

Form **1120-H**Department of the Treasury
Internal Revenue ServiceU.S. Income Tax Return
for Homeowners Associations

OMB No. 1545-0123

2021Go to www.irs.gov/Form1120H for instructions and the latest information.

For calendar year 2021 or tax year beginning , and ending

TYPE OR PRINT	Name	ISLAND COVE CONDOMINIUM ASSOCIATION C/O RECONCILABLE DIFFERENCES	Employer identification number	59-2997978
	Number, street, and room or suite no. If a P.O. box, see instructions.	2560 PALM LAKE DRIVE	Date association formed	
	City or town, state or province, country, and ZIP or foreign postal code	MERRITT ISLAND FL 32952		

03/12/1990

Check if: (1)	Final return (2)	Name change (3)	Address change (4)	Amended return
A Check type of homeowners association: <input checked="" type="checkbox"/> Condominium management association <input type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association				
B Total exempt function income. Must meet 60% gross income test. See instructions				B 323,376
C Total expenditures made for purposes described in 90% expenditure test. See instructions				C 322,743
D Association's total expenditures for the tax year. See instructions				D 322,743
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	888
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	888

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	
14 Depreciation (attach Form 4562)	14	
15 Other deductions (attach statement) Stmt 1	15	1,513
16 Total deductions. Add lines 9 through 15	16	1,513
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-625
18 Specific deduction of \$100	18	100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	-725
20 Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20	0
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	0
23a 2020 overpayment credited to 2021 23a		
b 2021 estimated tax payments 23b		
c Total 23c		
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		
24 Amount owed. Subtract line 23g from line 22. See instructions	24	0
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2022 estimated tax Refunded 26		

Sign
Here

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. ☒ Yes ☐ No

Signature of officer

Date

Title

Paid	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	STEPHANIE FREELY, CPA	<i>Stephanie Freely</i>	02/08/22		P00809956
Preparer	Firm's name	Firm's EIN			
	KMETZ, ELWELL, GRAHAM & ASSOC. PLLC	27-1238921			
Use Only	Firm's address	Phone no.			
	2800 OCEAN DRIVE VERO BEACH, FL 32963-2064	772-231-6902			

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120-H** (2021)

Federal Statements**Statement 1 - Form 1120-H, Line 15 - Other Deductions**

<u>Description</u>	<u>Amount</u>
ACCOUNTING FEES	\$ 450
TAX PREPARATION	295
MAINTENANCE FEES	768
Total	\$ <u>1,513</u>

Filing Instructions

ISLAND COVE CONDOMINIUM ASSOCIATION

Form 1120-H

U.S. Income Tax Return for Homeowners Associations

Taxable Year Ended December 31, 2021

Date Due: April 18, 2022

Remittance: None is required. No amount is due or overpaid.

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.