

Filing Instructions

Duval Square Condominium Assoc Inc

Form 8879-CORP

***E-file* Authorization for Corporations**

Taxable Year Ended December 31, 2025

Date Due: October 15, 2026

Remittance: None is to be filed with Form 1120, but a payment in the amount of \$1,683 should be made by a method of Electronic Funds Transfer (EFT) at least 1 business day before the above date. Contact the EFTPS Financial Agent of the U.S. Treasury and direct the Agent to initiate a withdrawal from your account.

Signature: You are using the Personal Identification Number (PIN) for signing your return electronically. Form 8879-CORP, *E-file* Authorization for Corporations should be signed and dated by an authorized officer of the corporation and returned to:

South Florida Financial Advisory Network
1010 Kennedy Drive Ste 201
Key West, FL 33040

***Important:* Your return will not be filed with the IRS until the signed Form 8879-CORP, *E-file* Authorization for Corporations has been received by this office.**

Other: Your return is being filed electronically with the IRS and is not required to be mailed. If you mail a paper copy of Form 1120 to the IRS it will delay processing of your return.

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

U.S. Corporation Income Tax Return

For calendar year 2025 or tax year beginning _____, ending _____
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2025

A Check if:		Name Duval Square Condominium Assoc Inc		B Employer identification number 65-0233030	
1a Consolidated return (attach Form 851) <input type="checkbox"/>	Number and street. If a P.O. box, see instructions. 1075 Duval St # C 24		Room or suite no.		
b Life/nonlife consolidated return <input type="checkbox"/>	City or town Key West		State or province FL	Country	ZIP or foreign postal code 33040
2 Personal holding co. (attach Sch. PH) <input type="checkbox"/>	E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/>		Name change (4) <input type="checkbox"/>		Address change <input type="checkbox"/>
3 Personal service corp. (see instructions) <input type="checkbox"/>	Total assets (see instructions) \$ 610,108				
4 Schedule M-3 attached <input type="checkbox"/>					

Income	1a Gross receipts or sales	1a	1,802,200	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c		1,802,200
	2 Cost of goods sold (attach Form 1125-A)	2		
	3 Gross profit. Subtract line 2 from line 1c	3		1,802,200
	4 Dividends and inclusions (Schedule C, line 23)	4		
	5 Interest	5		9,945
	6 Gross rents	6		
	7 Gross royalties	7		
	8 Capital gain net income (attach Schedule D (Form 1120))	8		
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9		
10 Other income (see instructions—attach statement)	10			
11 Total income. Add lines 3 through 10	11		1,812,145	
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions—attach Form 1125-E)	12		
	13 Salaries and wages (less employment credits)	13		
	14 Repairs and maintenance	14		184,424
	15 Bad debts	15		1,431
	16 Rents	16		
	17 Taxes and licenses	17		2,347
	18 Interest (see instructions)	18		57
	19 Charitable contributions	19		
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20		232
	21 Depletion	21		
22 Advertising	22			
23 Pension, profit-sharing, etc., plans	23			
24 Employee benefit programs	24			
25 Energy efficient commercial buildings deduction (attach Form 7205)	25			
26 Other deductions (attach statement)	26	See Stmt 1	1,504,864	
27 Total deductions. Add lines 12 through 26	27		1,693,355	
28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	28		118,790	
29a Net operating loss deduction (see instructions)	29a	110,778		
	b Special deductions (Schedule C, line 24)	29b		
	c Add lines 29a and 29b	29c		110,778
Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28. See instructions	30		8,012
	31 Total tax (Schedule J, line 12)	31		1,683
	32 First installment of section 1062 applicable net tax liability. Enter amount from Form 1062, line 15	32		
	33 Total payments, credits, and section 1062 applicable net tax liability (Schedule J, line 23)	33		
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>	34		
	35 Amount owed. If line 33 is smaller than the total of lines 31, 32, and 34, enter amount owed	35		1,683
	36 Overpayment. If line 33 is larger than the total of lines 31, 32, and 34, enter amount overpaid	36		
37 Enter amount from line 36 you want: a Credited to 2026 estimated tax b Refunded	37b			
c Routing number	d Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings			
e Account number				

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. May the IRS discuss this return with the preparer shown below? See instructions Yes No

Sign Here
Signature of officer **Ian Smith** Date _____ Title **President**

Paid Preparer Use Only	Preparer's name Steven R Pribramsky, CPA	Preparer's signature Steven R Pribramsky, CPA	Date 03/24/26	Check <input type="checkbox"/> if self-employed	PTIN P00212819
	Firm's name South Florida Financial Advisory Network			Firm's EIN 80-0859043	
	Firm's address 1010 Kennedy Drive Ste 201 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) (see instructions for limitations)			
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		24	

Schedule J Tax Computation and Payment (see instructions)

1a Income tax (see instructions)	1a	1,683	
b Tax from Form 1120-L (see instructions)	1b		
c Section 1291 tax from Form 8621	1c		
d Tax adjustment from Form 8978	1d		
e Additional tax under section 197(f)	1e		
f Base erosion minimum tax from Form 8991	1f		
g Amount from Form 4255, Part I, line 3, column (q)	1g		
z Other chapter 1 tax	1z		
2 Total income tax. Add lines 1a through 1z	2		1,683
3 Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	3		
4 Add lines 2 and 3	4		1,683
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		
f Adjustment from Form 8978	5f		
6 Total credits. Add lines 5a through 5f	6		0
7 Subtract line 6 from line 4	7		1,683
8 Personal holding company tax (attach Schedule PH (Form 1120))	8		
9a Amount from Form 4255, Part I, line 3, column (r)	9a		
b Recapture of low-income housing credit (attach Form 8611)	9b		
c Completed long-term contract look-back interest due (attach Form 8697)	9c		
d Interest due under the look-back method—income forecast method (attach Form 8699)	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		
11a Total tax before deferred taxes. Add lines 7, 8, and 10	11a	1,683	
b Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	11b		
c Deferred LIFO recapture tax (section 1363(d))	11c		
12 Total tax. Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31	12		1,683
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 Reserved for future use	16		
17 Tax deposited with Form 7004	17		
18 Withholding (see instructions)	18		
19 Total payments. Combine lines 13 through 18	19		
20 Refundable credits from:			
a Form 2439	20a		
b Form 4136	20b		
c Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	20c		
z Other (attach statement—see instructions)	20z		
21 Total credits. Add lines 20a through 20z	21		
22a Elective payment election amount from Form 3800	22a		
b Section 1062 applicable net tax liability. Enter amount from Form 1062, line 14	22b		
23 Total payments, credits, and section 1062 net tax liability. Add lines 19, 21, 22a, and 22b. 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		X
If "Yes," complete (i) through (iv) below.		

(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		X
If "Yes," complete (i) through (iv) below.		

(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		X
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.		

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?		X
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		

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
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10 Enter the number of shareholders at the end of the tax year (if 100 or fewer)	
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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)	\$	430,157
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Schedule K Other Information (continued from page 4)

Table with 3 columns: Question number, Question text, and Yes/No response. Rows 13-32 contain various tax-related questions and their corresponding 'X' marks in the 'No' column.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		111,726		279,612
2a	Trade notes and accounts receivable	24,959		15,582	
b	Less allowance for bad debts		24,959		15,582
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) Stmt 2		348,500		306,284
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets	2,362		2,362	
b	Less accumulated depreciation	118	2,244	354	2,008
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 3		6,622		6,622
15	Total assets		494,051		610,108
Liabilities and Shareholders' Equity					
16	Accounts payable		7,121		12,727
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.) Stmt 4		1,210		1,231
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		197,515		157,850
21	Other liabilities(attach statement) Stmt 5				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.) Stmt 6		184,804		184,804
25	Retained earnings—Unappropriated		103,401		253,496
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		494,051		610,108

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	118,786	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 \$	4	b	Charitable contributions \$	
b	Charitable contributions \$				
c	Travel and entertainment \$		9	Add lines 7 and 8	
		4	10	Income (page 1, line 28)—line 6 less line 9	118,790
6	Add lines 1 through 5	118,790			

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

1	Balance at beginning of year	103,401	5	Distributions: a Cash	
2	Net income (loss) per books	118,786		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
	Stmt 7	31,309	7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	253,496	8	Balance at end of year (line 4 less line 7)	253,496

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2025

Attachment
Sequence No. **179**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

Duval Square Condominium Assoc Inc

Regular Depreciation

65-0233030

Part I Election To Expense Certain Property Under Section 179

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

1 Maximum amount (see instructions)	1	2,500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	4,000,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2024 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13	

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

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

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

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2025	17	232
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

(a) Classification of property (see instructions)	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h 50-year property			50 yrs.	MM	S/L	
i Residential rental property			27.5 yrs.	MM	S/L	
j Nonresidential real property			39 yrs.	MM	S/L	

Section C— Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	
e 50-year			50 yrs.	MM	S/L	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2025)

There are no amounts for Page 3

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	232
23a For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to interest costs capitalized under section 263A(f)	23a	
b For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to costs capitalized under section 263A other than interest costs capitalized under section 263A(f)	23b	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No		
b If "Yes," is the evidence written?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No		
c Do you own, lease, or charter an aircraft? Check all that apply. See instructions	<input type="checkbox"/>	Own	<input type="checkbox"/>	Lease	<input type="checkbox"/>	Charter

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
27 Property used 50% or less in a qualified business use :								
		%				S/L-		
		%				S/L-		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21							28	
29 Add amounts in column (i), line 26. Enter here and on line 7								29

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Net Operating Loss Carryover Worksheet

Form **1120**

2025

For calendar year 2025 or tax year beginning _____, ending _____

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

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year		Current Year	Next Year
		NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/Carryover NOL Utilized	Carryover
20th 12/31/05					
19th 12/31/06					
18th 12/31/07					
17th 12/31/08					
16th 12/31/09					
15th 12/31/10					
14th 12/31/11					
13th 12/31/12					
12th 12/31/13					
11th 12/31/14					
10th 12/31/15	-796,567	796,567			
9th 12/31/16	-88,026	9,294	78,732	78,732	0
8th 12/31/17					
7th 12/31/18					
6th 12/31/19	27,162	-27,162			
5th 12/31/20	-74,557		74,557	32,046	42,511
4th 12/31/21	-70,325		70,325		70,325
3rd 12/31/22	-47,955		47,955		47,955
2nd 12/31/23	-103,297		103,297		103,297
1st 12/31/24	-55,291		55,291		55,291
NOL Carryover Available To Current Year			430,157		
Current Year	0 118,790			110,778	0
NOL Carryover Available To Next Year Stmt 8					319,379

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)

351,425

65-0233030

Federal Statements

FYE: 12/31/2025

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

<u>Description</u>	<u>Amount</u>
Bank charges	\$ 21,737
Elevator	10,569
Facility Maintenance	308
Insurance	749,077
Landscaping	18,718
Legal and professional	31,585
Maintenance Supplies	2,922
Maintenance Staff	26,196
Payroll Processing	2,072
Pool and Fountain Expense	23,499
Property Management Fees	83,842
REplacment reserve	437,000
Services	81,598
Utilities	14,186
Workers Comp Insurance	829
Materials	726
Total	<u>\$ 1,504,864</u>

Statement 2 - 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	-3,963	
Prepaid Insurance	254,926	208,747
Total	<u>\$ 348,500</u>	<u>\$ 306,284</u>

Statement 3 - 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	\$ 6,622	\$ 6,622
Total	<u>\$ 6,622</u>	<u>\$ 6,622</u>

Statement 4 - Form 1120, Page 6, Schedule L, Line 18 - Other Current Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Payroll Liabilities	\$ 1,210	\$ 1,231
Total	<u>\$ 1,210</u>	<u>\$ 1,231</u>

Federal Statements**Statement 5 - 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	\$ _____	\$ _____
Total	\$ <u>0</u>	\$ <u>0</u>

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

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

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

<u>Description</u>	<u>Amount</u>
Replacement reserve deposit	\$ 31,309
Total	\$ <u>31,309</u>

Statement 8 - NOL Carryover Worksheet - Footnote Explanation

Column may include prior year charitable contributions converted to NOL

Client Copy

Florida Tentative Income / Franchise Tax Return and Application for Extension of Time to File Return

CSOL F-7004 R. 01/17 Rule 12C-1.051, F.A.C. Effective 01/17

Information for Filing Florida Form F-7004

When to file — File this application on or before the original due date of the taxpayer's corporate income tax or partnership return. Do not file before the end of the tax year.

To file online go to www.floridarevenue.com

Penalties — If you are required to pay tax with this application, failure to pay will void any extension of time and subject the taxpayer to penalties and interest. There is also a penalty for late-file return when no tax is due.

Signature — A person authorized by the taxpayer must sign Florida Form F-7004.

They must be an officer or partner of the taxpayer; a person currently enrolled to practice before the Internal Revenue Service (IRS); or attorney or Certified Public Accountant qualified to practice before the IRS under Public Law 89-332.

The Florida Form F-7004 must be filed — To receive an extension of time to file your Florida return, Florida Form F-7004 must be timely filed, even if you have already filed a federal extension request. A federal extension by itself does not extend the time to file a Florida return.

An extension for Florida tax purposes may be granted, even though no federal extension was granted. See Rule 12C-1.0222, F.A.C., for information on the requirements that must be met for your request for an extension of time to be valid.

A. If applicable, state the reason you need the extension:

Blank lines for providing reasons for extension.

B. Type of federal return filed: 1120

Contact person for questions: Ian Smith

Telephone number: 847-487-2071

Contact Person email address: iansmith77@earthlink.net

Table with 2 columns: Extension of Time Request, Florida Income/Franchise Tax Due. Rows include tentative amount, less estimated tax payments, and balance due.

Transfer the amount on Line 3 to Tentative tax due on reverse side.

Make checks payable and mail to:

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

Florida Department of Revenue - Corporate Income Tax Florida Tentative Income / Franchise Tax Return and Application for Extension of Time to File Return

CSOL F-7004 R. 01/17

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

FEIN 65-0233030 Taxable Year End 12/31/25 FILING STATUS Partnership S-Corporation All other federal returns to be filed X Tentative Tax Due\$ 0

Under penalties of perjury, I declare that I have been authorized by the above named taxpayer to make this application, that to the best of my knowledge and belief the statements herein are true and correct:

Sign Here: _____ Date: _____

650233030 0 0 0 2 0 0 0 20251231 0 0 0 0 001 0 0 0 0 0 0 0

Filing Instructions

Duval Square Condominium Assoc Inc

Form F-1120 - Income/Franchise Tax Return

Taxable Year Ended December 31, 2025

Date Due: November 2, 2026

Remittance: None is required. No amount is due or overpaid.

Signature: Florida Department of Revenue does not require an electronic filing signature document.

Your return is being filed electronically with the Florida Department of Revenue and is not required to be mailed. If you mail a paper copy of your return, it will delay processing of your return.

Other: Every business entity with active status is required to file an annual report each year with the Department of State, Division of Corporations to maintain active status. The annual report may be filed online using the Division's website, www.Sunbiz.org.

Florida Corporate Income/Franchise Tax Return

FEIN 67-0233030

CSOL F-1120, R. 01/26 Rule 12C-1.051 Florida Administrative Code Effective 01/26 Page 1 of 6

For calendar year 02/25 tax year beginning ending

860702025123100020050376365023303000007

Name Duval Square Condominium Assoc Inc
Address 1075 Duval St # C 24
City/State/ZIP Key West FL 33040
Check here if any changes have been made to name or address

Computation of Florida Net Income Tax

Table with 3 columns: Description, Check here if negative, Amount. Rows include Federal taxable income (8,012.00), State income taxes, Additions to federal taxable income (110,778.00), Total of Lines 1, 2 and 3 (118,790.00), Subtractions from federal taxable income, Adjusted federal income (0.00), Florida portion of adjusted federal income (0.00), Nonbusiness income allocated to Florida (0.00), Florida exemption (0.00), Florida net income (0.00), Tax due: 5.5% of Line 10 (0.00), Credits against the tax (0.00), Total corporate income/franchise tax due (0.00), Penalties (0.00), Total of Lines 13 and 14 (0.00), Payment credits (0.00), Total amount due (0.00), Credit (0.00), Refund (0.00).

Payment Coupon for Florida Corporate Income Tax Return
Do Not Detach YEAR ENDING 12/31/25

CSOL F-1120 R. 01/26

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: ID, Amount 1, Amount 2, Amount 3. Rows include 650233030 (11077800, 0, 0), 20250101 (11879000, 0, 0), 20251231 (0, 0, 0), 00000000 (0, 0, 0), 001 (11858700, 0, 0), 201 (0, 0, 0), 801200 (0, 0, 0), 0 (0, 0, 0).

0

8607 0 20251231 0002005037 6 3650233030 0000 7

NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/25****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.	110,778.
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. Ad valorem taxes allowable as an enterprise zone property tax credit (Florida Form F-1158Z)	7.	.
8. Guaranty association assessment(s) credit	8.	.
9. Rural and/or urban high-crime area job tax credits	9.	.
10. State housing tax credit	10.	.
11. Florida tax credit scholarship program credit (credit for contributions to nonprofit scholarship-funding organizations)	11.	.
12. New worlds reading initiative credit	12.	.
13. Strong families tax credit (credit for contributions to eligible charitable organizations)	13.	.
14. Live local program credit	14.	.
15. New markets tax credit	15.	.
16. Research and development tax credit	16.	.
17. Experiential learning tax credit program	17.	.
18. Credit for qualified railroad reconstruction or replacement expenditures	18.	.
19. Residential graywater system tax credit	19.	.
20. Credit for manufacturing of human breast milk derived human milk fortifiers	20.	.
21. s.168(k), IRC, special bonus depreciation	21.	.
22. Depreciation of qualified improvement property (see instructions)	22.	.
23. Expenses for business meals provided by a restaurant (see instructions)	23.	.
24. Film, television, and live theatrical production expenses (see instructions)	24.	.
25. Other additions (attach schedule)	25.	.
26. Total Lines 1 through 25. Enter total on this line and on Page 1, Line 3.	26.	110,778.

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) See NOL Wrk	3.	118,587.
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.	203.
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.	118,790.



NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/25**

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 **12/31/25**

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. Community contribution tax credit (attach certification letter)	3. .
4. Enterprise zone property tax credit (from Florida Form F-1158Z attached)	4. .
5. Rural job tax credit (attach certification letter)	5. .
6. Urban high-crime area job tax credit (attach certification letter)	6. .
7. Hazardous waste facility tax credit	7. .
8. Florida alternative minimum tax (AMT) credit	8. .
9. Contaminated site rehabilitation tax credit (voluntary cleanup tax credit) (attach tax credit certificate)	9. .
10. Child care tax credits	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. Rural Community Investment Program (attach final order)	16. .
17. New markets 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. Residential graywater system tax credit	21. .
22. Credit for manufacturing of human breast milk derived human milk fortifiers	22. .
23. Individuals with unique abilities tax credit program	23. .
24. Other credits (attach schedule)	24. .
25. Total credits against the tax (sum of Lines 1 through 24 not to exceed the amount on Page 1, Line 11). Enter total credits on Page 1, Line 12	25. .

Schedule R — Nonbusiness Income

Line 1. Nonbusiness income (loss) allocated to Florida

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

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 **12/31/25**

Estimated Tax Worksheet For Taxable Years Beginning On or After January 1, 2026

- | | | |
|--|-------|--------------------|
| 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 15 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> |
| | 4. \$ | <u>0.</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-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				2025
For calendar year 2025, or tax year beginning					ending	
Name Duval Square Condominium Assoc Inc					Employer Identification Number 65-0233030	
Preceding Taxable Year	FL 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 12/31/05		1.000000				
19th 12/31/06		1.000000				
18th 12/31/07		1.000000				
17th 12/31/08		1.000000				
16th 12/31/09		1.000000				
15th 12/31/10		1.000000				
14th 12/31/11		1.000000				
13th 12/31/12		1.000000				
12th 12/31/13		1.000000				
11th 12/31/14		1.000000				
10th 12/31/15	80,921	1.000000	-651,824		-651,824	-651,824
9th 12/31/16	-88,026	1.000000				-651,824
8th 12/31/17	6,259	1.000000				-651,824
7th 12/31/18	691,519	1.000000				-651,824
6th 12/31/19	27,162	1.000000	27,162	-27,162		-624,662
5th 12/31/20	-74,557	1.000000	-74,557		-74,557	-699,219
4th 12/31/21	-70,325	1.000000	-70,325		-70,325	-769,544
3rd 12/31/22	-47,955	1.000000	-47,955		-47,955	-817,499
2nd 12/31/23	-103,297	1.000000	-103,297		-103,297	-920,796
1st 12/31/24	-54,077	1.000000	-54,077		-54,077	-974,873
Current Year	118,587	1.000000	118,587	-118,587		-856,286
Current year net operating loss deduction				118,587		

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

U.S. Corporation Income Tax Return

OMB No. 1545-0123

For calendar year 2025 or tax year beginning _____, ending _____
Go to www.irs.gov/Form1120 for instructions and the latest information.

2025

A Check if:		Name Duval Square Condominium Assoc Inc		B Employer identification number 65-0233030	
1a Consolidated return (attach Form 851) <input type="checkbox"/>	Number and street. If a P.O. box, see instructions. 1075 Duval St # C 24		Room or suite no.		
b Life/nonlife consolidated return <input type="checkbox"/>	City or town Key West		State or province FL	Country	ZIP or foreign postal code 33040
2 Personal holding co. (attach Sch. PH) <input type="checkbox"/>	E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/>		Name change (4) <input type="checkbox"/>		Address change <input type="checkbox"/>
3 Personal service corp. (see instructions) <input type="checkbox"/>	Total assets (see instructions) \$ 610,108				
4 Schedule M-3 attached <input type="checkbox"/>					

Income	1a Gross receipts or sales	1a	1,802,200	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c		1,802,200
	2 Cost of goods sold (attach Form 1125-A)	2		
	3 Gross profit. Subtract line 2 from line 1c	3		1,802,200
	4 Dividends and inclusions (Schedule C, line 23)	4		
	5 Interest	5		9,945
	6 Gross rents	6		
	7 Gross royalties	7		
	8 Capital gain net income (attach Schedule D (Form 1120))	8		
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9		
10 Other income (see instructions—attach statement)	10			
11 Total income. Add lines 3 through 10	11		1,812,145	
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions—attach Form 1125-E)	12		
	13 Salaries and wages (less employment credits)	13		
	14 Repairs and maintenance	14		184,424
	15 Bad debts	15		1,431
	16 Rents	16		
	17 Taxes and licenses	17		2,347
	18 Interest (see instructions)	18		57
	19 Charitable contributions	19		
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20		232
	21 Depletion	21		
	22 Advertising	22		
23 Pension, profit-sharing, etc., plans	23			
24 Employee benefit programs	24			
25 Energy efficient commercial buildings deduction (attach Form 7205)	25			
26 Other deductions (attach statement)	26	See Stmt 1	1,504,864	
27 Total deductions. Add lines 12 through 26	27		1,693,355	
28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	28		118,790	
29a Net operating loss deduction (see instructions)	29a	110,778		
	b Special deductions (Schedule C, line 24)	29b		
	c Add lines 29a and 29b	29c		110,778
Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28. See instructions	30		8,012
	31 Total tax (Schedule J, line 12)	31		1,683
	32 First installment of section 1062 applicable net tax liability. Enter amount from Form 1062, line 15	32		
	33 Total payments, credits, and section 1062 applicable net tax liability (Schedule J, line 23)	33		
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>	34		
	35 Amount owed. If line 33 is smaller than the total of lines 31, 32, and 34, enter amount owed	35		1,683
	36 Overpayment. If line 33 is larger than the total of lines 31, 32, and 34, enter amount overpaid	36		
37 Enter amount from line 36 you want: a Credited to 2026 estimated tax b Refunded	37b			
c Routing number	d Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings			
e Account number				

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. May the IRS discuss this return with the preparer shown below? See instructions Yes No

Sign Here
Signature of officer **Ian Smith** Date _____ Title **President**

Paid Preparer Use Only	Preparer's name Steven R Pribramsky, CPA	Preparer's signature Steven R Pribramsky, CPA	Date 03/24/26	Check <input type="checkbox"/> if self-employed	PTIN P00212819
	Firm's name South Florida Financial Advisory Network			Firm's EIN 80-0859043	
	Firm's address 1010 Kennedy Drive Ste 201 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) (see instructions for limitations)			
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		24	

Schedule J Tax Computation and Payment (see instructions)

1a Income tax (see instructions)	1a	1,683	
b Tax from Form 1120-L (see instructions)	1b		
c Section 1291 tax from Form 8621	1c		
d Tax adjustment from Form 8978	1d		
e Additional tax under section 197(f)	1e		
f Base erosion minimum tax from Form 8991	1f		
g Amount from Form 4255, Part I, line 3, column (q)	1g		
z Other chapter 1 tax	1z		
2 Total income tax. Add lines 1a through 1z	2		1,683
3 Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	3		
4 Add lines 2 and 3	4		1,683
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		
f Adjustment from Form 8978	5f		
6 Total credits. Add lines 5a through 5f	6		0
7 Subtract line 6 from line 4	7		1,683
8 Personal holding company tax (attach Schedule PH (Form 1120))	8		
9a Amount from Form 4255, Part I, line 3, column (r)	9a		
b Recapture of low-income housing credit (attach Form 8611)	9b		
c Completed long-term contract look-back interest due (attach Form 8697)	9c		
d Interest due under the look-back method—income forecast method (attach Form 8699)	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		
11a Total tax before deferred taxes. Add lines 7, 8, and 10	11a	1,683	
b Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	11b		
c Deferred LIFO recapture tax (section 1363(d))	11c		
12 Total tax. Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31	12		1,683
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 Reserved for future use	16		
17 Tax deposited with Form 7004	17		
18 Withholding (see instructions)	18		
19 Total payments. Combine lines 13 through 18	19		
20 Refundable credits from:			
a Form 2439	20a		
b Form 4136	20b		
c Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	20c		
z Other (attach statement—see instructions)	20z		
21 Total credits. Add lines 20a through 20z	21		
22a Elective payment election amount from Form 3800	22a		
b Section 1062 applicable net tax liability. Enter amount from Form 1062, line 14	22b		
23 Total payments, credits, and section 1062 net tax liability. Add lines 19, 21, 22a, and 22b. 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		X
If "Yes," complete (i) through (iv) below.		

(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.		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		
If "Yes," file Form 5452 , Corporate Report of Nondividend Distributions. See the instructions for Form 5452.		X
If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.		

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?		
For rules of attribution, see section 318. If "Yes," enter:		X
(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		

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
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10 Enter the number of shareholders at the end of the tax year (if 100 or fewer)		
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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)	\$	430,157
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Schedule K Other Information (continued from page 4)

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during this tax year \$ _____		X
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.		X
15a Did the corporation make any payments that would require it to file Form(s) 1099? b If "Yes," did or will the corporation file required Form(s) 1099?		X
16 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?		X
17 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?		X
18 Did this 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?		X
19 During this 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?		X
20 Is the corporation operating on a cooperative basis?		X
21 During this tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions \$ _____		X
22 Does this corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3).) If "Yes," complete and attach Form 8991.		X
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during this tax year? See instructions		X
24 Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990. See instructions a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. 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 \$31 million and the corporation has business interest expense. c The corporation is a tax shelter and the corporation has business interest expense.		X
25 Does the corporation intend to self-certify as a Qualified Opportunity Fund? If "Yes," complete and attach Form 8996. Enter the amount (if any) from Form 8996, line 15 \$ _____		X
26 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 Percentage: By Vote _____ By Value _____		X
27 At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		X
28 Is the corporation a member of a controlled group? If "Yes," attach Schedule O (Form 1120). See instructions.		X
29 Corporate Alternative Minimum Tax: a Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year? If "Yes," go to question 29b. If "No," skip to question 29c. b Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an applicable corporation in the prior tax year? If "Yes," complete and attach Form 4626. If "No," continue to question 29c. c Does the corporation meet the requirements of the safe harbor method as provided under section 59(k)(3)(A) for the current tax year? See instructions If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.		X
30 Is the corporation required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions): a Under the rules for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)? b Under the applicable foreign corporation rules? c Under the covered surrogate foreign corporation rules? If "Yes" to either 30a, 30b, or 30c, complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208.		X
31 Is this a consolidated return with gross receipts or sales of \$1 billion or more and a subchapter K basis adjustment, as described in the instructions, of \$10 million or more? If "Yes," attach a statement. See instructions.		X
32 Reserved for future use		

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		111,726		279,612
2a	Trade notes and accounts receivable	24,959		15,582	
b	Less allowance for bad debts		24,959		15,582
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) Stmt 2		348,500		306,284
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets	2,362		2,362	
b	Less accumulated depreciation	118	2,244	354	2,008
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 3		6,622		6,622
15	Total assets		494,051		610,108
Liabilities and Shareholders' Equity					
16	Accounts payable		7,121		12,727
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.) Stmt 4		1,210		1,231
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		197,515		157,850
21	Other liabilities (attach statement) Stmt 5				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.) Stmt 6		184,804		184,804
25	Retained earnings—Unappropriated		103,401		253,496
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		494,051		610,108

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	118,786	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 \$	4	b	Charitable contributions \$	
b	Charitable contributions \$				
c	Travel and entertainment \$		9	Add lines 7 and 8	
		4	10	Income (page 1, line 28)—line 6 less line 9	118,790
6	Add lines 1 through 5	118,790			

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

1	Balance at beginning of year	103,401	5	Distributions: a Cash	
2	Net income (loss) per books	118,786		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
	Stmt 7	31,309	7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	253,496	8	Balance at end of year (line 4 less line 7)	253,496

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2025

Attachment
Sequence No. **179**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

Duval Square Condominium Assoc Inc

Regular Depreciation

65-0233030

Part I Election To Expense Certain Property Under Section 179

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

1 Maximum amount (see instructions)	1	2,500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	4,000,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2024 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13	

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

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

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

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2025	17	232
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

(a) Classification of property (see instructions)	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h 50-year property			50 yrs.	MM	S/L	
i Residential rental property			27.5 yrs.	MM	S/L	
j Nonresidential real property			39 yrs.	MM	S/L	

Section C— Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	
e 50-year			50 yrs.	MM	S/L	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2025)

There are no amounts for Page 3

Part IV Summary (See instructions.)

Table with 2 columns: Description and Amount. Row 21: Listed property. Row 22: Total. Row 23a: For assets shown in Part III... Row 23b: For assets shown in Part III...

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.) Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? 24b If "Yes," is the evidence written? 24c Do you own, lease, or charter an aircraft? Check all that apply. See instructions.

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Rows 25-29.

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with 6 columns: (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Rows 30-36.

Net Operating Loss Carryover Worksheet

Form **1120**

2025

For calendar year 2025 or tax year beginning _____, ending _____

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

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year		Current Year	Next Year
		NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/Carryover NOL Utilized	Carryover
20th 12/31/05					
19th 12/31/06					
18th 12/31/07					
17th 12/31/08					
16th 12/31/09					
15th 12/31/10					
14th 12/31/11					
13th 12/31/12					
12th 12/31/13					
11th 12/31/14					
10th 12/31/15	-796,567	796,567			
9th 12/31/16	-88,026	9,294	78,732	78,732	0
8th 12/31/17					
7th 12/31/18					
6th 12/31/19	27,162	-27,162			
5th 12/31/20	-74,557		74,557	32,046	42,511
4th 12/31/21	-70,325		70,325		70,325
3rd 12/31/22	-47,955		47,955		47,955
2nd 12/31/23	-103,297		103,297		103,297
1st 12/31/24	-55,291		55,291		55,291
NOL Carryover Available To Current Year			430,157		
Current Year	0 118,790			110,778	0
NOL Carryover Available To Next Year Stmt 8					319,379

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)

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

78,732

351,425

65-0233030

Federal Statements

FYE: 12/31/2025

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

<u>Description</u>	<u>Amount</u>
Bank charges	\$ 21,737
Elevator	10,569
Facility Maintenance	308
Insurance	749,077
Landscaping	18,718
Legal and professional	31,585
Maintenance Supplies	2,922
Maintenance Staff	26,196
Payroll Processing	2,072
Pool and Fountain Expense	23,499
Property Management Fees	83,842
REplacment reserve	437,000
Services	81,598
Utilities	14,186
Workers Comp Insurance	829
Materials	726
Total	<u>\$ 1,504,864</u>

Statement 2 - 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	-3,963	
Prepaid Insurance	254,926	208,747
Total	<u>\$ 348,500</u>	<u>\$ 306,284</u>

Statement 3 - 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	\$ 6,622	\$ 6,622
Total	<u>\$ 6,622</u>	<u>\$ 6,622</u>

Statement 4 - Form 1120, Page 6, Schedule L, Line 18 - Other Current Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Payroll Liabilities	\$ 1,210	\$ 1,231
Total	<u>\$ 1,210</u>	<u>\$ 1,231</u>

Federal Statements**Statement 5 - 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	\$ _____	\$ _____
Total	\$ <u>0</u>	\$ <u>0</u>

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

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

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

<u>Description</u>	<u>Amount</u>
Replacement reserve deposit	\$ 31,309
Total	\$ <u>31,309</u>

Statement 8 - NOL Carryover Worksheet - Footnote Explanation

Column may include prior year charitable contributions converted to NOL