

U.S. Income Tax Return
for Homeowners Associations

2019

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

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

TYPE OR PRINT	Name ISLAND COVE CONDOMINIUM ASSOCIATION	Employer identification number 59-2997978
	C/O RECONCILABLE DIFFERENCES	Date association formed 03-12-1990
	Number, street, and room or suite no. If a P.O. box, see instructions. 2560 PALM LAKE DRIVE	
	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: <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	258,588
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	252,741
D	Association's total expenditures for the tax year. See instructions	281,087
E	Tax-exempt interest received or accrued during the tax year	

Gross Income (excluding exempt function income)

1	Dividends	1	
2	Taxable interest	2	150
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) Statement #1	7	258,613
8	Gross income (excluding exempt function income). Add lines 1 through 7	8	258,763

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) Statement #5	15	259,691
16	Total deductions. Add lines 9 through 15	16	259,691
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	(928)
18	Specific deduction of \$100	18	\$100

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	19	(1,028)
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	
23	a 2018 overpayment credited to 2019 23a		
	b 2019 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	
25	Overpayment. Subtract line 22 from line 23g	25	
26	Enter amount of line 25 you want: Credited to 2020 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	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.

Signature of officer *Charles R. Strickland Jr* Date *May 4, 2020* Title *President*May the IRS discuss this return
with the preparer shown below?
See instructions. ☒ Yes ☐ NoPaid
Preparer
Use Only

Print/Type preparer's name James A Strickland Jr	Preparer's signature <i>James A Strickland Jr</i>	Date 4/24/20	Check <input type="checkbox"/> if PTIN self-employed P00283880
Firm's name James A Strickland Jr PA	Firm's EIN 59-2724445		
Firm's address PO 541936			
Merritt Island FL 32954	Phone no. (321) 453-0330		