

Form **1120-H**

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

OMB No. 1545-0123

2021

Department of the Treasury
Internal Revenue Service

▶ Go 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	VILLAGE SQUARE OF TITUSVILLE CONDO C/O CLOVER KEY	Employer identification number	59-2350781
	Number, street, and room or suite no. If a P.O. box, see instructions.	110 IMPERIAL STREET	Date association formed	01/24/1983
	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	Residential real estate association	Timeshare association
B	Total exempt function income. Must meet 60% gross income test. See instructions	B	263,944
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	C	269,048
D	Association's total expenditures for the tax year. See instructions	D	269,048
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	4,146
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	4,146

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)	15	Stmt 1 4,474
16	Total deductions. Add lines 9 through 15	16	4,474
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-328
18	Specific deduction of \$100	18	100

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	19	-428
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	306
c	Total	23c	306
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	306
24	Amount owed. Subtract line 23g from line 22. See instructions	24	0
25	Overpayment. Subtract line 22 from line 23g	25	306
26	Enter amount of line 25 you want: Credited to 2022 estimated tax ▶	26	306

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

Sign Here ▶ Signature of officer _____ Date _____ Title _____

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

For Paperwork Reduction Act Notice, see separate instructions.

Federal Statements

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

<u>Description</u>	<u>Amount</u>
TAX PREPARATION FEE	\$ 275
MANAGEMENT FEES	1,380
SERVICE FEE	2,819
Total	<u>\$ 4,474</u>

Filing Instructions

VILLAGE SQUARE OF TITUSVILLE CONDO

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. The return shows a total overpayment of \$306, which is to be refunded in its entirety.

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.