

Cole & Associates, CPA, LLC
1222 Winter Garden Vineland Rd Ste 112
Winter Garden, FL 34787

Banana Bay Condominium Association,
c/o Reconcilable Differences
2560 Palm Lake Drive
Merritt Island, FL 32952
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Cole & Associates, LLC

Certified Public Accountants

Ronald A. Cole, CPA
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407-351-4730
Fax 407-654-1544

To: Board of Directors

Banana Bay Condominium Association, Inc.

Enclosed are the following items for your association's financial and tax reporting:

- Bound copies of your financial statements 2
- Unbound copies of your financial statements 1
- Management representation letter, please
sign and return on your letterhead Sent separately
- Copy of AJEs for posting on your books,
Please sign and return 1
- Tax returns (please follow separate instructions) 1
- Invoice 1
- Number of boxes to be returned n/a

Cole & Associates, CPA, LLC
1222 Winter Garden Vineland Rd Ste 112
Winter Garden, FL 34787
407-351-4730

June 23, 2020

CONFIDENTIAL

Banana Bay Condominium Association,
c/o Reconcilable Differences
2560 Palm Lake Drive
Merritt Island, FL 32952

Dear Board of Directors:

We have prepared the following returns from information provided by you without verification or audit:

U.S. Income Tax Return for Homeowners Associations (Form 1120-H)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Also enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,



Cole & Associates, CPA, LLC

Filing Instructions

Banana Bay Condominium Association,

Form 1120-H

U.S. Income Tax Return for Homeowners Associations

Taxable Year Ended December 31, 2019

Date Due: AS SOON AS POSSIBLE

Remittance: None is to be filed with Form 1120-H, but a payment in the amount of \$358 should be made by a method of Electronic Funds Transfer (EFT). Contact the EFTPS Financial Agent of the U.S. Treasury and direct the Agent to initiate a withdrawal from your account.

Mail To: Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0012

Signature: The return should be signed and dated by an authorized officer of the corporation.

Filing Instructions

Banana Bay Condominium Association,

Estimated Tax Payments

Taxable Year Ended December 31, 2020

Instructions: Your required estimated tax payments are as follows:

Due Date	Remittance
4/15/20	\$0
6/15/20	\$0
9/15/20	\$400
12/15/20	\$0

Each payment should be made by a method of Electronic Funds Transfer (EFT) at least 1 business day before the due date. Contact the EFTPS Financial Agent of the U.S. Treasury and direct the Agent to initiate a withdrawal from your account.

Other: Reminders for the estimated federal tax installments will not be sent to you. Therefore you should establish your own reminder system for making timely deposits.

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form1120H for instructions and the latest information.

For calendar year 2019 or tax year beginning , and ending

Name: Banana Bay Condominium Association, c/o Reconcilable Differences; Employer identification number: 59-2071278; Date association formed: 01/07/1981; Address: 2560 Palm Lake Drive, Merritt Island, FL 32952

Check if: (1) Final return (2) Name change (3) Address change (4) Amended return; A Check type of homeowners association: [X] Condominium management association

Table with 2 columns: Description (B Total exempt function income, C Total expenditures, D Association's total expenditures, E Tax-exempt interest) and Amount (708,284, 656,070, 662,771)

Gross Income (excluding exempt function income)

Table with 2 columns: Description (1 Dividends, 2 Taxable interest, 3 Gross rents, 4 Gross royalties, 5 Capital gain net income, 6 Net gain or loss, 7 Other income, 8 Gross income) and Amount (7,996, 7,996)

Deductions (directly connected to the production of gross income, excluding exempt function income)

Table with 2 columns: Description (9 Salaries and wages, 10 Repairs and maintenance, 11 Rents, 12 Taxes and licenses, 13 Interest, 14 Depreciation, 15 Other deductions, 16 Total deductions, 17 Taxable income before specific deduction, 18 Specific deduction) and Amount (2,773, 6,701, 1,295, 100)

Tax and Payments

Table with 2 columns: Description (19 Taxable income, 20 Enter 30% of line 19, 21 Tax credits, 22 Total tax, 23a 2018 overpayment, 23b 2019 estimated tax payments, 23c Total, 23d Tax deposited, 23e Credit for tax paid, 23f Credit for federal tax, 23g Add lines 23c through 23f, 24 Amount owed, 25 Overpayment, 26 Enter amount of line 25 you want) and Amount (1,195, 358, 358, 358)

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 instr [X] Yes [] No

Sign Here: Signature of officer, Title

Paid: Print/Type preparer's name (Ronald A Cole, CPA), Preparer's signature, Date (06/23/20), Check self-employed if, PTIN (P00044136); Preparer: Firm's name (Cole & Associates, CPA, LLC), Firm's EIN (20-5622757); Use Only: Firm's address (1222 Winter Garden Vineland Rd Ste 112, Winter Garden, FL 34787), Phone no (407-351-4730)

Federal Statements

Statement 1 - Form 1120-H, Line 15 - Other Deductions

<u>Description</u>	<u>Amount</u>
Management Fees	\$ 2,693
Accounting Fees	366
D&O Insurance	869
Total	<u>\$ 3,928</u>