

**U.S. Income Tax Return
for Homeowners Associations**

Department of the Treasury
Internal Revenue Service

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

2021

For calendar year 2021 or tax year beginning _____, 2021, and ending _____, 20__

TYPE OR PRINT	Name Banana Bay Condominium Association	Employer identification number 59-2071278
	Number, street, and room or suite no. If a P.O. box, see instructions 110 Imperial Street	Date association formed 01-07-1981
	City or town, state or province, country, and ZIP or foreign postal code Merritt Island FL 32952	

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

A Check type of homeowners association: Condominium management association Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test. See instructions	B	663,732
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C	730,951
D Association's total expenditures for the tax year. See instructions	D	736,905
E Tax-exempt interest received or accrued during the tax year	E	

Gross Income (excluding exempt function income)

1 Dividends	1	
2 Taxable interest	2	1,269
3 Gross rents	3	
4 Gross royalties	4	
5 Capital gain net income (attach Schedule D (Form 1120))	5	
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
7 Other income (excluding exempt function income) (attach statement)	7	
8 Gross income (excluding exempt function income). Add lines 1 through 7	8	1,269

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

9 Salaries and wages	9	
10 Repairs and maintenance	10	
11 Rents	11	
12 Taxes and licenses	12	
13 Interest	13	2,711
14 Depreciation (attach Form 4562)	14	
15 Other deductions (attach statement) Statement #5	15	3,243
16 Total deductions. Add lines 9 through 15	16	5,954
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	(4,685)
18 Specific deduction of \$100	18	\$100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	(4,785)
20 Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20	
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits.	22	
23a 2020 overpayment credited to 2021	23a	400
b 2021 estimated tax payments	23b	
c Total ▶	23c	400
d Tax deposited with Form 7004	23d	
e Credit for tax paid on undistributed capital gains (attach Form 2439)	23e	
f Credit for federal tax paid on fuels (attach Form 4136)	23f	
g Add lines 23c through 23f	23g	400
24 Amount owed. Subtract line 23g from line 22. See instructions	24	
25 Overpayment. Subtract line 22 from line 23g	25	400
26 Enter amount of line 25 you want: Credited to 2022 estimated tax ▶ 400 Refunded ▶	26	

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 _____ Date _____ Title _____

May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Paid Preparer Use Only	Print/Type preparer's name Dayo O. Apena, CPA	Preparer's signature <i>Dayo O. Apena</i>	Date 04-14-2022	Check <input type="checkbox"/> if self-employed	PTIN P02466051
	Firm's name ▶ Cole & Associates, LLC, CPA	Firm's EIN ▶ 20-5622757			
	Firm's address ▶ 1222 Winter Garden Vineland Rd #112 Winter Garden FL 34787	Phone no (407) 351-4730			

Federal Supporting Statements

2021 PG01

Name(s) as shown on return

Tax ID Number

Banana Bay Condominium Association

59-2071278

Form 1120H - Line 15 - Other Deductions Statement #5

Description	Amount
Management fees	1,795
D and O Insurance	1,198
Accounting fees	250
Total	3,243