Form **1120** 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* 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 ☐

TYPE OR PRINT

Name: KIAMESHA SHORES PROPERTY OWNERS

Number, street, and room or suite no. If a P.O. box, see instructions.: PO BOX 299

City or town, state, or province, country, and ZIP or foreign postal code: KIAMESHA LAKE NY 12751

B Employer identification number: 16-0983366

C Date incorporated: 04/01/1969

D Total assets (see instructions): $ 566,902

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

CLIENT COPY

	Line	Description			Line	Amount
Income	1a	Gross receipts or sales	1a	360,618		
	b	Returns and allowances	1b			
	c	Balance. Subtract line 1b from line 1a			1c	360,618
	2	Cost of goods sold (attach Form 1125-A)			2	
	3	Gross profit. Subtract line 2 from line 1c			3	360,618
	4	Dividends and inclusions (Schedule C, line 23)			4	
	5	Interest			5	492
	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	361,110
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	135,520
	14	Repairs and maintenance			14	77,600
	15	Bad debts			15	113,109
	16	Rents			16	
	17	Taxes and licenses			17	25,989
	18	Interest (see instructions)			18	
	19	Charitable contributions			19	
	20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			20	6,795
	21	Depletion			21	
	22	Advertising			22	
	23	Pension, profit-sharing, etc., plans			23	
	24	Employee benefit programs			24	
	25	Reserved for future use			25	
	26	Other deductions (attach statement) SEE STMT 1			26	161,100
	27	**Total deductions.** Add lines 12 through 26			27	520,113
	28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11			28	-159,003
	29a	Net operating loss deduction (see instructions)	29a			
	b	Special deductions (Schedule C, line 24)	29b			
	c	Add lines 29a and 29b			29c	
Tax, Refundable Credits, and Payments	30	**Taxable income.** Subtract line 29c from line 28. See instructions			30	-159,003
	31	Total tax (Schedule J, Part I, line 11)			31	0
	32	Reserved for future use			32	
	33	Total payments and credits (Schedule J, Part III, line 23)			33	
	34	Estimated tax penalty. See instructions. Check if Form 2220 is attached ☐			34	
	35	**Amount owed.** If line 33 is smaller than the total of lines 31 and 34, enter amount owed			35	
	36	**Overpayment.** If line 33 is larger than the total of lines 31 and 34, enter amount overpaid			36	
	37	Enter amount from line 36 you want: **Credited to 2023 estimated tax**		Refunded	37	

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.

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Signature of officer: LEANNA ROSENBLUM Date: Title: TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREG M COOPER, CPA	GREG M COOPER, CPA	07/14/23		P01239035

Firm's name: COOPER ARIAS, LLP — Firm's EIN:

Firm's address: PO BOX 190, MONGAUP VALLEY, NY 12762-0190 — Phone no. 845-796-1800

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

Schedule J Tax Computation and Payment (see instructions)

Part I–Tax Computation

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions ☐				
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	**Total credits.** Add lines 5a through 5e			6	
7	Subtract line 6 from line 4			7	
8	Personal holding company tax (attach Schedule PH (Form 1120))			8	
9a	Recapture of investment credit (attach Form 4255)	9a			
b	Recapture of low-income housing credit (attach Form 8611)	9b			
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c			
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d			
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e			
f	Interest/tax due under section 453A(c) and/or section 453(l)	9f			
g	Other (see instructions—attach statement)	9g			
10	**Total.** Add lines 9a through 9g			10	
11	**Total tax.** 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	**Total payments.** Add lines 16, 17, and 18			19	
20	Refundable credits from:				
a	Form 2439	20a			
b	Form 4136	20b			
c	Reserved for future use	20c			
d	Other (attach statement–see instructions)	20d			
21	**Total credits.** Add lines 20a through 20d			21	
22	Reserved for future use			22	
23	**Total payments and credits.** Add lines 19 and 21. Enter here and on page 1, line 33			23	

Schedule K Other Information (see instructions)

		Yes	No
1	Check accounting method: a [ ] Cash b [X] Accrual c [ ] Other (specify)		
2	See the instructions and enter the:		
a	Business activity code no. 531390		
b	Business activity HOME OWNERS ASSOCIATION		
c	Product or service HOME OWNERS ASSOCIATION		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation		X
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)		X
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)		X
5	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on **Form 851,** Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		X

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

		Yes	No
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

		Yes	No
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. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.		X
7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter: **(a)** Percentage owned and **(b)** Owner's country. **(c)** The corporation may have to file **Form 5472,** Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached		X
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount [ ] 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 the tax year $ 0		
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer)		
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) [ ] 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.) $ 587,589		

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?		X
	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 $		
14	Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		X
	If "Yes," complete and attach Schedule UTP.		
15a	Did the corporation make any payments in 2022 that would require it to file Form(s) 1099?		X
b	If "Yes," did or will the corporation file required Form(s) 1099?		
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 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?		X
19	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?		X
20	Is the corporation operating on a cooperative basis?		X
21	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		X
	If "Yes," enter the total amount of the disallowed deductions $		
22	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))		X
	If "Yes," complete and attach Form 8991.		
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 the tax year? See instructions		X
24	Does the corporation satisfy one or more of the following? See instructions		X
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 $27 million and the corporation has business interest expense.		
c	The corporation is a tax shelter and the corporation has business interest expense.		
	If "Yes," complete and attach Form 8990.		
25	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter amount from Form 8996, line 15 $		
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		X
	Percentage: By Vote By Value		

Schedule L Balance Sheets per Books

	Assets	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
1	Cash		327,068		219,196
2a	Trade notes and accounts receivable	266,338		170,212	
b	Less allowance for bad debts	( )	266,338	( )	170,212
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) STMT 2				1,335
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets	658,226		730,892	
b	Less accumulated depreciation	(573,938)	84,288	(580,733)	150,159
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)		26,000		26,000
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	( )		( )	
14	Other assets (attach stmt.)				
15	Total assets		703,694		566,902
	Liabilities and Shareholders' Equity				
16	Accounts payable		2,920		25,131
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.) STMT 3		10,500		10,500
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock	1,231,226	1,231,226	1,231,226	1,231,226
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		-540,952		-699,955
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock		( )		( )
28	Total liabilities and shareholders' equity		703,694		566,902

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	-159,003	7	Income recorded on books this year not included on this return (itemize): Tax-exempt interest $	
2	Federal income tax per books				
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): a Depreciation $ b Charitable contributions $	
5	Expenses recorded on books this year not deducted on this return (itemize): a Depreciation $ b Charitable contributions $ c Travel and entertainment $		9	Add lines 7 and 8	
6	Add lines 1 through 5	-159,003	10	Income (page 1, line 28)—line 6 less line 9	-159,003

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

1	Balance at beginning of year	-540,952	5	Distributions: a Cash	
2	Net income (loss) per books	-159,003		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	-699,955	8	Balance at end of year (line 4 less line 7)	-699,955

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
2022
Attachment Sequence No. **179**

Name(s) shown on return: KIAMESHA SHORES PROPERTY OWNERS
Identifying number: 16-0983366

Business or activity to which this form relates: REGULAR DEPRECIATION

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,080,000
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	2,700,000
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 2021 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 2023. 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	3,944

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 2022	17	2,162
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		1,350	7.0	MQ	200DB	48
d 10-year property						
e 15-year property		16,800	15.0	MQ	150DB	210
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property	10/01/22	38,150	39 yrs.	MM	S/L	204
	06/09/22	16,365	39.0	MM	S/L	227

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

(a)	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**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	6,795
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

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? X Yes No 24b If "Yes," is the evidence written? X Yes No

(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:								
2014 FORD F 250 TRUCK	08/14/14	100.00%	42,099	42,099	5.0	200DB		
2016 FORD TRUCK	12/06/16	100.00%	42,397	42,397	5.0	150DB		
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, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							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	
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												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
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?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		X
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		X
39 Do you treat all use of vehicles by employees as personal use?		X
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		X
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		X

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year (see instructions):					
43 Amortization of costs that began before your 2022 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Net Operating Loss Carryover Worksheet

Form **1120** — **2022**

For calendar year 2022 or tax year beginning , ending

Name: KIAMESHA SHORES PROPERTY OWNERS

Employer Identification Number: 16-0983366

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year: NOL Utilized (Income Offset)	Prior Year: Carryovers	Current Year: Income Offset By NOL Carryback/ Carryover NOL Utilized	Next Year: Carryover
20th 12/31/02					
19th 12/31/03					
18th 12/31/04					
17th 12/31/05					
16th 12/31/06					
15th 12/31/07					
14th 12/31/08					
13th 12/31/09					
12th 12/31/10					
11th 12/31/11					
10th 12/31/12					
9th 12/31/13					
8th 12/31/14					
7th 12/31/15					
6th 12/31/16	-850,493	308,885	541,608		541,608
5th 12/31/17	-1,400 -45,981		45,981		45,981
4th 12/31/18	25,125	-25,125			
3rd 12/31/19	115,342	-115,342			
2nd 12/31/20	109,693	-109,693			
1st 12/31/21	58,725	-58,725			
NOL Carryover Available To Current Year			587,589		
Current Year	0 -159,003				159,003
NOL Carryover Available To Next Year					746,592

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) 587,589

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

Federal Statements

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

Description	Amount
ACCOUNTING FEES	$ 3,000
BOOKKEEPING SERVICES	18,000
OFFICE EXPENSE	13,022
PAYROLL PROCESSING	1,900
LEGAL FEES	2,622
ELECTRIC	10,470
BANK CHARGE	111
TELEPHONE & INTERNET	4,895
POSTAGE & DELIVERY	1,289
MISCELLANEOUS EXP	-204
WATER CLUB HOUSE	722
WATER POOL	1,036
GAS & FUEL	3,976
PROPANE	11,293
RUBBISH REMOVAL	36,027
POOL SUPPLIES	23,878
TRUCK EXPENSES	370
COMMUNITY EVENTS	5,906
INSURANCE	22,102
PERMITS & FEES	200
MAINTENANCE SUPPLIES	485
TOTAL	$ 161,100

Statement 2 - Form 1120, Page 6, Schedule L, Line 6 - Other Current Assets

Description	Beginning of Year	End of Year
PREPAID STATE TAX	$	$ 1,335
TOTAL	$ 0	$ 1,335

Statement 3 - Form 1120, Page 6, Schedule L, Line 18 - Other Current Liabilities

Description	Beginning of Year	End of Year
SECURITY DEPOSITS	$ 10,500	$ 10,500
INSURANCE CLAIM		
TOTAL	$ 10,500	$ 10,500

KIAMESHA SHORES PROPERTY OWNERS
PO BOX 299
KIAMESHA LAKE, NY 12751

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Under Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.

KIAMESHA SHORES PROPERTY OWNERS
PO BOX 299
KIAMESHA LAKE, NY 12751

Electing out of the Bonus Depreciation Allowance for All Eligible Depreciable Property

The above named taxpayer elects out of the first-year bonus depreciation allowance under IRC Section 168(k)(7) for all eligible depreciable property placed in service during the tax year.

Form 1120	Two Year Comparison Worksheet Page 1	2021 & 2022

Name: KIAMESHA SHORES PROPERTY OWNERS

Employer Identification Number: 16-0983366

		2021	2022	Differences
Income	Gross profit percentage	100.0000	100.0000	0.0000
	Net receipts	335,517	360,618	25,101
	Cost of goods sold			
	Gross profit	335,517	360,618	25,101
	Dividends			
	Interest	694	492	-202
	Gross rents			
	Gross royalties			
	Capital gain net income from Schedule D			
	Net gain or (loss) from Form 4797			
	Other income	2,957		-2,957
	Total income	339,168	361,110	21,942
Deductions	Compensation of officers			
	Salaries and wages less employment credits	95,696	135,520	39,824
	Repairs and maintenance	46,844	77,600	30,756
	Bad debts		113,109	113,109
	Rents			
	Taxes and licenses	14,909	25,989	11,080
	Interest			
	Charitable contributions			
	Depreciation	12,064	6,795	-5,269
	Depletion			
	Advertising			
	Pension, profit-sharing, etc., plans			
	Employee benefit programs			
	Other deductions	110,930	161,100	50,170
	Total deductions	280,443	520,113	239,670
	Taxable income before NOL & special deductions	58,725	-159,003	-217,728
	Net operating loss	58,725		-58,725
	Special deductions			
Tax and Credits	**Taxable income**		-159,003	-159,003
	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			
	Total tax (Including additional taxes)	0	0	0

Form **1120**

Two Year Comparison Worksheet Page 2

2021 & 2022

Name: KIAMESHA SHORES PROPERTY OWNERS

Employer Identification Number: 16-0983366

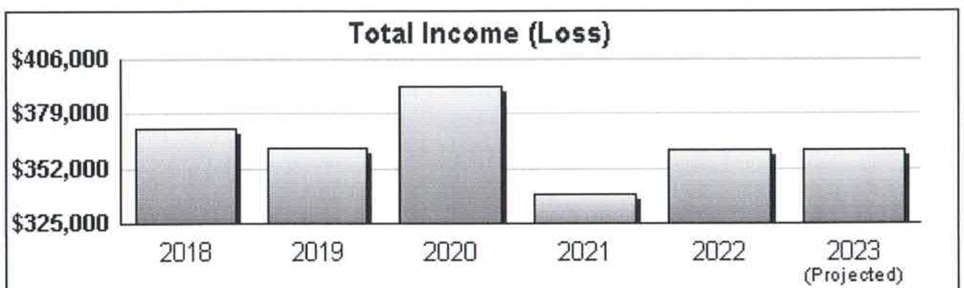
		2021	2022	Differences
Payments and Refundable Credits	Prior year overpayment credited to current year			
	Current year estimated tax payments			
	Refund applied for on Form 4466	( )	( )	
	Tax deposited with Form 7004			
	Withholding			
	Form 2439 credit			
	Form 4136 credit			
	Other refundable credits			
	Total payments and credits			
Tax Due or Refund	**Tax due (overpayment)**			
	Estimated tax penalty from Form 2220			
	Penalties and interest			
	Net tax due (overpayment)			
	Amount of overpayment credited to next year's tax			
	Amount of overpayment refunded			
Sch L	Beginning assets	646,267	703,694	57,427
	Beginning liabilities and equity	646,267	703,694	57,427
	Ending assets	703,694	566,902	-136,792
	Ending liabilities and equity	703,694	566,902	-136,792
Sch M-1	Net income (loss) per books	58,725	-159,003	-217,728
	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	58,725	-159,003	-217,728
Sch M-2	Beginning of year balance	-604,776	-540,952	63,824
	Net income (loss) per books	58,725	-159,003	-217,728
	Other increases	5,118		-5,118
	Cash distributions			
	Stock distributions			
	Property distributions			
	Other decreases			
	Balance at end of year	-540,933	-699,955	-159,022
Sch M-3	Total income (loss) items:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			
	Total expense/deduction items:			
	Expense per income statement			
	Temporary difference			
	Permanent difference			
	Deduction per tax return			
	Other items with no differences:			
	Income (loss) per income statement			
	Income (loss) per tax return			
	Reconciliation totals:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			

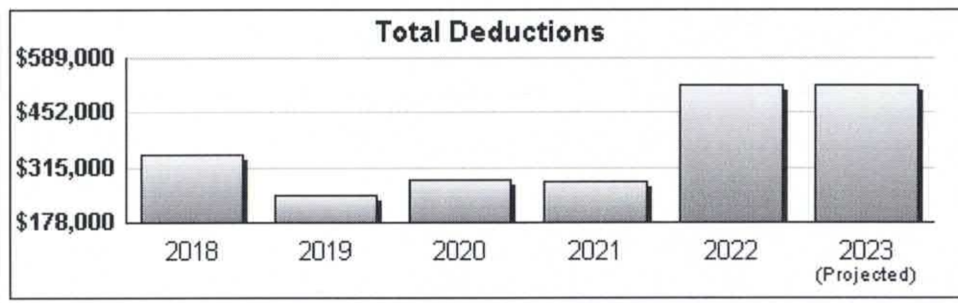
Form **1120** | **Tax Return History Report Page 1** | **2022**

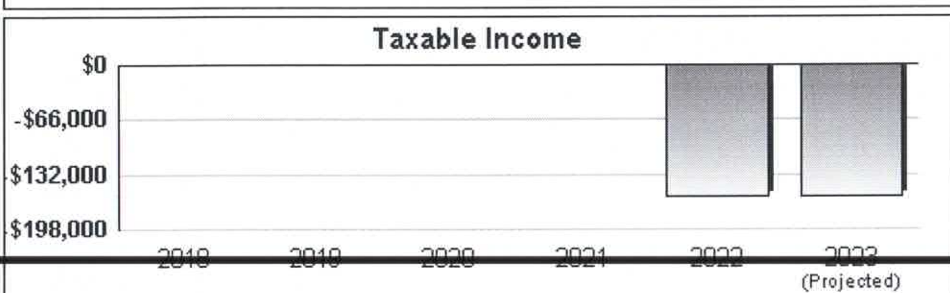
Name
KIAMESHA SHORES PROPERTY OWNERS

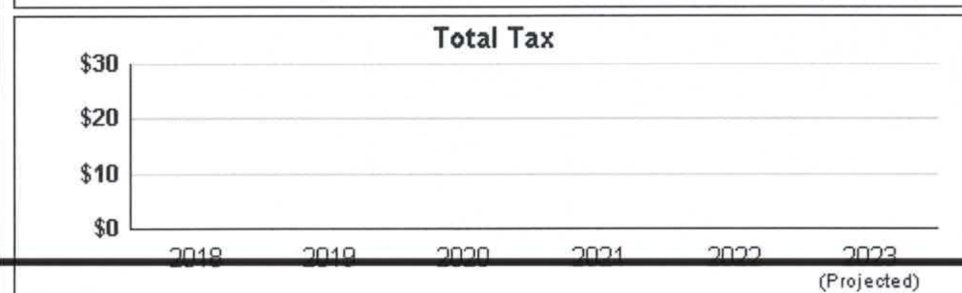
Employer Identification Number
16-0983366

	2018	2019	2020	2021	2022	2023 PROJECTED
Net receipts	363,737	358,824	382,942	335,517	360,618	360,618
Cost of goods sold						
Gross profit	363,737	358,824	382,942	335,517	360,618	360,618
Gross profit percentage	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000
Dividends, interest, rents, royalties	2,542	2,534	9,007	694	492	492
Other income (loss)	5,651	600	1,050	2,957		
Total income (loss)	371,930	361,958	392,999	339,168	361,110	361,110
Officer compensation						
Salaries and wages	156,216	91,668	81,687	95,696	135,520	135,520
Taxes and licenses	20,476	14,680	11,304	14,909	25,989	25,989
Interest	1,095	583	503			
Depreciation	25,224	20,060	13,885	12,064	6,795	6,795
Depletion						
Pension and employee benefits						
Other deductions	143,794	119,625	175,927	157,774	351,809	351,809
Total deductions	346,805	246,616	283,306	280,443	520,113	520,113
Net operating loss deduction	25,125	115,342	109,693	58,725		
Special deductions						
Taxable income (loss)					-159,003	-159,003







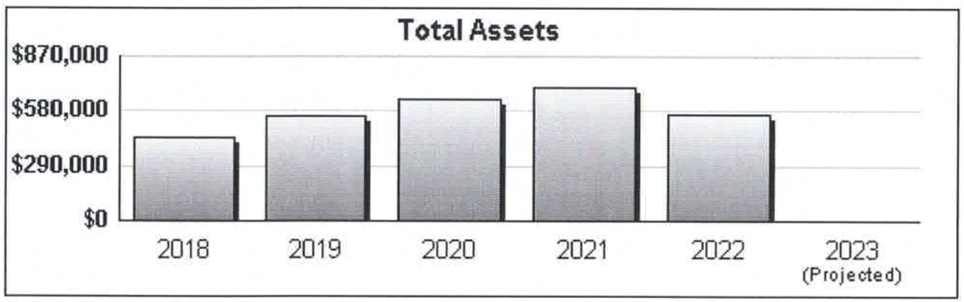


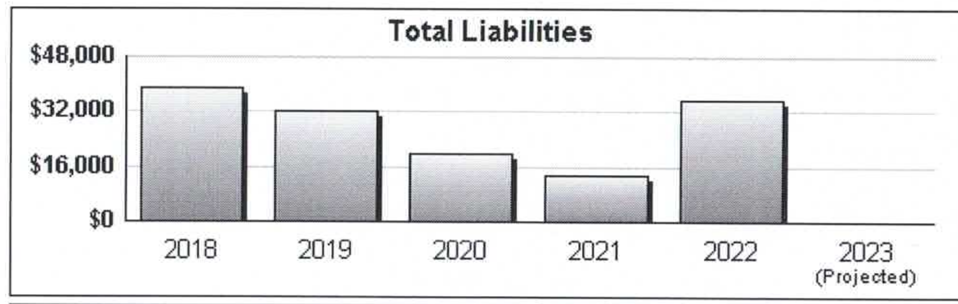
Form **1120** | **Tax Return History Report Page 2** | **2022**

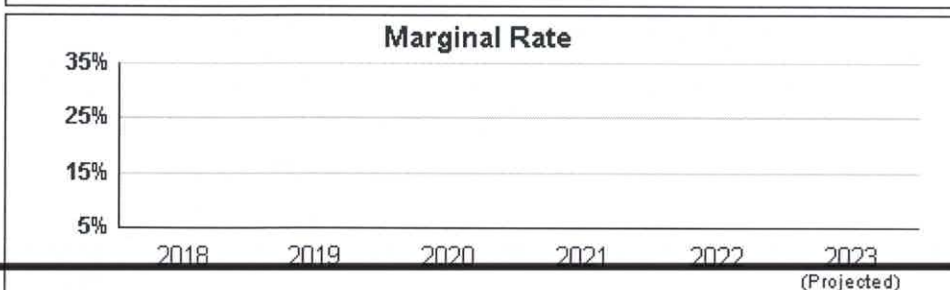
Name
KIAMESHA SHORES PROPERTY OWNERS

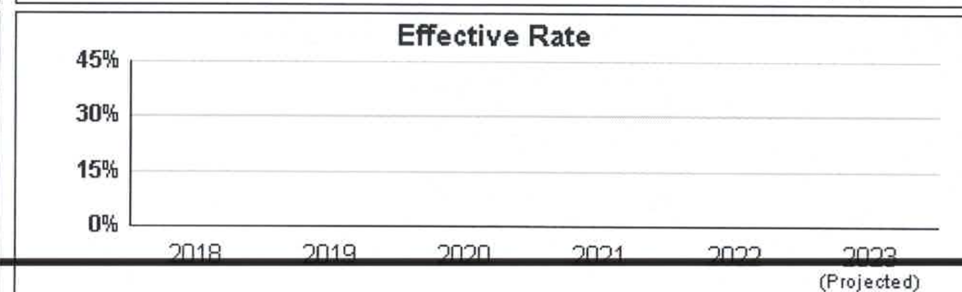
Employer Identification Number
16-0983366

	2018	2019	2020	2021	2022	2023 PROJECTED
Taxable income (loss)					-159,003	-159,003
Income tax						
Other taxes						
Total tax						
Foreign tax credit and other credits						
Net tax liability						
Estimated tax payments						
Other payments						
Total payments						
Tax due (overpayment)						
Penalties and interest						
Net tax due (overpayment)						
Overpayment credited						
Effective tax rate	%	%	%	%	0 %	0 %
Total assets	444,615	553,280	646,267	703,694	566,902	
Total liabilities	38,784	32,080	19,817	13,401	35,631	
Retained earnings (Unappropriated)	-825,368	-710,026	-604,776	-540,933	-699,955	
Book income	25,125	115,342	102,990	58,725	-159,003	









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

Description	Amount
NYS CORP. FRANCHISE TAX	$ 4,284
REAL ESTATE	9,287
PAYROLL TAXES	12,418
TOTAL	$ 25,989

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

Description	Beginning of Year	End of Year
LOAN @ 417.18	$	$
ROUNDING		
TOTAL	$ 0	$ 0

NEW YORK STATE 2022

Department of Taxation and Finance

General Business Corporation Franchise Tax Return

Tax Law – Article 9-A

CT-3

Caution: This form must be used **only** for tax periods beginning on or after January 1, 2022. If you use it for any prior periods, the return will **not** be processed and will **not** be considered timely filed. As a result, penalties and interest may be incurred.

See instructions, Form CT-3-I, before completing return.

Final return ☐ **Amended return** ☐

All filers must enter tax period: beginning 01-01-22 ending 12-31-22

Employer identification number (EIN) 16-0983366	File number AA6	Business telephone number 845-791-6802	If you claim an overpayment, mark an *X* in the box X
Legal name of corporation KIAMESHA SHORES PROPERTY OWNERS		Trade name/DBA	
Mailing address Care of (c/o)		State or country of incorporation NY	
Number and street or PO Box PO BOX 299		Date of incorporation 04-01-1969	**Foreign corporations:** date began business in NYS
City KIAMESHA LAKE; U.S. state/Canadian province NY; ZIP/Postal code 12751		Country *(if not United States)*	*For office use only*
Principal business activity in NYS HOME OWNERS ASSOCIATION	NAICS business code number *(from **NYS Pub 910**)* 531390		

If you need to update your address or phone information for corporation tax, or other tax types, you can do so online. See *Business information* in Form CT-1.

A. Pay amount shown on Part 2, line 19c. Make payable to: ***New York State Corporation Tax***
Attach your payment here. *(Detach all check stubs; see instructions for details.)* — **A** Payment enclosed 0.

B. Are you subject to the metropolitan transportation business tax (MTA surcharge)? *(see instructions; mark an X in the appropriate box)* .... **B** Yes ☐ No X

C. If you are disclaiming tax liability in New York State based on Public Law 86-272, mark an *X* in the box *(see instructions)* .... **C** ☐

D. Do you have an interest in any partnerships? *(mark an X in the appropriate box)* .... **D** Yes ☐ No X
If *Yes*, enter the name(s) and EIN(s) on Form CT-60 and attach it to your return.

Third – party designee *(see instructions)*	Yes X No ☐	Designee's name *(print)* GREG M COOPER, CPA	Designee's phone number 845-796-1800
	Designee's email address GCOOPER@COOPERARIAS.COM		PIN

Certification: I certify that this return and any attachments are to the best of my knowledge and belief true, correct, and complete.

Authorized person	Printed name of authorized person LEANNA ROSENBLUM	Signature of authorized person	Official title TREASURER	
	Email address of authorized person POCASIO75@OUTLOOK.COM		Telephone number 845-791-6802	Date
Paid preparer use only *(see instr.)*	Firm's name *(or yours if self-employed)* COOPER ARIAS, LLP		Firm's EIN	Preparer's PTIN or SSN P01239035
	Signature of individual preparing this return GREG M COOPER, CPA	Address PO BOX 190	City MONGAUP VALLEY	State NY ZIP code 12762-0190
	Email address of individual preparing this return GCOOPER@COOPERARIAS.COM		Preparer's NYTPRIN or Excl. code 03	Date 07-14-23

See instructions for where to file.

Content of Form CT-3

567001221022

 KIAMESHA SHORES PROPERTY OWNERS 16-0983366 AA6

Part 1 – General corporate information

Section A – Qualification for preferential tax rates – If you are a corporation as identified in this section and qualify for preferential tax rates, mark an *X* in the boxes that apply to you *(see instructions).*

1 A qualified emerging technology company (QETC) eligible for the lower business income base tax rate, 0% capital base tax rate and lower fixed dollar minimum tax amounts ● 1 ☐

2 A qualified New York manufacturer based on the principally engaged test eligible for the 0% business income base tax rate and lower fixed dollar minimum tax amounts ● 2 ☐

3 A qualified New York manufacturer based on the principally engaged test eligible for the 0% capital base tax rate ● 3 ☐

4 A qualified New York manufacturer based on the significant employment and property test eligible for the 0% business income base tax rate, 0% capital base tax rate, and lower fixed dollar minimum tax amounts ● 4 ☐

5 A cooperative housing corporation eligible for the 0% capital base tax rate ● 5 ☐

6 A small business taxpayer eligible for the 0% capital base tax rate ● 6 ☐
If you marked this box, complete line 6a below and Section B, line 1.

6a Total capital contributions ● 6a

7 A qualified entity of a New York State innovation hot spot that operates solely within such New York State innovation hot spot, and you have elected to be subject only to the fixed dollar minimum tax base ● 7 ☐

Section B – New York State information *(see instructions)*

1 Number of New York State employees ● 1

2 Wages paid to New York State employees ● 2

3 Number of business establishments in New York State ● 3 1

4 If you have an interest in, or have rented, real property in New York State, mark an *X* in the box ● 4 ☐

5 If you are claiming an exception to the related member expense addback under Tax Law §208.9(o)(2)(B), mark an *X* in the box ● 5 ☐

5a If you marked the line 5 box, use line 5a to report the applicable exception number (1-4) and the amount of royalty payments 5a ● Number ● Amount

6 If you are not protected by Public Law 86-272 and are subject to tax **solely** as a result of deriving receipts in New York State, mark an *X* in the box ● 6 ☐

Section C – Filing information

1 **Federal return filed –** you must mark an *X* in one box and attach a complete copy of your federal return

1120 ● ☒ 1120 consolidated ● ☐ 1120-REIT or 1120-RIC ☐ 1120S ● ☐ 1120F ● ☐ 1120-H ☐

2 **Amended return –** If you marked the amended return box on page 1, then for any item(s) that apply, mark an *X* in the box and attach documentation:

Final federal determination ● ☐ ● Date of determination ______ NOL carryback ● ☐ Capital loss carryback ● ☐ 1139 ● ☐ 1120X ● ☐ Failure to meet investment capital holding period ● ☐

2a Enter the tax due amount from your most recently filed New York State return for this tax period ● 2a

3 **Required attachments –** For all forms, other than tax credit claim forms, that are attached to this return, mark an *X* in the applicable box(es)

CT-3.1 ● ☐ CT-3.2 ● ☐ CT-3.3 ● ☐ CT-3.4 ● ☒ CT-60 ● ☐ CT-225 ● ☒ CT-227 ● ☐
Other *(identify)*: ______ ● ☐

4 If you are claiming tax credits, enter the number of tax credit forms attached to this return. Where multiple forms are filed for the same credit, count **each** form filed. ● 4

5 If you filed federal Form 1120F and you have effectively connected income (ECI), mark an *X* in the box ● 5 ☐

6 If you are a foreign corporation computing your tax taking into account **only** your distributive shares from **multiple** limited partnerships, mark an *X* in the box and file Form CT-60 ● ☐

7 **Revoking a commonly owned group election** *(only applies in the first year you revoke the election)* - If you were previously the designated agent of a combined group (and are no longer filing as part of a combined group) that made the commonly owned group election and have completed seven tax years (not including short tax years) under it, but now want to **revoke** the election, mark an *X* in the box ● ☐

Part 2 – Computation of balance due or overpayment

Largest of three tax bases, minus credits

Line	Description		Amount	Line	Amount
1a	Business income base tax *(from Part 3, line 20)*	1a	0.		
1b	Capital base tax *(from Part 4, line 15; see instructions)*	1b	1,145.		
1c	Fixed dollar minimum tax *(see instr.)* New York receipts 360,618.	1c	175.		
2	Tax due *(enter the amount from line 1a, 1b, or 1c, whichever is largest; see instructions)*			2	1,145.
3	Tax credits used *(from Part 7, line 2; see instructions)*			3	
4	Tax due after credits *(subtract line 3 from line 2; if line 3 is more than line 2, enter 0)*			4	1,145.

Penalties and interest

Line	Description		Amount	Line	Amount
5	Estimated tax penalty *(see instructions; if Form CT-222 is attached, mark an **X** in the box)* ☐	5	0.		
6	Interest on late payment *(see instructions)*	6			
7	Late filing and late payment penalties *(see instructions)*	7			
8	Total penalties and interest *(add lines 5, 6, and 7)*			8	

Voluntary gifts/contributions

Line	Description	Line	Amount
9	Total voluntary gifts/contributions *(from Form CT-227, Part 2, line 1)*	9	
10	Total amount due *(add lines 4, 8, and 9)*	10	1,145.

Prepayments

Line	Description		Amount	Line	Amount
11	Mandatory first installment from Form CT-300 *(see instructions)*	11	1,000.		
12	Second installment *(from Form CT-400)*	12	300.		
13	Third installment *(from Form CT-400)*	13	200.		
14	Fourth installment *(from Form CT-400)*	14			
15	Payment with extension request *(from Form CT-5, line 5)*	15			
16	Overpayment credited from prior years *(see instr.)* Period 12-21	16	980.		
17	Overpayment credited from CT-3-M Period	17			
18	Total prepayments *(add lines 11 through 17; see instructions)*			18	2,480.

Payment due or overpayment to be credited/refunded *(see instructions)*

Line	Description		Amount	Line	Amount
19a	Underpayment			19a	
19b	Additional amount for 2023 MFI			19b	
19c	Balance due			19c	
20a	Excess prepayments			20a	1,335.
20b	Amount previously credited to 2023 MFI			20b	0.
20c	Overpayment			20c	1,335.
21	Amount of overpayment to be credited to next period			21	1,335.
22	Balance of overpayment available *(subtract line 21 from line 20c)*			22	
23	Amount of overpayment to be credited to Form CT-3-M			23	
24	Balance of overpayment to be refunded *(subtract line 23 from line 22)*			24	
25	Unused tax credits to be refunded	25			
26	Unused tax credits applied to next period	26			

Part 3 – Computation of tax on business income base *(see instructions)*

1	Federal taxable income (FTI) before net operating loss (NOL) and special deductions *(see instructions)*	• 1	-159,003.
2	Additions to FTI *(from Form CT-225, line 5)*	• 2	4,284.
3	Add lines 1 and 2	• 3	-154,719.
4	Subtractions from FTI *(from Form CT-225, line 10)*	• 4	
5	Subtract line 4 from line 3	• 5	-154,719.
6	Subtraction modification for qualified banks *(from Form CT-3.2, Schedule A, line 1; see instructions)*	• 6	
7	Entire net income (ENI) *(subtract line 6 from line 5)*	• 7	-154,719.
8	Investment and other exempt income *(from Form CT-3.1, Schedule D, line 1)*	• 8	0.
9	Subtract line 8 from line 7	• 9	-154,719.
10	Excess interest deductions attributable to investment income, investment capital, and other exempt income *(from Form CT-3.1, Schedule D, line 2)*	• 10	
11	Business income *(add lines 9 and 10)*	• 11	-154,719.
12	Addback of income previously reported as investment income *(from Form CT-3.1, Schedule F, line 6; if zero, enter **0**; see instructions)*	• 12	0.
13	Business income after addback *(add lines 11 and 12)*	• 13	-154,719.
14	Business apportionment factor *(from Part 6, line 56)*	• 14	1.000000
15	Apportioned business income after addback *(multiply line 13 by line 14)*	• 15	-154,719.
16	Prior net operating loss conversion subtraction *(from Form CT-3.3, Schedule C, line 4)*	• 16	
17	Subtract line 16 from line 15	• 17	-154,719.
18	NOL deduction *(from Form CT-3.4, line 6)*	• 18	
19	Business income base *(subtract line 18 from line 17)*	• 19	-154,719.
20	Business income base tax *(multiply line 19 by the appropriate business income tax rate from the tax rates schedule in Form CT-3-I; enter here and on Part 2, line 1a; see instructions)*	• 20	0.

Note: If you make any entry on line 2, 4, 6, 8, 10, 12, 16, or 18, you **must** complete and file the appropriate attachment form, or any tax benefit claimed may be disallowed, or there may be a delay in receiving such benefit. In addition, all amounts entered on these lines must be entered as positive numbers.

Part 4 – Computation of tax on capital base *(see instructions)*

		A Beginning of year	B End of year	C Average value
1 Total assets from federal return	1	703,694.	566,902.	635,298.
2 Real property and marketable securities included on line 1	2	110,288.	176,159.	143,224.
3 Subtract line 2 from line 1	3	593,406.	390,743.	492,074.
4 Real property and marketable securities at fair market value	4	110,288.	176,159.	143,224.
5 Adjusted total assets *(add lines 3 and 4)*	5	703,694.	566,902.	635,298.
6 Total liabilities	6	13,420.	35,631.	24,526.

7 Total net assets *(subtract line 6, column C, from line 5, column C)*	7	610,772.
8 Investment capital *(from Part 5, line 19; if zero or less, enter **0**)*	8	0.
9 Business capital *(subtract line 8 from line 7)*	9	610,772.
10 Addback of capital previously reported as investment capital *(from Part 5, line 20, column C; if zero or less, enter **0**)*	10	0.
11 Total business capital *(add lines 9 and 10)*	11	610,772.
12 Business apportionment factor *(from Part 6, line 56)*	12	1.000000
13 Apportioned business capital *(multiply line 11 by line 12)*	13	610,772.
14		
15 Capital base tax *(multiply line 13 by the appropriate capital base tax rate from the tax rates schedule in Form CT-3-I; enter here and on Part 2, line 1b)*	15	1,145.

Part 5 – Computation of investment capital for the current tax year *(see instructions)*

		A Average fair market value	B Liabilities attributable to column A amount	C Net average value *(column A - column B)*
16 Total capital that generates income claimed to not be taxable by New York under the U.S. Constitution *(from Form CT-3.1, Schedule E, line 1)*	16			
17 Total of stocks **actually** held for more than one year *(from Form CT-3.1, Schedule E, line 2)*	17			
18 Total of stocks **presumed** held for more than one year *(from Form CT-3.1, Schedule E, line 3)*	18			

19 Total investment capital for the current year *(Add column C lines 16, 17, and 18; enter the result here and on Part 4, line 8. If zero or less, enter **0**.)*	19	0.

Addback of capital previously reported as investment capital

		A Average fair market value as previously reported	B Liabilities attributable to column A amount as previously reported	C Net average value as previously reported *(column A - column B)*
20 Total of stocks previously presumed held for more than one year, but did **not** meet the holding period *(from Form CT-3.1, Schedule F, line 1; enter here and on Part 4, line 10)*	20			

Part 6 – Computation of business apportionment factor *(see instructions)*

Mark an *X* in this box only if you have **no receipts** required to be included in the denominator of the apportionment factor *(see instr.)* ☐

	Line	A – New York State	B – Everywhere
Section 210-A.2			
1 Sales of tangible personal property	1		
2 Sales of electricity	2		
3 Net gains from sales of real property	3		
Section 210-A.3			
4 Rentals of real and tangible personal property	4		
5 Royalties from patents, copyrights, trademarks, and similar intangible personal property	5		
6 Sales of rights for certain closed-circuit and cable TV transmissions of an event	6		
Section 210-A.4			
7 Sale, licensing, or granting access to digital products	7		

Section 210-A.5(a)(1) – Fixed percentage method for qualified financial instruments (QFIs)

8 To make this irrevocable election, mark an *X* in the box *(see instructions)* 8 ☐

Section 210-A.5(a)(2) – Mark an *X* in each box that is applicable *(see line 8 instructions)*

	Line	A – New York State	B – Everywhere
Section 210-A.5(a)(2)(A)			
9 Interest from loans secured by real property	9		
10 Net gains from sales of loans secured by real property	10		
11 Interest from loans **not** secured by real property (QFI ☐)	11		
12 Net gains from sales of loans **not** secured by real property (QFI ☐)	12		
Section 210-A.5(a)(2)(B) (QFI ☐)			
13 Interest from federal debt	13		
14			
15 Interest from NYS and its political subdivisions debt	15		
16 Net gains from federal, NYS, and NYS political subdivisions debt	16		
17 Interest from other states and their political subdivisions debt	17		
18 Net gains from other states and their political subdivisions debt	18		
Section 210-A.5(a)(2)(C) (QFI ☐)			
19 Interest from asset-backed securities and other government agency debt	19		
20 Net gains from government agency debt or asset-backed securities sold through an exchange	20		
21 Net gains from all other asset-backed securities	21		
Section 210-A.5(a)(2)(D) (QFI ☐)			
22 Interest from corporate bonds	22		
23 Net gains from corporate bonds sold through broker/dealer or licensed exchange	23		
24 Net gains from other corporate bonds	24		
Section 210-A.5(a)(2)(E)			
25 Net interest from reverse repurchase and securities borrowing agreements	25		
Section 210-A.5(a)(2)(F)			
26 Net interest from federal funds	26		
Section 210-A.5(a)(2)(I) (QFI ☐)			
27 Net income from sales of physical commodities	27		
Section 210-A.5(a)(2)(J) (QFI ☐)			
28 Marked to market net gains	28		
Section 210-A.5(a)(2)(H) (QFI ☐) **210-A.5(a)(2)(G)** (QFI ☐)			
29 Interest from other financial instruments	29		
30 Net gains and other income from other financial instruments	30		

Part 6 – Computation of business apportionment factor *(continued)*

		A – New York State	B – Everywhere
Section 210-A.5(b)			
31 Brokerage commissions	31		
32 Margin interest earned on behalf of brokerage accounts	32		
33 Fees for advisory services for underwriting or management of underwriting	33		
34 Receipts from primary spread of selling concessions	34		
35 Receipts from account maintenance fees	35		
36 Fees for management or advisory services	36		
37 Interest from an affiliated corporation	37		
Section 210-A.5(c)			
38 Interest, fees, and penalties from credit cards	38		
39 Service charges and fees from credit cards	39		
40 Receipts from merchant discounts	40		
41 Receipts from credit card authorizations and settlement processing	41		
42 Other credit card processing receipts	42		
Section 210-A.5(d)			
43 Receipts from certain services to investment companies	43		
Section 210-A.5-a			
44 Global intangible low-taxed income	44	0.00	
Section 210-A.6			
45 Receipts from railroad and trucking business	45		
Section 210-A.6-a			
46 Receipts from the operation of vessels	46		
Section 210-A.7			
47 Receipts from air freight forwarding	47		
48 Receipts from other aviation services	48		
Section 210-A.8			
49 Advertising in newspapers or periodicals	49		
50 Advertising on television or radio	50		
51 Advertising via other means	51		
Section 210-A.9			
52 Transportation or transmission of gas through pipes	52		
Section 210-A.10			
53 Receipts from other services/activities not specified	53	360,618.	360,618.
Section 210-A.11			
54 Discretionary adjustments	54		
Total receipts			
55 Add lines 1 through 54 in columns A and B	55	360,618.	360,618.

Calculation of business apportionment factor

56 New York State business apportionment factor *(divide line 55, column A by line 55, column B and enter the resulting decimal here; round to the sixth decimal place after the decimal point; see instructions)* 56 1.000000

Enter line 56 on Part 3, *Computation of tax on business income base,* line 14; and on Part 4, *Computation of tax on capital base,* line 12.

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Part 7 – Summary of tax credits claimed

1 Have you been convicted of an offense, or are you an owner of an entity convicted of an offense, defined in New York State Penal Law, Article 200 or 496, or section 195.20? *(see Form CT-1; mark an X in one box)* 1 Yes [ ] No [X]

Enter in the appropriate box below the amount of each tax credit **used** to reduce the tax due shown on Part 2, line 2, and attach the corresponding properly completed claim form. The amount of credit to enter is computed on each credit form and carried to this section.

CT-37		CT-607		CT-651	
CT-40		CT-611		CT-652	
CT-41		CT-611.1		CT-654	
CT-43		CT-611.2		CT-655	
CT-44		CT-612		CT-656	
CT-46		CT-613		CT-657	
CT-47		CT-631		CT-658	
CT-236		CT-633		DTF-621	
CT-238		CT-634		DTF-622	
CT-239		CT-635		DTF-624	
CT-241		CT-636		DTF-630	
CT-242		CT-637		Other credits	
CT-246		CT-638			
CT-248		CT-640			
CT-249		CT-641			
CT-250		CT-642			
CT-261		CT-643			
CT-501		CT-644			
CT-601		CT-645			
CT-602		CT-646			
CT-603		CT-647			
CT-604		CT-648			
CT-605		CT-649			
CT-606		CT-650			

2 Total tax credits claimed above *(enter here and on Part 2, line 3; attach appropriate form for each credit claimed)* 2

3 Total tax credits claimed that are refund eligible *(see instructions)* 3

4a If you claimed the QEZE tax reduction credit and you had a 100% zone allocation factor, mark an *X* in the box 4a

4b If you claimed the tax-free NY area tax elimination credit, and you had a 100% area allocation factor, mark an *X* in the box 4b

4c If you claimed the tax-free NY area excise tax on telecommunications credit and you had a 100% area allocation factor, mark an *X* in the box 4c

NEW YORK STATE 2022

Department of Taxation and Finance

Net Operating Loss Deduction (NOLD)

CT-3.4

Legal name of corporation	Employer identification number (EIN)
KIAMESHA SHORES PROPERTY OWNERS	16-0983366

Attach to Form CT-3 or CT-3-A; see Form CT-3.4-I before completing.

A If you are making the election to waive carryback of the current-year NOL, mark an *X* in the box *(see* Election to waive carryback *in instructions)* ● ☐

Line	Description		Amount
1	Multiply Form CT-3 or CT-3-A, Part 3, line 17, by your appropriate business income base tax rate for the current year from the *Tax rates schedule* in Form CT-3-I or CT-3-A-I *(see instructions)*	● 1	0.
2	Enter the greater of the capital base tax or the fixed dollar minimum tax for the current tax year *(from Form CT-3 or CT-3-A, Part 2, line 1b or 1c)*	● 2	0.
3	Subtract line 2 from line 1	● 3	0.
4	NOLD that is required to be utilized, if available *(divide line 3 by the same business income base tax rate used for line 1; do not enter less than zero)*	● 4	0.

Computation of net operating loss (NOL) to be used *(see instructions)*

Line	Description		Amount		Amount
5a	NOL carryforward from prior year's Form CT-3.4	● 5a			
5b	NOL carryforwards from **new** members who entered the group during the current tax year	● 5b			

NOL carryback *(see instructions)*

Loss year A Beginning date *(mm-dd-yyyy)*	Loss year B Ending date *(mm-dd-yyyy)*	C Amount allowed to be carried back

Line	Description		Amount		Amount
5c	Total NOL carryback *(add column C amounts)*	● 5c			
5d	Subtotal *(add lines 5a, 5b, and 5c)*			● 5d	
5e	NOL carryforwards that have expired	● 5e			
5f	NOL carryforwards unavailable for use in the current tax year	● 5f			
5g	Add lines 5e and 5f			● 5g	
5	Total NOLs available to be used in the current tax year *(subtract line 5g from line 5d)*			● 5	
6	NOL to be used in the current tax year	● 6	0.		

Computation of NOL carryforward *(see instructions)*

Line	Description		Amount		Amount
7a	NOL incurred in the current tax year			● 7a	71,087
7b	Net NOLs available *(add lines 5, 5f, and 7a)*			● 7b	71,087
7c	NOL carryforwards from members **who left** the group during the current tax year	● 7c			
7d	Add lines 6 and 7c			● 7d	
7	NOL available to be carried forward *(subtract line 7d from 7b)*			● 7	71,087

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Schedule A – Apportioned business income or loss *(must be completed for each tax period; see instructions).*

A Tax period beginning and ending dates	B Amount from Form CT-3 or CT-3-A, Part 3, line 17 for the period in column A	C When column B is not a loss, enter the ending dates of the tax period(s) that generated an NOL used to reduce the amount in column B *(see instr.; if necessary)*
01-01-22 12-31-22	-154,719.	
01-01-21 12-31-21	60,326.	12-31-22
01-01-20 12-31-20	109,925.	12-31-22, 12-31-16, 12-31-17
01-01-19 12-31-19	115,918.	12-31-22
01-01-18 12-31-18	25,472.	12-31-15
01-01-17 12-31-17	-44,918.	
01-01-16 12-31-16	-113,026.	
01-01-15 12-31-15	-65,639.	

Note: *You* ***must*** *complete and attach Form CT-3.4 to Form CT-3 or CT-3-A each tax year.*

Department of Taxation and Finance

New York State Modifications

Tax Law — Articles 9-A, 22, and 33

CT-225

NEW YORK STATE 2022

Legal name of corporation	Employer identification number (EIN)
KIAMESHA SHORES PROPERTY OWNERS	16-0983366

File this form with Form CT-3, CT-3-S, or CT-33.

Complete all parts that apply to you. See Form CT-225-I, *Instructions for Form CT-225.*

Schedule A – Certain New York State additions to federal income

Part 1 – For certain additions to federal income that did not flow through from a partnership, estate, or trust

1 New York State additions *(see instructions)*

	Modification number	Amount		Modification number	Amount
1a	A- 505	4,284 00	1i	A-	00
1b	A-	00	1j	A-	00
1c	A-	00	1k	A-	00
1d	A-	00	1l	A-	00
1e	A-	00	1m	A-	00
1f	A-	00	1n	A-	00
1g	A-	00	1o	A-	00
1h	A-	00	1p	A-	00
Total from additional Form(s) CT-225, if any					00

2 Total *(add lines 1a through 1p and the total from additional Form(s) CT-225)* • 2 4,284 00

Part 2 – Corporation's share of certain additions to federal income from a partnership, estate, or trust

3 New York State additions *(see instructions)*

	Modification number	Amount		Modification number	Amount
3a	EA-	00	3i	EA-	00
3b	EA-	00	3j	EA-	00
3c	EA-	00	3k	EA-	00
3d	EA-	00	3l	EA-	00
3e	EA-	00	3m	EA-	00
3f	EA-	00	3n	EA-	00
3g	EA-	00	3o	EA-	00
3h	EA-	00	3p	EA-	00
Total from additional Form(s) CT-225, if any					00

4 Total *(add lines 3a through 3p and the total from additional Form(s) CT-225)* • 4 00

5 Total additions *(add lines 2 and 4; see instructions)* • 5 4,284 00

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Schedule B – Certain New York State subtractions from federal income

Part 1 – For certain subtractions from federal income that did not flow through from a partnership, estate, or trust

6 New York State subtractions *(see instructions)*

	Modification number	Amount			Modification number	Amount	
6a	• S-	•	00	6i	• S-	•	00
6b	• S-	•	00	6j	• S-	•	00
6c	• S-	•	00	6k	• S-	•	00
6d	• S-	•	00	6l	• S-	•	00
6e	• S-	•	00	6m	• S-	•	00
6f	• S-	•	00	6n	• S-	•	00
6g	• S-	•	00	6o	• S-	•	00
6h	• S-	•	00	6p	• S-	•	00
Total from additional Form(s) CT-225, if any							00

7 Total *(add lines 6a through 6p and the total from additional Form(s) CT-225)* • 7 00

Part 2 – Corporation's share of certain subtractions from federal income from a partnership, estate, or trust

8 New York State subtractions *(see instructions)*

	Modification number	Amount			Modification number	Amount	
8a	• ES-	•	00	8i	• ES-	•	00
8b	• ES-	•	00	8j	• ES-	•	00
8c	• ES-	•	00	8k	• ES-	•	00
8d	• ES-	•	00	8l	• ES-	•	00
8e	• ES-	•	00	8m	• ES-	•	00
8f	• ES-	•	00	8n	• ES-	•	00
8g	• ES-	•	00	8o	• ES-	•	00
8h	• ES-	•	00	8p	• ES-	•	00
Total from additional Form(s) CT-225, if any							00

9 Total *(add lines 8a through 8p and the total from additional Form(s) CT-225)* • 9 00

10 Total subtractions *(add lines 7 and 9; see instructions)* • 10 00

Form **3.4**

NY Net Operating Loss Worksheet

2022

For tax year beginning 01-01-22 , ending 12-31-22

Name	Employer Identification Number	File No.
KIAMESHA SHORES PROPERTY OWNERS	16-0983366	AA6

Preceding Taxable Year	Income/(Loss)	Prior Year NOL Utilized (Income Offset)	Prior Year Carryovers	Current Year (Income Offset By NOL Carryback)/Carryover NOL Utilized	Next Year Carryover
7th 12-31-15	-65,639	65,639			
6th 12-31-16	-113,026	113,026			
5th 12-31-17	-44,918	44,918			
4th 12-31-18	25,472	-21,046			
3rd 12-31-19	115,918	-112,354		3,564	
2nd 12-31-20	109,925	-90,183		19,742	
1st 12-31-21	60,326			60,326	
NOL Carryover Available To Current Year			0		
Current Year	-154,719			83,632	71,087
NOL Carryover Available To Next Year					71,087

Form 3 / 3-A

NY Two Year Comparison Worksheet Page 1

2021 & 2022

Name	Employer identification number	File No.
KIAMESHA SHORES PROPERTY OWNERS	16-0983366	AA6

Section	Line	2021	2022	Differences
Business Income	Federal taxable income	58,725	-159,003	-217,728
	Additions to FTI	1,601	4,284	2,683
	Subtotal	60,326	-154,719	-215,045
	Subtractions from FTI			
	Subtraction modification for qualified banks			
	Entire net income	60,326	-154,719	-215,045
	Investment and other exempt income			
	Excess interest deductions attributable			
	Addback of income previously reported as investment income			
	Business income after addback	60,326	-154,719	-215,045
	Apportioned business income after addback	60,326	-154,719	-215,045
	Prior net operating loss conversion subtraction			
	Net operating loss deduction			
	Business income base	60,326	-154,719	-215,045
	Business income base tax	3,921	0	-3,921
Capital Base	Total net assets	658,372	610,772	-47,600
	Investment capital			
	Business capital	658,372	610,772	-47,600
	Addback of capital previously reported as investment capital			
	Total business capital	658,372	610,772	-47,600
	Apportioned business capital	658,372	610,772	-47,600
	Capital base tax	1,234	1,145	-89
Tax	Business income base tax	3,921	0	-3,921
	Capital base tax	1,234	1,145	-89
	Fixed dollar minimum tax	175	175	0
	Tax due	3,921	1,145	-2,776
	Tax credits used			
	Tax due after credits	3,921	1,145	-2,776
	Sum of FDM taxes for taxable group members (CT-3-A)			
	Total tax due	3,921	1,145	-2,776
	Estimated tax penalty	48		-48
	Interest on late payment			
	Late filing and late payment penalties			
	Total voluntary gifts/contributions			
	Balance	3,969	1,145	-2,824
Payments	Current year estimated tax payments	897	1,500	603
	Amount paid with extension	477		-477
	Credit from prior year		980	980
	Credit from Form CT-3-M			
	Total prepayments from subsidiaries (CT-3-A/BC)			
	Total prepayments	1,374	2,480	1,106
Tax Due or Refund	**Balance due**	2,595	0	-2,595
	Additional amount for 2023 MFI	0		
	Increased balance due	2,595	1,335	-1,260
	Overpayment		1,335	1,335
	Amount previously credited to 2023 MFI	0		
	Balance of overpayment		1,335	1,335
	Amount of overpayment to be credited to next year		1,335	1,335
	Amount of overpayment to be credited to CT-3-M			
	Refund of overpayment			
	Refund of unused tax credits			
	Tax credits to be applied to next year			