

## Form 1120 Return Summary

For calendar year 2022 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_  
**Duval Square Condominium Assoc Inc 65-0233030**

**Taxable Income**

|  |         |                |
|--|---------|----------------|
| Total income                                   | 898,949 |                |
| Total deductions                               | 946,904 |                |
| Taxable income before NOL / special deductions | -47,955 |                |
| Net operating loss deduction                   |         |                |
| Special deductions                             |         |                |
| <b>Taxable income</b>                          |         | <b>-47,955</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> | _____ |

|             | <b>Schedule L</b> |              |  |
|-------------|-------------------|--------------|--|
|             | Prior Year        | Current Year |  |
| Assets      | 407,990           | 297,847      |  |
| Liabilities | 407,990           | 297,847      |  |
| Difference  | 0                 | 0            |  |

|              | <b>Schedule M-1</b> |
|--------------|---------------------|
| Schedule M-1 | -47,955             |
| Page 1       | -47,955             |
| Difference   | 0                   |

|              | <b>Schedule M-2</b> |  |
|--------------|---------------------|--|
| Schedule M-2 | 176,099             |  |
| Schedule L   | 176,099             |  |
| Difference   | 0                   |  |

|              | <b>Schedule M-3</b> |
|--------------|---------------------|
| 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 2022 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

**2022**

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

|   |
|---|
| <b>B</b> Employer identification number<br><b>65-0233030</b>  |
| <b>C</b> Date incorporated<br><b>01/01/1986</b>               |
| <b>D</b> Total assets (see instructions)<br><b>\$ 297,847</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>898,949</b>    |                |
|  | <b>b</b> Returns and allowances  | <b>1b</b>         |                   |                |
|  | <b>c</b> Balance. Subtract line 1b from line 1a  | <b>1c</b>         | <b>898,949</b>    |                |
|  | <b>2</b> Cost of goods sold (attach Form 1125-A)   | <b>2</b>          |                   |                |
|  | <b>3</b> Gross profit. Subtract line 2 from line 1c  | <b>3</b>          | <b>898,949</b>    |                |
|  | <b>4</b> Dividends and inclusions (Schedule C, line 23)  | <b>4</b>          |                   |                |
|  | <b>5</b> Interest  | <b>5</b>          |                   |                |
|  | <b>6</b> Gross rents   | <b>6</b>          |                   |                |
|  | <b>7</b> Gross royalties   | <b>7</b>          |                   |                |
|  | <b>8</b> Capital gain net income (attach Schedule D (Form 1120))   | <b>8</b>          |                   |                |
|  | <b>9</b> Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)                                    | <b>9</b>          |                   |                |
| <b>10</b> Other income (see instructions—attach statement)   |  | <b>See Stmt 1</b> | <b>0</b>          |                |
| <b>11 Total income.</b> Add lines 3 through 10   | <b>11</b>  |                   | <b>898,949</b>    |                |
| <b>Deductions (See instructions for limitations on deductions.)</b>  | <b>12</b> Compensation of officers (see instructions—attach Form 1125-E)   | <b>12</b>         |                   |                |
|  | <b>13</b> Salaries and wages (less employment credits)   | <b>13</b>         |                   |                |
|  | <b>14</b> Repairs and maintenance  | <b>14</b>         |                   |                |
|  | <b>15</b> Bad debts  | <b>15</b>         |                   |                |
|  | <b>16</b> Rents  | <b>16</b>         |                   |                |
|  | <b>17</b> Taxes and licenses   | <b>17</b>         |                   |                |
|  | <b>18</b> Interest (see instructions)  | <b>18</b>         |                   | <b>2,144</b>   |
|  | <b>19</b> Charitable contributions   | <b>19</b>         |                   |                |
|  | <b>20</b> Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)         | <b>20</b>         |                   |                |
|  | <b>21</b> Depletion  | <b>21</b>         |                   |                |
|  | <b>22</b> Advertising  | <b>22</b>         |                   |                |
|  | <b>23</b> Pension, profit-sharing, etc., plans   | <b>23</b>         |                   |                |
|  | <b>24</b> Employee benefit programs  | <b>24</b>         |                   |                |
|  | <b>25</b> Reserved for future use  | <b>25</b>         |                   |                |
|  | <b>26</b> Other deductions (attach statement)  | <b>26</b>         | <b>See Stmt 2</b> | <b>944,760</b> |
|  | <b>27 Total deductions.</b> Add lines 12 through 26  | <b>27</b>         |                   | <b>946,904</b> |
|  | <b>28</b> Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11 | <b>28</b>         |                   | <b>-47,955</b> |
| <b>29a</b> Net operating loss deduction (see instructions)   | <b>29a</b>   |                   |                   |                |
|  | <b>b</b> Special deductions (Schedule C, line 24)  | <b>29b</b>        |                   |                |
|  | <b>c</b> Add lines 29a and 29b   | <b>29c</b>        |                   |                |
| <b>Tax, Refundable Credits, and Payments</b>   | <b>30 Taxable income.</b> Subtract line 29c from line 28. See instructions   | <b>30</b>         | <b>-47,955</b>    |                |
|  | <b>31</b> Total tax (Schedule J, Part I, line 11)  | <b>31</b>         | <b>0</b>          |                |
|  | <b>32</b> Reserved for future use  | <b>32</b>         |                   |                |
|  | <b>33</b> Total payments and credits (Schedule J, Part III, line 23)   | <b>33</b>         |                   |                |
|  | <b>34</b> Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>         | <b>34</b>         |                   |                |
|  | <b>35 Amount owed.</b> If line 33 is smaller than the total of lines 31 and 34, enter amount owed                  | <b>35</b>         |                   |                |
|  | <b>36 Overpayment.</b> If line 33 is larger than the total of lines 31 and 34, enter amount overpaid               | <b>36</b>         |                   |                |
| <b>37</b> Enter amount from line 36 you want: <b>Credited to 2023 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/> | <b>37</b>  |                   |                   |                |

**Sign Here** 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.  Yes  No

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

|                               |  |   |               |   |                          |
|-------------------------------|--|---|---------------|---|--------------------------|
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name<br><b>Steven R Pribramsky, CPA</b>              | Preparer's signature<br><b>Steven R Pribramsky, CPA</b> | Date<br>_____ | Check <input type="checkbox"/> if self-employed | PTIN<br><b>P00212819</b> |
|                               | Firm's name<br><b>South Florida Financial Advisory Network</b>             | Firm's EIN<br><b>80-0859043</b>                         |               | Phone no.<br><b>305-294-8137</b>                |                          |
|                               | Firm's address<br><b>1010 Kennedy Drive Ste 201<br/>Key West, FL 33040</b> |   |               |   |                          |

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

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

**Part I—Tax Computation**

|    |   |    |   |
|----|---|----|---|
| 1  | Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions <input type="checkbox"/> |    |   |
| 2  | Income tax. See instructions  | 2  | 0 |
| 3  | Base erosion minimum tax amount (attach Form 8991)  | 3  |   |
| 4  | Add lines 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 (attach Form 3800)  | 5c |   |
| d  | Credit for prior year minimum tax (attach Form 8827)  | 5d |   |
| e  | Bond credits from Form 8912   | 5e |   |
| 6  | <b>Total credits.</b> 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) and/or section 453(l)  | 9f |   |
| g  | Other (see instructions—attach statement)   | 9g |   |
| 10 | <b>Total.</b> Add lines 9a through 9g   | 10 |   |
| 11 | <b>Total tax.</b> Add lines 7, 8, and 10. Enter here and on page 1, line 31   | 11 | 0 |

**Part II—Reserved For Future Use**

|    |                         |    |  |
|----|-------------------------|----|--|
| 12 | Reserved for future use | 12 |  |
|----|-------------------------|----|--|

**Part III—Payments and Refundable Credits**

|    |   |     |     |
|----|---|-----|-----|
| 13 | 2021 overpayment credited to 2022   | 13  |     |
| 14 | 2022 estimated tax payments   | 14  |     |
| 15 | 2022 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 | <b>Total payments.</b> 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 |     |
| d  | Other (attach statement—see instructions)   | 20d |     |
| 21 | <b>Total credits.</b> Add lines 20a through 20d   | 21  |     |
| 22 | Reserved for future use   | 22  |     |
| 23 | <b>Total payments and credits.</b> Add lines 19 and 21. Enter here and on page 1, line 33 | 23  |     |

**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? .....   |     | <b>X</b> |
| If "Yes," enter name and EIN of the parent corporation .....  |     |          |
| <b>4</b> At the end of the tax year:  |     |          |
| a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) ..... |     | <b>X</b> |
| b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) .....   |     | <b>X</b> |
| <b>5</b> At the end of the tax year, did the corporation:   |     |          |
| a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on <b>Form 851</b> , Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.  |     | <b>X</b> |

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

|  |     |          |
|--|-----|----------|
| <b>b</b> Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below. | Yes | No       |
|  |     | <b>X</b> |

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

|   |                          |                   |
|---|--------------------------|-------------------|
| <b>6</b> During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 .....                                   | Yes                      | No                |
| 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? ..... |                          | <b>X</b>          |
| For rules of attribution, see section 318. If "Yes," enter:<br>(a) Percentage owned ..... and (b) Owner's country .....   |                          |                   |
| (c) The corporation may have to file <b>Form 5472</b> , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached .....  |                          |                   |
| <b>8</b> Check this box if the corporation issued publicly offered debt instruments with original issue discount .....  | <input type="checkbox"/> |                   |
| If checked, the corporation may have to file <b>Form 8281</b> , Information Return for Publicly Offered Original Issue Discount Instruments.  |                          |                   |
| <b>9</b> Enter the amount of tax-exempt interest received or accrued during 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>\$ 223,614</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? .....   |     | <b>X</b> |
|            | 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>14</b>  | Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions .....   |     | <b>X</b> |
|            | If "Yes," complete and attach Schedule UTP.  |     |          |
| <b>15a</b> | Did the corporation make any payments in 2022 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>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 .....   |     | <b>X</b> |
|            | If "Yes," enter the total amount of the disallowed deductions \$ .....   |     |          |
| <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)) .....   |     | <b>X</b> |
|            | If "Yes," complete and attach Form 8991.   |     |          |
| <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>X</b> |
| <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 \$27 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>25</b>  | Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? .....   |     | <b>X</b> |
|            | If "Yes," enter amount from Form 8996, line 15 .....   |     |          |
| <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   |     |          |

| Schedule L                                  | Balance Sheets per Books                             | Beginning of tax year |         | End of tax year |         |
|---|--|-----------------------|---------|-----------------|---------|
|   |  | (a)                   | (b)     | (c)             | (d)     |
| <b>Assets</b>                               |  |                       |         |                 |         |
| 1   | Cash   |                       | 185,920 |                 | 119,553 |
| 2a  | Trade notes and accounts receivable                  | 117,611               |         |                 |         |
| b   | Less allowance for bad debts                         |                       | 117,611 |                 |         |
| 3   | Inventories  |                       |         |                 |         |
| 4   | U.S. government obligations                          |                       |         |                 |         |
| 5   | Tax-exempt securities (see instructions)             |                       |         |                 |         |
| 6   | Other current assets (att. stmt.) <b>Stmt 3</b>      |                       | 97,537  |                 | 171,372 |
| 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>            |                       | 6,922   |                 | 6,922   |
| 15  | Total assets   |                       | 407,990 |                 | 297,847 |
| <b>Liabilities and Shareholders' Equity</b> |  |                       |         |                 |         |
| 16  | Accounts payable                                     |                       | 55,561  |                 | 8,287   |
| 17  | Mortgages, notes, bonds payable in less than 1 year  |                       |         |                 |         |
| 18  | Other current liabilities (att. stmt.) <b>Stmt 5</b> |                       | -20     |                 | 1,218   |
| 19  | Loans from shareholders                              |                       |         |                 |         |
| 20  | Mortgages, notes, bonds payable in 1 year or more    |                       | 102,131 |                 | 94,866  |
| 21  | Other liabilities (attach statement) <b>Stmt 6</b>   |                       |         |                 | 17,377  |
| 22  | Capital stock: a Preferred stock                     |                       |         |                 |         |
|   | b Common stock                                       |                       |         |                 |         |
| 23  | Additional paid-in capital                           |                       |         |                 |         |
| 24  | Retained earnings—Appropriated (att. stmt.)          |                       |         |                 |         |
| 25  | Retained earnings—Unappropriated                     |                       | 250,318 |                 | 176,099 |
| 26  | Adjustments to SH equity (att. stmt.)                |                       |         |                 |         |
| 27  | Less cost of treasury stock                          |                       |         |                 |         |
| 28  | Total liabilities and shareholders' equity           |                       | 407,990 |                 | 297,847 |

**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   | -47,955 | 7  | Income recorded on books this year not included on this return (itemize):      |         |
| 2 | Federal income tax per books  |         |    | Tax-exempt interest \$   |         |
| 3 | Excess of capital losses over capital gains                                 |         |    |  |         |
| 4 | Income subject to tax not recorded on books this year (itemize):            |         |    |  |         |
| 5 | Expenses recorded on books this year not deducted on this return (itemize): |         | 8  | Deductions on this return not charged against book income this year (itemize): |         |
| a | Depreciation \$   |         | a  | Depreciation \$  |         |
| b | Charitable contributions \$   |         | b  | Charitable contributions \$  |         |
| c | Travel and entertainment \$   |         |    |  |         |
| 6 | Add lines 1 through 5   | -47,955 | 9  | Add lines 7 and 8  |         |
|   |   |         | 10 | Income (page 1, line 28)—line 6 less line 9                                    | -47,955 |

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

|   |                              |         |   |   |         |
|---|------------------------------|---------|---|---|---------|
| 1 | Balance at beginning of year | 250,318 | 5 | Distributions: a Cash                       |         |
| 2 | Net income (loss) per books  | -47,955 |   | b Stock                                     |         |
| 3 | Other increases (itemize):   |         |   | c Property                                  |         |
|   | <b>Stmt 7</b>                |         | 6 | Other decreases (itemize): <b>Stmt 8</b>    | 26,264  |
| 4 | Add lines 1, 2, and 3        | 202,363 | 7 | Add lines 5 and 6                           | 26,264  |
|   |                              |         | 8 | Balance at end of year (line 4 less line 7) | 176,099 |

## Net Operating Loss Carryover Worksheet

Form **1120**

**2022**

For calendar year 2022 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<br><b>12/31/02</b>                            |                                   |                              |                |   |                |
| 19th<br><b>12/31/03</b>                            |                                   |                              |                |   |                |
| 18th<br><b>12/31/04</b>                            |                                   |                              |                |   |                |
| 17th<br><b>12/31/05</b>                            |                                   |                              |                |   |                |
| 16th<br><b>12/31/06</b>                            |                                   |                              |                |   |                |
| 15th<br><b>12/31/07</b>                            |                                   |                              |                |   |                |
| 14th<br><b>12/31/08</b>                            |                                   |                              |                |   |                |
| 13th<br><b>12/31/09</b>                            |                                   |                              |                |   |                |
| 12th<br><b>12/31/10</b>                            |                                   |                              |                |   |                |
| 11th<br><b>12/31/11</b>                            |                                   |                              |                |   |                |
| 10th<br><b>12/31/12</b>                            |                                   |                              |                |   |                |
| 9th<br><b>12/31/13</b>                             |                                   |                              |                |   |                |
| 8th<br><b>12/31/14</b>                             |                                   |                              |                |   |                |
| 7th<br><b>12/31/15</b>                             | <b>-796,567</b>                   | <b>796,567</b>               |                |   |                |
| 6th<br><b>12/31/16</b>                             | <b>-88,026</b>                    | <b>9,294</b>                 | <b>78,732</b>  |   | <b>78,732</b>  |
| 5th<br><b>12/31/17</b>                             |                                   |                              |                |   |                |
| 4th<br><b>12/31/18</b>                             |                                   |                              |                |   |                |
| 3rd<br><b>12/31/19</b>                             | <b>27,162</b>                     | <b>-27,162</b>               |                |   |                |
| 2nd<br><b>12/31/20</b>                             | <b>-74,557</b>                    |                              | <b>74,557</b>  |   | <b>74,557</b>  |
| 1st<br><b>12/31/21</b>                             | <b>-70,325</b>                    |                              | <b>70,325</b>  |   | <b>70,325</b>  |
| NOL Carryover Available To Current Year            |                                   |                              | <b>223,614</b> |   |                |
| Current Year                                       | <b>0</b><br><b>-47,955</b>        |                              |                |   | <b>47,955</b>  |
| NOL Carryover Available To Next Year <b>stmt 9</b> |                                   |                              |                |   | <b>271,569</b> |

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)

**144,882**

**Federal Statements**

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

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

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

| Description                | Amount            |
|----------------------------|-------------------|
| Administrative Expense     | \$ _____          |
| Bank charges               | 954               |
| Elevator                   | 44,937            |
| Facility Maintenance       | 433,542           |
| Insurance                  | 253,148           |
| Landscaping                | 3,090             |
| Legal and professional     | 26,840            |
| Payroll fee                | 581               |
| Pest Control               |                   |
| Pool and Fountain Expense  | 30,246            |
| Property Management Fees   | 77,842            |
| REplacme reserve           |                   |
| Security                   |                   |
| Services                   | 64,883            |
| Shared Expenses            |                   |
| Special Assessment Expense |                   |
| Utilities                  | 8,697             |
| Total                      | \$ <u>944,760</u> |

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

| Description              | Beginning of Year | End of Year       |
|--------------------------|-------------------|-------------------|
| Special Assessment Costs | \$ 97,537         | \$ 97,537         |
| Undeposited funds        |                   | 3,848             |
| Prepaid Insurance        |                   | 69,987            |
| Total                    | \$ <u>97,537</u>  | \$ <u>171,372</u> |

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

| Description   | Beginning of Year | End of Year     |
|---------------|-------------------|-----------------|
| Closing Costs | \$ 6,922          | \$ 6,922        |
| Total         | \$ <u>6,922</u>   | \$ <u>6,922</u> |

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

| <u>Description</u>     | <u>Beginning<br/>of Year</u> | <u>End<br/>of Year</u> |
|------------------------|------------------------------|------------------------|
| Credit Card Liabililty | \$ -20                       | \$                     |
| Payroll Liabilities    |                              | 1,218                  |
| Total                  | \$ <u>-20</u>                | \$ <u>1,218</u>        |

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

| <u>Description</u>  | <u>Beginning<br/>of Year</u> | <u>End<br/>of Year</u> |
|---------------------|------------------------------|------------------------|
| Prepaid Assessments | \$                           | \$ 17,377              |
| Total               | \$ <u>0</u>                  | \$ <u>17,377</u>       |

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

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

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

| <u>Description</u>           | <u>Amount</u>    |
|------------------------------|------------------|
| Prior period adjustment-debt | \$ 26,264        |
| Total                        | \$ <u>26,264</u> |

**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>2021 &amp; 2022</b> |
|------------------|---|------------------------|

|   |   |
|---|---|
| Name<br><b>Duval Square Condominium Assoc Inc</b> | Employer Identification Number<br><b>65-0233030</b> |
|---|---|

|   |  | 2021           | 2022           | Differences   |
|---|--|----------------|----------------|---------------|
| <b>Income</b>   | Gross profit percentage .....                    | 100.0000       | 100.0000       | 0.0000        |
|   | Net receipts .....                               | 623,393        | 898,949        | 275,556       |
|   | Cost of goods sold .....                         |                |                |               |
|   | Gross profit .....                               | 623,393        | 898,949        | 275,556       |
|   | Dividends .....                                  |                |                |               |
|   | Interest .....                                   | 4              |                | -4            |
|   | Gross rents .....                                |                |                |               |
|   | Gross royalties .....                            |                |                |               |
|   | Capital gain net income from Schedule D .....    |                |                |               |
|   | Net gain or (loss) from Form 4797 .....          |                |                |               |
|   | Other income .....                               | 276,153        |                | -276,153      |
|   | <b>Total income</b> .....                        | <b>899,550</b> | <b>898,949</b> | <b>-601</b>   |
| <b>Deductions</b>   | Compensation of officers .....                   |                |                |               |
|   | Salaries and wages less employment credits ..... |                |                |               |
|   | Repairs and maintenance .....                    | 104,891        |                | -104,891      |
|   | Bad debts .....                                  |                |                |               |
|   | Rents .....                                      |                |                |               |
|   | Taxes and licenses .....                         |                |                |               |
|   | Interest .....                                   | 7,147          | 2,144          | -5,003        |
|   | Charitable contributions .....                   |                |                |               |
|   | Depreciation .....                               |                |                |               |
|   | Depletion .....                                  |                |                |               |
|   | Advertising .....                                |                |                |               |
|   | Pension, profit-sharing, etc., plans .....       |                |                |               |
|   | Employee benefit programs .....                  |                |                |               |
|   | Other deductions .....                           | 857,837        | 944,760        | 86,923        |
| <b>Total deductions</b> .....                                   | <b>969,875</b>                                   | <b>946,904</b> | <b>-22,971</b> |               |
| <b>Taxable income before NOL &amp; special deductions</b> ..... | <b>-70,325</b>                                   | <b>-47,955</b> | <b>22,370</b>  |               |
| Net operating loss .....  |  |                |                |               |
| Special deductions .....  |  |                |                |               |
| <b>Tax and Credits</b>  | <b>Taxable income</b> .....                      | <b>-70,325</b> | <b>-47,955</b> | <b>22,370</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>       |               |

|                  |   |                        |
|------------------|---|------------------------|
| Form <b>1120</b> | <b>Two Year Comparison Worksheet Page 2</b> | <b>2021 &amp; 2022</b> |
|------------------|---|------------------------|

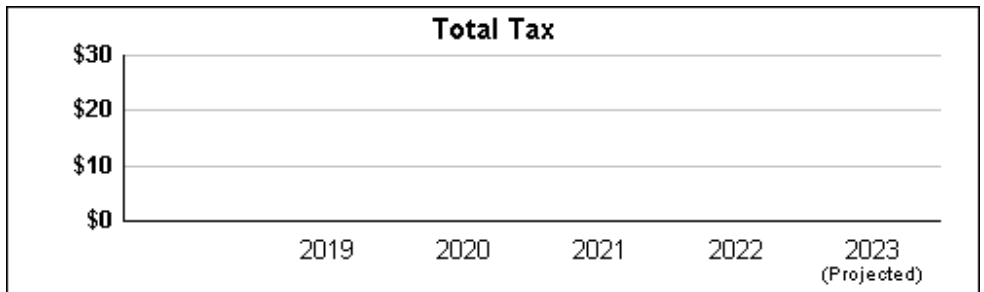
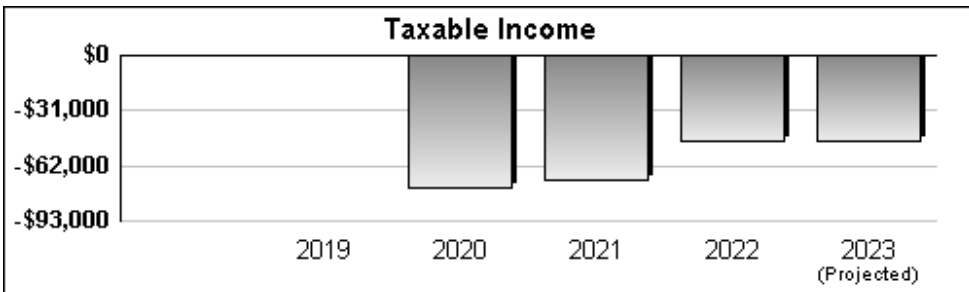
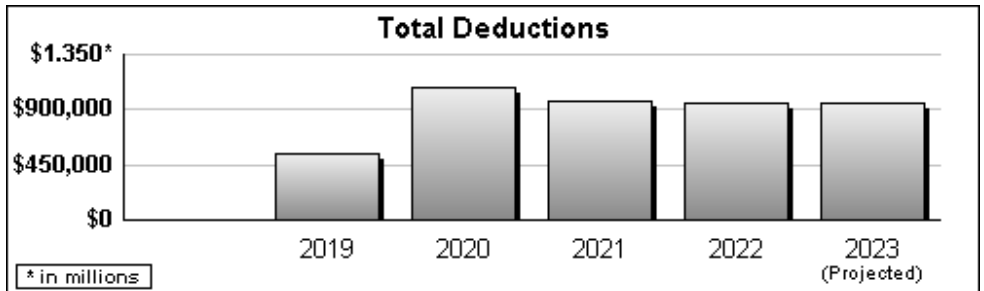
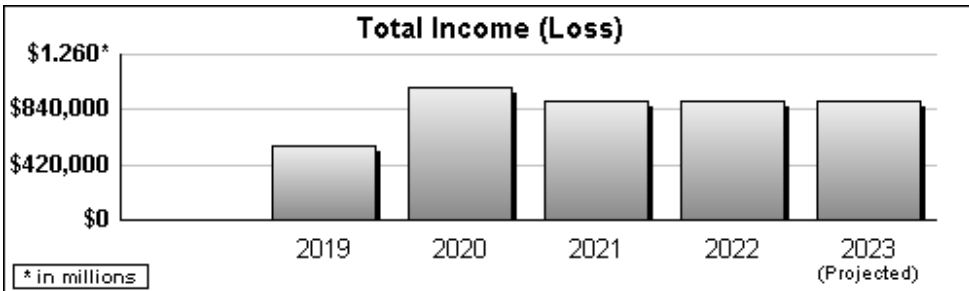
|   |   |
|---|---|
| Name<br><b>Duval Square Condominium Assoc Inc</b> | Employer Identification Number<br><b>65-0233030</b> |
|---|---|

|  |  | 2021    | 2022    | 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 .....                                 |         |         |             |
|  | <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 .....   | 755,956 | 407,990 | -347,966    |
|  | Beginning liabilities and equity .....                         | 755,956 | 407,990 | -347,966    |
|  | Ending assets .....  | 407,990 | 297,847 | -110,143    |
|  | Ending liabilities and equity .....                            | 407,990 | 297,847 | -110,143    |
| <b>Sch M-1</b>                           | Net income (loss) per books .....                              | -70,325 | -47,955 | 22,370      |
|  | 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 .....  | -70,325 | -47,955 | 22,370      |
| <b>Sch M-2</b>                           | Beginning of year balance .....                                | 297,071 | 250,318 | -46,753     |
|  | Net income (loss) per books .....                              | -70,325 | -47,955 | 22,370      |
|  | Other increases .....  | 23,572  |         | -23,572     |
|  | Cash distributions .....                                       |         |         |             |
|  | Stock distributions .....                                      |         |         |             |
|  | Property distributions .....                                   |         |         |             |
|  | Other decreases .....  |         | 26,264  | 26,264      |
|  | Balance at end of year .....                                   | 250,318 | 176,099 | -74,219     |
| <b>Sch M-3</b>                           | <b>Total income (loss) items:</b>                              |         |         |             |
|  | Income (loss) per income statement .....                       |         |         |             |
|  | Temporary difference .....                                     |         |         |             |
|  | Permanent difference .....                                     |         |         |             |
|  | Income (loss) per tax return .....                             |         |         |             |
|  | <b>Total expense/deduction items:</b>                          |         |         |             |
|  | Expense per income statement .....                             |         |         |             |
|  | Temporary difference .....                                     |         |         |             |
|  | Permanent difference .....                                     |         |         |             |
|  | Deduction per tax return .....                                 |         |         |             |
|  | <b>Other items with no differences:</b>                        |         |         |             |
|  | Income (loss) per income statement .....                       |         |         |             |
|  | Income (loss) per tax return .....                             |         |         |             |
|  | <b>Reconciliation totals:</b>                                  |         |         |             |
| Income (loss) per income statement ..... |  |         |         |             |
| Temporary difference .....               |  |         |         |             |
| Permanent difference .....               |  |         |         |             |
| Income (loss) per tax return .....       |  |         |         |             |

Form **1120** Tax Return History Report Page 1 **2022**

Name **Duval Square Condominium Assoc Inc** Employer Identification Number **65-0233030**

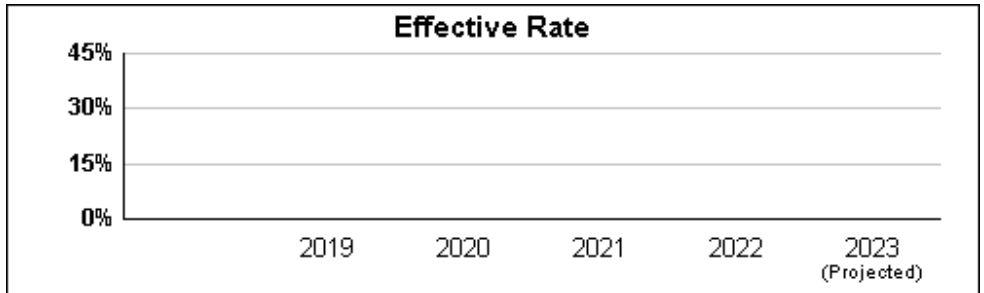
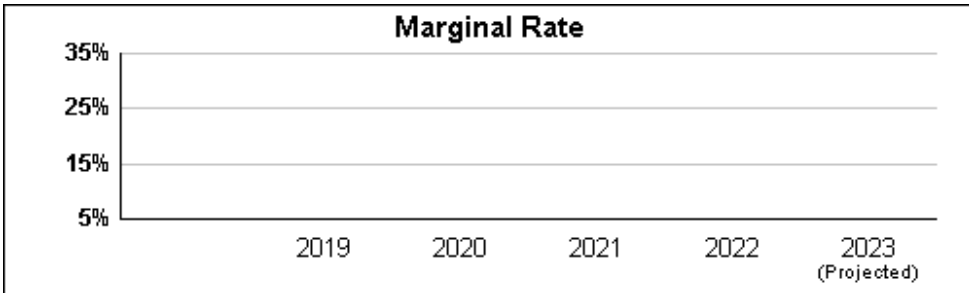
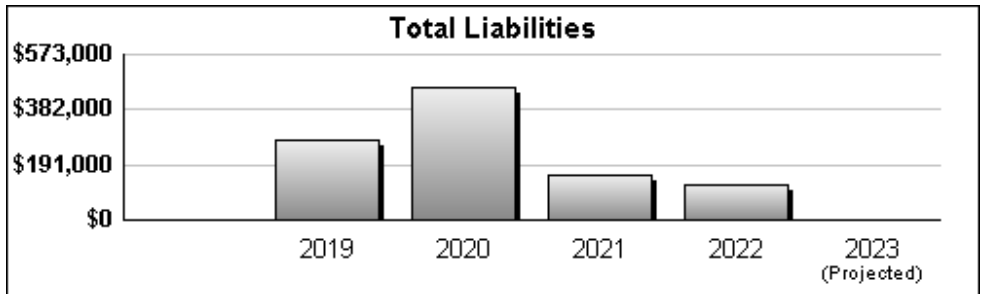
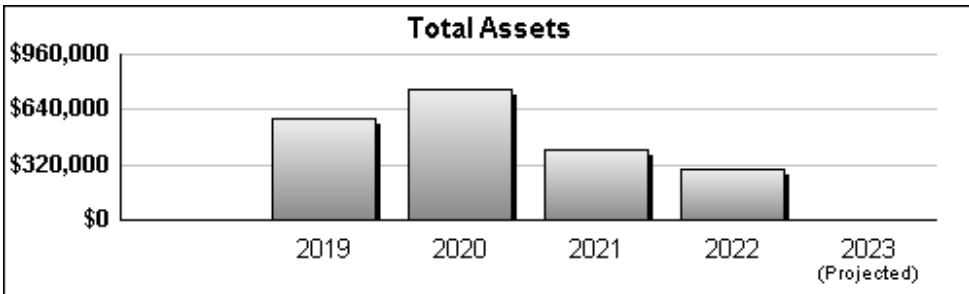
|                                       | 2019            | 2020             | 2021            | 2022            | 2023 Projected  |
|---------------------------------------|-----------------|------------------|-----------------|-----------------|-----------------|
| Net receipts                    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



|                  |   |             |
|------------------|---|-------------|
| Form <b>1120</b> | <b>Tax Return History Report Page 2</b> | <b>2022</b> |
|------------------|---|-------------|

|   |   |
|---|---|
| Name<br><b>Duval Square Condominium Assoc Inc</b> | Employer Identification Number<br><b>65-0233030</b> |
|---|---|

|                                      | 2019    | 2020    | 2021    | 2022    | 2023 Projected |
|--------------------------------------|---------|---------|---------|---------|----------------|
| Taxable income (loss)                |         | -74,557 | -70,325 | -47,955 | -47,955        |
| Income tax                           |         |         |         |         |                |
| 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>Effective tax rate</b>            | %       | %       | 0%      | 0%      | 0%             |
| Total assets                         | 586,671 | 755,956 | 407,990 | 297,847 |                |
| Total liabilities                    | 276,475 | 458,885 | 157,672 | 121,748 |                |
| Retained earnings (Unappropriated)   | 310,196 | 297,071 | 250,318 | 176,099 |                |
| Book income                          | 27,162  | -74,557 | -70,325 | -47,955 |                |



**Form 1120, Page 1, Line 1a - Gross Receipts or Sales**

| <u>Description</u> | <u>Amount</u>     |
|--------------------|-------------------|
|                    | \$ 897,180        |
| Bad Debt Repayment | 1,769             |
| Total              | <u>\$ 898,949</u> |

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

| <u>Description</u> | <u>Beginning<br/>of Year</u> | <u>End<br/>of Year</u> |
|--------------------|------------------------------|------------------------|
|                    | \$ 117,611                   | \$                     |
| Total              | <u>\$ 117,611</u>            | <u>\$ 0</u>            |

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

| <u>Description</u> | <u>Beginning<br/>of Year</u> | <u>End<br/>of Year</u> |
|--------------------|------------------------------|------------------------|
| Loan Payable       | \$ 102,131                   | \$ 94,866              |
| Total              | <u>\$ 102,131</u>            | <u>\$ 94,866</u>       |