

## Form 1120 Return Summary

For calendar year 2021 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_  
**Duval Square Condominium Assoc Inc 65-0233030**

**Taxable Income**

Total income	899,550	
Total deductions	969,875	
Taxable income before NOL / special deductions	-70,325	
Net operating loss deduction		
Special deductions		
<b>Taxable income</b>		<b>-70,325</b>

**Tax Computation**

Income tax		
Base erosion minimum tax		
Foreign tax credit		
General business credit		
Other credits		
Personal holding company tax		
Other taxes		
Additional taxes		
<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**

\_\_\_\_\_

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

\_\_\_\_\_

**Refund**

\_\_\_\_\_

**Next Year's Estimates**

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

**Schedule L**  
Prior Year

Current Year

Assets	755,956	407,990
Liabilities	755,956	407,990
Difference	0	0

**Schedule M-1**

Schedule M-1	-70,325
Page 1	-70,325
Difference	0

**Schedule M-2**

Schedule M-2	250,318
Schedule L	250,318
Difference	0

**Schedule M-3**

Schedule M-3	
Page 1	
Difference	0



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

**U.S. Corporation Income Tax Return**  
For calendar year 2021 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

**2021**

- 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

<b>TYPE OR PRINT</b>	Name <b>Duval Square Condominium Assoc Inc</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1075 Duval St # C 24</b>
	City or town, state, or province, country, and ZIP or foreign postal code <b>Key West FL 33040</b>

<b>B</b> Employer identification number <b>65-0233030</b>
<b>C</b> Date incorporated <b>01/01/1986</b>
<b>D</b> Total assets (see instructions)  \$ <b>407,990</b>

**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>623,393</b>	
	<b>b</b> Returns and allowances	<b>1b</b>		
	<b>c</b> Balance. Subtract line 1b from line 1a			<b>623,393</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>623,393</b>
	<b>4</b> Dividends and inclusions (Schedule C, line 23)			<b>4</b>
	<b>5</b> Interest			<b>4</b>
	<b>6</b> Gross rents			
	<b>7</b> Gross royalties			
	<b>8</b> Capital gain net income (attach Schedule D (Form 1120))			
	<b>9</b> Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			
<b>10</b> Other income (see instructions—attach statement)	<b>See Stmt 1</b>		<b>276,153</b>	
<b>11 Total income.</b> Add lines 3 through 10			<b>899,550</b>	
<b>Deductions (See instructions for limitations on deductions.)</b>	<b>12</b> Compensation of officers (see instructions—attach Form 1125-E)			
	<b>13</b> Salaries and wages (less employment credits)			
	<b>14</b> Repairs and maintenance			<b>104,891</b>
	<b>15</b> Bad debts			
	<b>16</b> Rents			
	<b>17</b> Taxes and licenses			
	<b>18</b> Interest (see instructions)			<b>7,147</b>
	<b>19</b> Charitable contributions			
	<b>20</b> Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			
	<b>21</b> Depletion			
	<b>22</b> Advertising			
<b>23</b> Pension, profit-sharing, etc., plans				
<b>24</b> Employee benefit programs				
<b>25</b> Reserved for future use				
<b>26</b> Other deductions (attach statement)	<b>See Stmt 2</b>		<b>857,837</b>	
<b>27 Total deductions.</b> Add lines 12 through 26			<b>969,875</b>	
<b>28</b> Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11			<b>-70,325</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>30 Taxable income.</b> Subtract line 29c from line 28. See instructions			<b>-70,325</b>	
<b>31</b> Total tax (Schedule J, Part I, line 11)			<b>0</b>	
<b>32</b> Reserved for future use				
<b>33</b> Total payments and credits (Schedule J, Part III, line 23)				
<b>34</b> Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>				
<b>35 Amount owed.</b> If line 33 is smaller than the total of lines 31 and 34, enter amount owed				
<b>36 Overpayment.</b> If line 33 is larger than the total of lines 31 and 34, enter amount overpaid				
<b>37</b> Enter amount from line 36 you want: <b>Credited to 2022 estimated tax</b> ▶ <b>Refunded</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. Do you wish the IRS to discuss this return with the preparer shown below? See instructions  Yes  No

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>N Richard Grassano, CPA</b>	Preparer's signature <b>N Richard Grassano, CPA</b>	Date	Check <input type="checkbox"/> if self-employed	PTIN <b>*****</b>
	Firm's name ▶ <b>South Florida Financial Advisory Network</b>	Firm's EIN ▶ <b>80-0859043</b>		Phone no.	
	Firm's address ▶ <b>1010 Kennedy Drive Ste 201 Key West, FL 33040</b>			<b>305-294-8137</b>	

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

**Schedule J Tax Computation and Payment** (see instructions)

**Part I—Tax Computation**

<b>1</b>	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions <input type="checkbox"/>		
<b>2</b>	Income tax. See instructions	<b>2</b>	<b>0</b>
<b>3</b>	Base erosion minimum tax (attach Form 8991)	<b>3</b>	
<b>4</b>	Add lines 2 and 3	<b>4</b>	<b>0</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 (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>6</b>	<b>Total credits.</b> Add lines 5a through 5e	<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>	Recapture of investment credit (attach Form 4255)	<b>9a</b>	
<b>b</b>	Recapture of low-income housing credit (attach Form 8611)	<b>9b</b>	
<b>c</b>	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	<b>9c</b>	
<b>d</b>	Interest due under the look-back method—income forecast method (attach Form 8866)	<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) and/or section 453(l)	<b>9f</b>	
<b>g</b>	Other (see instructions—attach statement)	<b>9g</b>	
<b>10</b>	<b>Total.</b> Add lines 9a through 9g	<b>10</b>	
<b>11</b>	<b>Total tax.</b> Add lines 7, 8, and 10. Enter here and on page 1, line 31	<b>11</b>	<b>0</b>

**Part II—Reserved For Future Use**

<b>12</b>	Reserved for future use	<b>12</b>	
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**Part III—Payments and Refundable Credits**

<b>13</b>	2020 overpayment credited to 2021	<b>13</b>	
<b>14</b>	2021 estimated tax payments	<b>14</b>	
<b>15</b>	2021 refund applied for on Form 4466	<b>15</b>	( )
<b>16</b>	Combine lines 13, 14, and 15	<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> Add lines 16, 17, and 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>	Reserved for future use	<b>20c</b>	
<b>d</b>	Other (attach statement—see instructions)	<b>20d</b>	
<b>21</b>	<b>Total credits.</b> Add lines 20a through 20d	<b>21</b>	
<b>22</b>	Reserved for future use	<b>22</b>	
<b>23</b>	<b>Total payments and credits.</b> Add lines 19 and 21. Enter here and on page 1, line 33	<b>23</b>	

**Schedule K Other Information** (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-subsidary controlled group? If "Yes," enter name and EIN of the parent corporation ▶			<b>X</b>
<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>
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(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 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>X</b>
<b>7</b> At any time during the 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: (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>X</b>
<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 the 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>153,289</b>			

**Schedule K Other Information** (continued from page 4)

	Yes	No
<b>13</b> Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year <b>and</b> its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ▶		<b>X</b>
<b>14</b> Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.		<b>X</b>
<b>15a</b> Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?	<b>X</b>	
<b>b</b> If "Yes," did or will the corporation file required Form(s) 1099?	<b>X</b>	
<b>16</b> During this tax year, did the corporation have an 80% or more change in ownership, including a change due to redemption of its own stock?		<b>X</b>
<b>17</b> During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		<b>X</b>
<b>18</b> Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		<b>X</b>
<b>19</b> During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		<b>X</b>
<b>20</b> Is the corporation operating on a cooperative basis?		<b>X</b>
<b>21</b> During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions ▶ \$		<b>X</b>
<b>22</b> Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) If "Yes," complete and attach Form 8991.		<b>X</b>
<b>23</b> Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		<b>X</b>
<b>24</b> Does the corporation satisfy one or more of the following? See instructions <b>a</b> The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. <b>b</b> The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense. <b>c</b> The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.		<b>X</b>
<b>25</b> Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter amount from Form 8996, line 15 ▶ \$		<b>X</b>
<b>26</b> Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions		<b>X</b>
Percentage: By Vote		
By Value		

<b>Schedule L Balance Sheets per Books</b>		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
<b>Assets</b>					
1	Cash		<b>112,536</b>		<b>185,920</b>
2a	Trade notes and accounts receivable	<b>499,362</b>		<b>117,611</b>	
b	Less allowance for bad debts		<b>499,362</b>		<b>117,611</b>
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) <b>Stmt 3</b>		<b>116,302</b>		<b>97,537</b>
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation				
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>		<b>27,756</b>		<b>6,922</b>
15	<b>Total assets</b>		<b>755,956</b>		<b>407,990</b>
<b>Liabilities and Shareholders' Equity</b>					
16	Accounts payable		<b>140,208</b>		<b>55,561</b>
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.) <b>Stmt 5</b>		<b>203</b>		<b>-20</b>
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		<b>313,750</b>		<b>102,131</b>
21	Other liabilities (attach statement) <b>Stmt 6</b>		<b>4,724</b>		
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		<b>297,071</b>		<b>250,318</b>
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	<b>Total liabilities and shareholders' equity</b>		<b>755,956</b>		<b>407,990</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	<b>-70,325</b>	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		8	Deductions on this return not charged against book income this year (itemize):	
4	Income subject to tax not recorded on books this year (itemize):		a	Depreciation	\$
5	Expenses recorded on books this year not deducted on this return (itemize):		b	Charitable contributions	\$
a	Depreciation	\$			
b	Charitable contributions	\$	9	Add lines 7 and 8	
c	Travel and entertainment	\$	10	Income (page 1, line 28)—line 6 less line 9	<b>-70,325</b>
6	Add lines 1 through 5	<b>-70,325</b>			

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

1	Balance at beginning of year	<b>297,071</b>	5	Distributions: a Cash	
2	Net income (loss) per books	<b>-70,325</b>		b Stock	
3	Other increases (itemize):			c Property	
	<b>Stmt 7</b>	<b>23,572</b>	6	Other decreases (itemize): <b>Stmt 8</b>	
4	Add lines 1, 2, and 3	<b>250,318</b>	7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	<b>250,318</b>

## Net Operating Loss Carryover Worksheet

Form **1120****2021**

For calendar year 2021 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

Name **Duval Square Condominium Assoc Inc** Employer Identification Number **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 12/31/01					
19th 12/31/02					
18th 12/31/03					
17th 12/31/04					
16th 12/31/05					
15th 12/31/06					
14th 12/31/07					
13th 12/31/08					
12th 12/31/09					
11th 12/31/10					
10th 12/31/11					
9th 12/31/12					
8th 12/31/13					
7th 12/31/14					
6th 12/31/15	-796,567	796,567			
5th 12/31/16	-88,026	9,294	78,732		78,732
4th 12/31/17					
3rd 12/31/18					
2nd 12/31/19	27,162	-27,162			
1st 12/31/20	-74,557		74,557		74,557
NOL Carryover Available To Current Year			153,289		
Current Year	0 -70,325				70,325
NOL Carryover Available To Next Year <b>Stmt 9</b>					223,614

Aggregate amount of NOL arising in taxable years beginning before 1/1/18 (Pre TCJA NOL)  
 Aggregate amount of NOL arising in taxable years beginning after 12/31/17 (Post TCJA NOL)

**78,732**  
**74,557**

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

<u>Description</u>	<u>Amount</u>
Special Assessment Income	\$ 276,153
Total	\$ 276,153

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

<u>Description</u>	<u>Amount</u>
Administrative Expense	\$ 77,300
Bank charges	283
Elevator	10,043
Facility Maintenance	91,077
Insurance	238,463
Landscaping	5,727
Legal and professional	37,232
Pool and Fountain Expense	23,830
Project Costs	3,383
REplacment reserve	122,731
Security	10,057
Shared Expenses	47,148
Special Assessment Expense	177,125
Pest Control	13,438
Total	\$ 857,837

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Total	\$ 116,302	\$ 97,537
	\$ 116,302	\$ 97,537

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Total	\$ 27,756	\$ 6,922
	\$ 27,756	\$ 6,922

**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>
Credit Card Liabilty	\$ 203	\$ -20
Total	\$ 203	\$ -20

**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	\$ 4,724	\$
Total	\$ 4,724	\$ 0

**Statement 7 - Form 1120, Page 6, Schedule M-2, Line 3 - Other Increases**

<u>Description</u>	<u>Amount</u>
Replacement reserve deposit	\$ 23,572
Prior Fund Adjustment-Misc	
Total	\$ 23,572

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

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

**Statement 9 - 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>2020 &amp; 2021</b>
------------------	---	------------------------

Name \_\_\_\_\_ Employer Identification Number \_\_\_\_\_

**Duval Square Condominium Assoc Inc**

**65-0233030**

		2020	2021	Differences
<b>Income</b>	Gross profit percentage .....	100.0000	100.0000	0.0000
	Net receipts .....	513,025	623,393	110,368
	Cost of goods sold .....			
	Gross profit .....	513,025	623,393	110,368
	Dividends .....			
	Interest .....	148	4	-144
	Gross rents .....			
	Gross royalties .....			
	Capital gain net income from Schedule D .....			
	Net gain or (loss) from Form 4797 .....			
	Other income .....	499,768	276,153	-223,615
	<b>Total income</b> .....	<b>1,012,941</b>	<b>899,550</b>	<b>-113,391</b>
<b>Deductions</b>	Compensation of officers .....			
	Salaries and wages less employment credits .....	80,921		-80,921
	Repairs and maintenance .....	9,310	104,891	95,581
	Bad debts .....			
	Rents .....			
	Taxes and licenses .....			
	Interest .....	3,709	7,147	3,438
	Charitable contributions .....			
	Depreciation .....			
	Depletion .....			
	Advertising .....			
	Pension, profit-sharing, etc., plans .....			
	Employee benefit programs .....			
	Other deductions .....	993,558	857,837	-135,721
	<b>Total deductions</b> .....	<b>1,087,498</b>	<b>969,875</b>	<b>-117,623</b>
<b>Taxable income before NOL &amp; special deductions</b> .....	<b>-74,557</b>	<b>-70,325</b>	<b>4,232</b>	
Net operating loss .....				
Special deductions .....				
<b>Tax and Credits</b>	<b>Taxable income</b> .....	<b>-74,557</b>	<b>-70,325</b>	<b>4,232</b>
	Income tax .....	0	0	0
	Base erosion minimum tax .....		0	
	Foreign tax credit .....			
	Form 8834 credit .....			
	General business credit .....			
	Credit for prior year minimum tax .....			
	Bond credits .....			
	Personal holding company tax .....			
	Other taxes .....			
<b>Total tax (Including additional taxes)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	
Net 965 tax liability paid .....				

Form <b>1120</b>	<b>Two Year Comparison Worksheet Page 2</b>	<b>2020 &amp; 2021</b>
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Name <b>Duval Square Condominium Assoc Inc</b>	Employer Identification Number <b>65-0233030</b>
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		2020	2021	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 .....			
	Net 965 tax liability paid from Form 965-B .....			
	<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 .....	586,671	755,956	169,285
	Beginning liabilities and equity .....	586,671	755,956	169,285
	Ending assets .....	755,956	407,990	-347,966
	Ending liabilities and equity .....	755,956	407,990	-347,966
<b>Sch M-1</b>	Net income (loss) per books .....	-74,557	-70,325	4,232
	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 .....			
	Return deductions not on books .....			
Income per return .....	-74,557	-70,325	4,232	
<b>Sch M-2</b>	Beginning of year balance .....	310,196	297,071	-13,125
	Net income (loss) per books .....	-74,557	-70,325	4,232
	Other increases .....	61,432	23,572	-37,860
	Cash distributions .....			
	Stock distributions .....			
	Property distributions .....			
	Other decreases .....			
Balance at end of year .....	297,071	250,318	-46,753	
<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 <b>1120</b>	<b>Tax Return History Report Page 1</b>	<b>2021</b>
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Name <b>Duval Square Condominium Assoc Inc</b>	Employer Identification Number <b>65-0233030</b>
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		2019	2020	2021	2022 Projected
Net receipts		540,193	513,025	623,393	623,393
Cost of goods sold					
<b>Gross profit</b>		<b>540,193</b>	<b>513,025</b>	<b>623,393</b>	<b>623,393</b>
<b>Gross profit percentage</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>
Dividends, interest, rents, royalties		234	148	4	4
Other income (loss)		28,938	499,768	276,153	276,153
<b>Total income (loss)</b>		<b>569,365</b>	<b>1,012,941</b>	<b>899,550</b>	<b>899,550</b>
Officer compensation					
Salaries and wages		46,196	80,921		
Taxes and licenses		5,769			
Interest			3,709	7,147	7,147
Depreciation					
Depletion					
Domestic production deduction					
Pension and employee benefits					
Other deductions		490,238	1,002,868	962,728	962,728
<b>Total deductions</b>		<b>542,203</b>	<b>1,087,498</b>	<b>969,875</b>	<b>969,875</b>
Net operating loss deduction		27,162			
Special deductions					
<b>Taxable income (loss)</b>			<b>-74,557</b>	<b>-70,325</b>	<b>-70,325</b>

Name <b>Duval Square Condominium Assoc Inc</b>	Employer Identification Number <b>65-0233030</b>
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			2019	2020	2021	2022 Projected
Taxable income (loss) .....				-74,557	-70,325	-70,325
Income tax .....						
AMT and other taxes .....						
<b>Total tax</b> .....						
Foreign tax credit and other 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 .....						
<b>Marginal tax rate</b> .....	%	%	%	%	%	%
<b>Effective tax rate</b> .....	%	%	%	0%	0%	0%
Total assets .....			586,671	755,956	407,990	
Total liabilities .....			276,475	458,885	157,672	
Retained earnings (Unappropriated) .....			310,196	297,071	250,318	
Book income .....			27,162	-74,557	-70,325	

### Florida Form F-1120 Return Summary

For calendar year 2021 or tax year beginning \_\_\_\_\_ ending \_\_\_\_\_  
**Duval Square Condominium Assoc Inc 65-0233030**

**Taxable Income**

Federal taxable income	-70,325	
State income taxes deducted		
Additions		
Subtractions		
Florida portion of adjusted federal income	-70,325	
Nonbusiness income allocated to Florida		
Florida exemption	_____	
<b>Taxable income</b>		<u><u>0</u></u>

**Tax Computation**

Corporate income tax		
Tax credits	_____	
<b>Total tax</b>		<u><u>0</u></u>

**Payments / Penalties**

Form F-2220 penalty		
Failure to file		
Form F-2220 interest		
Late filing interest		
Payments	_____	
<b>Total payments / penalties</b>		<u><u>0</u></u>

**Tax due** 0

**Overpayment credited to next year's tax** \_\_\_\_\_

**Refund** \_\_\_\_\_

<b>Next Year's Estimates</b>		<b>Apportionment Fraction</b>	
1st quarter		Property	
2nd quarter		Payroll	
3rd quarter		Sales	
4th quarter	_____	Fraction	<u><u>1.000000</u></u>
<b>Total</b>	<u><u>_____</u></u>		



Florida Corporate Income/Franchise Tax Return  
FEIN 65-0233030

CSOL  
F-1120, R. 01/22  
Rule 12C-1.051  
Florida Administrative Code  
Effective 01/22  
Page 1 of 6

For calendar year 2021 or tax year beginning \_\_\_\_\_  
ending \_\_\_\_\_

820702021123100020050372365023303000007

Name **Duval Square Condominium Assoc Inc**  
Address **1075 Duval St # C 24**  
City/State/ZIP **Key West FL 33040**

Computation of Florida Net Income Tax

Check here if any changes have been made to name or address

1. Federal taxable income (see instructions)	Check here if negative <input checked="" type="checkbox"/>	-70,325.00
<b>Attach pages 1-5 of federal return</b>		
2. State income taxes deducted in computing federal taxable income (attach schedule)	Check here if negative <input type="checkbox"/>	.00
3. Additions to federal taxable income (from Schedule I)	Check here if negative <input type="checkbox"/>	.00
4. Total of Lines 1, 2 and 3.	Check here if negative <input checked="" type="checkbox"/>	-70,325.00
5. Subtractions from federal taxable income (from Schedule II)	Check here if negative <input type="checkbox"/>	0.00
6. Adjusted federal income (Line 4 minus Line 5)	Check here if negative <input checked="" type="checkbox"/>	-70,325.00
7. Florida portion of adjusted federal income (see instructions)	Check here if negative <input checked="" type="checkbox"/>	-70,325.00
8. Nonbusiness income allocated to Florida (from Schedule R)	Check here if negative <input type="checkbox"/>	0.00
9. <b>Florida exemption</b>		0.00
10. Florida net income (Line 7 plus Line 8 minus Line 9)		0.00
11. Tax due: 3.535% of Line 10		0.00
12. Credits against the tax (from Schedule V)		.00
13. Total corporate income/franchise tax due (Line 11 minus Line 12)		0.00
14. a) Penalty: F-2220 _____ b) Other _____ c) Interest: F-2220 _____ d) Other _____ Line 14 Total ▶		.00
15. Total of Lines 13 and 14		0.00
16. Payment credits: Estimated tax payments 16a \$ <input type="text"/> Tentative tax payment 16b \$ <input type="text"/>		.00
17. Total amount due: Subtract Line 16 from Line 15. If positive, enter amount due here and on payment coupon. If the amount is negative (overpayment), enter on Line 18 and/or Line 19		0.00
18. Credit: Enter amount of overpayment <b>credited</b> to next year's estimated tax here and on payment coupon		.00
19. Refund: Enter amount of overpayment to be <b>refunded</b> here and on payment coupon		.00

**Payment Coupon for Florida Corporate Income Tax Return**  
Do Not Detach YEAR ENDING 12/31/21

CSOL  
F-1120  
R. 01/22

To ensure proper credit to your account, enclose your check with tax return when mailing.

Name **Duval Square Condominium Assoc Inc**  
Address **1075 Duval St # C 24**  
City/State/ZIP **Key West FL 33040**

If 6/30 year end, return is due 1st day of the 4th month after the close of the taxable year, otherwise return is due 1st day of the 5th month after the close of the taxable year.

650233030	0	0	0
20210101	0	0	0
20211231	-7032500	0	0
00000000	0	0	0
001	0	0	0
201	0	0	0
-7032500	0	0	0
0	0	0	0

0 8207 0 20211231 0002005037 2 3650233030 0000 7



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

CSOL

F-1120

R. 01/22

Page 2 of 6

**This return is considered incomplete unless a copy of the federal return is attached.**

If your return is not signed, or improperly signed and verified, it will be subject to a penalty. The statute of limitations will not start until your return is properly signed and verified. Your return must be completed in its entirety.

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.

<b>Sign here</b>	Signature of officer (must be an original signature)	Date	Title
			<b>President</b>
<b>Paid preparers only</b>	Preparer's signature	<b>N Richard Grassano, CPA</b>	Date
	Firm's name (or yours if self-employed) and address	<b>South Florida Financial Advisory Network 1010 Kennedy Drive Ste 201 Key West FL</b>	
	Preparer check if self-employed <input type="checkbox"/>	Preparer's PTIN	<b>*****</b>
	FEIN	<b>80-0859043</b>	
	ZIP	<b>33040</b>	

All Taxpayers Must Answer Questions **A** Through **M** Below — See Instructions

- A. State of incorporation: FL
- B. Florida Secretary of State document number: N18339
- C. Florida consolidated return? YES  NO
- D.  Initial return  Final return (final federal return filed)
- E. Principal Business Activity Code (as pertains to Florida)  
**531310**
- F. A Florida extension of time was timely filed? YES  NO
- G-1. Corporation is a member of a controlled group? YES  NO  If yes, attach list.
- G-2. Part of a federal consolidated return? YES  NO  If yes, provide:  
FEIN from federal consolidated return: \_\_\_\_\_  
Name of corporation: \_\_\_\_\_
- G-3. The federal common parent has sales, property, or payroll in Florida? YES  NO
- H. Location of corporate books:  
1075 Duval St # C 24  
City: Key West State: FL  
ZIP: 33040
- I. Taxpayer is a member of a Florida partnership or joint venture? YES  NO
- J. Enter date of latest IRS audit: \_\_\_\_\_  
a) List years examined: \_\_\_\_\_
- K. Contact person concerning this return: Ian Smith  
a) Contact person telephone number: 847-487-2071  
b) Contact person e-mail address: iansmith77@earthlink.net
- L. Type of federal return filed  1120  1120S or \_\_\_\_\_

### Where to Send Payments and Returns

Make check payable to and mail with return to:

Florida Department of Revenue  
5050 W Tennessee Street  
Tallahassee FL 32399-0135

If you are requesting a **refund** (Line 19), send your return to:

Florida Department of Revenue  
PO Box 6440  
Tallahassee FL 32314-6440

### Remember:

- ✓ **Make your check payable to the Florida Department of Revenue.**
- ✓ **Write your FEIN on your check.**
- ✓ **Sign your check and return.**
- ✓ **Attach a copy of your federal return.**
- ✓ **Attach a copy of your Florida Form F-7004 (extension of time) if applicable.**






 NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/21**
**Schedule I — Additions and/or Adjustments to Federal Taxable Income**

1. Interest excluded from federal taxable income (see instructions)	1.	.
2. Undistributed net long-term capital gains (see instructions)	2.	.
3. Net operating loss deduction (attach schedule)	3.	.
4. Net capital loss carryover (attach schedule)	4.	.
5. Excess charitable contribution carryover (attach schedule)	5.	.
6. Employee benefit plan contribution carryover (attach schedule)	6.	.
7. Enterprise zone jobs credit (Florida Form F-1156Z)	7.	.
8. Ad valorem taxes allowable as enterprise zone property tax credit (Florida Form F-1158Z)	8.	.
9. Guaranty association assessment(s) credit	9.	.
10. Rural and/or urban high crime area job tax credits	10.	.
11. State housing tax credit	11.	.
12. Florida Tax Credit Scholarship Program Credits (AKA credit for contributions for nonprofit scholarship-funding organizations)	12.	.
13. Florida Renewable energy production tax credit	13.	.
14. New markets tax credit	14.	.
15. Entertainment industry tax credit	15.	.
16. Research and Development tax credit	16.	.
17. Energy Economic Zone tax credit	17.	.
18. s. 168(k) IRC special bonus depreciation	18.	.
19. Qualified Improvement Property Decoupling.	19.	.
20. Business Meal Expenses at a Restaurant.	20.	.
21. Film, Television, and Live theatrical production expenses.	21.	.
22. Other additions (attach schedule)	22.	.
23. Total Lines 1 through 22. Enter totals on Line 23 and on Page 1, Line 3.	23.	.

**Schedule II — Subtractions from Federal Taxable Income**

1. Gross foreign source income less attributable expenses		
(a) Enter s. 78, IRC income	\$ _____.	
(b) plus s. 862, IRC dividends	\$ _____.	
(c) plus s. 951A, IRC, income	\$ _____.	
(d) less direct and indirect expenses and related amounts deducted under s. 250, IRC	\$ _____.	
	<b>Total ▶</b>	1. .
2. Gross subpart F income less attributable expenses		
(a) Enter s. 951, IRC subpart F income	\$ _____.	
(b) less direct and indirect expenses	\$ _____.	
	<b>Total ▶</b>	2. .
<b>Note:</b> Taxpayers doing business outside Florida enter zero on Lines 3 through 6, and complete Schedule IV.		
3. Florida net operating loss carryover deduction (see instructions)		3. .
4. Florida net capital loss carryover deduction (see instructions)		4. .
5. Florida excess charitable contribution carryover (see instructions)		5. .
6. Florida employee benefit plan contribution carryover (see instructions)		6. .
7. Nonbusiness income (from Schedule R, Line 3)		7. .
8. Eligible net income of an international banking facility (see instructions)		8. .
9. s.179, IRC expense (see instructions)		9. .
10. s. 168(k), IRC special bonus depreciation (see instructions)		10. .
11. Depreciation of qualified improvement property		11. .
12. Film, Television, and Live Theatrical Expenses.		12. .
13. Other subtractions (attach statement)		13. .
14. Total Lines 1 through 13. Enter totals on Line 14 and on Page 1, Line 5.		14. .



NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/21**

**Schedule III — Apportionment of Adjusted Federal Income**

**III-A For use by taxpayers doing business outside Florida, except those providing insurance or transportation services.**

	(a) WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)	(c) Col. (a) ÷ Col. (b) Rounded to Six Decimal Places	(d) Weight If any factor in Column (b) is zero, see note on Page 9 of the instructions.	(e) Weighted Factors Rounded to Six Decimal Places
1. Property (Schedule III-B below)	.	.		X 25% or	
2. Payroll	.	.		X 25% or	
3. Sales (Schedule III-C below)	.	.		X 50% or	
4. Apportionment fraction (Sum of Lines 1, 2, and 3, Column [e]). Enter here and on Schedule IV, Line 2.					

III-B For use in computing average value of property (use original cost).	WITHIN FLORIDA		TOTAL EVERYWHERE	
	a. Beginning of year	b. End of year	c. Beginning of year	d. End of year
1. Inventories of raw material, work in process, finished goods	.	.	.	.
2. Buildings and other depreciable assets	.	.	.	.
3. Land owned	.	.	.	.
4. Other tangible and intangible (financial org. only) assets (attach schedule)	.	.	.	.
5. Total (Lines 1 through 4)	.	.	.	.
6. Average value of property				
a. Add Line 5, Columns (a) and (b) and divide by 2 (for within Florida) . 6a. _____.				
b. Add Line 5, Columns (c) and (d) and divide by 2 (for total everywhere) ..... 6b. _____.				
7. Rented property (8 times net annual rent)				
a. Rented property in Florida ..... 7a. _____.				
b. Rented property Everywhere ..... 7b. _____.				
8. Total (Lines 6 and 7). Enter on Line 1, Schedule III-A, Columns (a) and (b).				
a. Enter Lines 6 a. plus 7 a. and also enter on Schedule III-A, Line 1, Column (a) for total average property in Florida ..... 8a. _____.				
b. Enter Lines 6 b. plus 7 b. and also enter on Schedule III-A, Line 1, Column (b) for total average property Everywhere ..... 8b. _____.				

III-C Sales Factor	(a) TOTAL WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)
1. Sales (gross receipts)	N/A	.
2. Sales delivered or shipped to Florida purchasers	.	N/A
3. Other gross receipts (rents, royalties, interest, etc. when applicable)	.	.
4. TOTAL SALES (Enter on Schedule III-A, Line 3, Columns [a] and [b])	.	.

III-D Special Apportionment Fractions (see instructions)	(a) WITHIN FLORIDA	(b) TOTAL EVERYWHERE	(c) FLORIDA Fraction ([a] ÷ [b]) Rounded to Six Decimal Places
1. Insurance companies (attach copy of Schedule T—Annual Report)	.	.	
2. Transportation services	.	.	

**Schedule IV — Computation of Florida Portion of Adjusted Federal Income**

1. Apportionable adjusted federal income from Page 1, Line 6	1.	.
2. Florida apportionment fraction (Schedule III-A, Line 4)	2.	
3. Tentative apportioned adjusted federal income (multiply Line 1 by Line 2)	3.	.
4. Net operating loss carryover apportioned to Florida (attach schedule; see instructions)	4.	.
5. Net capital loss carryover apportioned to Florida (attach schedule; see instructions)	5.	.
6. Excess charitable contribution carryover apportioned to Florida (attach schedule; see instructions)	6.	.
7. Employee benefit plan contribution carryover apportioned to Florida (attach schedule; see instr.)	7.	.
8. Total carryovers apportioned to Florida (add Lines 4 through 7)	8.	.
9. Adjusted federal income apportioned to Florida (Line 3 less Line 8; see instructions)	9.	.



NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/21**

<b>Schedule V — Credits Against the Corporate Income/Franchise Tax</b>	
1. Florida health maintenance organization credit (attach assessment notice)	1. .
2. Capital investment tax credit (attach certification letter)	2. .
3. Enterprise zone jobs credit (from Florida Form F-1156Z attached)	3. .
4. Community contribution tax credit (attach certification letter)	4. .
5. Enterprise zone property tax credit (from Florida Form F-1158Z attached)	5. .
6. Rural job tax credit (attach certification letter)	6. .
7. Urban high crime area job tax credit (attach certification letter)	7. .
8. Hazardous waste facility tax credit	8. .
9. Florida alternative minimum tax (AMT) credit	9. .
10. Contaminated site rehabilitation tax credit (AKA voluntary cleanup tax credit) (attach tax credit certificate)	10. .
11. State housing tax credit (attach certification letter)	11. .
12. Florida Tax Credit: Scholarship Program Credits. (AKA credit for contributions to nonprofit scholarship-funding organizations) (attach certificate)	12. .
13. Florida renewable energy production tax credit	13. .
14. New markets tax credit	14. .
15. Entertainment industry tax credit	15. .
16. Research and Development tax credit	16. .
17. Energy Economic Zone tax credit	17. .
18. Other credits (attach schedule)	18. .
19. Total credits against the tax (sum of Lines 1 through 18 not to exceed the amount on Page 1, Line 11). Enter total credits on Page 1, Line 12	19. .

**Schedule R — Nonbusiness Income**

**Line 1. Nonbusiness income (loss) allocated to Florida**

<u>Type</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
Total allocated to Florida .....	1. _____
(Enter here and on Page 1, Line 8)	

**Line 2. Nonbusiness income (loss) allocated elsewhere**

<u>Type</u>	<u>State/country allocated to</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total allocated elsewhere .....		2. _____

**Line 3. Total nonbusiness income**

Grand total. Total of Lines 1 and 2 .....	3. _____
(Enter here and on Schedule II, Line 7)	<b>0.</b>



NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/21**

**Estimated Tax Worksheet  
For Taxable Years Beginning On or After January 1, 2022**

1. Florida income expected in taxable year .....	1. \$	<u>0.</u>
2. Florida exemption \$50,000 (Members of a controlled group, see instructions on Page 14 of Florida Form F-1120N) .....	2. \$	<u>          .</u>
3. Estimated Florida net income (Line 1 less Line 2) .....	3. \$	<u>0.</u>
4. Total Estimated Florida tax (5.5% of Line 3) .....	\$	<u>0.</u>
Less: Credits against the tax .....	\$	<u>          .</u>

5. Computation of installments:

Payment due dates and payment amounts:	If 6/30 year end, last day of 4th month, otherwise last day of 5th month - Enter 0.25 of Line 4 .....	5a. <u>          .</u>
	Last day of 6th month - Enter 0.25 of Line 4 .....	5b. <u>          .</u>
	Last day of 9th month - Enter 0.25 of Line 4 .....	5c. <u>          .</u>
	Last day of fiscal year - Enter 0.25 of Line 4 .....	5d. <u>          .</u>

NOTE: If your estimated tax should change during the year, you may use the amended computation below to determine the amended amounts to be entered on the declaration (Florida Form F-1120ES).

1. Amended estimated tax .....	1. \$	<u>          .</u>
2. Less:		
(a) Amount of overpayment from last year elected for credit to estimated tax and applied to date .....	2a. - \$	<u>          .</u>
(b) Payments made on estimated tax declaration (Florida Form F-1120ES) .....	2b. - \$	<u>          .</u>
(c) Total of Lines 2(a) and 2(b) .....	2c. \$	<u>          .</u>
3. Unpaid balance (Line 1 less Line 2(c)) .....	3. \$	<u>          .</u>
4. Amount to be paid (Line 3 divided by number of remaining installments) .....	4. \$	<u>          .</u>

**References**

*The following documents were mentioned in this form and are incorporated by reference in the rules indicated below. The forms are available online at [floridarevenue.com/forms](http://floridarevenue.com/forms).*

Form F-2220	Underpayment of Estimated Tax on Florida Corporate Income/Franchise Tax	Rule 12C-1.051, F.A.C.
Form F-7004	Florida Tentative Income/Franchise Tax Return and Application for Extension of Time to File Return	Rule 12C-1.051, F.A.C.
Form F-1156Z	Florida Enterprise Zone Jobs Credit Certificate of Eligibility for Corporate Income Tax	Rule 12C-1.051, F.A.C.
Form F-1158Z	Enterprise Zone Property Tax Credit	Rule 12C-1.051, F.A.C.
Form F-1120N	Instructions for Corporate Income/Franchise Tax Return	Rule 12C-1.051, F.A.C.
Form F-1120ES	Declaration/Installment of Florida Estimated Income/Franchise Tax	Rule 12C-1.051, F.A.C.

Form <b>F-1120</b>		<b>FL Net Operating Loss Carryover Worksheet</b>				<b>2021</b>	
For calendar year 2021, or tax year beginning						ending	
Name <b>Duval Square Condominium Assoc Inc</b>					Employer Identification Number <b>65-0233030</b>		
Preceding Taxable Year	Adjusted Federal Income (Loss)	Apportionment Fraction	Adj to NOL FL Apport Inc (Loss)	NOL Carryover Applied	FL Portion of Adjusted Federal Income (Loss)	Next Year Carryover	
20th 12/31/01		1.000000					
19th 12/31/02		1.000000					
18th 12/31/03		1.000000					
17th 12/31/04		1.000000					
16th 12/31/05		1.000000					
15th 12/31/06		1.000000					
14th 12/31/07		1.000000					
13th 12/31/08		1.000000					
12th 12/31/09		1.000000					
11th 12/31/10		1.000000					
10th 12/31/11		1.000000					
9th 12/31/12		1.000000					
8th 12/31/13		1.000000					
7th 12/31/14		1.000000					
6th 12/31/15	80,921	1.000000	-651,824		-651,824	-651,824	
5th 12/31/16	-88,026	1.000000				-651,824	
4th 12/31/17	6,259	1.000000				-651,824	
3rd 12/31/18	691,519	1.000000				-651,824	
2nd 12/31/19	27,162	1.000000	27,162	-651,824	-624,662	-624,662	
1st 12/31/20	-74,557	1.000000	-74,557		-74,557	-699,219	
Current Year	-70,325	1.000000	-70,325	0	-70,325	-769,544	
Current year net operating loss deduction							

Form <b>F-1120</b>	<b>FL Net Operating Loss Carryover Worksheet, Page 2</b>	<b>2021</b>
For calendar year 2021, or tax year beginning _____ ending _____		
Name <b>Duval Square Condominium Assoc Inc</b>	Employer Identification Number <b>65-0233030</b>	

**Current Year Net Operating Income (Loss)**

State income taxes deducted	
Additions to federal taxable income (Schedule I)	
Subtractions to federal taxable income (Schedule II)	
Total adjustments	_____
Apportionment fraction	<b>1.000000</b>
Total apportioned adjustments	
Schedule R, carryovers and other adjustments	_____
<b>Net adjustments to federal taxable income</b>	_____
Federal income (loss)	-70,325
Apportionment fraction	1.000000
Total apportioned adjustments	-70,325
Net adjustments to federal taxable income	0
<b>Current year net operating income (loss)</b>	<b>-70,325</b>

Form **F-1120**

**FL Two Year Comparison Worksheet Page 1**

**2020 & 2021**

Name

**Duval Square Condominium Assoc Inc**

Federal Employer Identification No.

**65-0233030**

		2020	2021	Differences
<b>Additions</b>	Federal taxable income	-74,557	-70,325	4,232
	State income taxes			
	Interest excluded from federal taxable income			
	Undistributed net long-term capital gains			
	Net operating loss deduction			
	Net capital loss carryover			
	Excess charitable contribution carryover			
	Employee benefit plan contribution carryover			
	Enterprise zone jobs credit			
	Ad valorem taxes allowable as enterprise zone prop tax cr			
	Guaranty association assessment(s) credit			
	Rural and/or urban high crime area job credits			
	State housing tax credit			
	Florida tax credit scholarship program credits			
	Florida renewable energy production tax credits			
	New markets tax credit			
	Entertainment industry tax credit			
	Research and development tax credit			
	Energy economic zone tax credit			
	Section 168(k) IRC special bonus depreciation			
	Qualified improvement property decoupling			
	Business meal expenses at a restaurant			
	Film, television, and live theatrical production expenses			
Other additions				
<b>Total additions</b>		<b>-74,557</b>	<b>-70,325</b>	<b>4,232</b>
<b>Subtractions</b>	Gross foreign source income less attributable expenses			
	Gross subpart F income less attributable expenses			
	Florida net operating loss carryover deduction			
	Florida net capital loss carryover deduction			
	Florida excess charitable contribution carryover			
	Florida employee benefit plan contribution carryover			
	Nonbusiness income			
	Eligible net income of an international banking facility			
	Section 179 IRC expense			
	Section 168(k) IRC special bonus depreciation			
	Depreciation of qualified improvement property			
	Film, television, and live theatrical expenses			
Other subtractions				
<b>Total subtractions</b>		<b>0</b>	<b>0</b>	<b>0</b>