

## Form 1120 Return Summary

For calendar year 2024 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_  
**Duval Square Condominium Assoc Inc 65-0233030**

**Taxable Income**

Total income	1,440,303	
Total deductions	1,495,594	
Taxable income before NOL / special deductions	-55,291	
Net operating loss deduction		
Special deductions		
<b>Taxable income</b>		<b>-55,291</b>

**Tax Computation**

Income tax		
Base erosion minimum tax		
Corporate alternative minimum tax		
Foreign tax credit		
General business credit		
Other credits		
Personal holding company tax		
Other taxes		
Additional taxes and credits		
<b>Total tax</b>		<b>0</b>

**Payments and Penalties**

Estimated tax payments		
Extension payment		
Other payments / credits		
Estimated tax penalty (Form 2220)		
Penalties and interest		
<b>Total payments and penalties</b>		

**Tax due**

0

**Overpayment credited to next year's estimated tax**

0

**Refund**

0

**Next Year's Estimates**

1st quarter	
2nd quarter	
3rd quarter	
4th quarter	
<b>Total</b>	

	<b>Schedule L</b>		
	Prior Year	Current Year	
Assets	272,423	494,051	
Liabilities	272,423	494,051	
Difference	0	0	

	<b>Schedule M-1</b>
Schedule M-1	-55,291
Page 1	-55,291
Difference	0

	<b>Schedule M-2</b>	
Schedule M-2	103,401	
Schedule L	103,401	
Difference	0	

	<b>Schedule M-3</b>
Schedule M-3	
Page 1	
Difference	0

Form **1120**  
Department of the Treasury  
Internal Revenue Service

**U.S. Corporation Income Tax Return**  
For calendar year 2024 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_  
Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123  
**2024**

- A Check if:
  - 1a Consolidated return (attach Form 851)
  - b Life/nonlife consolidated return
- 2 Personal holding co. (attach Sch. PH)
- 3 Personal service corp. (see instructions)
- 4 Schedule M-3 attached

**TYPE OR PRINT**

Name  
**Duval Square Condominium Assoc Inc**

Number, street, and room or suite no. If a P.O. box, see instructions.  
**1075 Duval St # C 24**

City or town, state or province, country, and ZIP or foreign postal code  
**Key West FL 33040**

**B** Employer identification number  
**65-0233030**

**C** Date incorporated  
**01/01/1986**

**D** Total assets (see instructions)  
**\$ 494,051**

**E** Check if: (1)  Initial return (2)  Final return (3)  Name change (4)  Address change

<b>Income</b>	<b>1a</b> Gross receipts or sales	<b>1a</b>	<b>1,440,303</b>	
	<b>b</b> Returns and allowances	<b>1b</b>		
	<b>c</b> Balance. Subtract line 1b from line 1a	<b>1c</b>		<b>1,440,303</b>
	<b>2</b> Cost of goods sold (attach Form 1125-A)	<b>2</b>		
	<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		<b>1,440,303</b>
	<b>4</b> Dividends and inclusions (Schedule C, line 23)	<b>4</b>		
	<b>5</b> Interest	<b>5</b>		
	<b>6</b> Gross rents	<b>6</b>		
	<b>7</b> Gross royalties	<b>7</b>		
	<b>8</b> Capital gain net income (attach Schedule D (Form 1120))	<b>8</b>		
	<b>9</b> Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	<b>9</b>		
<b>10</b> Other income (see instructions—attach statement)	<b>10</b>	<b>See Stmt 1</b>	<b>0</b>	
<b>11 Total income.</b> Add lines 3 through 10	<b>11</b>		<b>1,440,303</b>	
<b>Deductions (See instructions for limitations on deductions.)</b>	<b>12</b> Compensation of officers (see instructions—attach Form 1125-E)	<b>12</b>		
	<b>13</b> Salaries and wages (less employment credits)	<b>13</b>		<b>65,626</b>
	<b>14</b> Repairs and maintenance	<b>14</b>		
	<b>15</b> Bad debts	<b>15</b>		
	<b>16</b> Rents	<b>16</b>		
	<b>17</b> Taxes and licenses	<b>17</b>		<b>5,472</b>
	<b>18</b> Interest (see instructions)	<b>18</b>		<b>2,345</b>
	<b>19</b> Charitable contributions	<b>19</b>		
	<b>20</b> Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	<b>20</b>		<b>1,552</b>
	<b>21</b> Depletion	<b>21</b>		
	<b>22</b> Advertising	<b>22</b>		
	<b>23</b> Pension, profit-sharing, etc., plans	<b>23</b>		
	<b>24</b> Employee benefit programs	<b>24</b>		
	<b>25</b> Energy efficient commercial buildings deduction (attach Form 7205)	<b>25</b>		
	<b>26</b> Other deductions (attach statement)	<b>26</b>	<b>See Stmt 2</b>	<b>1,420,599</b>
	<b>27 Total deductions.</b> Add lines 12 through 26	<b>27</b>		<b>1,495,594</b>
	<b>28</b> Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	<b>28</b>		<b>-55,291</b>
<b>29a</b> Net operating loss deduction (see instructions)	<b>29a</b>			
	<b>b</b> Special deductions (Schedule C, line 24)	<b>29b</b>		
	<b>c</b> Add lines 29a and 29b	<b>29c</b>		
<b>Tax, Refundable Credits, and Payments</b>	<b>30 Taxable income.</b> Subtract line 29c from line 28. See instructions	<b>30</b>		<b>-55,291</b>
	<b>31</b> Total tax (Schedule J, line 12)	<b>31</b>		<b>0</b>
	<b>32</b> Reserved for future use	<b>32</b>		
	<b>33</b> Total payments and credits (Schedule J, line 23)	<b>33</b>		
	<b>34</b> Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>	<b>34</b>		
	<b>35 Amount owed.</b> If line 33 is smaller than the total of lines 31 and 34, enter amount owed	<b>35</b>		
	<b>36 Overpayment.</b> If line 33 is larger than the total of lines 31 and 34, enter amount overpaid	<b>36</b>		
<b>37</b> Enter amount from line 36 you want: <b>Credited to 2025 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>37</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. May the IRS discuss this return with the preparer if I am not reachable? See instructions.  Yes  No

**Sign Here**  
Signature of officer **Ian Smith** Date \_\_\_\_\_ Title **President**

**Paid Preparer Use Only**

Print/Type preparer's name **Steven R Pribramsky, CPA** Preparer's signature **Steven R Pribramsky, CPA** Date \_\_\_\_\_  
 Check  if self-employed PTIN **P00212819**  
 Firm's name **South Florida Financial Advisory Network** Firm's EIN **80-0859043**  
 Firm's address **1010 Kennedy Drive Ste 201** Phone no. **305-294-8137**  
**Key West, FL 33040**

<b>Schedule C Dividends, Inclusions, and Special Deductions</b> (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	<b>Subtotal.</b> Add lines 1 through 8. See instructions for limitations		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	<b>Total dividends and inclusions.</b> Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	<b>Total special deductions.</b> Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

<b>Schedule J Tax Computation and Payment</b> (see instructions)			
<b>1a</b>	Income tax (see instructions)	<b>1a</b>	0
<b>b</b>	Tax from Form 1120-L (see instructions)	<b>1b</b>	
<b>c</b>	Section 1291 tax from Form 8621	<b>1c</b>	
<b>d</b>	Tax adjustment from Form 8978	<b>1d</b>	
<b>e</b>	Additional tax under section 197(f)	<b>1e</b>	
<b>f</b>	Base erosion minimum tax from Form 8991	<b>1f</b>	
<b>g</b>	Amount from Form 4255, Part I, line 3, column (q)	<b>1g</b>	
<b>z</b>	Other chapter 1 tax	<b>1z</b>	
<b>2</b>	<b>Total income tax.</b> Add lines 1a through 1z	<b>2</b>	0
<b>3</b>	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	<b>3</b>	
<b>4</b>	Add lines 2 and 3	<b>4</b>	
<b>5a</b>	Foreign tax credit (attach Form 1118)	<b>5a</b>	
<b>b</b>	Credit from Form 8834 (see instructions)	<b>5b</b>	
<b>c</b>	General business credit (see instructions—attach Form 3800)	<b>5c</b>	
<b>d</b>	Credit for prior year minimum tax (attach Form 8827)	<b>5d</b>	
<b>e</b>	Bond credits from Form 8912	<b>5e</b>	
<b>f</b>	Adjustment from Form 8978	<b>5f</b>	
<b>6</b>	<b>Total credits.</b> Add lines 5a through 5f	<b>6</b>	
<b>7</b>	Subtract line 6 from line 4	<b>7</b>	
<b>8</b>	Personal holding company tax (attach Schedule PH (Form 1120))	<b>8</b>	
<b>9a</b>	Amount from Form 4255, Part I, line 3, column (r)	<b>9a</b>	
<b>b</b>	Recapture of low-income housing credit (attach Form 8611)	<b>9b</b>	
<b>c</b>	Completed long-term contract look-back interest due (attach Form 8697)	<b>9c</b>	
<b>d</b>	Interest due under the look-back method—income forecast method (attach Form 8865)	<b>9d</b>	
<b>e</b>	Alternative tax on qualifying shipping activities (attach Form 8902)	<b>9e</b>	
<b>f</b>	Interest/tax due under section 453A(c)	<b>9f</b>	
<b>g</b>	Interest/tax due under section 453(l)	<b>9g</b>	
<b>z</b>	Other (see instructions—attach statement)	<b>9z</b>	
<b>10</b>	<b>Total.</b> Add lines 9a through 9z	<b>10</b>	
<b>11a</b>	<b>Total tax before deferred taxes.</b> Add lines 7, 8, and 10	<b>11a</b>	
<b>b</b>	Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	<b>11b</b>	
<b>c</b>	Deferred LIFO recapture tax (section 1363(d))	<b>11c</b>	
<b>12</b>	<b>Total tax.</b> Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31	<b>12</b>	0
<b>13</b>	Preceding year's overpayment credited to the current year	<b>13</b>	
<b>14</b>	Current year's estimated tax payments	<b>14</b>	
<b>15</b>	Current year's refund applied for on Form 4466	<b>15</b>	( )
<b>16</b>	Reserved for future use	<b>16</b>	
<b>17</b>	Tax deposited with Form 7004	<b>17</b>	
<b>18</b>	Withholding (see instructions)	<b>18</b>	
<b>19</b>	<b>Total payments.</b> Combine lines 13 through 18	<b>19</b>	
<b>20</b>	Refundable credits from:		
<b>a</b>	Form 2439	<b>20a</b>	
<b>b</b>	Form 4136	<b>20b</b>	
<b>c</b>	Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	<b>20c</b>	
<b>z</b>	Other (attach statement—see instructions)	<b>20z</b>	
<b>21</b>	<b>Total credits.</b> Add lines 20a through 20z	<b>21</b>	
<b>22</b>	Elective payment election amount from Form 3800	<b>22</b>	
<b>23</b>	<b>Total payments and credits.</b> Add lines 19, 21, and 22. Enter here and on page 1, line 33	<b>23</b>	

<b>Schedule K Other Information</b> (see instructions)					
<b>1</b>	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) .....			Yes	No
<b>2</b>	See the instructions and enter the:				
a	Business activity code no. <b>531310</b> .....				
b	Business activity <b>Condo Association</b> .....				
c	Product or service <b>Management</b> .....				
<b>3</b>	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? .....				<b>X</b>
	If "Yes," enter name and EIN of the parent corporation .....				
<b>4</b>	At the end of the tax year:				
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) .....				<b>X</b>
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) .....				<b>X</b>
<b>5</b>	At the end of the tax year, did the corporation:				
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on <b>Form 851</b> , Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.				<b>X</b>
	(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock	
<b>b</b>	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.				<b>X</b>
	(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital	
<b>6</b>	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 .....				<b>X</b>
	If "Yes," file <b>Form 5452</b> , Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.				
<b>7</b>	At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter:				<b>X</b>
	(a) Percentage owned .....				
	and (b) Owner's country .....				
	(c) The corporation may have to file <b>Form 5472</b> , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached .....				
<b>8</b>	Check this box if the corporation issued publicly offered debt instruments with original issue discount .....				<input type="checkbox"/>
	If checked, the corporation may have to file <b>Form 8281</b> , Information Return for Publicly Offered Original Issue Discount Instruments.				
<b>9</b>	Enter the amount of tax-exempt interest received or accrued during this tax year \$ .....			<b>0</b>	
<b>10</b>	Enter the number of shareholders at the end of the tax year (if 100 or fewer) .....				
<b>11</b>	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) .....				<input type="checkbox"/>
	If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.				
<b>12</b>	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) .....			<b>\$ 374,866</b>	

Schedule K Other Information (continued from page 4)

Table with 2 columns: Question (13-31) and Yes/No checkboxes. Contains various tax-related questions and their corresponding 'Yes' or 'No' responses.

Form 1120 (2024) **Duval Square Condominium Assoc Inc 65-0233030**

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
<b>Assets</b>					
1	Cash		93,522		111,726
2a	Trade notes and accounts receivable			24,959	
b	Less allowance for bad debts				24,959
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) <b>Stmt 3</b>		178,901		348,500
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets			2,362	
b	Less accumulated depreciation			118	2,244
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach stmt.) <b>Stmt 4</b>				6,622
15	<b>Total assets</b>		<b>272,423</b>		<b>494,051</b>
<b>Liabilities and Shareholders' Equity</b>					
16	Accounts payable		13,016		7,121
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.) <b>Stmt 5</b>		1,210		1,210
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		71,162		197,515
21	Other liabilities(attach statement) <b>Stmt 6</b>		29,777		
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.) <b>Stmt 7</b>				184,804
25	Retained earnings—Unappropriated		157,258		103,401
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	<b>Total liabilities and shareholders' equity</b>		<b>272,423</b>		<b>494,051</b>

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return**

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	-53,857	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation ... \$			a Depreciation ... \$	1,434
b	Charitable contributions ... \$			b Charitable contributions ... \$	
c	Travel and entertainment ... \$				
6	Add lines 1 through 5	-53,857	9	Add lines 7 and 8	1,434
			10	Income (page 1, line 28)—line 6 less line 9	-55,291

**Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)**

1	Balance at beginning of year	157,258	5	Distributions: a Cash	
2	Net income (loss) per books	-53,857		b Stock	
3	Other increases (itemize):			c Property	
	<b>Stmt 8</b>		6	Other decreases (itemize): <b>Stmt 9</b>	
4	Add lines 1, 2, and 3	103,401	7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	103,401

Form **4562**

Department of the Treasury  
Internal Revenue Service

**Depreciation and Amortization**  
(Including Information on Listed Property)  
Attach to your tax return.

Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

OMB No. 1545-0172

**2024**

Attachment Sequence No. **179**

Name(s) shown on return

Identifying number

**Duval Square Condominium Assoc Inc**

**65-0233030**

Business or activity to which this form relates

**Regular Depreciation**

**Part I Election To Expense Certain Property Under Section 179**

**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	<b>1,220,000</b>
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	<b>3,050,000</b>
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	<b>1,417</b>
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Don't include listed property. See instructions.)**

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	<b>0</b>
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

**Section B—Assets Placed in Service During 2024 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property					
b	5-year property					
c	7-year property	<b>945</b>	<b>7.0</b>	<b>HY</b>	<b>200DB</b>	<b>135</b>
d	10-year property					
e	15-year property					
f	20-year property					
g	25-year property		25 yrs.		S/L	
h	Residential rental property		27.5 yrs.	MM	S/L	
i	Nonresidential real property		39 yrs.	MM	S/L	

**Section C—Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System**

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	30-year		30 yrs.	MM	S/L	
d	40-year		40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	<b>Total.</b> Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	<b>1,552</b>
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form <b>1120</b>	<b>Net Operating Loss Carryover Worksheet</b>	<b>2024</b>
For calendar year 2024 or tax year beginning _____, ending _____		

Name

Employer Identification Number

**Duval Square Condominium Assoc Inc****65-0233030**

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year		Current Year	Next Year
		NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/ Carryover NOL Utilized	Carryover
20th 12/31/04					
19th 12/31/05					
18th 12/31/06					
17th 12/31/07					
16th 12/31/08					
15th 12/31/09					
14th 12/31/10					
13th 12/31/11					
12th 12/31/12					
11th 12/31/13					
10th 12/31/14					
9th 12/31/15	-796,567	796,567			
8th 12/31/16	-88,026	9,294	78,732		78,732
7th 12/31/17					
6th 12/31/18					
5th 12/31/19	27,162	-27,162			
4th 12/31/20	-74,557		74,557		74,557
3rd 12/31/21	-70,325		70,325		70,325
2nd 12/31/22	-47,955		47,955		47,955
1st 12/31/23	-103,297		103,297		103,297
NOL Carryover Available To Current Year			374,866		
Current Year	0 -55,291				55,291
NOL Carryover Available To Next Year <b>Stmt 10</b>					430,157

Current year net operating losses available to be utilized:

Aggregate amount of NOL arising in taxable years beginning before 1/1/18 (Pre TCJA NOL)

78,732

Aggregate amount of NOL arising in taxable years beginning after 12/31/17 (Post TCJA NOL)

296,134

**Statement 1 - Form 1120, Page 1, Line 10 - Other Income**

Description	Amount
Special Assessment Income	\$ _____
Total	\$ <u>0</u>

**Statement 2 - Form 1120, Page 1, Line 26 - Other Deductions**

Description	Amount
Balcony Upgrade	\$ 7,758
Bank charges	24,554
Elevator	39,938
Facility Maintenance	242,099
Insurance	685,549
Landscaping	7,655
Legal and professional	34,100
Maintenance Supplies	6,609
Payroll fee	4,026
Payroll Processing	2,962
Pool and Fountain Expense	21,039
Property Management Fees	84,136
REplacment reserve	174,361
Services	67,147
Special Assessment Expense	
Utilities	14,640
Workers Comp Insurance	4,026
Total	\$ <u>1,420,599</u>

**Statement 3 - Form 1120, Page 6, Schedule L, Line 6 - Other Current Assets**

Description	Beginning of Year	End of Year
Special Assessment Costs	\$ 97,537	\$ 97,537
Undeposited funds	6,622	-3,963
Prepaid Insurance	74,742	254,926
Total	\$ <u>178,901</u>	\$ <u>348,500</u>

**Statement 4 - Form 1120, Page 6, Schedule L, Line 14 - Other Assets**

Description	Beginning of Year	End of Year
Closing Costs	\$ _____	\$ 6,622
Total	\$ <u>0</u>	\$ <u>6,622</u>

**Statement 5 - Form 1120, Page 6, Schedule L, Line 18 - Other Current Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Payroll Liabilities	\$ 1,210	\$ 1,210
Total	\$ 1,210	\$ 1,210

**Statement 6 - Form 1120, Page 6, Schedule L, Line 21 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Prepaid Assessments	\$ 29,777	\$
Total	\$ 29,777	\$ 0

**Statement 7 - Form 1120, Page 6, Schedule L, Line 24 - Retained Earnings - Appropriated**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Reserve for Replacement	\$	\$ 84,456
Operating Fund Balance	\$	100,348
Total	\$ 0	\$ 184,804

**Statement 8 - Form 1120, Page 6, Schedule M-2, Line 3 - Other Increases**

<u>Description</u>	<u>Amount</u>
Replacement reserve deposit	\$
Prior Fund Adjustment-Misc	\$
Total	\$ 0

**Statement 9 - Form 1120, Page 6, Schedule M-2, Line 6 - Other Decreases**

<u>Description</u>	<u>Amount</u>
Prior period adjustment-debt	\$
Total	\$ 0

**Statement 10 - NOL Carryover Worksheet - Footnote Explanation**

Column may include prior year charitable contributions converted to NOL

Form <b>1120</b>	<b>Two Year Comparison Worksheet Page 1</b>	<b>2023 &amp; 2024</b>
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Name <b>Duval Square Condominium Assoc Inc</b>	Employer Identification Number <b>65-0233030</b>
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		2023	2024	Differences
<b>Income</b>	Gross profit percentage .....	100.0000	100.0000	0.0000
	Net receipts .....	1,042,686	1,440,303	397,617
	Cost of goods sold .....			
	Gross profit .....	1,042,686	1,440,303	397,617
	Dividends .....			
	Interest .....			
	Gross rents .....			
	Gross royalties .....			
	Capital gain net income from Schedule D .....			
	Net gain or (loss) from Form 4797 .....			
Other income .....	128,584		-128,584	
<b>Total income</b> .....	<b>1,171,270</b>	<b>1,440,303</b>	<b>269,033</b>	
<b>Deductions</b>	Compensation of officers .....			
	Salaries and wages less employment credits .....		65,626	65,626
	Repairs and maintenance .....	35,559		-35,559
	Bad debts .....			
	Rents .....			
	Taxes and licenses .....	6,388	5,472	-916
	Interest .....	456	2,345	1,889
	Charitable contributions .....			
	Depreciation .....		1,552	1,552
	Depletion .....			
	Advertising .....			
	Pension, profit-sharing, etc., plans .....			
	Employee benefit programs .....			
	Energy efficient commercial building deduction .....			
	Other deductions .....	1,232,164	1,420,599	188,435
<b>Total deductions</b> .....	<b>1,274,567</b>	<b>1,495,594</b>	<b>221,027</b>	
<b>Taxable income before NOL &amp; special deductions</b> .....	<b>-103,297</b>	<b>-55,291</b>	<b>48,006</b>	
Net operating loss .....				
Special deductions .....				
<b>Tax and Credits</b>	<b>Taxable income</b> .....	<b>-103,297</b>	<b>-55,291</b>	<b>48,006</b>
	Income tax .....	0	0	0
	Base erosion minimum tax .....			
	Corporate alternative minimum tax .....			
	Foreign tax credit .....			
	Form 8834 credit .....			
	General business credit .....			
	Credit for prior year minimum tax .....			
	Bond credits .....			
	Personal holding company tax .....			
	Other taxes .....			
Additional taxes and credits .....				
<b>Total tax</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	

Form <b>1120</b>	<b>Two Year Comparison Worksheet Page 2</b>	<b>2023 &amp; 2024</b>
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Name <b>Duval Square Condominium Assoc Inc</b>	Employer Identification Number <b>65-0233030</b>
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		2023	2024	Differences
<b>Payments and Refundable Credits</b>	Prior year overpayment credited to current year .....			
	Current year estimated tax payments .....			
	Refund applied for on Form 4466 .....	( )	( )	
	Tax deposited with Form 7004 .....			
	Withholding .....			
	Form 2439 credit .....			
	Form 4136 credit .....			
	Other refundable credits .....			
	Elective payment election amount from Form 3800 .....			
	<b>Total payments and credits</b> .....			
<b>Tax Due or Refund</b>	<b>Tax due (overpayment)</b> .....			
	Estimated tax penalty from Form 2220 .....			
	Penalties and interest .....			
	<b>Net tax due (overpayment)</b> .....			
	<b>Amount of overpayment credited to next year's tax</b> .....			
	<b>Amount of overpayment refunded</b> .....			
<b>Sch L</b>	Beginning assets .....	297,847	272,423	-25,424
	Beginning liabilities and equity .....	297,847	272,423	-25,424
	Ending assets .....	272,423	494,051	221,628
	Ending liabilities and equity .....	272,423	494,051	221,628
<b>Sch M-1</b>	Net income (loss) per books .....	-103,297	-53,857	49,440
	Federal income tax per books .....			
	Excess of capital losses over capital gains .....			
	Taxable income not on books .....			
	Book expenses not deducted .....			
	Income on books not on return .....		1,434	1,434
	Return deductions not on books .....			
	Income per return .....	-103,297	-55,291	48,006
<b>Sch M-2</b>	Beginning of year balance .....	176,099	157,258	-18,841
	Net income (loss) per books .....	-103,297	-53,857	49,440
	Other increases .....	84,456		-84,456
	Cash distributions .....			
	Stock distributions .....			
	Property distributions .....			
	Other decreases .....			
	Balance at end of year .....	157,258	103,401	-53,857
<b>Sch M-3</b>	<b>Total income (loss) items:</b>			
	Income (loss) per income statement .....			
	Temporary difference .....			
	Permanent difference .....			
	Income (loss) per tax return .....			
	<b>Total expense/deduction items:</b>			
	Expense per income statement .....			
	Temporary difference .....			
	Permanent difference .....			
	Deduction per tax return .....			
	<b>Other items with no differences:</b>			
	Income (loss) per income statement .....			
	Income (loss) per tax return .....			
	<b>Reconciliation totals:</b>			
Income (loss) per income statement .....				
Temporary difference .....				
Permanent difference .....				
	Income (loss) per tax return .....			

Form **1120**

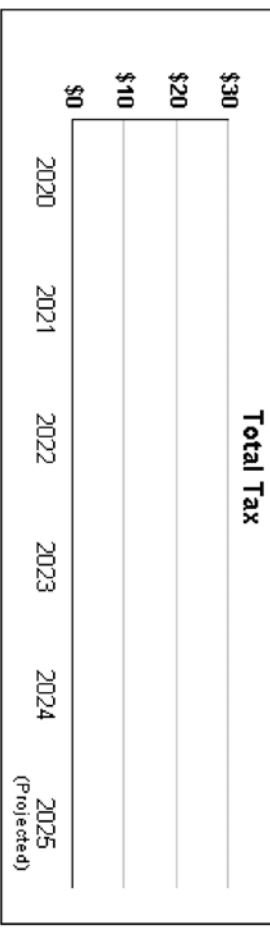
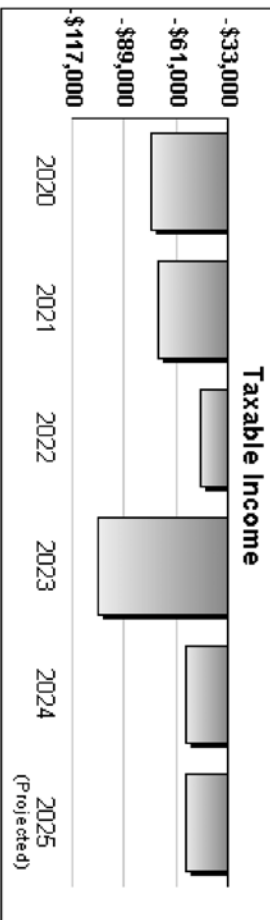
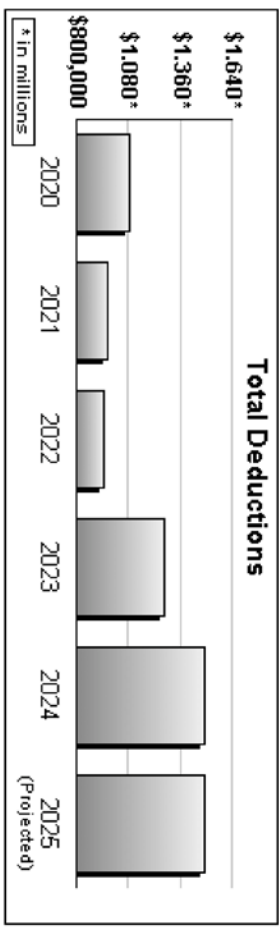
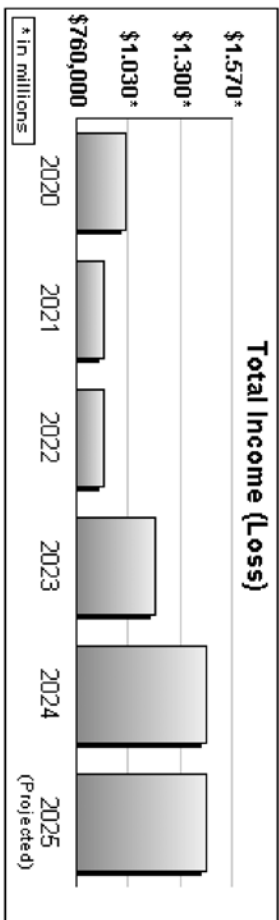
**Tax Return History Report Page 1**

**2024**

Name  
**Duval Square Condominium Assoc Inc**

Employer Identification Number  
**65-0233030**

	2020	2021	2022	2023	2024	2025 Projected
Net receipts	513,025	623,393	898,949	1,042,686	1,440,303	1,440,303
Cost of goods sold						
<b>Gross profit</b>	<b>513,025</b>	<b>623,393</b>	<b>898,949</b>	<b>1,042,686</b>	<b>1,440,303</b>	<b>1,440,303</b>
<b>Gross profit percentage</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>
Dividends, interest, rents, royalties	148	4				
Other income (loss)	499,768	276,153		128,584		
<b>Total income (loss)</b>	<b>1,012,941</b>	<b>899,550</b>	<b>898,949</b>	<b>1,171,270</b>	<b>1,440,303</b>	<b>1,440,303</b>
Officer compensation						
Salaries and wages	80,921				65,626	65,626
Taxes and licenses				6,388	5,472	5,472
Interest	3,709	7,147	2,144	456	2,345	2,345
Depreciation					1,552	1,552
Depletion						
Pension and employee benefits						
Other deductions	1,002,868	962,728	944,760	1,267,723	1,420,599	1,420,599
<b>Total deductions</b>	<b>1,087,498</b>	<b>969,875</b>	<b>946,904</b>	<b>1,274,567</b>	<b>1,495,594</b>	<b>1,495,594</b>
Net operating loss deduction						
Special deductions						
<b>Taxable income (loss)</b>	<b>-74,557</b>	<b>-70,325</b>	<b>-47,955</b>	<b>-103,297</b>	<b>-55,291</b>	<b>-55,291</b>



Form **1120**

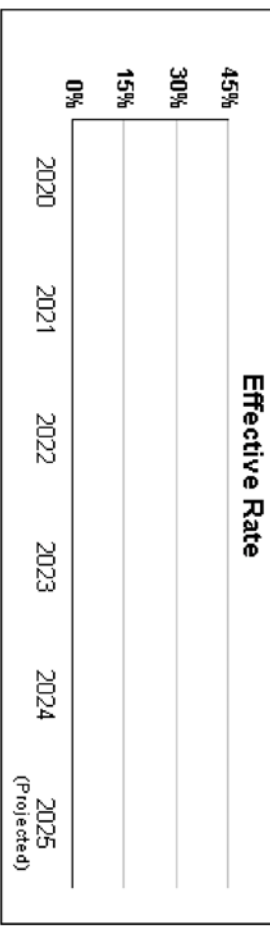
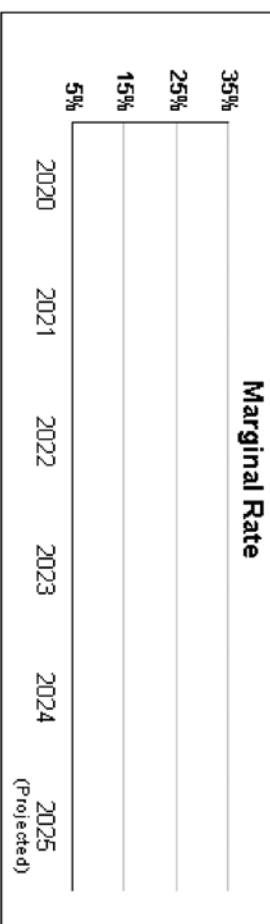
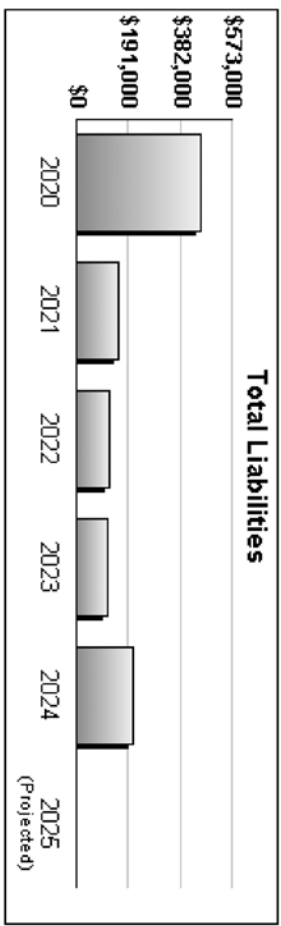
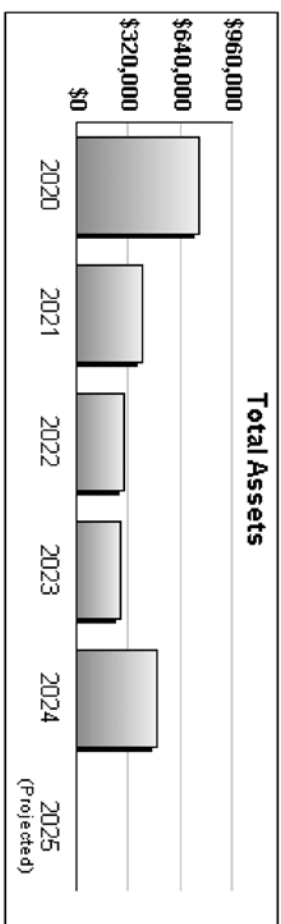
**Tax Return History Report Page 2**

**2024**

Name  
**Duval Square Condominium Assoc Inc**

Employer Identification Number  
**65-0233030**

	2020	2021	2022	2023	2024	2025 Projected
Taxable income (loss)	-74,557	-70,325	-47,955	-103,297	-55,291	-55,291
Total income tax						
Other taxes						
<b>Total tax</b>						
Tax credits						
Net tax liability						
Estimated tax payments						
Other payments						
<b>Total payments</b>						
Tax due (overpayment)						
Penalties and interest						
<b>Net tax due (overpayment)</b>						
Overpayment credited						
Total assets	755,956	407,990	297,847	272,423	494,051	
Total liabilities	458,885	157,672	121,748	115,165	205,846	
Retained earnings (Unappropriated)	297,071	250,318	176,099	157,258	103,401	
Book income	-74,557	-70,325	-47,955	-103,297	-53,857	



**Form 1120, Page 1, Line 17 - Taxes and Licenses**

Description	Amount
Payroll and Other Taxes	\$ 5,132
License	340
Total	\$ <u>5,472</u>

**Form 1120, Page 6, Schedule L, Line 2a - Trade Notes and Accounts Receivable**

Description	Beginning of Year	End of Year
	\$ _____	\$ 24,959
Total	\$ <u>0</u>	\$ <u>24,959</u>

**Form 1120, Page 6, Schedule L, Line 20 - Mortgages, Notes, Bonds Payable in One Year or More**

Description	Beginning of Year	End of Year
Loan Payable	\$ 71,162	\$ 197,515
Total	\$ <u>71,162</u>	\$ <u>197,515</u>