



KMETZ • ELWELL • GRAHAM & ASSOCIATES, PLLC
Certified Public Accountants

August 24, 2023

CONFIDENTIAL

WHITLEY BAY CONDOMINIUM ASSOC, INC.
C/O CLOVER KEY
110 IMPERIAL ST.
MERRITT ISLAND, FL 32952

Dear Board of Directors:

We have prepared the enclosed returns from information provided. Attached to each return is an instruction sheet for signing and filing. Please follow those instructions carefully. We have enclosed mailing envelopes for your convenience.

You have the final responsibility for the enclosed returns, and therefore, you should review them before filing. We are available to answer any questions you may have about the returns.

These returns, of course, are subject to review by taxing authorities. In the event of such an examination we will be available to assist you, or represent you, by rendering additional services.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Stephanie'.

KMETZ, ELWELL, GRAHAM & ASSOC. PLLC
Certified Public Accountants

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Filing Instructions

WHITLEY BAY CONDOMINIUM ASSOC, INC.

Form 1120-H

U.S. Income Tax Return for Homeowners Associations

Taxable Year Ended December 31, 2022

Date Due: October 16, 2023

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.

Form	1120-H	Two Year Comparison Worksheet		2021 & 2022
Name			Employer Identification Number	
WHITLEY BAY CONDOMINIUM ASSOC, INC.			33-1038647	
		2021	2022	Differences
	Exempt function income	501,706	563,630	61,924
	Expenditures for expenditure test	505,710	606,734	101,024
	Total expenditures for the year	505,710	606,734	101,024
	Tax-exempt interest received			
Income	Dividends			
	Taxable interest	1,745	2,200	455
	Gross rents	250	150	-100
	Gross royalties			
	Capital gain net income from Schedule D			
	Net gain or (loss) from Form 4797			
	Other income			
	Gross income (excluding exempt function income)	1,995	2,350	355
Deductions	Salaries and wages			
	Repairs and maintenance			
	Rents			
	Taxes and licenses			
	Interest			
	Depreciation			
	Other deductions	2,474	2,923	449
	Total deductions	2,474	2,923	449
	Taxable income before specific deduction	-479	-573	-94
	Specific deduction of \$100	100	100	
Tax	Taxable income	-579	-673	-94
	Income tax	0	0	0
	Tax credits			
	Total tax (Including recapture of credits)	0	0	0
Payments and Credits	Prior year overpayment credited to current year			
	Current year estimated tax payments			
	Tax deposited with Form 7004			
	Credit from Form 2439			
	Credit for federal tax paid on fuels			
	Total payments and credits (Including backup withholding)			
Tax Due or Refund	Tax due (overpayment)	0	0	0
	Penalties and interest			
	Net tax due (overpayment)	0	0	0
	Amount of overpayment credited to next year's tax			
	Amount of overpayment refunded			