27,863.
LIABILITY INSURANCE	149,427.	0.	78,944.	152,458.
WORKERS COMP	80,029.	0.	42,280.	37,749.
LICENSES AND PERMITS	22,559.	0.	11,918.	10,641.
POSTAGE AND DELIVERY	5,008.	0.	2,646.	2,362.
CREDIT CARD FEES	153,156.	0.	80,914.	72,242.
SUPPLIES	389,522.	0.	205,788.	183,734.
CABLE/INTERNET	36,109.	0.	19,077.	17,032.
MAINTENANCE	291,808.	0.	154,165.	137,643.
VETERINARY EXPENSES	22,860.	0.	12,077.	10,783.
ADVERTISING AND PROMOTION	39,760.	0.	21,006.	18,754.
EMBRYO	3,140.	0.	1,659.	1,481.
FERTILIZER AND PESTICIDE	13,630.	0.	7,201.	6,429.
DAIRY SUPPLIES	150,935.	0.	79,740.	71,195.
BREEDING FEES	3,664.	0.	1,936.	1,728.
TRASH DISPOSAL	35,583.	0.	18,799.	16,784.
AUTOMOBILE EXPENSES	73,947.	0.	39,067.	34,880.
CONTRACT LABOR	146,414.	0.	77,352.	69,062.
SHOP SUPPLIES	16,530.	0.	8,733.	7,797.
GAS AND FUEL	160,625.	0.	84,860.	75,765.
FEED	71,250.	0.	37,642.	26,430.
ARTIST STIPENDS	85,500.	0.	45,170.	40,330.
ARTIST MEALS	161,703.	0.	85,429.	76,274.
AMORTIZATION	39.	0.	21.	18.
BAD DEBT	613.	0.	324.	289.
ELECTRICITY	2,910.	0.	1,535.	1,375.
BANK SERVICE CHARGES	190.	0.	100.	90.
<b>TO FORM 990-PF, PG 1, LN 23</b>	<b>2,226,247.</b>	<b>0.</b>	<b>1,176,146.</b>	<b>1,124,898.</b>

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN PINELAND FARMS DAIRY COMPANY, INC.	COST	20,000.	20,000.
INVESTMENT IN PINELAND FARMS NATURAL MEATS, INC.	COST	731,255.	731,255.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>751,255.</b>	<b>751,255.</b>

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ADMIN	1,574,961.	1,339,863.	235,098.
EDUCATION	107,466.	78,610.	28,856.
FARM	2,283,476.	2,114,980.	168,496.
GILLESPIE	2,283,924.	1,862,925.	420,999.
RENTAL (INCL. GUEST HOUSES)	417,922.	374,509.	43,413.
EQUESTRIAN	698,240.	681,894.	16,346.
MARKET	588,116.	426,960.	161,156.
OUTDOOR	1,734,657.	1,487,924.	246,733.
ANI - EQUIPMENT	555,850.	394,305.	161,545.
ANI - BUILDINGS	2,266,106.	466,017.	1,800,089.
ANI - LAND	560,300.	0.	560,300.
MONSON ARTS	211,311.	138,651.	72,660.
TOTAL TO FM 990-PF, PART II, LN 14	13,282,329.	9,366,638.	3,915,691.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
GOODWILL	175,000.	175,000.	175,000.
BRAND LOGO, NET OF AMORTIZATION	117.	78.	78.
OPERATING LEASE RIGHT OF USE ASSETS	0.	2,239,156.	2,239,156.
TO FORM 990-PF, PART II, LINE 15	175,117.	2,414,234.	2,414,234.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED PAYROLL	158,020.	209,191.
SECURITY DEPOSITS	28,359.	20,733.
OPERATING USE LIABILITIES	0.	2,239,156.
TOTAL TO FORM 990-PF, PART II, LINE 22	186,379.	2,469,080.

FORM 990-PF PART VII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MORRIS FISHER 3 CANAL PLAZA PORTLAND, ME 04112	PRESIDENT 2.00	4,000.	0.	0.
RICHARD PETERSEN 3 CANAL PLAZA PORTLAND, ME 04112	SECRETARY 2.00	4,000.	0.	0.
DANA BALDWIN 3 CANAL PLAZA PORTLAND, ME 04112	TRUSTEE 2.00	3,000.	0.	0.
ROBERTA WRIGHT 3 CANAL PLAZA PORTLAND, ME 04112	TRUSTEE 2.00	4,000.	0.	0.
CHRISTOPHER EMMONS 3 CANAL PLAZA PORTLAND, ME 04112	TRUSTEE 2.00	4,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		19,000.	0.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 14

ACTIVITY ONE

THE ORGANIZATION SOLD GOODS RELATED TO ITS FARMING AND EDUCATIONAL PROGRAMS, PROMOTING SUSTAINABILITY OF LOCAL AGRICULTURE AND PROVIDING EDUCATIONAL OPPORTUNITIES FOR THE PUBLIC. OUTDOOR SKIING AND HIKING OPERATIONS PROMOTE AMATEUR ATHLETICS AND HEALTHY LIFESTYLES THROUGH RECREATION.

EXPENSES

TO FORM 990-PF, PART VIII-A, LINE 1

3,981,620.

990-PF

INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS  
PART XVI, LINE 1, COLUMN (D)

STATEMENT 15

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

AUGUST CORPORATION

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

FACILITY LEASE PAYMENTS

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

AUGUST CORPORATION

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SHARED PERSONNEL SERVICES

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

OCTOBER CORPORATION

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

FACILITY LEASE PAYMENTS

FOR INFORMATIONAL PURPOSES ONLY

2023 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	ADMIN	12/31/10	SL	.000		16	1,574,961.				1,574,961.	225,409.		114,454.	1,339,863.
	EDUCATION	12/31/10	SL	.000		16	107,466.				107,466.	68,897.		9,713.	78,610.
	FARM	12/31/10	SL	.000		16	2,283,476.				2,283,476.	204,483.		71,497.	2,114,980.
	GILLESPIE	12/31/10	SL	.000		16	2,283,924.				2,283,924.	1,748,118.		114,807.	1,862,925.
	RENTAL (INCL. GUEST HOUSES)	12/31/10	SL	.000		16	417,922.				417,922.	360,967.		13,542.	374,509.
	EQUESTRIAN	12/31/10	SL	.000		16	698,240.				698,240.	680,244.		1,650.	681,894.
	MARKET	12/31/10	SL	.000		16	588,116.				588,116.	380,120.		46,840.	426,960.
	OUTDOOR	12/31/10	SL	.000		16	1,734,657.				1,734,657.	1,398,669.		89,255.	1,487,924.
	ANI - EQUIPMENT	09/30/14	SL	.000		16	555,850.				555,850.	357,879.		36,426.	394,305.
	ANI - BUILDINGS	09/30/14	SL	.000		16	2,266,106.				2,266,106.	398,843.		67,174.	466,017.
	ANI - LAND	09/30/14	L				560,300.				560,300.			0.	
	MONSON ARTS	01/01/17	SL	.000		16	211,311.				211,311.	115,591.		23,070.	138,651.
	* 990-PF PG 1 TOTAL OTHER						13282329.				13282329.	778,210.		588,428.	9,366,638.

328111 04-01-23

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

UNRELATED BUSINESS INCOME

CARRYOVER DATA TO 2024

Name PINELAND FARMS, INC.	Employer Identification Number 01-0538172
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Based on the information provided with this return, the following are possible carryover amounts to next year.

FEDERAL POST-2017 NET OPERATING LOSS - FARMING OPERATIONS	1,679,128.
FEDERAL POST-2017 NET OPERATING LOSS - RETAIL OPERATIONS	1,752,305.
FEDERAL SECTION 382 NET OPERATING LOSS	707,190.
FEDERAL PRE-2018 NET OPERATING LOSS	60,672.

FOR INFORMATIONAL PURPOSES ONLY

Type and Entity: FARMING OPERATIONS POST-2017 NOL FE  
 Section 382 Annual Limitation Section 382 Carryover  
**DETAIL CARRYOVER SCHEDULE**

Year Originated	Original Carryover Amount	Total Amount Used	Amount Used for										
A 2018	187,857.												
B 2019	386,114.												
C 2020	406,255.												
D 2021	251,596.												
E 2022	274,530.												
F 2023	172,776.												
G													
H													
I													
J													
K													
L													
M													
N													
O													
P													
Q													
R													
S													
T													
U													
V													
W													
Detail Type													
E	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
S													
B													
C													
A													
B													
C													
D													
E													
F													
G													
H													
I													
J													
K													
L													
M													
N													
O													
P													
Q													
R													
S													
T													
U													
V													
W													

Name: **PINELAND FARMS INC.**

FEIN: \_\_\_\_\_

01-0538172

Type and Entity: <b>RETAIL OPERATIONS POST-2017 NOL FED</b>		DETAIL CARRYOVER SCHEDULE									
Section 382 Annual Limitation		Section 382 Carryover									
Year Originated	Original Carryover Amount	Total Amount Used	Amount Used for								
A 2018	250,002.										
B 2019	391,952.										
C 2020	453,545.										
D 2021	181,119.										
E 2022	223,887.										
F 2023	251,800.										
G											
H											
I											
J											
K											
L											
M											
N											
O											
P											
Q											
R											
S											
T											
U											
V											
W											
E Detail Type	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
S											
B											
C											
A											
B											
C											
D											
E											
F											
G											
H											
I											
J											
K											
L											
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S											
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U											
V											
W											

**NET POSITIVE ACE ADJUSTMENT FED**  
 Section 382 Annual Limitation Section 382 Carryover **DETAIL CARRYOVER SCHEDULE**

Year Originated	Original Carryover Amount	Total Amount Used	Amount Used for																		
			_____	_____	_____	_____	_____	_____	_____	_____	_____	_____									
A 2012	1,708.																				
B 2013	2,162.																				
C 2014	2,184.																				
D 2015	2,346.																				
E 2016	3,174.																				
F 2017	4,624.																				
G 2018	123,172.																				
H 2019	121,733.																				
I 2020	128,267.																				
J																					
K																					
L																					
M																					
N																					
O																					
P																					
Q																					
R																					
S																					
T																					
U																					
V																					
W																					

DETAIL CARRYOVER SCHEDULE

Section 382 Carryover

Type and Entity: PRE-2018 NOL FED  
Section 382 Annual Limitation

Year Originated	Original Carryover Amount	Total Amount Used	Amount Used for 12/31/18	Amount Used for														
2012	8,411.	8,411.	8,411.															
2013	7,940.	7,940.	7,940.															
2014	154.	154.	154.															
2015	12,059.	2,676.	2,676.															
2016	10,332.																	
2017	40,957.																	
A																		
B																		
C																		
D																		
E																		
F																		
G																		
H																		
I																		
J																		
K																		
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Q																		
R																		
S																		
T																		
U																		
V																		
W																		

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

**2023**

For calendar year 2023 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990T](http://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

<p><b>A</b> <input type="checkbox"/> Check box if address changed.</p> <p><b>B</b> Exempt under section  <input checked="" type="checkbox"/> 501(c)(3) )  <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)  <input type="checkbox"/> 408A <input type="checkbox"/> 530(a)  <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A</p>	Print or Type	<p>Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)  <b>PINELAND FARMS, INC.</b></p> <p>Number, street, and room or suite no. If a P.O. box, see instructions.  <b>32 FARMVIEW DRIVE</b></p> <p>City or town, state or province, country, and ZIP or foreign postal code  <b>NEW GLOUCESTER, ME 04260</b></p>	<p><b>D</b> Employer identification number <b>01-0538172</b></p> <p><b>E</b> Group exemption number (see instructions)</p> <p><b>F</b> <input type="checkbox"/> Check box if an amended return.</p>
<p><b>C</b> Book value of all assets at end of year <b>5,916,177.</b></p>			

**G** Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust  State college/university  6417(d)(1)(A) Applicable entity

**H** Check if filing only to claim  Credit from Form 8941  Refund shown on Form 2439  Elective payment amount from Form 3800

**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) **2**

**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 **ERIK HAYWARD** Telephone number **207-879-6280**

Part I Total Unrelated Business Taxable Income		
1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) ...	1	0.
2 Reserved .....	2	
3 Add lines 1 and 2 .....	3	
4 Charitable contributions (see instructions for limitation rules) .....	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 .....	5	
6 Deduction for net operating loss. See instructions .....	6	0.
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 .....	7	
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	
3 Proxy tax. See instructions .....	3	
4 Other tax amounts. See instructions .....	4	
5 Alternative minimum tax .....	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	0.

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	0.
3a Amount due from Form 4255 .....	3a	
b Amount due from Form 8611 .....	3b	
c Amount due from Form 8697 .....	3c	
d Amount due from Form 8866 .....	3d	
e Other amounts due (see instructions) .....	3e	
f Total amounts due. Add lines 3a through 3e .....	3f	0.
4 Total tax. Add lines 2 and 3f (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here .....	4	0.
5 Current net 965 tax liability paid from Form 965-A, Part II, column (k) .....	5	0.

**Part III Tax and Payments** (continued)

6 a	Payments: Preceding year's overpayment credited to the current year	6a		
b	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	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	Elective payment election amount from Form 3800	6g		
h	Payment from Form 2439	6h		
i	Credit from Form 4136	6i		
j	Other (see instructions)	6j		
7	<b>Total payments.</b> Add lines 6a through 6j	7		
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		
9	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		
10	<b>Overpayment.</b> 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: <b>Credited to 2024 estimated tax</b> <span style="float:right"><b>Refunded</b></span>	11		

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

1	At any time during the 2023 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4	Enter available pre-2018 NOL carryovers here \$ <u>60,672</u> . 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 6.		
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	
110000		\$ 1,506,352.	
459900		\$ 1,500,505.	
		\$	
		\$	
6 a	Reserved for future use		
6 b	Reserved for future use		

**Part V Supplemental Information**

Provide any additional information. See instructions.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**  
 Signature of officer: [Signature] Date: 15/13/24 Title: TREASURER

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	KIRK PURVIS		05/09/24		P00439837
	Firm's name	Firm's EIN		11-1986323	
	Firm's address			Phone no.	
	MARCUM LLP 1 CANAL PLAZA, 4TH FLOOR PORTLAND, ME 04101			(207) 352-7600	

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 16

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/12	8,411.	8,411.	0.	0.
12/31/13	7,940.	7,940.	0.	0.
12/31/14	154.	154.	0.	0.
12/31/15	12,059.	2,676.	9,383.	9,383.
12/31/16	10,332.	0.	10,332.	10,332.
12/31/17	40,957.	0.	40,957.	40,957.
NOL CARRYOVER AVAILABLE THIS YEAR			60,672.	60,672.

FOR INFORMATIONAL PURPOSES ONLY

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2023

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 PINELAND FARMS, INC. B Employer identification number 01-0538172 C Unrelated business activity code (see instructions) 110000 D Sequence: 1 of 2

E Describe the unrelated trade or business FARMING OPERATIONS

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Gross profit, and Total.

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

Table with 3 columns: Description, (A) Income, (B) Expenses. Rows include Compensation of officers, Salaries and wages, Repairs and maintenance, Taxes and licenses, Depreciation, and Total deductions.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2023

<b>Part III Cost of Goods Sold</b>		Enter method of inventory valuation	N/A
1	Inventory at beginning of year	1	0.
2	Purchases	2	1,299,968.
3	Cost of labor	3	0.
4	Additional section 263A costs (attach statement)	4	0.
5	Other costs (attach statement)	5	0.
6	<b>Total.</b> Add lines 1 through 5	6	1,299,968.
7	Inventory at end of year	7	0.
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2	8	1,299,968.
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 checked="" type="checkbox"/> No

<b>Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)</b>					
1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.					
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
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)				
c	<b>Total rents received or accrued by property.</b> Add lines 2a and 2b, columns A through D				
3	<b>Total rents received or accrued.</b> Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5	<b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)	0.			

<b>Part V Unrelated Debt-Financed Income</b> (see instructions)					
1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.					
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	<b>Total deductions</b> (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	<b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0.			
9	Allocable deductions. Multiply line 3c by line 6				
10	<b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0.			
11	<b>Total dividends-received deductions</b> included in line 10	0.			

**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)				

			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).
<b>Totals</b>			0.	0.

**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 cols 3 and 4)
(1)				
(2)				
(3)				
(4)				

		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).
<b>Totals</b>		0.		0.

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

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



FORM 990-T (A)	OTHER INCOME	STATEMENT 17
DESCRIPTION		AMOUNT
GAIN (LOSS) ON SALE OF ASSETS		61,280.
TOTAL TO SCHEDULE A, PART I, LINE 12		61,280.

FORM 990-T (A)	OTHER DEDUCTIONS	STATEMENT 18
DESCRIPTION		AMOUNT
ADVERTISING & PROMOTION		5,799.
AUTOMOBILE		32,667.
BREEDING		1,832.
CABLE/INTERNET		2,001.
CONTRACT LABOR		32,188.
CREDIT CARD FEES		3,685.
DUES & SUBSCRIPTIONS		4,394.
EQUIPMENT RENTAL		1,266.
GAS/FUEL		78,972.
LAB QUALITY CONTROL		402.
LICENSES & PERMITS		8,870.
LIVESTOCK FEED, SUPPLIES, & BEDDING		144,335.
MANAGEMENT FEES		41,482.
MEALS (50%)		33.
OFFICE SUPPLIES		9,195.
PAYROLL FEES		2,351.
POSTAGE & DELIVERY		957.
PROFESSIONAL FEES		495.
RENT		46,485.
SHOP SUPPLIES		2,316.
TELEPHONE		4,174.
TRASH DISPOSAL		9,358.
TRAVEL		12,367.
VETERINARY		5,541.
BAD DEBT EXPENSE		541.
TOTAL TO SCHEDULE A, PART II, LINE 14		451,706.

FOR INFORMATIONAL PURPOSES ONLY

990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 19

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	187,857.	0.	187,857.	187,857.
12/31/19	386,114.	0.	386,114.	386,114.
12/31/20	406,255.	0.	406,255.	406,255.
12/31/21	251,596.	0.	251,596.	251,596.
12/31/22	274,530.	0.	274,530.	274,530.
NOL CARRYOVER AVAILABLE THIS YEAR			1,506,352.	1,506,352.

FOR INFORMATIONAL PURPOSES ONLY

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2023

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 PINELAND FARMS, INC. B Employer identification number 01-0538172 C Unrelated business activity code (see instructions) 459900 D Sequence: 2 of 2

E Describe the unrelated trade or business RETAIL OPERATIONS

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (3,252,794), Cost of goods sold (1,758,683), and Total (1,493,625).

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

Table with 3 columns: Description, Amount, and Line Number. Rows include Compensation of officers (1), Salaries and wages (1,153,981), Taxes and licenses (90,514), and Total deductions (1,745,425).

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold

Enter method of inventory valuation

N/A

1	Inventory at beginning of year	1	233,340.
2	Purchases	2	1,836,155.
3	Cost of labor	3	0.
4	Additional section 263A costs (attach statement)	4	0.
5	Other costs (attach statement)	5	0.
6	<b>Total.</b> Add lines 1 through 5	6	2,069,495.
7	Inventory at end of year	7	310,812.
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2	8	1,758,683.
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 checked="" 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	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5	<b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)	0.			

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	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property	A	B	C	D
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	<b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0.			
9	Allocable deductions. Multiply line 3c by line 6				
10	<b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0.			
11	<b>Total dividends-received deductions</b> included in line 10	0.			

**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)				

			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).
<b>Totals</b>			0.	0.

**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 cols 3 and 4)
(1)				
(2)				
(3)				
(4)				

		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).
<b>Totals</b>		0.		0.

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

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



FORM 990-T (A)	OTHER INCOME	STATEMENT 20
DESCRIPTION		AMOUNT
GAIN (LOSS) ON SALE OF ASSETS		-486.
TOTAL TO SCHEDULE A, PART I, LINE 12		-486.

FORM 990-T (A)	OTHER DEDUCTIONS	STATEMENT 21
DESCRIPTION		AMOUNT
RENT		22,516.
PAYROLL PROCESSING FEES		4,117.
LICENSES AND PERMITS		1,301.
ADVERTISING		1,500.
OFFICE SUPPLIES		160,413.
TRASH DISPOSAL		11,749.
DUES AND SUBSCRIPTIONS		12,431.
TELEPHONE		4,770.
CABLE/INTERNET		1,808.
CREDIT CARD FEES		75,895.
GAS/FUEL/ELECTRICITY		7,528.
POSTAGE & DELIVERY		240.
MANAGEMENT FEE		45,131.
TRAVEL		818.
AUTOMOBILE		775.
MEALS (50%)		12.
SHOP SUPPLIES		60.
CONTRACT LABOR		86.
CONFERENCE FEES		343.
TOTAL TO SCHEDULE A, PART II, LINE 14		351,493.

990-T SCH A	POST-2017 NET OPERATING LOSS DEDUCTION		STATEMENT 22	
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	250,002.	0.	250,002.	250,002.
12/31/19	391,952.	0.	391,952.	391,952.
12/31/20	453,545.	0.	453,545.	453,545.
12/31/21	181,119.	0.	181,119.	181,119.
12/31/22	223,887.	0.	223,887.	223,887.
NOL CARRYOVER AVAILABLE THIS YEAR			1,500,505.	1,500,505.

2023 DEPRECIATION AND AMORTIZATION REPORT

FARMING OPERATIONS

A PG1 1

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	PRIOR YEAR FARM ASSETS	12/31/10	200DB	5.00		HY17								118,585.	118,585.
	5 YEAR ASSETS	06/30/23	200DB	5.00		HY19H	130,422.				130,422.			15,751.	15,751.
	7 YEAR ASSETS	06/30/23	200DB	7.00		HY19C	42,675.				42,675.			2,755.	2,755.
	* 990-T SCH A PG 1 TOTAL OTHER						173,097.				173,097.	0.		137,091.	137,091.

328111 04-01-23

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2023 DEPRECIATION AND AMORTIZATION REPORT

RETAIL OPERATIONS

A PG1 2

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	PRIOR YEAR RETAIL ASSETS	12/31/10	200DE	5.00		HY17								26,170.	26,170.
	5 YEAR ASSETS	06/30/23	200DE	5.00		HY19E	4,037.				4,037.			538.	538.
	7 YEAR ASSETS	06/30/23	200DE	7.00		HY19C	35,956.				35,956.			2,557.	2,557.
	* TOTAL 990-T SCH A PG 1 DEPR						39,993.				39,993.	0.		29,265.	29,265.

328111 04-01-23

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2023 DEPRECIATION AND AMORTIZATION REPORT

SCHEDULE A COGS

A. COGS 1

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation	

328111 04-01-23

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2023 DEPRECIATION AND AMORTIZATION REPORT

SCHEDULE A COGS

A COGS 2

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation	

328111 04-01-23

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Depreciation and Amortization (Including Information on Listed Property) A PG1 1

Department of the Treasury Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

PINELAND FARMS, INC.

FARMING OPERATIONS

01-0538172

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 columns: Line number, Description, Amount, and sub-amounts. Includes lines 1-13 for Section 179 election details.

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

Table with 2 columns: Line number and Description. Includes lines 14-16 for special depreciation allowance.

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

Section A

Table with 2 columns: Line number and Description. Includes lines 17-18 for MACRS deductions.

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

Table with 7 columns: Classification, Month/year placed, Basis, Recovery period, Convention, Method, and Depreciation deduction. Includes rows for 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year, and residential/nonresidential real property.

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

Table with 6 columns: Class life, Description, Recovery period, Convention, Method, and Depreciation deduction. Includes rows for 12-year, 30-year, and 40-year class lives.

Part IV Summary (See instructions.)

Table with 2 columns: Line number and Description. Includes lines 21-23 for summary totals.

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 9 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.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use: Table with 9 columns for property details.

27 Property used 50% or less in a qualified business use: Table with 9 columns for property details.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

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 Section B with 6 main columns: (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Rows include 30-36 regarding 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.

Table for Section C with 2 columns: Yes, No. Rows include 37-41 regarding policy statements and requirements.

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 Part VI with 6 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.

42 Amortization of costs that begins during your 2023 tax year:

43 Amortization of costs that began before your 2023 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44

Depreciation and Amortization (Including Information on Listed Property) A PG1 2

Department of the Treasury Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

PINELAND FARMS, INC.

RETAIL OPERATIONS

01-0538172

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 main rows for Section 179 election. Line 1: Maximum amount (1,160,000). Line 2: Total cost of section 179 property placed in service. Line 3: Threshold cost of section 179 property before reduction in limitation (2,890,000). Line 4: Reduction in limitation. Line 5: Dollar limitation for tax year. Line 6: Description of property, Cost, Elected cost. Line 7: Listed property amount. Line 8: Total elected cost. Line 9: Tentative deduction. Line 10: Carryover of disallowed deduction from 2022. Line 11: Business income limitation. Line 12: Section 179 expense deduction. Line 13: Carryover of disallowed deduction to 2024.

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.)

Table for Part II with 3 rows. Line 14: Special depreciation allowance for qualified property. Line 15: Property subject to section 168(f)(1) election. Line 16: Other depreciation (including ACRS).

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

Section A

Table for Section A with 2 rows. Line 17: MACRS deductions for assets placed in service in tax years beginning before 2023 (26,170). Line 18: If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here.

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

Table for Section B with 9 rows (19a-i) detailing property classification, month placed in service, basis, recovery period, convention, method, and depreciation deduction.

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

Table for Section C with 4 rows (20a-d) detailing class life, recovery period, and method.

Part IV Summary (See instructions.)

Table for Part IV with 3 rows. Line 21: Listed property amount. Line 22: Total amount (29,265). Line 23: For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.

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? 24b If "Yes," is the evidence written? 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 26 Property used more than 50% in a qualified business use: 27 Property used 50% or less in a qualified business use: 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

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 with 6 main columns (a-f) and 13 rows (30-36) for vehicle use information.

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.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? 39 Do you treat all use of vehicles by employees as personal use? 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? 41 Do you meet the requirements concerning qualified automobile demonstration use?

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 with 6 columns (a-f) and 3 rows (42-44) for amortization of costs.