

Form 1120 Return Summary

For calendar year 2022 or tax year beginning **07/01/22** , ending **06/30/23**
GTCC CORP FOR CREATIVITY & COMMERCE 85-1297398

Taxable Income

| | | |
|--|---------|----------------|
| Total income | 451,815 | |
| Total deductions | 102,426 | |
| Taxable income before NOL / special deductions | 349,389 | |
| Net operating loss deduction | | |
| Special deductions | | |
| Taxable income | | 349,389 |

Tax Computation

| | | |
|------------------------------|--------|---------------|
| Income tax | 73,372 | |
| Base erosion minimum tax | | |
| Foreign tax credit | | |
| General business credit | | |
| Other credits | | |
| Personal holding company tax | | |
| Other taxes | | |
| Additional taxes | | |
| Total tax | | 73,372 |

Payments and Penalties

| | | |
|-------------------------------------|--------|---------------|
| Estimated tax payments | 75,347 | |
| Extension payment | | |
| Other payments / credits | 15,633 | |
| Estimated tax penalty (Form 2220) | | |
| Penalties and interest | | |
| Total payments and penalties | | 90,980 |

Tax due

Overpayment credited to next year's estimated tax

17,608

Refund

Next Year's Estimates

| | |
|--------------|---------------|
| 1st quarter | 792 |
| 2nd quarter | 18,400 |
| 3rd quarter | 18,400 |
| 4th quarter | 18,400 |
| Total | 55,992 |

Schedule L

Prior Year Current Year

| | | |
|-------------|----------|-----------|
| Assets | 893,230 | 1,169,255 |
| Liabilities | 893,230 | 1,169,255 |
| Difference | 0 | 0 |

Schedule M-1

| | |
|--------------|----------|
| Schedule M-1 | 349,389 |
| Page 1 | 349,389 |
| Difference | 0 |

Schedule M-2

| | |
|--------------|----------|
| Schedule M-2 | 362,599 |
| Schedule L | 362,599 |
| Difference | 0 |

Schedule M-3

| | |
|--------------|----------|
| Schedule M-3 | |
| Page 1 | |
| Difference | 0 |

Form 1120
Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return
For calendar year 2022 or tax year beginning 07/01/22, ending 06/30/23
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2022

- A Check if:
1a Consolidated return (attach Form 851)
b Life/nonlife consolidated return
2 Personal holding co. (attach Sch. PH)
3 Personal service corp. (see instructions)
4 Schedule M-3 attached

Name: GTCC CORP FOR CREATIVITY & COMMERCE
Number, street, and room or suite no. If a P.O. box, see instructions: 601 E MAIN ST
City or town, state, or province, country, and ZIP or foreign postal code: JAMESTOWN NC 27282

B Employer identification number: 85-1297398
C Date incorporated: 06/04/2020
D Total assets (see instructions): \$ 1,169,255

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Table with columns for Income, Deductions, and Tax, Refundable Credits, and Payments. Rows include 1a Gross receipts or sales (984,098), 11 Total income (451,815), 27 Total deductions (102,426), 28 Taxable income before net operating loss deduction (349,389), 30 Taxable income (349,389), 31 Total tax (73,372), 36 Overpayment (17,608).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. May the IRS discuss this return with the preparer shown below? See instructions. [X] Yes [] No

Sign Here: Signature of officer ANGELA M CARTER, Date, Title TREASURER & CFO

Print/Type preparer's name: MEGAN RUSHFORD, CPA; Preparer's signature: MEGAN RUSHFORD, CPA; Date: 10/16/23; Check self-employed if: P01317611; Firm's name: SHARPE PATEL CPA; Firm's EIN: 84-4233121; Firm's address: 325 ARLINGTON AVE STE 630 CHARLOTTE, NC 28203; Phone no.: 704-499-3893

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

Schedule J Tax Computation and Payment (see instructions)

Part I—Tax Computation

| | | | |
|----|--|--------------------------|---------------|
| 1 | Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions | <input type="checkbox"/> | |
| 2 | Income tax. See instructions | | 73,372 |
| 3 | Base erosion minimum tax amount (attach Form 8991) | | |
| 4 | Add lines 2 and 3 | | 73,372 |
| 5a | Foreign tax credit (attach Form 1118) | 5a | |
| b | Credit from Form 8834 (see instructions) | 5b | |
| c | General business credit (attach Form 3800) | 5c | |
| d | Credit for prior year minimum tax (attach Form 8827) | 5d | |
| e | Bond credits from Form 8912 | 5e | |
| 6 | Total credits. Add lines 5a through 5e | 6 | 0 |
| 7 | Subtract line 6 from line 4 | 7 | 73,372 |
| 8 | Personal holding company tax (attach Schedule PH (Form 1120)) | 8 | |
| 9a | Recapture of investment credit (attach Form 4255) | 9a | |
| b | Recapture of low-income housing credit (attach Form 8611) | 9b | |
| c | Interest due under the look-back method—completed long-term contracts (attach Form 8697) | 9c | |
| d | Interest due under the look-back method—income forecast method (attach Form 8866) | 9d | |
| e | Alternative tax on qualifying shipping activities (attach Form 8902) | 9e | |
| f | Interest/tax due under section 453A(c) and/or section 453(l) | 9f | |
| g | Other (see instructions—attach statement) | 9g | |
| 10 | Total. Add lines 9a through 9g | 10 | |
| 11 | Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31 | 11 | 73,372 |

Part II—Reserved For Future Use

| | | | |
|----|-------------------------|----|--|
| 12 | Reserved for future use | 12 | |
|----|-------------------------|----|--|

Part III—Payments and Refundable Credits

| | | | |
|----|---|-----|---------------|
| 13 | 2021 overpayment credited to 2022 | 13 | 15,633 |
| 14 | 2022 estimated tax payments | 14 | 75,347 |
| 15 | 2022 refund applied for on Form 4466 | 15 | () |
| 16 | Combine lines 13, 14, and 15 | 16 | 90,980 |
| 17 | Tax deposited with Form 7004 | 17 | |
| 18 | Withholding (see instructions) | 18 | |
| 19 | Total payments. Add lines 16, 17, and 18 | 19 | 90,980 |
| 20 | Refundable credits from: | | |
| a | Form 2439 | 20a | |
| b | Form 4136 | 20b | |
| c | Reserved for future use | 20c | |
| d | Other (attach statement—see instructions) | 20d | |
| 21 | Total credits. Add lines 20a through 20d | 21 | |
| 22 | Reserved for future use | 22 | |
| 23 | Total payments and credits. Add lines 19 and 21. Enter here and on page 1, line 33 | 23 | 90,980 |

Schedule K Other Information (see instructions)

| | | | | |
|----------|---|--|------------|-----------|
| 1 | Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) | | Yes | No |
| 2 | See the instructions and enter the: | | | |
| a | Business activity code no. 531120 | | | |
| b | Business activity RENTAL | | | |
| c | Product or service RENTAL | | | |
| 3 | Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? | | | X |
| | If "Yes," enter name and EIN of the parent corporation | | | |
| 4 | At the end of the tax year: | | | |
| a | Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) | | X | |
| b | Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) | | | X |
| 5 | At the end of the tax year, did the corporation: | | | |
| a | Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851 , Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below. | | | X |

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

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below. **X**

| (i) Name of Entity | (ii) Employer Identification Number (if any) | (iii) Country of Organization | (iv) Maximum Percentage Owned in Profit, Loss, or Capital |
|--------------------|--|-------------------------------|---|
| | | | |
| | | | |
| | | | |

6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316

If "Yes," file **Form 5452**, Corporate Report of Nondividend Distributions. See the instructions for Form 5452.

If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary. **X**

7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock?

For rules of attribution, see section 318. If "Yes," enter:

(a) Percentage owned and (b) Owner's country

(c) The corporation may have to file **Form 5472**, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached

8 Check this box if the corporation issued publicly offered debt instruments with original issue discount

If checked, the corporation may have to file **Form 8281**, Information Return for Publicly Offered Original Issue Discount Instruments.

9 Enter the amount of tax-exempt interest received or accrued during the tax year \$ **0**

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer)

11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions)

If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.

12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) \$

Schedule K Other Information (continued from page 4)

| | Yes | No |
|--|----------|----------|
| 13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year \$ | | X |
| 14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP. | | X |
| 15a Did the corporation make any payments in 2022 that would require it to file Form(s) 1099? b If "Yes," did or will the corporation file required Form(s) 1099? | X | |
| 16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock? | | X |
| 17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction? | | X |
| 18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million? | | X |
| 19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code? | | X |
| 20 Is the corporation operating on a cooperative basis? | | X |
| 21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions \$ | | X |
| 22 Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) If "Yes," complete and attach Form 8991. | | X |
| 23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions | | X |
| 24 Does the corporation satisfy one or more of the following? See instructions a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$27 million and the corporation has business interest expense. c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990. | | X |
| 25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter amount from Form 8996, line 15 | | X |
| 26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions | | X |
| Percentage: By Vote | | |
| By Value | | |

| Schedule L | Balance Sheets per Books | Beginning of tax year | | End of tax year | |
|---|---|-----------------------|----------------|-----------------|------------------|
| | | (a) | (b) | (c) | (d) |
| Assets | | | | | |
| 1 | Cash | | 718,039 | | 1,117,719 |
| 2a | Trade notes and accounts receivable | 173,951 | | 50,082 | |
| b | Less allowance for bad debts | | 173,951 | | 50,082 |
| 3 | Inventories | | | | |
| 4 | U.S. government obligations | | | | |
| 5 | Tax-exempt securities (see instructions) | | | | |
| 6 | Other current assets (att. stmt.) STMT 2 | | 1,240 | | 1,454 |
| 7 | Loans to shareholders | | | | |
| 8 | Mortgage and real estate loans | | | | |
| 9 | Other investments (attach stmt.) | | | | |
| 10a | Buildings and other depreciable assets | | | | |
| b | Less accumulated depreciation | | | | |
| 11a | Depletable assets | | | | |
| b | Less accumulated depletion | | | | |
| 12 | Land (net of any amortization) | | | | |
| 13a | Intangible assets (amortizable only) | | | | |
| b | Less accumulated amortization | | | | |
| 14 | Other assets (attach stmt.) | | | | |
| 15 | Total assets | | 893,230 | | 1,169,255 |
| Liabilities and Shareholders' Equity | | | | | |
| 16 | Accounts payable | | 3,457 | | 144,239 |
| 17 | Mortgages, notes, bonds payable in less than 1 year | | | | |
| 18 | Other current liabilities (att. stmt.) | | | | |
| 19 | Loans from shareholders | | | | |
| 20 | Mortgages, notes, bonds payable in 1 year or more | | | | |
| 21 | Other liabilities (attach statement) STMT 3 | | 198,648 | | 58,468 |
| 22 | Capital stock: a Preferred stock | | | | |
| | b Common stock | | | | |
| 23 | Additional paid-in capital | | 603,949 | | 603,949 |
| 24 | Retained earnings—Appropriated (att. stmt.) | | | | |
| 25 | Retained earnings—Unappropriated | | 87,176 | | 362,599 |
| 26 | Adjustments to SH equity (att. stmt.) | | | | |
| 27 | Less cost of treasury stock | | | | |
| 28 | Total liabilities and shareholders' equity | | 893,230 | | 1,169,255 |

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

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

| | | | | | |
|---|---|---------|----|--|---------|
| 1 | Net income (loss) per books | 275,423 | 7 | Income recorded on books this year not included on this return (itemize): | |
| 2 | Federal income tax per books | 75,347 | | Tax-exempt interest \$ | |
| 3 | Excess of capital losses over capital gains | | | | |
| 4 | Income subject to tax not recorded on books this year (itemize): | | | | |
| 5 | Expenses recorded on books this year not deducted on this return (itemize): | | 8 | Deductions on this return not charged against book income this year (itemize): | |
| a | Depreciation \$ | | a | Depreciation \$ | |
| b | Charitable contributions \$ | | b | Charitable contributions \$ | |
| c | Travel and entertainment \$ | | | STMT 4 | 1,381 |
| | | | | | 1,381 |
| 6 | Add lines 1 through 5 | 350,770 | 9 | Add lines 7 and 8 | 1,381 |
| | | | 10 | Income (page 1, line 28)—line 6 less line 9 | 349,389 |

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

| | | | | | |
|---|------------------------------|---------|---|---|---------|
| 1 | Balance at beginning of year | 87,176 | 5 | Distributions: a Cash | |
| 2 | Net income (loss) per books | 275,423 | | b Stock | |
| 3 | Other increases (itemize): | | | c Property | |
| | | | 6 | Other decreases (itemize): | |
| | | | 7 | Add lines 5 and 6 | |
| 4 | Add lines 1, 2, and 3 | 362,599 | 8 | Balance at end of year (line 4 less line 7) | 362,599 |

Form **1125-A**

(Rev. November 2018)
 Department of the Treasury
 Internal Revenue Service

Cost of Goods Sold

OMB No. 1545-0123

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
 ▶ **Go to www.irs.gov/Form1125A for the latest information.**

Name **GTCC CORP FOR CREATIVITY & COMMERCE** Employer identification number **85-1297398**

| | | | |
|----------|--|----------|----------------|
| 1 | Inventory at beginning of year | 1 | |
| 2 | Purchases | 2 | 532,283 |
| 3 | Cost of labor | 3 | |
| 4 | Additional section 263A costs (attach schedule) | 4 | |
| 5 | Other costs (attach schedule) | 5 | |
| 6 | Total. Add lines 1 through 5 | 6 | 532,283 |
| 7 | Inventory at end of year | 7 | |
| 8 | Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions | 8 | 532,283 |

- 9a** Check all methods used for valuing closing inventory:
- (i) Cost
 - (ii) Lower of cost or market
 - (iii) Other (Specify method used and attach explanation.) ▶
- b** Check if there was a writedown of subnormal goods ▶
- c** Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶
- d** If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d** |
- e** If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions Yes No
- f** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 11-2018)

**SCHEDULE G
(Form 1120)**

(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

**Information on Certain Persons Owning the
Corporation's Voting Stock**

**▶ Attach to Form 1120.
▶ See instructions on page 2.**

OMB No. 1545-0123

| | |
|--|---|
| Name GTCC CORP FOR CREATIVITY & COMMERCE | Employer identification number (EIN) 85-1297398 |
|--|---|

Part I **Certain Entities Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4a). Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

| (i) Name of Entity | (ii) Employer Identification Number (if any) | (iii) Type of Entity | (iv) Country of Organization | (v) Percentage Owned in Voting Stock |
|-----------------------------|--|----------------------|------------------------------|--------------------------------------|
| GTCC INNOVATIVE RESO | 46-0940073 | DOMESTIC CORP | USA | 100.000 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Part II **Certain Individuals and Estates Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4b). Complete columns (i) through (iv) below for any individual or estate that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

| (i) Name of Individual or Estate | (ii) Identifying Number (if any) | (iii) Country of Citizenship (see instructions) | (iv) Percentage Owned in Voting Stock |
|----------------------------------|----------------------------------|---|---------------------------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Statement 1 - Form 1120, Page 1, Line 26 - Other Deductions

| Description | Amount |
|-------------------------------|------------------|
| ADMINISTRATIVE | \$ 298 |
| OFFICE EXPENSE | 3,090 |
| SUBSCRIPTIONS AND MEMBERSHIPS | 3,183 |
| PROFESSIONAL FEES | 1,071 |
| BANK FEES | 1,799 |
| EQUIPMENT | 4,648 |
| WORKER'S COMP INSURANCE | 227 |
| TOTAL | <u>\$ 14,316</u> |

Statement 2 - Form 1120, Page 6, Schedule L, Line 6 - Other Current Assets

| Description | Beginning of Year | End of Year |
|------------------|----------------------|-----------------|
| PREPAID EXPENSES | \$ 1,240 | \$ 1,454 |
| TOTAL | <u>\$ 1,240</u> | <u>\$ 1,454</u> |

Statement 3 - Form 1120, Page 6, Schedule L, Line 21 - Other Liabilities

| Description | Beginning of Year | End of Year |
|------------------|----------------------|------------------|
| DEFERRED REVENUE | \$ 198,648 | \$ 58,468 |
| TOTAL | <u>\$ 198,648</u> | <u>\$ 58,468</u> |

Statement 4 - Form 1120, Page 6, Schedule M-1, Line 8 - Deductions on Return Not on Books

| Description | Amount |
|-------------------|-----------------|
| NC TAX ADJUSTMENT | \$ 1,381 |
| TOTAL | <u>\$ 1,381</u> |

Year Ending: June 30, 2023

85-1297398

GTCC CORP FOR CREATIVITY & COMMERCE
601 E MAIN ST
JAMESTOWN, NC 27282

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Under Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.

Federal Estimated Tax Payments Worksheet

Form **1120/
1120-S**

For calendar year 2023 or tax year beginning **07/01/23**, ending **06/30/24**

2023

| | |
|--|---|
| Name GTCC CORP FOR CREATIVITY & COMMERCE | Employer Identification Number 85-1297398 |
|--|---|

- | | | |
|--|----|---------------|
| 1. Tax | 1. | 73,372 |
| 2. Tax increase/decrease | 2. | |
| 3. Net tax | 3. | 73,372 |
| 4. If large corporation, 2023 expected liability | 4. | |

| | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| 5. Estimates before rounding, overpayment applied and estimates already paid: | Estimate 1 | Estimate 2 | Estimate 3 | Estimate 4 |
| | 18,343 | 18,343 | 18,343 | 18,343 |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| 6. Estimates after rounding, but before overpayment applied and estimates already paid: | 18,400 | 18,400 | 18,400 | 18,400 |
|---|---------------|---------------|---------------|---------------|

Less:

| | | | | |
|--|---------------|--|--|--|
| 7. 2022 overpayment applied to 2023 estimates: | | | | |
| | 17,608 | | | |

Less:

8. 2023 estimates already paid:

| | | | | |
|--|------------|---------------|---------------|---------------|
| 9. Final estimates after rounding, overpayment applied and estimates already paid: | 792 | 18,400 | 18,400 | 18,400 |
|--|------------|---------------|---------------|---------------|

| | | | | |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
| 10. Estimate due dates: | 10/16/23 | 12/15/23 | 03/15/24 | 06/17/24 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|

Form 1120, Page 1, Line 1a - Gross Receipts or Sales

| <u>Description</u> | <u>Amount</u> |
|--------------------|---------------|
| REVENUE | \$ 984,098 |
| TOTAL | \$ 984,098 |

Form 1120, Page 1, Line 17 - Taxes and Licenses

| <u>Description</u> | <u>Amount</u> |
|----------------------|---------------|
| PAYROLL TAX | \$ 1,165 |
| NC DOR FRANCHISE TAX | 1,450 |
| STATE INCOME TAX | 8,959 |
| TOTAL | \$ 11,574 |

Form 1120, Page 1, Line 24 - Employee Benefit Programs

| <u>Description</u> | <u>Amount</u> |
|--------------------------|---------------|
| EMPLOYEE BENEFIT PROGRAM | \$ 821 |
| TOTAL | \$ 821 |

Form 1120, Page 6, Schedule L, Line 23 - Additional Paid-In Capital

| <u>Description</u> | <u>Beginning of Year</u> | <u>End of Year</u> |
|--------------------|------------------------------|------------------------|
| | \$ 603,949 | \$ 603,949 |
| TOTAL | \$ 603,949 | \$ 603,949 |

North Carolina Form CD-405 Return Summary

For calendar year 2022, or other tax year beginning **07/01/22** and ending **06/30/23**
GTCC CORP FOR CREATIVITY & COMMERCE **1990611**

| | | |
|---|----------------|--------------------------|
| Franchise Taxable Amount | | |
| Net worth | <u>966,548</u> | |
| Taxable amount | | <u><u>966,548</u></u> |
| Franchise Tax Computation | | |
| Franchise tax | 1,450 | |
| Credits | | |
| Total franchise tax | | <u><u>1,450</u></u> |
| Taxable Income | | |
| N.C. taxable income | 358,348 | |
| Nonapportionable income | | |
| Apportionment % | 100.0000 | |
| Apportioned income | 358,348 | |
| Total adjustments | | |
| Net economic loss | | |
| Total taxable income | | <u><u>358,348</u></u> |
| Income Tax Computation | | |
| Net income tax | 8,959 | |
| Credits | | |
| Total tax | | <u><u>8,959</u></u> |
| Payments / Penalties | | |
| Payments | 9,773 | |
| Underpayment penalty | | |
| Other penalties and interest | | |
| Contribution to endangered wildlife and/or endowment fund | | |
| Total payments / penalties | | <u><u>9,773</u></u> |
| Overpayment credited to next year's estimated tax | | |
| | | <u><u> </u></u> |
| Tax due | | <u><u>636</u></u> |
| Refund | | <u><u> </u></u> |

| Next Year's Estimates | |
|-----------------------|---------------------|
| 1st quarter | 2,300 |
| 2nd quarter | 2,300 |
| 3rd quarter | 2,300 |
| 4th quarter | 2,300 |
| Total | <u><u>9,200</u></u> |

| Apportionment Factor | |
|----------------------|------------------------|
| Property | |
| Payroll | |
| Sales | |
| Average | <u><u>100.0000</u></u> |

DOR Use Only

For calendar year 2022, or other tax year beginning 07 01 22 and ending 06 30 23

| | |
|--|--|
| GTCC CORP FOR CREATIVITY & COMMERCE 601 E MAIN ST JAMESTOWN NC 27282 | Federal Employer ID Number 851297398 N.C. Secretary of State ID Number 1990611 NAICS Code 531120 |
|--|--|

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

Federal Extension Were you granted an automatic extension to file your 2022 federal income tax return (Form 1120)? Yes No

GTCC 601 27282 851297398 1990611 531120
 PP 844233121 PFSP F IR N FR N SR N AR N
 TN 3363344822 RE N TE N NF N CR N NCR N 478 N EP N FDEXT N
 GTCC CORP FOR CREATIVITY & COMMERCE
 601 E MAIN ST JAMESTOWN NC 27282

| | | | | | | | |
|-----|--------|----|---------|-----|------|-----|---|
| GR | 984098 | 07 | 349389 | 19 | 0 | 31 | 0 |
| TA | 0 | 08 | 8959 | 21 | 0 | EU | |
| 01 | 966548 | 10 | 0 | 23 | 8959 | 32A | 0 |
| HCE | N | 12 | 0 | 24A | 0 | 32B | 0 |
| 02 | 1450 | 13 | 358348 | 24B | 9773 | 35 | 0 |
| 03 | 0 | 14 | 1000000 | 24C | 0 | 36 | 0 |
| 04 | 0 | 15 | 358348 | 24D | 0 | 37 | 0 |
| 05 | 1450 | 16 | 0 | 24E | 0 | 38 | 0 |
| 06 | 0 | 17 | 358348 | 26 | 0 | | |
| | | 18 | 0 | 27 | 814 | | |



| Sch. A Computation of Franchise Tax | |
|---|--------|
| 1. Net Worth | 966548 |
| Holding Company Exception | N |
| 2. Total Franchise Tax Due | 1450 |
| 3. Payment with Franchise Tax Extension | 0 |
| 4. Tax Credits | 0 |
| 5. Franchise Tax Due | 1450 |
| 6. Franchise Tax Overpaid | 0 |

I declare and certify that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Refund Due 0 Payment Due 636

TREASURER & CFO 3363344822

Signature and Title of Officer: Date Corporate Phone Number

Check here if you authorize the North Carolina Department of Revenue to discuss this return and attachments with the paid preparer below.

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

MEGAN RUSHFORD CPA 10/16/23 7044993893 844233121

Signature of Paid Preparer: Date Preparer's Phone Number Preparer's FEIN, SSN, or PTIN

FEIN
 SSN
 PTIN

CD-405 Line-by-Line Information

N.C. Education Endowment Fund: You may contribute to the N.C. Education Endowment Fund by making a contribution or designating some or all of your overpayment to the Fund. To make a contribution, enclose Form NC-EDU and your payment of 0

| Sch. B Computation of Corporate Income Tax | | Sch. C Net Worth | |
|--|------------|--|------------|
| 7. Federal Taxable Income Before NOL | 349389 | 4. Accumulated depreciation, depletion, and amortization permitted for income tax purposes (Attach schedule) | 0 |
| 8. Adjustments to Federal Taxable Income | 8959 | 5. Line 3 minus Line 4 | 966548 |
| 9. Net Income Before Contributions | 358348 | 6. Affiliated indebtedness (Attach schedule) | 0 |
| 10. Contributions to Donees Outside N.C. | 0 | 7. Line 5 plus (or minus) Line 6 | 966548 |
| 11. N.C. Taxable Income | 358348 | 8. Apportionment factor | 100.0000 % |
| 12. Nonapportionable Income | 0 | 9. Net Worth | 966548 |
| 13. Apportionable Income | 358348 | Sch. G Federal Taxable Income Before NOL Deduction | |
| 14. Apportionment Factor | 100.0000 % | 1. a. Gross receipts or sales | 984098 |
| 15. Income Apportioned to N.C. | 358348 | b. Returns and allowances | 0 |
| 16. Nonapportionable Income Allocated to N.C. | 0 | c. Balance - Line 1a minus Line 1b | 984098 |
| 17. Income Subject to N.C. Tax | 358348 | 2. Cost of goods sold (Attach schedule) STMT 1 | 532283 |
| 18. % Depletion over Cost - N.C. Property | 0 | 3. Gross Profit (Line 1c minus Line 2) | 451815 |
| 19. State Net Loss (Attach schedule) | 0 | 4. Dividends (Attach schedule) | 0 |
| 20. Income Before Contributions to N.C. Donees | 358348 | 5. a. Interest on obligations of U.S. and its instrumentalities | 0 |
| 21. Contributions to N.C. Donees | 0 | b. Other interest | 0 |
| 22. Net Taxable Income | 358348 | 6. Gross rents | 0 |
| 23. N.C. Net Income Tax | 8959 | 7. Gross royalties (Attach schedule) | 0 |
| 24. Payments and Credits | 0 | 8. Capital gain net income (Attach schedule) | 0 |
| a. Income Tax Extension | 0 | 9. Net gain (loss) (Attach schedule) | 0 |
| b. 2022 Estimated Tax (previous payments if amended) | 9773 | 10. Other income (Attach schedule) | 0 |
| c. Partnership (include Form D-403, NC K-1) | 0 | 11. Total Income | 451815 |
| d. Nonresident Withholding (include 1099 or W-2) | 0 | 12. Compensation of officers (Attach sch., including addresses) | 0 |
| e. Tax Credits | 0 | 13. Salaries and wages (less employment credits) | 17150 |
| 25. Add Lines 24a through 24e | 9773 | 14. Repairs and maintenance | 6043 |
| 26. Income Tax Due | 0 | 15. Bad debts | 0 |
| 27. Income Tax Overpaid | 814 | 16. Rents | 0 |
| Tax Due or Refund | | 17. Taxes and licenses STMT 2 | 11574 |
| 28. Franchise Tax Due or Overpayment | 1450 | 18. Interest | 0 |
| 29. Income Tax Due or Overpayment | -814 | 19. Charitable contributions | 0 |
| 30. Balance of Tax Due or Overpayment | 636 | 20. a. Depreciation | 0 |
| 31. Underpayment of Estimated Income Tax | 0 | b. Depreciation included in cost of goods sold | 0 |
| EU. Exception to Underpayment of Estimated Tax | 0 | c. Balance - Line 20a minus 20b | 0 |
| 32. a. Interest | 0 | 21. Depletion | 0 |
| b. Penalties | 0 | 22. Advertising | 50958 |
| c. Add Lines 32a and 32b | 0 | 23. Pension, profit-sharing, and similar plans | 1564 |
| 33. Total Due | 636 | 24. Employee benefit programs | 821 |
| 34. Overpayment | 0 | 25. Reserved for future use | 0 |
| 35. 2023 Estimated Income Tax | 0 | 26. Other deductions (Attach schedule) STMT 3 | 14316 |
| 36. N.C. Nongame and Endangered Wildlife Fund | 0 | 27. Total Deductions | 102426 |
| 37. N.C. Education Endowment Fund | 0 | 28. Taxable Income Per Federal Return Before NOL and Special Deductions | 349389 |
| 38. Amount to be Refunded | 0 | 29. Special Deductions | 0 |
| Sch. C Net Worth | | 30. Federal Taxable Income Before NOL | 349389 |
| 1. Total assets | 1169255 | | |
| 2. Total liabilities | 202707 | | |
| 3. Line 1 minus Line 2 | 966548 | | |

Legal Name (First 10 Characters)

GTCC CORP

Federal Employer ID Number

851297398

Sch. H Adjustments to Federal Taxable Income

| | | | |
|----|---|-----|------|
| 1. | Additions | | |
| | a. Taxes based on net income | 1a. | 8959 |
| | b. Contributions | 1b. | 0 |
| | c. Royalties to related members | 1c. | 0 |
| | d. Net interest expense to related members | 1d. | 0 |
| | e. Expenses attributable to income not taxed | 1e. | 0 |
| | f. Bonus depreciation | 1f. | 0 |
| | g. Section 179 expense deduction | 1g. | 0 |
| | h. Other (Attach schedule) | 1h. | 0 |
| 2. | Total Additions | 2. | 8959 |
| 3. | Deductions | | |
| | a. U.S. obligation interest (net of expenses) (Attach schedule) | 3a. | 0 |
| | b. Other deductible dividends | 3b. | 0 |
| | c. Royalties received from related members | 3c. | 0 |
| | d. Qualified interest expense to related members | 3d. | 0 |
| | e. Bonus depreciation | 3e. | 0 |
| | f. Section 179 expense deduction | 3f. | 0 |
| | g. Other (Attach schedule) | 3g. | 0 |
| 4. | Total Deductions | 4. | 0 |
| 5. | Adjustments to Federal Taxable Income | 5. | 8959 |

Sch. I Contributions

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

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

| | | | |
|--|-------------|---|---|
| 1. a. State of incorporation | NC | 8. Is this corporation subject to franchise tax but not N.C. income tax because the corporation's income tax activities are protected under P.L. 86-272? (If yes, attach explanation) | N |
| b. Date incorporated | 06 04 20 | 9. Officers' names and addresses: | |
| 2. Date of N.C. Certificate of Authority | 06 04 20 | President | |
| 3. a. Regular or principal trade or business in N.C. | RENTAL | Vice-President | |
| b. Regular or principal trade or business everywhere | RENTAL | Secretary | |
| 4. Principal place business is directed or managed | JAMESTOWN N | Treasurer | |
| 5. What was the last year the IRS redetermined the corporation's federal taxable income? | | | |
| 6. a. Were adjustments reported to N.C.? | | | |
| b. If so, when? | | | |
| 7. Does this corporation finance or discount its receivables through a related or an affiliated company? | N | | |

Explanation of Changes for Amended Return:

Sch. M-2 Retained Earnings Analysis

| | | | | |
|---------------------------------|--------|---------------------------|-------------|--------|
| 1. Balance at beginning of year | 87176 | 5. Distributions: | a. Cash | 0 |
| 2. Net income (loss) per books | 275423 | | b. Stock | 0 |
| 3. Other increases: | | | c. Property | 0 |
| 0 | | 6. Other decreases: | | 0 |
| | 0 | 7. Add Lines 5 and 6 | | 0 |
| 4. Add Lines 1, 2, and 3 | 362599 | 8. Balance at End of Year | | 362599 |

Sch. N Nonapportionable Income

| (A) Nonapportionable Income | (B) Gross Amounts | (C) Related Expenses | (D) Net Amounts | (E) 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. 100.0000 %

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

| | 1. Within North Carolina | 2. Total Everywhere |
|--|--------------------------|---------------------|
| 1. Gross Receipts Subject to Apportionment | 0 | 0 |
| 2. Gross Rents Subject to Apportionment | 0 | 0 |
| 3. Gross Royalties Subject to Apportionment | 0 | 0 |
| 4. Dividends Subject to Apportionment | 0 | 0 |
| 5. Interest Subject to Apportionment | 0 | 0 |
| 6. Other Apportionable Income | 0 | 0 |
| 7. Share of Receipts from Noncorporate Entities Subject to Apportionment | 0 | 0 |
| 8. Total | 0 | 0 |
| 9. N.C. Apportionment Factor | | 0.0000 % |

Part 3. Special Apportionment Formulas 0.0000 %

Statement 1 - Form CD-405, Page 2, Schedule G, Line 2 - Cost of Goods Sold

| Description | Amount |
|-------------|------------|
| PURCHASES | \$ 532,283 |
| TOTAL | \$ 532,283 |

Statement 2 - Form CD-405, Page 2, Schedule G, Line 17 - Taxes and Licenses

| Description | Amount |
|----------------------|-----------|
| PAYROLL TAX | \$ 1,165 |
| NC DOR FRANCHISE TAX | 1,450 |
| STATE INCOME TAX | 8,959 |
| TOTAL | \$ 11,574 |

Statement 3 - Form CD-405, Page 2, Schedule G, Line 26 - Other Deductions

| Description | Amount |
|-------------------------------|-----------|
| ADMINISTRATIVE | \$ 298 |
| OFFICE EXPENSE | 3,090 |
| SUBSCRIPTIONS AND MEMBERSHIPS | 3,183 |
| PROFESSIONAL FEES | 1,071 |
| BANK FEES | 1,799 |
| EQUIPMENT | 4,648 |
| WORKER'S COMP INSURANCE | 227 |
| TOTAL | \$ 14,316 |

Form 1120, Page 5, Schedule L, Line 6 - Other Current Assets

| Description | Beginning of Year | End of Year |
|------------------|-------------------|-------------|
| PREPAID EXPENSES | \$ 1,240 | \$ 1,454 |
| TOTAL | \$ 1,240 | \$ 1,454 |

Form 1120, Page 5, Schedule L, Line 21 - Other Liabilities

| Description | Beginning of Year | End of Year |
|------------------|-------------------|-------------|
| DEFERRED REVENUE | \$ 198,648 | \$ 58,468 |
| TOTAL | \$ 198,648 | \$ 58,468 |

Form 1120, Page 5, Schedule M-1, Line 8 - Deductions on Return Not Charged on Books

| <u>Description</u> | <u>Amount</u> |
|--------------------|------------------------|
| NC TAX ADJUSTMENT | \$ <u>1,381</u> |
| TOTAL | \$ <u><u>1,381</u></u> |

NC Electronic Filing - PDF Attachment Worksheet

Form
CD-405/
CD-401S

2022

For calendar year 2022, or other tax year beginning 07/01/22 , ending 06/30/23

Name
GTCC CORP FOR CREATIVITY & COMMERCE

Employer Identification Number
85-1297398

| Title | Attachment Source | Proforma |
|--|------------------------|----------|
| AUTOMATICALLY ATTACHED TO RETURN REQUIREDSTATEMENTS | REQUIREDSTATEMENTS.PDF | |