

U.S. Income Tax Return
for Homeowners Associations

2024

Department of the Treasury
Internal Revenue ServiceGo to www.irs.gov/Form1120H for instructions and the latest information.

For calendar year 2024 or tax year beginning		, 2024, and ending		, 20		
TYPE OR PRINT	Name PENTHOUSE GREENS ASSN NO. C, INC			Employer identification number 59-1429758		
	Number, street, and room or suite no. If a P.O. box, see instructions 901 NORTH HERCULES AVE. STE A			Date association formed 03-09-1995		
	City or town, state or province, country, and ZIP or foreign postal code CLEARWATER FL 33765					
Check if: (1) <input type="checkbox"/> Final return (2) <input type="checkbox"/> Name change (3) <input checked="" type="checkbox"/> Address change (4) <input type="checkbox"/> Amended return						
A Check type of homeowners association: <input checked="" type="checkbox"/> Condominium management association <input type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association						
B Total exempt function income. Must meet 60% gross income test. See instructions				B	328,707	
C Total expenditures made for purposes described in 90% expenditure test. See instructions				C	214,561	
D Association's total expenditures for the tax year. See instructions				D	215,805	
E Tax-exempt interest received or accrued during the tax year				E		
Gross Income (excluding exempt function income)						
1	Dividends				1	
2	Taxable interest				2	960
3	Gross rents				3	
4	Gross royalties				4	
5	Capital gain net income (attach Schedule D (Form 1120))				5	
6	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)				6	
7	Other income (excluding exempt function income) (attach statement)				7	
8	Gross income (excluding exempt function income). Add lines 1 through 7				8	960
Deductions (directly connected to the production of gross income, excluding exempt function income)						
9	Salaries and wages				9	
10	Repairs and maintenance				10	
11	Rents				11	
12	Taxes and licenses				12	
13	Interest				13	
14	Depreciation (attach Form 4562)				14	
15	Other deductions (attach statement) Statement #5				15	1,244
16	Total deductions. Add lines 9 through 15				16	1,244
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8				17	(284)
18	Specific deduction of \$100				18	\$100
Tax and Payments						
19	Taxable income. Subtract line 18 from line 17				19	(384)
20	Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)				20	
21	Tax credits (see instructions)				21	
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits				22	
23a	Preceding year's overpayment credited to the current year			23a		
b	Current year's estimated tax payments			23b		
c	Tax deposited with Form 7004			23c		
d	Credit for tax paid on undistributed capital gains (attach Form 2439)			23d		
e	Credit for federal tax paid on fuels (attach Form 4136)			23e		
f	Elective payment election amount from Form 3800			23f		
g	Total payments and credits. Combine lines 23a through 23f			23g		
24	Amount owed. Subtract line 23g from line 22. See instructions				24	
25	Overpayment. Subtract line 22 from line 23g				25	
26	Enter amount of line 25 you want: Credited to 2025 estimated tax Refunded				26	
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.					
	Signature of officer		Date 4-7-2025		Title PRESIDENT	
Paid Preparer Use Only	Print/Type preparer's name Richard C Commons CPA		Preparer's signature		Date 04-01-2025	
	Firm's name Richard C Commons PA CPA		Check <input type="checkbox"/> if self-employed PTIN P00105101			
	Firm's address 901 North Hercules Ave Suite A Clearwater FL 33765		Firm's EIN 59-3756550			
			Phone no (727) 461-9770			

Federal Supporting Statements**2024 PG01**

Name(s) as shown on return

Tax ID Number

PENTHOUSE GREENS ASSN NO. C, INC

59-1429758

FORM 1120H - LINE 15 - OTHER DEDUCTIONS

Statement #5

DESCRIPTION**AMOUNT**

INSURANCE

723

LEGAL AND PROFESSIONAL

448

MANAGEMENT

73

TOTAL**1,244**