

2013 TAX RETURN FILING INSTRUCTIONS

NORTH CAROLINA FORM CD-405

FOR THE YEAR ENDING

March 28, 2013

Prepared for	Tennessee Southern Railroad Co., Inc. 10060 Skinner Lake Drive Jacksonville, FL 32246
Prepared by	Daszkal Bolton, LLP 2401 NW Boca Raton Blvd Boca Raton, FL 33431-6639
To be signed and dated by	The appropriate corporate officer(s).
Amount of tax	Total tax \$ 25.00 Less: payments and credits \$ 765.00 Plus: other amount \$ 0.00 Plus: interest and penalties \$ 0.00 Overpayment \$ 740.00
Overpayment	Credited to your estimated tax \$ 0.00 Other amount \$ 0.00 Refunded to you \$ 740.00
Make check payable to	Not applicable
Mail tax return and check (if applicable) to	NCDOR P.O. Box 25000 Raleigh, NC 27640-0500
Return must be mailed on or before	Please mail as soon as possible.
Special Instructions	

**Application for
Corporate Income Tax Extension**
North Carolina Department of Revenue

GENERAL INSTRUCTIONS

North Carolina law provides for an extension of time to file a North Carolina C Corporation Tax Return (CD-405) or S Corporation Tax Return (CD-401S). **To obtain an extension, a taxpayer must complete this application and file the completed form by the original due date of the corporate tax return.** When timely filed, Form CD-419 extends the due date of the return by 6 months. An extension of time to file the return does not extend the time to pay the amount of tax due. If you do not pay the full amount of tax due by the original due date of the return, interest and penalties will be assessed. **North Carolina does not accept the federal extension in lieu of Form CD-419. You can use the personalized coupon printed below or you can go to the Department's website, www.dornc.com to apply for an extension and pay your tax online.**

Corporations have the option of filing the Annual Report, Form CD-479, either in paper form with the Department of Revenue or in electronic form online with the Secretary of State. If the corporation elects to file the Annual Report in paper form with the Department of Revenue, include the Annual Report fee with the corporation's expected income tax liability. (See Line 4 below.)

Worksheet for Computation of Tax Paid with Application for Extension	
1. Total Franchise Tax Due (Minimum \$35.00)	35.00
2. Allowable Franchise Tax Credits (From Form CD-425)	0.00
3. Net Franchise Tax Due Line 1 minus Line 2	35.00
4. Total Corporate Income Tax Due (Include Annual Report Fee <i>only</i> if filing Annual Report with the Department of Revenue)	25.00
5. Estimated Income Tax Payments (Include any prior year's overpayment applied to current tax year)	0.00
6. Allowable Corporate Income Tax Credits (From Form CD-425)	0.00
7. Net Corporate Income Tax Due Line 4 minus Line 5 and Line 6	25.00
8. Total Franchise and Corporate Income Tax Due with this Application Line 3 plus (or minus) Line 7	60.00

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10-29-13

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Application for Corporate Income Tax Extension
North Carolina Department of Revenue

FEIN 621336864	N NP/TE	N NF	N CO/MA	Tax year starting	01 01 13
SOS	Mail to: NCDOR, PO Box 25000, Raleigh, NC 27640-0520			and ending	12 31 13

TENNESSEE SOUTHERN RAILROAD CO INC
10060 SKINNER LAKE DRIVE
JACKSONVILLE FL 32246

Total Income Tax Due
\$ 730.00

6420139010

12131 6213368646 0000000 06530



C Corporation Tax Return 2013

North Carolina Department of Revenue

CD-405 (39)

For calendar year 2013, or other tax year beginning	01 01 13	and ending	03	28	13	DOR Use Only
TENNESSEE SOUTHERN RAILROAD CO, INC 10060 SKINNER LAKE DRIVE JACKSONVILLE FL 32246			Federal Employer ID Number 621336864 N.C. Secretary of State ID Number 2001830 NAICS Code 482110			
<input checked="" type="checkbox"/> Fed Schedule M-3 is attached	<input type="checkbox"/> Initial Filer	<input type="checkbox"/> Captive REIT	<input type="checkbox"/> CD-479	<input type="checkbox"/> Amended Return	<input type="checkbox"/> Non U.S./ Foreign	
<input type="checkbox"/> Has Escheatable Property	<input checked="" type="checkbox"/> Final Return	<input type="checkbox"/> NC-478	<input type="checkbox"/> Nonprofit/Tax Exempt	<input type="checkbox"/> Combined Return		
Is this corporation related to another corporation as:			<input type="checkbox"/> Parent	<input checked="" type="checkbox"/> Subsidiary	<input type="checkbox"/> Affiliate	

TENN 1006 32246 621336864 2001830 482110 M3 Y EP N IF N FR Y
 PP 650406502 PFSP F RE N 478 N 479 N NP/TE N
 TN 9044232540 PAR N SUB Y AFF N AR N CR N NF N

TENNESSEE SOUTHERN RAILROAD CO INC

10060 SKINNER LAKE DRIVE		JACKSONVILLE	FL 32246	
BD	0 08	0 20	2406 29E	0
GR	10333914 09	35 21	0 31	0
TA	0 10	441118 22	2406 32	705
01	0 11	-88144 24	0 36	0
HCE	N 13	0 26	0 EU	
02	0 15	0 27	25 37A	0
03	0 16	352974 29A	730 37B	0
05	0 17	0006817 29B	0 40	0
06	35 18	2406 29C	0 41	0
07	0 19	0 29D	0 42	740



Sch. A Computation of Franchise Tax	9. Franchise Tax Overpaid 35
1. Cap Stock, Surplus, & Undivided Profits 0	Sch. B Computation of Corporate Income Tax
Holding Company Exception N	10. Federal Taxable Income 441118
2. Investment in N.C. Tangible Property 0	11. Adjustments to Federal Taxable Income -88144
3. Appraised Value of N.C. Tangible Property 0	12. Net Income Before Contributions 352974
4. Taxable Amount 0	13. Contributions to Donees Outside N.C. 0
5. Total Franchise Tax Due 0	14. N.C. Taxable Income 352974
6. Application for Franchise Tax Extension 35	15. Nonapportionable Income 0
7. Tax Credits 0	16. Apportionable Income 352974
8. Franchise Tax Due 0	17. Apportionment Factor .6817%

Sign Return Below **Refund Due** 740 **Payment Due** 0

VP OF ACCOUNTIN	(904) 423-2540	08 18 14
Signature and Title of Officer	Corporate Telephone Number	Date
ROBERT SACKS, CPA, PA, PAR	(561) 367-1040	65-0406502
Signature of Paid Preparer	Preparer's Telephone Number	Preparer's FEIN, SSN, or PTIN

I certify that, to the best of my knowledge, this return is accurate and complete. FEIN SSN PTIN

CD-405 Line-by-Line Information

Enter the amount of bonus depreciation from Schedule H, Line 1(g)

0

Sch. B Computation of Corporate Income Tax	
18. Income Apportioned to N.C.	2406
19. Nonapportionable Income Allocated to N.C.	0
20. Income Subject to N.C. Tax	2406
21. % Depletion over Cost - N.C. Property	0
22. Net Economic Loss (Attach schedule) SEE *	2406
23. Income Before Contributions to N.C. Donees	0
24. Contributions to N.C. Donees	0
25. Net Taxable Income	0
26. N.C. Net Income Tax	0
27. Annual Report Fee	25
28. Add Lines 26 and 27	25
29. Payments and Credits	
a. Application for Income Tax Extension	730
b. 2013 Estimated Tax (previous payments if amended)	0
c. Partnership (include Form D-403, NC K-1)	0
d. Nonresident Withholding (include 1099 or W-2)	0
e. Tax Credits	0
30. Add Lines 29a through 29e	730
31. Income Tax Due	0
32. Income Tax Overpaid	705
* STMT 5	
STMT 6	
Tax Due or Refund	
33. Franchise Tax Due or Overpayment	-35
34. Income Tax Due or Overpayment	-705
35. Balance of Tax Due or Overpayment	-740
36. Underpayment of Estimated Income Tax	0
EU. Exception to Underpayment of Estimated Tax	
37. a. Interest	0
b. Penalties	0
38. Total Due	0
39. Overpayment	740
40. 2014 Estimated Income Tax	0
41. N.C. Nongame and Endangered Wildlife Fund	0
42. Amount to be Refunded	740
Sch. C Capital Stock, Surplus, and Undivided Profits	
1. Total capital stock outstanding less cost of treasury stock	0
2. Paid-in or capital surplus	0
3. Retained earnings	0
4. Other surplus	0
5. Deferred or unearned income	0
6. Allowance for bad debts	0
7. LIFO reserves	0
8. Other reserves that do not represent definite and accrued legal liabilities (Attach schedule)	0
9. Add Lines 1 through 8	0
10. Affiliated indebtedness (Attach schedule)	0
11. Line 9 plus (or minus) Line 10	0
12. Apportionment factor	.6817%
13. Capital Stock, Surplus, and Undivided Profits	0

Sch. D Investment in N.C. Tangible Property	
Inventory valuation method	LOCM
1. Total inventories located in N.C.	0
2. Total furniture, fixtures, and M & E located in N.C.	144000
3. Total land and buildings located in N.C.	0
4. Total leasehold improvements and other N.C. tangible property	0
5. Add Lines 1 through 4	144000
6. Acc. depreciation, depletion, and amortization with respect to N.C. tangible property	0
7. Debts existing for N.C. real estate	0
8. Investment in N.C. Tangible Property	144000
Sch. E Appraised Value of N.C. Tangible Property	
1. County tax value of N.C. tangible property	0
2. Appraised value of N.C. tangible property	0
Sch. G Federal Taxable Income Before NOL Deduction	
1. a. Gross receipts or sales	10333914
b. Returns and allowances	0
c. Balance - Line 1a minus Line 1b	10333914
2. Cost of goods sold (Attach schedule) STMT 1	140801
3. Gross Profit (Line 1c minus Line 2)	10193113
4. Dividends (Attach schedule)	0
5. a. Interest on obligations of U.S. and its instrumentalities	0
b. Other interest	0
6. Gross rents	293367
7. Gross royalties	0
8. Capital gain net income (Attach schedule)	0
9. Net gain (loss) (Attach schedule)	0
10. Other income (Attach schedule) STMT 2	2292835
11. Total Income	12779315
12. Compensation of officers (Attach schedule)	0
13. Salaries and wages (less employment credits)	1578342
14. Repairs and maintenance	228407
15. Bad debts	0
16. Rents	204201
17. Taxes and licenses STMT 3	604231
18. Interest	780707
19. Charitable contributions	0
20. a. Depreciation	2031572
b. Depreciation included in cost of goods sold	0
c. Balance - Line 20a minus 20b	2031572
21. Depletion	0
22. Advertising	777
23. Pension, profit-sharing, and similar plans	68628
24. Employee benefit programs	394118
25. Domestic production activities deduction	0
26. Other deductions (Attach schedule) STMT 4	6447214
27. Total Deductions	12338197
28. Taxable Income Per Federal Return Before NOL and Special Deductions	441118
29. Special Deductions	0
30. Federal Taxable Income	441118

Sch. H Adjustments to Federal Taxable Income

1. Additions			
a. Taxes based on net income	1a.		0
b. Dividends paid by captive REITs	1b.		0
c. Contributions	1c.		0
d. Royalties paid to related members	1d.		0
e. Expenses attributable to income not taxed	1e.		0
f. Domestic production activities deduction	1f.		0
g. Bonus depreciation	1g.		0
h. Other (Attach schedule)	1h.		0
2. Total Additions	2.		0
3. Deductions			
a. U.S. obligation interest (net of expenses)	3a.		0
b. Other deductible dividends	3b.		0
c. Dividends received from captive REITs	3c.		0
d. Royalties received from related members	3d.		0
e. Interest on deposits with FHLB (net of expenses) S&L's only	3e.		0
f. Bonus depreciation	3f.		0
g. Section 179 expense deduction	3g.		0
h. Other (Attach schedule)	3h.	SEE STATEMENT 7	88144
4. Total Deductions	4.		88144
5. Adjustments to Federal Taxable Income	5.		-88144

Sch. I Contributions

1. Contributions to Donees Outside N.C.			
a. Total contributions to donees outside N.C.	1a.		0
b. Multiply Schedule B, Line 12 by 5%	1b.		17649
c. Amount Deductible	1c.		0
2. Contributions to N.C. Donees			
a. Total contributions to N.C. donees other than those listed in Line 2d	2a.		0
b. Multiply Sch. B, Line 23 by 5%	2b.		0
c. Enter the lesser of Line 2a or 2b	2c.		0
d. Total contributions to the State of N.C. and its political subdivisions	2d.		0
e. Amount Deductible	2e.		0

Other Information - All Taxpayers Must Complete this Schedule

1. a. State of incorporation	TENNESSEE	8. Is this corporation subject to franchise tax but not N.C. income tax because the corporation's income tax activities are protected under P.L. 86-272? (If yes, attach explanation)	N
b. Date incorporated	11 25 87	9. Officers' names and addresses:	
2. Date of N.C. Certificate of Authority		President	JOHN FENTON 10060 SKINNER LAKE DRIVE
3. a. Reg or principal trade or bus in N.C.	RAILROAD TRA	Vice-President	AVERY GRIMES 10060 SKINNER LAKE DRIVE
b. Reg or principal trade or bus everywhere	RAILROAD TRA	Secretary	LEEAN GREENWALD 10060 SKINNER LAKE DRIVE
4. Principal place bus is directed or managed	JACKSONVILLE	Treasurer	JENNIFER WHITEMAN 10060 SKINNER LAKE DRIVE
5. What was the last year the IRS redetermined the corporation's federal taxable income?			
6. a. Were adjustments reported to N.C.?	N		
b. If so, when?			
7. Does this corporation finance or discount its receivables through a related or an affiliated company?	N		

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Explanation of Changes for Amended Return:

Sch. L Balance Sheet per Books

Assets	Beginning of Tax Year		End of Tax Year	
	(a)	(b)	(c)	(d)
1. Cash		963118		0
2. a. Trade notes and accounts receivable	14610420		0	
b. Less allowance for bad debts ()	0)	14610420 (	0)	0
3. Inventories		1252363		0
4. a. U.S. government obligations		0		0
b. State and other obligations		0		0
5. Tax-exempt securities		0		0
6. Other current assets (Attach schedule) STMT 8		459334		0
7. Loans to shareholders		0		0
8. Mortgage and real estate loans		0		0
9. Other investments (Attach schedule)		0		0
10. a. Buildings and other depreciable assets	148575045		0	
b. Less accumulated depreciation ()	2386808)	146188237 (	0)	0
11. a. Depletable assets	0		0	
b. Less accumulated depletion ()	0)	0 (	0)	0
12. Land (net of any amortization)		6825631		0
13. a. Intangible assets (amortizable only)	1156464		0	
b. Less accumulated amortization ()	96920)	1059544 (	0)	0
14. Other assets (Attach schedule) STMT 9		29110		0
15. Total Assets		171387757		0
Liabilities and Shareholders' Equity				
16. Accounts payable		25240021		0
17. Mortgages, notes, and bonds payable in less than 1 year		2205480		0
18. Other current liabilities (Attach schedule) STMT 10		-9831889		0
19. Loans from shareholders		0		0
20. Mortgages, notes, and bonds payable in 1 year or more		41803814		0
21. Other liabilities (Attach schedule)		3379272		0
22. Capital stock: a. Preferred Stock	0		0	
b. Common Stock	0	0	0	0
23. Additional paid-in capital		106820738		0
24. Retained earnings - Appropriated (Attach schedule)		0		0
25. Retained earnings - Unappropriated		1770321		0
26. Adjustments to shareholders' equity (Attach schedule)		0		0
27. Less cost of treasury stock	(	0)	(	0)
28. Total Liabilities and Shareholders' Equity		171387757		0

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

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

This page must be filed with this form.

Sch. M-2 Retained Earnings Analysis

1. Balance at beginning of year	56118553	5. Distributions: a. Cash	0
2. Net income (loss) per books	1472110	b. Stock	0
3. Other increases: STMT 11		c. Property	0
		6. Other decreases: STMT 12	3242431
	-54348232	7. Add Lines 5 and 6	3242431
4. Add Lines 1, 2, and 3	3242431	8. Balance at End of Year	0

Sch. N Nonapportionable Income

Nonapportionable Income	Gross Amounts	Related Expenses	Net Amounts	Net Amounts Allocated Directly to N.C.
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
1. Nonapportionable Income			0	
2. Nonapportionable Income Allocated to N.C.				0

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

Sch. O Computation of Apportionment Factor

Part 1. Domestic and Other Corporations Not Apportioning Franchise or Income Outside N.C. .0000%

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

	1. Within North Carolina		2. Total Everywhere		
	(a) Beginning Period	(b) Ending Period	(a) Beginning Period	(b) Ending Period	
1. Land	0	0	7744446	0	
2. Buildings	0	0	0	0	
3. Inventories	0	0	1252365	0	
4. Other property	58760	0	147656229	0	
5. Total	58760	0	156653040	0	
6. Average value of property	29380		78326520		
7. Rented Property	300408		6926752		Factor
8. Property Factor	329788		85253272		.3868%
9. Gross Payroll	33290		1578343		
10. Compensation of general executive officers	0		0		
11. Payroll Factor	33290		1578343		2.1092%
12. Sales Factor	14907		12920113		.1154%
13. Sales Factor					.1154%
14. Total of Factors					2.7268%
15. N.C. Apportionment Factor					.6817%

Part 3. Corporations Apportioning Franchise or Income to N.C. and to Other States Using Single Sales Factor .0000%

Part 4. Special Apportionment .0000%

This page must be filed with this form.

NC SCH G	COST OF GOODS SOLD	STATEMENT	1
1. INVENTORY AT BEGINNING OF YEAR		1,252,363	
2. PURCHASES		256,362	
3. COST OF LABOR			
4. ADDITIONAL SECTION 263A COSTS			
5. OTHER COSTS			
6. TOTAL		1,508,725	
7. INVENTORY AT END OF YEAR		1,367,924	
8. COST OF GOODS SOLD			140,801
TOTAL TO FORM CD-405, PAGE 2, SCHEDULE G, LINE 2			

NC SCH G	OTHER INCOME	STATEMENT	2
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DESCRIPTION	AMOUNT
GAIN ON SCRAP	11,816.
MISCELLANEOUS INCOME	2,281,019.
TOTAL TO FORM CD-405, PAGE 2, SCHEDULE G, LINE 10	2,292,835.

NC SCH G	TAXES AND LICENSES	STATEMENT	3
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DESCRIPTION	AMOUNT
FRANCHISE TAXES	38,082.
LICENSE AND PERMITS	18,211.
PAYROLL TAXES	413,495.
PROPERTY TAXES	122,711.
TAXES - OTHER	11,732.
TOTAL TO FORM CD-405, PAGE 2, SCHEDULE G, LINE 17	604,231.

NC SCH G	OTHER DEDUCTIONS	STATEMENT	4
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DESCRIPTION	AMOUNT
AMORTIZATION	48,335.
BANK SERVICE CHARGES	1,237.
COMMUNICATIONS & TECH	416,052.
DUES AND SUBSCRIPTIONS	9,842.
FUEL EXPENSES	1,068,616.
INSURANCE	657,731.
LEASE EXPENSE	661,643.
MANAGEMENT FEE	2,586,102.
MEALS AND ENTERTAINMENT	2,804.
OFFICE SUPPLIES	28,448.
PROFESSIONAL FEES	664,277.
SAFETY EQUIPMENT	11,356.
SMALL TOOLS	118,581.
TELEPHONE EXPENSES	37,258.
TRAVEL EXPENSE	28,221.
UTILITIES	76,645.
VEHICLE EXPENSE	30,066.
TOTAL TO FORM CD-405, PAGE 2, SCHEDULE G, LINE 26	6,447,214.

NC SCH B CURRENT YEAR NET ECONOMIC INCOME/LOSS AND NEL DEDUCTION STATEMENT 5

1) INCOME BEFORE APPORTIONMENT	352,974.
2) TAX EXEMPT MUNICIPAL INTEREST.	0.
3) U.S. INTEREST.	0.
4) DEDUCTIBLE PORTION OF DIVIDENDS	0.
5) DEDUCTIBLE PORTION OF PRIOR YEAR CAPITAL LOSS.	0.
6) OTHER TAX EXEMPT INCOME.	0.
7) INCOME BEFORE APPORTIONMENT AND TAX EXEMPT INCOME.	352,974.
8) NONBUSINESS INCOME (MULTISTATE CORPORATIONS ONLY)	0.
9) OTHER DEDUCTIONS FROM TAX EXEMPT INCOME.	0.
10) TOTAL BUSINESS INCOME	352,974.

(IF ALL BUSINESS IS IN N.C. SKIP TO LINE 20)

MULTISTATE CORPORATIONS

11) APPORTIONMENT PERCENT. . . . .	.6817%
12) APPORTIONED BUSINESS INCOME	2,406.
13) APPORTIONABLE NORTH CAROLINA NONBUSINESS INCOME	
14) APPORTIONED NORTH CAROLINA NONBUSINESS INCOME	
15) OTHER APPORTIONABLE ADJUSTMENTS.	0.
16) NONBUSINESS INCOME ALLOCATED TO NORTH CAROLINA	
17) NONBUSINESS INCOME NOT TAXABLE TO NORTH CAROLINA	0.
18) APPORTIONED NONBUSINESS INCOME NOT TAXABLE TO NC	0.
19) CONTRIBUTIONS TO NORTH CAROLINA DONEES	0.
20) TOTAL NET ECONOMIC INCOME (LOSS).	2,406.
21) NET ECONOMIC INCOME AS TAXABLE INCOME.	2,406.
22) NONTAXABLE PORTION OF NET ECONOMIC INCOME	0.

NET ECONOMIC LOSS DEDUCTION:

	NET ECONOMIC LOSS	TAXABLE INCOME LOSS SUSTAINED	NON TAXABLE LOSS SUSTAINED
1998	0.	0.	0.
1999	0.	0.	0.
2000	0.	0.	0.
2001	0.	0.	0.
2002	0.	0.	0.
2003	0.	0.	0.
2004	0.	0.	0.
2005	0.	0.	0.
2006	0.	0.	0.
2007	0.	0.	0.
2008	0.	0.	0.
2009	0.	0.	0.
2010	0.	0.	0.
2011	1,058.	1,058.	0.
2012	27,905.	27,905.	0.

NC SCH B NET ECONOMIC LOSS DEDUCTION (CONTINUE) STATEMENT 6

	LOSS PREVIOUSLY APPLIED	TAXABLE LOSS APPLIED	NON TAXABLE LOSS APPLIED
1998	0.	0.	0.
1999	0.	0.	0.
2000	0.	0.	0.
2001	0.	0.	0.
2002	0.	0.	0.
2003	0.	0.	0.
2004	0.	0.	0.
2005	0.	0.	0.
2006	0.	0.	0.
2007	0.	0.	0.
2008	0.	0.	0.
2009	0.	0.	0.
2010	0.	0.	0.
2011	0.	0.	0.
2012	0.	0.	0.
	<u>REMAINING</u>	<u>REMAINING</u>	<u>LOSS REMAINING</u>
1998	0.	0.	0.
1999	0.	0.	0.
2000	0.	0.	0.
2001	0.	0.	0.
2002	0.	0.	0.
2003	0.	0.	0.
2004	0.	0.	0.
2005	0.	0.	0.
2006	0.	0.	0.
2007	0.	0.	0.
2008	0.	0.	0.
2009	0.	0.	0.
2010	0.	0.	0.
2011	1,058.	1,058.	0.
2012	27,905.	27,905.	0.
TOTAL	<u>28,963.</u>	<u>28,963.</u>	<u>0.</u>
TOTAL REMAINING LOSS			28,963.
TOTAL AVAILABLE LOSS			28,963.
CURRENT YEAR NET ECONOMIC GAIN OR LOSS			2,406.
NET ECONOMIC LOSS USED TO OFFSET CURRENT NONTAXABLE INCOME			0.
NET ECONOMIC LOSS DEDUCTION			<u>2,406.</u>

NC SCH H	OTHER DEDUCTIONS	STATEMENT	7
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DESCRIPTION	AMOUNT
ADDITIONAL DEPRECIATION FOR STATE BASIS DIFFERENCE	88,144.
TOTAL TO FORM CD-405, PAGE 3, SCHEDULE H, LINE 3H	88,144.

NC SCH L	OTHER CURRENT ASSETS	STATEMENT	8
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
PREPAID EXPENSES	248,370.	0.
OTHER RECEIVABLES	210,964.	0.
TOTAL TO FORM CD-405, PAGE 4, SCHEDULE L LINE 6	459,334.	0.

NC SCH L	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
SECURITY DEPOSITS	11,110.	0.
PSL-TITANS	18,000.	0.
TOTAL TO FORM CD-405, PAGE 4, SCHEDULE L, LINE 14	29,110.	0.

NC SCH L	OTHER CURRENT LIABILITIES	STATEMENT	10
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
OPERATING ACCRUALS	975,730.	0.
PAYROLL LIABILITIES	48,874.	0.
ACCRUED PROPERTY TAXES	351,507.	0.
ACCRUED BONUS	23,628.	0.
INTERCOMPANY RECEIVABLE/PAYABLE	-11,483,129.	0.
ACCRUED PAYROLL	167,786.	0.
UNEARNED TRACK LEASE REVENUE	1,116.	0.
STATE ACCRUED TAXES	82,599.	0.
TOTAL TO FORM CD-405, PAGE 4, SCHEDULE L, LINE 18	-9,831,889.	0.

**North Carolina
Department of Revenue**



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Sales and Use Online Filing and Payments Confirmation

➔ The following information has been submitted. Thank you for filing electronically.

Please PRINT this page for your records.

If you have provided a valid e-mail address, you will receive an email acknowledgement within two days. If you do not receive this acknowledgement, call 1-877-308-9103.

Period Ending: 3/31/2014
Due Date: 04/30/2014
Account ID: 600847518
Legal Name: PIEDMONT AND NORTHERN RAILWAY LLC
Zero Tax Due? no

1. North Carolina Gross Receipts <i>(Do not include tax collected)</i>	0.00
2. Sales for Resale <i>(Do not include on Line 3 below)</i>	0.00
3. Receipts Exempt From State Tax	0.00

Tax Type	Purchases for Use	Receipts	Rate	Tax
4. Gen. State Rate	80.00 +	0.00	x 4.75% =	3.80
5. 3% State Rate	0.00 +	0.00	x 3% =	0.00
6. 4.75% State Rate (Modular Homes)	0.00 +	0.00	x 4.75% =	0.00
7. 4.75% State Rate (Mfg. Homes)	0.00 +	0.00	x 4.75% =	0.00
8. 2% Food Rate	0.00 +	0.00	x 2% =	0.00
9. 2% County Rate	80.00 +	0.00	x 2% =	1.60
10. 2.25% County Rate	0.00 +	0.00	x 2.25% =	0.00
11. .5% Additional County Rate	0.00 +	0.00	x .5% =	0.00
12. .25% Additional County Rate	0.00 +	0.00	x .25% =	0.00
13. Total State and County Tax <i>(Sum of Lines 4 through 12)</i>				5.40
14. Excess Collections				0.00

15. Total Tax <i>(Sum of Lines 13 through 14)</i>	5.40
16. Penalty - State and County <i>(Penalty, if due, will be calculated after return is submitted and reviewed)</i>	0.00
17. Interest - State and County <i>(Interest, if due, will be calculated after return is submitted and reviewed)</i>	0.00
18. Less Prepayment for This Period	0.00
19. Prepayment for Next Period	0.00
20. Less any Credit <i>(Explanation Required)</i>	0.00

Explanation for Credit:

21. Total Due <i>(Sum of Lines 15-17 & 19, Minus Lines 18 and 20)</i>	\$	5.40
--	----	------

Tax Type	Sales & Use Tax
FID	273454584
Filing Option Selected	File E-500 and pay by Electronic Funds Transfer (EFT)
DOR Confirmation Number	221404032596323

Thursday, April 3, 2014 12:01:56 PM EDT

By submitting this return I hereby

- Certify that, to the best of my knowledge, this return is accurate and complete.



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Sales and Use Online Filing and Payments Confirmation

The following information has been submitted. Thank you for filing and paying electronically.

Please **PRINT** this page for your records.

If you have provided a valid e-mail address, you will receive an email acknowledgement within two days. If you do not receive this acknowledgement, call 1-877-308-9103.

Period Ending: 6/30/2013
Due Date: 07/31/2013
Account ID: 600847518
Legal Name: PIEDMONT AND NORTHERN RAILWAY LLC
Zero Tax Due? no

1.	North Carolina Gross Receipts <i>(Do not include tax collected)</i>	0.00
2.	Sales for Resale <i>(Do not include on Line 3 below)</i>	0.00
3.	Receipts Exempt From State Tax	0.00

	Tax Type	Purchases for Use		Receipts	Rate	Tax
4.	Gen. State Rate	489.90	+	0.00	x 4.75% =	23.27
5.	3% State Rate	0.00	+	0.00	x 3% =	0.00
6.	2.5% State Rate (Modular Homes)	0.00	+	0.00	x 2.5% =	0.00
7.	2% State Rate	0.00	+	0.00	x 2% =	0.00
8.	2% Food Rate	0.00	+	0.00	x 2% =	0.00
9.	2% County Rate	489.90	+	0.00	x 2% =	9.80
10.	2.25% County Rate	0.00	+	0.00	x 2.25% =	0.00
11.	.5% Additional County Rate	0.00	+	0.00	x .5% =	0.00
12.	.25% Additional County Rate	0.00	+	0.00	x .25% =	0.00
13.	Total State and County Tax <i>(Sum of Lines 4 through 12)</i>					33.07
14.	Excess Collections					0.00

15. Total Tax (Sum of Lines 13 through 14)	33.07
16. Penalty - State and County (Penalty, if due, will be calculated after return is submitted and reviewed)	0.00
17. Interest - State and County (Interest, if due, will be calculated after return is submitted and reviewed)	0.00
18. Less Prepayment for This Period	0.00
19. Prepayment for Next Period	0.00
20. Less any Credit (Explanation Required)	0.00

Explanation for Credit:

21. Total Due (Sum of Lines 15-17 & 19, Minus Lines 18 and 20)	\$	33.07
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Tax Type	Sales & Use Tax
Account ID	600847518
Legal Name	PIEDMONT AND NORTHERN RAILWAY LLC
FID	273454584
Filing Option Selected	File E-500 and pay the full amount online
Payment Type	Bank Draft
Bank Routing Number	071923909
Bank Account Type	Business/Corporate Checking
Bank Account Number	XXXXXX1583
Draft Date	07/21/2014
Total Payment Amount	\$33.07
DOR Confirmation Number	221407142807800

Monday, July 14, 2014 06:10:54 PM EDT

By submitting this return and payment I hereby

- Certify that, to the best of my knowledge, the return and payment are accurate and complete.
- Authorize the North Carolina Department of Revenue to present a debit entry for the bank account and financial institution specified above.
- Understand that canceling this payment may subject me to penalties, interest and other fees imposed by the North Carolina Department of Revenue for non-payment or late payment of the tax.
- Affirm that this tax payment is not funded by moneys received from a foreign bank account.



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Sales and Use Online Filing and Payments Confirmation

➔ The following information has been submitted. Thank you for filing electronically.

Please PRINT this page for your records.

If you have provided a valid e-mail address, you will receive an email acknowledgement within two days. If you do not receive this acknowledgement, call 1-877-308-9103.

Period Ending: 9/30/2014
Due Date: 10/31/2014
Account ID: 600847518
Legal Name: PIEDMONT AND NORTHERN RAILWAY LLC
Zero Tax Due? yes

1. North Carolina Gross Receipts <i>(Do not include tax collected)</i>	0.00
2. Sales for Resale <i>(Do not include on Line 3 below)</i>	0.00
3. Receipts Exempt From State Tax	0.00

Tax Type	Purchases for Use	Receipts	Rate	Tax
4. Gen. State Rate	0.00 +	0.00	x 4.75% =	0.00
5. 3% State Rate	0.00 +	0.00	x 3% =	0.00
6. 4.75% State Rate (Modular Homes)	0.00 +	0.00	x 4.75% =	0.00
7. 4.75% State Rate (Mfg. Homes)	0.00 +	0.00	x 4.75% =	0.00
8. 2% Food Rate	0.00 +	0.00	x 2% =	0.00
9. 2% County Rate	0.00 +	0.00	x 2% =	0.00
10. 2.25% County Rate	0.00 +	0.00	x 2.25% =	0.00
11. .5% Additional County Rate	0.00 +	0.00	x .5% =	0.00
12. .25% Additional County Rate	0.00 +	0.00	x .25% =	0.00
13. Total State and County Tax <i>(Sum of Lines 4 through 12)</i>				0.00
14. Excess Collections				0.00

15. Total Tax <i>(Sum of Lines 13 through 14)</i>	0.00
16. Penalty - State and County <i>(Penalty, if due, will be calculated after return is submitted and reviewed)</i>	0.00
17. Interest - State and County <i>(Interest, if due, will be calculated after return is submitted and reviewed)</i>	0.00
18. Less Prepayment for This Period	0.00
19. Prepayment for Next Period	0.00
20. Less any Credit <i>(Explanation Required)</i>	0.00

Explanation for Credit:

21. Total Due <i>(Sum of Lines 15-17 & 19, Minus Lines 18 and 20)</i>	\$	0.00
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Tax Type	Sales & Use Tax
FID	273454584
Filing Option Selected	File zero tax due E-500
DOR Confirmation Number	221410062977955

Monday, October 6, 2014 01:02:21 PM EDT

By submitting this return I hereby

- Certify that, to the best of my knowledge, this return is accurate and complete.





CITY OF MOUNT HOLLY

P.O. BOX 406
MOUNT HOLLY, N.C. 28120-0406
(704) 951-3010
FAX (704) 822-2933

2014 TAX BILL

Due Date – Property taxes are due and payable by January 5, 2015 and delinquent if not paid before January 6, 2015.

Collection Procedures – Delinquent taxes will be collected through all remedies available under N.C. General Statutes. These methods include, but are not limited to, garnishment of wages, attachment of bank accounts, levy on personal property, and foreclosure on real property.

Interest – Interest begins January 6th at 2% and then interest accrues at 3/4% per month.

Returned Checks – In accordance with N.C. General Statute S.L. 2002-156 (H1523), there is a minimum penalty of \$25 or 10% of the amount of the check - whichever is greater. Tax receipts are null and void if payment is made by a check that fails to clear the bank.

Escrow Mortgage Account – If funds are held in escrow to pay, a notice will be forwarded to the Mortgage Holder. However, the property owner is responsible for ensuring full payment of this obligation.



T2 **AUTO MIXED AADC 296 PL1 S296
PIEDMONT & NORTHERN RAILWAY LL
ATTN: KRISTINE WALSH
10060 SKINNER LAKE DR
JACKSONVILLE, FL 32246

Receipts – Will be provided upon request.

TAX YEAR	ACCOUNT NUMBER	BILL NUMBER	BILL DATE	INTEREST BEGINS
2014	000560994	0000323	09/18/14	01/06/15
PARCEL NUMBER		PROPERTY DESCRIPTION		
VVVVVV				
REAL ESTATE VALUE	PERSONAL VALUE	EXEMPT	TOTAL TAX VALUE	
0	17,280	0	17,280	
DESCRIPTION OF TAXES			RATE PER \$100	AMOUNT
CITY TAX			0.530	91.58
			PAY THIS AMOUNT	91.58

TAX DUE JANUARY 5, 2015
DISCOUNTS ARE NOT AVAILABLE
PENALTY & INTEREST:
JANUARY 2% PLUS
3/4% ADDED EACH MONTH
THEREAFTER UNTIL PAID

Rcvd 9/26/14

PAYMENT MUST BE MADE BY CASH, CHECK, OR MONEY ORDER

PLEASE RETURN BOTTOM PORTION WITH PAYMENT

ACCOUNT NUMBER	PARCEL NUMBER	
000560994	VVVVVV	
BILL NUMBER	DUE DATE	TOTAL TAX DUE
0000323	01/05/15	91.58

2014 TAX BILL

MAKE CHECK PAYABLE & REMIT TO:
CITY OF MOUNT HOLLY
P.O. BOX 406
MOUNT HOLLY, N.C. 28120-0406
(704) 951-3010
FAX (704) 822-2933

PIEDMONT & NORTHERN RAILWAY LL
ATTN: KRISTINE WALSH
10060 SKINNER LAKE DR
JACKSONVILLE, FL 32246

PIEDMONT AND NORTHERN RAILWAY, LLC

NCDOR

2014

Company is new for 1/1/2012 and all property is not in service as of 12/31/2011. No runs or income in 2011.

COST APPROACH	12/31/2013	12/31/2012

ROAD	82,957	58,175
EQUIPMENT	0	0
LEASED RAILWAY		
OBSOLESCENCE ADJUSTMENT		
LESS:DEPREC./AMORT.	25,960	5,387
-----	-----	-----
NET ROAD & EQUIP.	56,997	52,788
CWIP NOT IN RATE BASE	0	0
LEASED EQUIPMENT	87,600	86,809
-----	-----	-----
COST APPROACH TO VALUE	144,597	139,597

INCOME APPROACH

NET OPER. INC. HISTORY

	AVERAGE	WGHTD. AVERAGE
12/31/2013		
12/31/2012	0	0
12/31/2011	0	0
12/31/2010	0	0
12/31/2009	0	0

CAPITAL STRUCTURE

EQUITY	=	70	70.00%	16.00%	11.20%
PREFERRED STOCK	=	0	0.00%	0.00%	0.00%
DEBT	=	30	30.00%	6.00%	1.80%
		-----	-----	-----	-----
		100	100.00%		13.00%

Income not established yet - Not used in appraisal

INCOME VALUE CALCULATION

NET OPERATING INCOME	0
ADD: LEASED EQUIP. INCOME	0

FUTURE NET OPER. INC. 0

INCOME INDICATOR 0

CORRELATION OF VALUES

COST INDICATOR 144,597

INCOME INDICATOR 0

SYSTEM INDICATOR 144,597

ROUNDED

APPORTIONMENT FACTORS

CAR/LOCO MILES 100.00%

TON MILES 100.00%

REVENUE 100.00%

TRACK MILES 100.00%

TOTAL INVESTMENT 100.00%

N.C. APPORTIONMENT % 100.00%

N.C. SYSTEM VALUE

TOTAL SYSTEM VALUE 0

N.C. APPORTIONMENT % 100.00%

N.C. SYSTEM VALUE 0

ROUNDED 144,000