

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

OMB No. 1545-0123

2021▶ 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	WHITLEY BAY CONDOMINIUM ASSOC, INC. C/O CLOVER KEY	Employer identification number	33-1038647
	Number, street, and room or suite no. If a P.O. box, see instructions.	110 IMPERIAL STREET	Date association formed	12/18/2002
	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)	<input checked="" type="checkbox"/> 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 501,706
C Total expenditures made for purposes described in 90% expenditure test. See instructions				C 505,710
D Association's total expenditures for the tax year. See instructions				D 505,710
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	1,745
3 Gross rents	3	250
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	1,995

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	2,474
16 Total deductions. Add lines 9 through 15	16	2,474
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-479
18 Specific deduction of \$100	18	100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	-579
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 STEPHANIE FREETLY, CPA	Preparer's signature	Date 09/27/22	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.

Form **1120-H** (2021)

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

Description	Amount
ACCOUNTING FEES	\$ 119
MANAGEMENT FEES	675
UTILITIES	1,680
Total	<u>\$ 2,474</u>

CLIENT COPY