

Form **1120-H**Department of the Treasury
Internal Revenue Service**U.S. Income Tax Return
for Homeowners Associations**Go to www.irs.gov/Form1120H for instructions and the latest information.

OMB No. 1545-0123

2022

For calendar year 2022 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 ST.	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)	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	563,630
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	C	606,734
D	Association's total expenditures for the tax year. See instructions	D	606,734
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	2,200
3	Gross rents	3	150
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	2,350

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	2,923
16	Total deductions. Add lines 9 through 15	16	2,923
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-573
18	Specific deduction of \$100	18	100

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	19	-673
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	2021 overpayment credited to 2022	23a	
b	2022 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 2023 estimated tax	Refunded	26

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	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	STEPHANIE FREELY, CPA		08/24/23		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** (2022)

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

Description	Amount
ACCOUNTING FEES	\$ 240
MANAGEMENT FEES	665
UTILITIES	1,037
INSURANCE	981
Total	<u>\$ 2,923</u>

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Form 1120-H Return Summary

For calendar year 2022 or tax year beginning , ending
WHITLEY BAY CONDOMINIUM ASSOC, INC. 33-1038647

Exempt Function Income

Total exempt function income	563,630
Total expenditures made for the expenditure test	606,734
Association's total expenditures	606,734
Tax-exempt interest received or accrued	

Taxable Income

Gross income	2,350	
Total deductions	2,923	
Taxable income before specific deduction of \$100	- 573	
Specific deduction of \$100	100	
Taxable income		- 673

Tax Computation

Income tax		
Tax credits		
Total tax		

Payments / Penalties

Estimated tax payments		
Extension payment		
Other payments / credits		
Penalties and interest		
Total payments / penalties		

Tax due	0
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Overpayment credited to next year's estimated tax	
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Refund	
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