

Form 1120 Return Summary

For calendar year 2023 or tax year beginning _____, ending _____
Duval Square Condominium Assoc Inc 65-0233030

Taxable Income

Total income	1,171,270	
Total deductions	1,274,567	
Taxable income before NOL / special deductions	-103,297	
Net operating loss deduction		
Special deductions		
Taxable income		-103,297

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		
Total tax		0

Payments and Penalties

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

Tax due

Overpayment credited to next year's estimated tax

Refund

Next Year's Estimates

1st quarter	
2nd quarter	
3rd quarter	
4th quarter	
Total	_____

	Schedule L				
	Prior Year	Current Year			
Assets	297,847	272,423			
Liabilities	297,847	272,423			
Difference	0	0			

			Schedule M-1		
Schedule M-1				-103,297	
Page 1				-103,297	
Difference				0	

	Schedule M-2				
Schedule M-2		157,258			
Schedule L		157,258			
Difference		0			

			Schedule M-3		
Schedule M-3					
Page 1					
Difference				0	

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

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, 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) \$ 272,423

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

Income table with rows 1a-11. 1a Gross receipts or sales 1,042,686. 11 Total income 1,171,270.

Deductions table with rows 12-29. 26 Other deductions 1,232,164. 27 Total deductions 1,274,567. 28 Taxable income before net operating loss deduction -103,297.

Tax, Refundable Credits, and Payments table with rows 30-37. 30 Taxable income -103,297. 31 Total tax 0. 35 Amount owed.

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 Ian Smith Date President Title

Paid Preparer Use Only Print/Type preparer's name Steven R Pribramsky, CPA Preparer's signature Steven R Pribramsky, CPA Date Firm's name South Florida Financial Advisory Network Firm's EIN 80-0859043 Firm's address 1010 Kennedy Drive Ste 201 Key West, FL 33040 Phone no. 305-294-8137

Schedule C Dividends, Inclusions, and Special Deductions (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	Subtotal. 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	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. 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

1	Income tax. See instructions	1	0
2	Base erosion minimum tax amount (attach Form 8991)	2	
3	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	3	
4	Add lines 1, 2, and 3	4	0
5a	Foreign tax credit (attach Form 1118)	5a	
b	Credit from Form 8834 (see instructions)	5b	
c	General business credit (see instructions—attach Form 3800)	5c	
d	Credit for prior year minimum tax (attach Form 8827)	5d	
e	Bond credits from Form 8912	5e	
6	Total credits. Add lines 5a through 5e	6	
7	Subtract line 6 from line 4	7	
8	Personal holding company tax (attach Schedule PH (Form 1120))	8	
9a	Recapture of investment credit (attach Form 4255)	9a	
b	Recapture of low-income housing credit (attach Form 8611)	9b	
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c	
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d	
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e	
f	Interest/tax due under section 453A(c)	9f	
g	Interest/tax due under section 453(l)	9g	
z	Other (see instructions—attach statement)	9z	
10	Total. Add lines 9a through 9z	10	
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31	11	0

Part II—Payments and Refundable Credits

12	Reserved for future use	12	
13	Preceding year's overpayment credited to the current year	13	
14	Current year's estimated tax payments	14	
15	Current year's refund applied for on Form 4466	15	()
16	Combine lines 13, 14, and 15	16	
17	Tax deposited with Form 7004	17	
18	Withholding (see instructions)	18	
19	Total payments. Add lines 16, 17, and 18	19	
20	Refundable credits from:		
a	Form 2439	20a	
b	Form 4136	20b	
c	Reserved for future use	20c	
z	Other (attach statement—see instructions)	20z	
21	Total credits. Add lines 20a through 20z	21	
22	Elective payment election amount from Form 3800	22	
23	Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33	23	

Schedule K Other Information (see instructions)

1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify)	Yes	No
2	See the instructions and enter the:		
a	Business activity code no. 531310		
b	Business activity Condo Association		
c	Product or service Management		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group?		X
	If "Yes," enter name and EIN of the parent corporation		
4	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)		X
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)		X
5	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 Form 851 , Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

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.	Yes	No
			X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6	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	Yes	No
	If "Yes," file Form 5452 , 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.		X
7	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?	Yes	No
	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 Form 5472 , 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		X
8	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 Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.		
9	Enter the amount of tax-exempt interest received or accrued during this tax year 0		
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer)		
11	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.		
12	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a)	\$	271,569

Schedule K Other Information (continued from page 4)

Table with 3 columns: Question number, Question text, and Yes/No columns. Contains 31 rows of tax-related questions and their corresponding 'Yes' or 'No' responses.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		119,553		93,522
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) Stmt 3		171,372		178,901
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.) Stmt 4		6,922		
15	Total assets		297,847		272,423
Liabilities and Shareholders' Equity					
16	Accounts payable		8,287		13,016
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.) Stmt 5		1,218		1,210
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		94,866		71,162
21	Other liabilities(attach statement) Stmt 6		17,377		29,777
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		176,099		157,258
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		297,847		272,423

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	-103,297	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):		8	Deductions on this return not charged against book income this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):			a Depreciation \$	
a	Depreciation \$			b Charitable contributions \$	
b	Charitable contributions \$				
c	Travel and entertainment \$		9	Add lines 7 and 8	
6	Add lines 1 through 5	-103,297	10	Income (page 1, line 28)—line 6 less line 9	-103,297

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)					
1	Balance at beginning of year	176,099	5	Distributions: a Cash	
2	Net income (loss) per books	-103,297		b Stock	
3	Other increases (itemize):			c Property	
	Stmt 7	84,456	6	Other decreases (itemize): Stmt 8	
4	Add lines 1, 2, and 3	157,258	7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	157,258

Net Operating Loss Carryover Worksheet

Form **1120****2023**

For calendar year 2023 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 12/31/03					
19th 12/31/04					
18th 12/31/05					
17th 12/31/06					
16th 12/31/07					
15th 12/31/08					
14th 12/31/09					
13th 12/31/10					
12th 12/31/11					
11th 12/31/12					
10th 12/31/13					
9th 12/31/14					
8th 12/31/15	-796,567	796,567			
7th 12/31/16	-88,026	9,294	78,732		78,732
6th 12/31/17					
5th 12/31/18					
4th 12/31/19	27,162	-27,162			
3rd 12/31/20	-74,557		74,557		74,557
2nd 12/31/21	-70,325		70,325		70,325
1st 12/31/22	-47,955		47,955		47,955
NOL Carryover Available To Current Year			271,569		
Current Year	0 -103,297				103,297
NOL Carryover Available To Next Year Stmt 9					374,866

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)

192,837

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

<u>Description</u>	<u>Amount</u>
Special Assessment Income	\$ 128,584
Total	<u>\$ 128,584</u>

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

<u>Description</u>	<u>Amount</u>
Administrative Expense	\$
Bank charges	260
Elevator	5,286
Facility Maintenance	76,012
Insurance	485,368
Landscaping	4,862
Legal and professional	22,509
Maintenance Supplies	3,274
Materials	262
Payroll fee	3,726
Pool and Fountain Expense	21,225
Property Management Fees	81,770
REplacment reserve	422,067
Security	
Services	65,607
Shared Expenses	
Special Assessment Expense	16,862
Utilities	18,820
Workers Comp Insurance	4,254
Total	<u>\$ 1,232,164</u>

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>
Special Assessment Costs	\$ 97,537	\$ 97,537
Undeposited funds	3,848	6,622
Prepaid Insurance	69,987	74,742
Total	<u>\$ 171,372</u>	<u>\$ 178,901</u>

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>
Closing Costs	\$ 6,922	\$
Total	<u>\$ 6,922</u>	<u>\$ 0</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>
Credit Card Liability	\$	\$
Payroll Liabilities	1,218	1,210
Total	\$ <u>1,218</u>	\$ <u>1,210</u>

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	\$ 17,377	\$ 29,777
Total	\$ <u>17,377</u>	\$ <u>29,777</u>

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

<u>Description</u>	<u>Amount</u>
Replacement reserve deposit	\$ 84,456
Prior Fund Adjustment-Misc	
Total	\$ <u>84,456</u>

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

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

Statement 9 - NOL Carryover Worksheet - Footnote Explanation

Column may include prior year charitable contributions converted to NOL

Form 1120	Two Year Comparison Worksheet Page 1	2022 & 2023
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Name Duval Square Condominium Assoc Inc	Employer Identification Number 65-0233030
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		2022	2023	Differences
Income	Gross profit percentage	100.0000	100.0000	0.0000
	Net receipts	898,949	1,042,686	143,737
	Cost of goods sold			
	Gross profit	898,949	1,042,686	143,737
	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
	Total income	898,949	1,171,270	272,321
Deductions	Compensation of officers			
	Salaries and wages less employment credits			
	Repairs and maintenance		35,559	35,559
	Bad debts			
	Rents			
	Taxes and licenses		6,388	6,388
	Interest	2,144	456	-1,688
	Charitable contributions			
	Depreciation			
	Depletion			
	Advertising			
	Pension, profit-sharing, etc., plans			
	Employee benefit programs			
	Energy efficient commercial building deduction			
	Other deductions	944,760	1,232,164	287,404
Total deductions	946,904	1,274,567	327,663	
Taxable income before NOL & special deductions	-47,955	-103,297	-55,342	
Net operating loss				
Special deductions				
Tax and Credits	Taxable income	-47,955	-103,297	-55,342
	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				
Total tax (Including additional taxes)	0	0	0	

Form 1120		Two Year Comparison Worksheet Page 2		2022 & 2023
Name Duval Square Condominium Assoc Inc			Employer Identification Number 65-0233030	
		2022	2023	Differences
Payments and Refundable Credits	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			
	Total payments and credits			
Tax Due or Refund	Tax due (overpayment)			
	Estimated tax penalty from Form 2220			
	Penalties and interest			
	Net tax due (overpayment)			
	Amount of overpayment credited to next year's tax			
Amount of overpayment refunded				
Sch L	Beginning assets	407,990	297,847	-110,143
	Beginning liabilities and equity	407,990	297,847	-110,143
	Ending assets	297,847	272,423	-25,424
	Ending liabilities and equity	297,847	272,423	-25,424
Sch M-1	Net income (loss) per books	-47,955	-103,297	-55,342
	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	-47,955	-103,297	-55,342	
Sch M-2	Beginning of year balance	250,318	176,099	-74,219
	Net income (loss) per books	-47,955	-103,297	-55,342
	Other increases		84,456	84,456
	Cash distributions			
	Stock distributions			
	Property distributions			
	Other decreases	26,264		-26,264
Balance at end of year	176,099	157,258	-18,841	
Sch M-3	Total income (loss) items:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			
	Total expense/deduction items:			
	Expense per income statement			
	Temporary difference			
	Permanent difference			
	Deduction per tax return			
	Other items with no differences:			
	Income (loss) per income statement			
	Income (loss) per tax return			
	Reconciliation totals:			
	Income (loss) per income statement			
Temporary difference				
Permanent difference				
Income (loss) per tax return				

Form **1120****Tax Return History Report Page 1****2023**

Name

Duval Square Condominium Assoc Inc

Employer Identification Number

65-0233030

	2019	2020	2021	2022	2023	2024 Projected
Net receipts	540,193	513,025	623,393	898,949	1,042,686	1,042,686
Cost of goods sold						
Gross profit	540,193	513,025	623,393	898,949	1,042,686	1,042,686
Gross profit percentage	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000
Dividends, interest, rents, royalties	234	148	4			
Other income (loss)	28,938	499,768	276,153		128,584	128,584
Total income (loss)	569,365	1,012,941	899,550	898,949	1,171,270	1,171,270
Officer compensation						
Salaries and wages	46,196	80,921				
Taxes and licenses	5,769				6,388	6,388
Interest		3,709	7,147	2,144	456	456
Depreciation						
Depletion						
Pension and employee benefits						
Other deductions	490,238	1,002,868	962,728	944,760	1,267,723	1,267,723
Total deductions	542,203	1,087,498	969,875	946,904	1,274,567	1,274,567
Net operating loss deduction	27,162					
Special deductions						
Taxable income (loss)		-74,557	-70,325	-47,955	-103,297	-103,297

Form **1120****Tax Return History Report Page 2****2023**Name
Duval Square Condominium Assoc IncEmployer Identification Number
65-0233030

	2019	2020	2021	2022	2023	2024 Projected
Taxable income (loss)		-74,557	-70,325	-47,955	-103,297	-103,297
Income tax						
Other taxes						
Total tax						
Foreign tax credit and other credits						
Net tax liability						
Estimated tax payments						
Other payments						
Total payments						
Tax due (overpayment)						
Penalties and interest						
Net tax due (overpayment)						
Overpayment credited						
Effective tax rate	%	0%	0%	0%	0%	0%
Total assets	586,671	755,956	407,990	297,847	272,423	
Total liabilities	276,475	458,885	157,672	121,748	115,165	
Retained earnings (Unappropriated)	310,196	297,071	250,318	176,099	157,258	
Book income	27,162	-74,557	-70,325	-47,955	-103,297	

Florida Form F-1120 Return Summary

For calendar year 2023 or tax year beginning _____ ending _____
Duval Square Condominium Assoc Inc 65-0233030

Taxable Income

Federal taxable income	-103,297	
State income taxes deducted		
Additions		
Subtractions		
Florida portion of adjusted federal income	-103,297	
Nonbusiness income allocated to Florida		
Florida exemption		
Taxable income		0

Tax Computation

Corporate income tax		
Tax credits		
Total tax		0

Payments / Penalties

Form F-2220 penalty		
Failure to file		
Form F-2220 interest		
Late filing interest		
Payments		
Total payments / penalties		

Tax due		0
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Overpayment credited to next year's tax		
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Refund		
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	Next Year's Estimates		Apportionment Fraction
1st quarter		Property	
2nd quarter		Payroll	
3rd quarter		Sales	
4th quarter		Fraction	1.000000
Total			



Florida Corporate Income/Franchise Tax Return
FEIN 65-0233030

CSOL
F-1120, R. 01/24
Rule 12C-1.051
Florida Administrative Code
Effective 01/24
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For calendar year 2023 or tax year beginning
ending

840702023123100020050374365023303000007

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

Table with 3 columns: Description, Check here if negative, Amount. Rows include Federal taxable income, State income taxes, Additions to federal taxable income, Total of Lines 1, 2 and 3, Subtractions from federal taxable income, Adjusted federal income, Florida portion of adjusted federal income, Nonbusiness income allocated to Florida, Florida exemption, Florida net income, Tax due, Credits against the tax, Total corporate income/franchise tax due, Penalty, Interest, Total amount due, Credit, Refund.

Payment Coupon for Florida Corporate Income Tax Return

Do Not Detach

YEAR ENDING 12/31/23

CSOL
F-1120
R. 01/24

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.

Table with 4 columns: Identification number, Amount 1, Amount 2, Amount 3. Rows include 650233030, 20230101, 20231231, 00000000, 001, 201, -10329700, 0.

0 8407 0 20231231 0002005037 4 3650233030 0000 7



Duval Square Condominium Assoc Inc
FEIN 65-0233030

CSOL
F-1120
R. 01/24
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.

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

All Taxpayers Must Answer Questions A Through L 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 _____

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.**

If Filing Paper Return

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


 NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/23**
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 an 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 credit (credit for contributions to nonprofit scholarship-funding organizations)	12.	.
13. New worlds reading initiative credit	13.	.
14. Strong families tax credit (credit for contributions to eligible charitable organizations)	14.	.
15. Live local program credit	15.	.
16. New markets tax credit	16.	.
17. Entertainment industry tax credit	17.	.
18. Research and development tax credit	18.	.
19. Experiential learning tax credit program	19.	.
20. Credit for qualified railroad reconstruction or replacement expenditures	20.	.
21. Credit for manufacturing of human breast milk derived human milk fortifiers	21.	.
22. s.168(k), IRC, special bonus depreciation	22.	.
23. Depreciation of qualified improvement property (see instructions)	23.	.
24. Expenses for business meals provided by a restaurant (see instructions)	24.	.
25. Film, television, and live theatrical production expenses (see instructions)	25.	.
26. Other additions (attach schedule)	26.	.
27. Total Lines 1 through 26. Enter total on this line and on Page 1, Line 3.	27.	.

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	\$ _____	.
	Total ▶	1. .
2. Gross subpart F income less attributable expenses		
(a) Enter s. 951, IRC, subpart F income	\$ _____	.
(b) less direct and indirect expenses	\$ _____	.
	Total ▶	2. .
Note: 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. 168(k), IRC, special bonus depreciation (see instructions)		9. .
10. Depreciation of qualified improvement property (see instructions)		10. .
11. Film, television, and live theatrical production expenses (see instructions)		11. .
12. Other subtractions (attach schedule)		12. .
13. Total Lines 1 through 12. Enter total on this line and on Page 1, Line 5.		13. .

NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/23**

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 instructions)	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 **12/31/23**

Schedule V — Credits Against the Corporate Income/Franchise Tax	
1. Florida health maintenance organization consumer assistance assessment 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 (voluntary cleanup tax credit) (attach tax credit certificate)	10. .
11. State housing tax credit (attach certification letter)	11. .
12. Florida tax credit scholarship program credit (credit for contributions to nonprofit scholarship-funding organizations) (attach certificate)	12. .
13. New worlds reading initiative credit (attach certificate)	13. .
14. Strong families tax credit (credit for contributions to eligible charitable organizations) (attach certificate)	14. .
15. Live local program credit (attach certificate)	15. .
16. New markets tax credit	16. .
17. Entertainment industry tax credit	17. .
18. Research and development tax credit	18. .
19. Experiential learning tax credit	19. .
20. Credit for qualified railroad reconstruction or replacement expenditures	20. .
21. Credit for manufacturing of human breast milk derived human milk fortifiers	21. .
22. Other credits (attach schedule)	22. .
23. Total credits against the tax (sum of Lines 1 through 22 not to exceed the amount on Page 1, Line 11). Enter total credits on Page 1, Line 12	23. .

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)	0.


 NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/23**
Estimated Tax Worksheet For Taxable Years Beginning On or After January 1, 2024

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.

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-1120A	Florida Corporate Short Form Income Tax 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 F-1120	FL Net Operating Loss Carryover Worksheet				2023	
For calendar year 2023, or tax year beginning					ending	
Name Duval Square Condominium Assoc Inc					Employer Identification Number 65-0233030	
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 12/31/03		1.000000				
19th 12/31/04		1.000000				
18th 12/31/05		1.000000				
17th 12/31/06		1.000000				
16th 12/31/07		1.000000				
15th 12/31/08		1.000000				
14th 12/31/09		1.000000				
13th 12/31/10		1.000000				
12th 12/31/11		1.000000				
11th 12/31/12		1.000000				
10th 12/31/13		1.000000				
9th 12/31/14		1.000000				
8th 12/31/15	80,921	1.000000	-651,824		-651,824	-651,824
7th 12/31/16	-88,026	1.000000				-651,824
6th 12/31/17	6,259	1.000000				-651,824
5th 12/31/18	691,519	1.000000				-651,824
4th 12/31/19	27,162	1.000000	27,162	-27,162		-624,662
3rd 12/31/20	-74,557	1.000000	-74,557		-74,557	-699,219
2nd 12/31/21	-70,325	1.000000	-70,325		-70,325	-769,544
1st 12/31/22	-47,955	1.000000	-47,955		-47,955	-817,499
Current Year	-103,297	1.000000	-103,297	0	-103,297	-920,796
Current year net operating loss deduction				0		

Form F-1120	FL Net Operating Loss Carryover Worksheet, Page 2	2023
For calendar year 2023, or tax year beginning _____ ending _____		
Name Duval Square Condominium Assoc Inc	Employer Identification Number 65-0233030	

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	1.000000
Total apportioned adjustments	
Schedule R, carryovers and other adjustments	_____
Net adjustments to federal taxable income	_____
Federal income (loss)	-103,297
Apportionment fraction	1.000000
Total apportioned adjustments	-103,297
Net adjustments to federal taxable income	0
Current year net operating income (loss)	-103,297

Name

Duval Square Condominium Assoc Inc

Federal Employer Identification No.

65-0233030

		2022	2023	Differences
Additions	Federal taxable income	-47,955	-103,297	-55,342
	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			
	New worlds reading initiative credit			
	Strong families tax credit			
	Live local program credit			
	New markets tax credit			
	Entertainment industry tax credit			
	Research and development tax credit			
	Experiential learning tax credit			
	Railroad reconstruction credit			
	Credit for manufacturing of human breast milk fortifiers			
	Energy economic zone tax credit			
	Section 168(k) IRC special bonus depreciation			
	Depreciation of qualified improvement property			
	Expenses for business meals provided by a restaurant			
Film, television, and live theatrical production expenses				
Internship tax credit				
Other additions				
Total additions	-47,955	-103,297	-55,342	
Subtractions	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 168(k) IRC special bonus depreciation			
	Depreciation of qualified improvement property			
	Film, television, and live theatrical production expenses			
Other subtractions				
Total subtractions	0	0	0	

Form **F-1120****FL Two Year Comparison Worksheet Page 2****2022 & 2023**

Name

Duval Square Condominium Assoc Inc

Federal Employer Identification No.

65-0233030

		2022	2023	Differences
Tax and Payments	Adjusted federal income	-47,955	-103,297	-55,342
	Apportionment fraction	1.000000	1.000000	0.000000
	Florida portion of adjusted federal income	-47,955	-103,297	-55,342
	Nonbusiness income allocated to Florida			
	Florida exemption			
	Florida net income	0	0	0
	Tax due	0	0	0
	Credit against tax			
	Penalty F-2220			
	Penalty - other			
	Interest F-2220			
	Interest - other			
	Total income tax, interest and penalty due	0	0	0
	Estimated tax payments			
	Tentative tax payment			
	Total payments			
	Total amount due	0	0	0
Overpayment credited to next year's estimated tax				
Refund				