

**Homeowners Association of Woodland Waters, Inc.**  
**Profit & Loss**  
 January through December 2014

	Jan - Dec 14
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Annual Assessment Income (Membership Dues)	37,022.53
Bank Interest Income	107.39
Nonconstruct Assessment Income	23,584.66
Other Income (Legal Fees Collected/Key Deposits)	9,368.49
<b>Total Income</b>	70,083.07
<b>Gross Profit</b>	70,083.07
<b>Expense</b>	
Attorney Fees (Legal Fees)	
Law Offices of Treadway Fenton (Legal Counsel)	7,877.20
<b>Total Attorney Fees (Legal Fees)</b>	7,877.20
Bad Debt	786.79
Bank Charges	6.00
Beautification/Misc	300.08
Bookkeeping	4,050.00
Dues & Subscriptions	256.25
Electric	6,915.00
Equipment Repairs	5,025.00 ✕✕
Fertilizer/Weed Control	3,380.00
Front Entrance	6,904.06 ✕
Gifts Given (Utilities)	90.95
Insurance Premium (Insurance - nonemployee)	3,150.00
Irrigation Repairs	161.00
Landscaping	2,912.25 ✕
Lawn Maintenance	20,192.00
Meeting Costs (Rent for room at church for Board meetings)	471.65
Office Supplies and Materials (Supplies and Materials)	768.84
Other Miscellaneous Expenses (Other Miscellaneous Expenses)	558.53
Park Area/Boat Ramp	13,144.35
Postage and Delivery (Postage and Delivery)	1,145.49
Printing and Reproduction (Printing and Reproduction)	1,107.74
Reimbursement NC Fee	1,000.00
Storage (rent for storage space)	1,354.68
Taxes, Federal	17.00
Taxes, Real Estate	2,452.08
Telephone (Telephone)	598.97
Tennis Court	74.55
Trash/Cleanup	-45.77
Tree Removal/Shrub Trimming	585.00
Website	1,667.29
<b>Total Expense</b>	86,906.98
<b>Net Ordinary Income</b>	-16,823.91
<b>Net Income</b>	-16,823.91

NOTE: \* Excess expense was due to auto accident in the front pond and surrounding area. Driver's insurance did not reimburse the HOA until 2015 for the \$10,000.00 repairs. The \$10,000.00 reimbursement will show up in January 2015.

NOTE: \*\* Excess expense was due to a lightning strike; a pump and the electrical system at front entrance was destroyed costing \$1,900.00 in electrical repairs and a new pump at \$3,125.00

These (3) unexpected expenses were the major reason we had a Net Income Loss of \$16,823.91

**Homeowners Association of Woodland Waters, Inc.**  
**Balance Sheet**  
**As of December 31, 2014**

	<b>Dec 31, 14</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
HOA of Woodland Waters Checking	4,456.51
Woodland Waters HOA Money Mrkt	106,637.78
<b>Total Checking/Savings</b>	111,094.29
<b>Accounts Receivable</b>	
Annual Assess Receivable	-143.00
<b>Total Accounts Receivable</b>	-143.00
<b>Total Current Assets</b>	110,951.29
<b>TOTAL ASSETS</b>	<b>110,951.29</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Opening Balance Equity (Opening balances during setup post to this account. The ...	51,056.01
Retained Earnings (Retained Earnings)	76,719.19
Net Income	-16,823.91
<b>Total Equity</b>	110,951.29
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>110,951.29</b>



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

**2014**

Department of the Treasury  
Internal Revenue Service

Information about Form 1120-H and its separate instructions is at [www.irs.gov/form1120h](http://www.irs.gov/form1120h).

For calendar year 2014 or tax year beginning , 2014, and ending , 20

<b>TYPE OR PRINT</b>	Name Homeowners Assoc of Woodland Waters, Inc.	Employer identification number [REDACTED]
	Number, street, and room or suite no. If a P.O. box, see instructions. 10246 Woodland Waters Blvd.	Date association formed 12/04/1989
	City or town, state or province, country, and ZIP or foreign postal code Weeki Wachee, FL 34613	

Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return

<b>A</b> Check type of homeowners association: <input type="checkbox"/> Condominium management association <input type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association	
<b>B</b> Total exempt function income. Must meet 60% gross income test (see instructions)	<b>B</b> 70083
<b>C</b> Total expenditures made for purposes described in 90% expenditure test (see instructions)	<b>C</b> 86907
<b>D</b> Association's total expenditures for the tax year (see instructions)	<b>D</b> 86907
<b>E</b> Tax-exempt interest received or accrued during the tax year	<b>E</b>

**Gross Income (excluding exempt function income)**

<b>1</b> Dividends	<b>1</b>	
<b>2</b> Taxable interest	<b>2</b>	107
<b>3</b> Gross rents	<b>3</b>	
<b>4</b> Gross royalties	<b>4</b>	
<b>5</b> Capital gain net income (attach Schedule D (Form 1120))	<b>5</b>	
<b>6</b> Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	<b>6</b>	
<b>7</b> Other income (excluding exempt function income) (attach statement)	<b>7</b>	
<b>8</b> <b>Gross income</b> (excluding exempt function income). Add lines 1 through 7	<b>8</b>	

**Deductions (directly connected to the production of gross income, excluding exempt function income)**

<b>9</b> Salaries and wages	<b>9</b>	
<b>10</b> Repairs and maintenance	<b>10</b>	
<b>11</b> Rents	<b>11</b>	
<b>12</b> Taxes and licenses	<b>12</b>	
<b>13</b> Interest	<b>13</b>	
<b>14</b> Depreciation (attach Form 4562)	<b>14</b>	
<b>15</b> Other deductions (attach statement)	<b>15</b>	
<b>16</b> <b>Total deductions.</b> Add lines 9 through 15	<b>16</b>	0
<b>17</b> Taxable income before specific deduction of \$100. Subtract line 16 from line 8	<b>17</b>	107
<b>18</b> Specific deduction of \$100	<b>18</b>	\$100 00

**Tax and Payments**

<b>19</b> <b>Taxable income.</b> Subtract line 18 from line 17	<b>19</b>	7
<b>20</b> Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	<b>20</b>	2
<b>21</b> Tax credits (see instructions)	<b>21</b>	
<b>22</b> <b>Total tax.</b> Subtract line 21 from line 20. See instructions for recapture of certain credits	<b>22</b>	
<b>23</b> <b>a</b> 2013 overpayment credited to 2014	<b>23a</b>	
<b>b</b> 2014 estimated tax payments	<b>23b</b>	
<b>c</b> Total	<b>23c</b>	
<b>d</b> Tax deposited with Form 7004	<b>23d</b>	
<b>e</b> Credit for tax paid on undistributed capital gains (attach Form 2439)	<b>23e</b>	
<b>f</b> Credit for federal tax paid on fuels (attach Form 4136)	<b>23f</b>	
<b>g</b> Add lines 23c through 23f	<b>23g</b>	
<b>24</b> <b>Amount owed.</b> Subtract line 23g from line 22 (see instructions)	<b>24</b>	2
<b>25</b> <b>Overpayment.</b> Subtract line 22 from line 23g	<b>25</b>	
<b>26</b> Enter amount of line 25 you want: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>26</b>	

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.

**Sign Here**  
Signature of officer: [REDACTED] Date: 3-10-15  
Director/President Title

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.