

2016 Corporate Return
prepared for:

**THE COVE HOMEOWNERS ASSOCIATION OF
SEMINOLE COUNTY, INC**
1942 W. COUNTY RD 419 1030
OVIEDO, FL 32766

CPA Solutions, INC.
605 E Robinson Street, Suite 450
ORLANDO, FL 32801

RECEIVED
MAR 30 2017

BY:

**CPA SOLUTIONS, INC.
605 E ROBINSON STREET, SUITE 450
ORLANDO, FL 32801
(407) 650-9088**

March 28, 2017

THE COVE HOMEOWNERS ASSOCIATION OF
SEMINOLE COUNTY, INC
1942 W. COUNTY RD 419 1030
OVIEDO, FL 32766

Dear Client:

Enclosed is your 2016 Federal Income Tax Return for Homeowners Associations. The original should be signed at the bottom of page one. No tax is payable with the filing of this return. Mail the Federal return on or before April 18, 2017 to:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
CINCINNATI, OH 45999-0012

Please be sure to call if you have any questions.

Sincerely,

DALIA CANTOR

EXEMPT FUNCTION INCOME AND EXPENDITURES

Total exempt function income.....	115,977
Expenditures described in 90% test.....	129,546
Total expenditures for the tax year.....	130,321

GROSS INCOME (NON-EXEMPT FUNCTION INCOME)

Taxable interest.....	717
Gross income.....	717

DEDUCTIONS

Other deductions.....	775
Total deductions.....	775

TAXABLE INCOME

Taxable income before specific ded.....	-58
Specific deduction of \$100.....	100
Taxable income.....	-158

TAX COMPUTATION

Tax (30% of taxable income).....	0
Net tax.....	0

PAYMENTS AND CREDITS

Total payments and credits.....	0
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REFUND OR AMOUNT DUE

Overpayment.....	0
Tax due.....	0

TAX RATES

Marginal tax rate.....	30.0%
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Forms needed for this return

Federal: 1120-H

Tax Rates

	<u>Marginal</u>	<u>Effective</u>
Federal	30%	0%

Carryovers to 2017

None

**U.S. Income Tax Return
for Homeowners Associations**

2016

Department of the Treasury
Internal Revenue Service

▶ Information about Form 1120-H and its separate instructions is at www.irs.gov/form1120h.

For calendar year 2016 or tax year beginning _____, 2016, and ending _____

TYPE OR PRINT	THE COVE HOMEOWNERS ASSOCIATION OF SEMINOLE COUNTY, INC 1942 W. COUNTY RD 419 1030 OVIEDO, FL 32766	Employer identification number 59-3613770 Date association formed 9/14/1999
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Check if: (1) Final return (2) Name change (3) Address change (4) Amended return

A Check type of homeowners association: Condominium management association Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test. See instructions	B 115,977.
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C 129,546.
D Association's total expenditures for the tax year. See instructions	D 130,321.
E Tax-exempt interest received or accrued during the tax year	E

Gross Income (excluding exempt function income)

1 Dividends	1
2 Taxable interest	2 717.
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	8 717.

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)	15 See Statement 1 775.
16 Total deductions. Add lines 9 through 15	16 775.
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17 -58.
18 Specific deduction of \$100	18 \$100.

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19 -158.	
20 Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20 0.	
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits.	22 0.	
23 a 2015 overpayment credited to 2016	23 a	c Total ▶ 23 c 0. 23 d 23 e 23 f
b 2016 estimated tax payments	23 b	
d Tax deposited with Form 7004	23 d	
e Credit for tax paid on undistributed capital gains (attach Form 2439)	23 e	
f Credit for federal tax paid on fuels (attach Form 4136)	23 f	
g Add lines 23c through 23f	23 g 0.	
24 Amount owed. Subtract line 23g from line 22. See instructions	24 0.	
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2017 estimated tax ▶	26	Refunded ▶

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: *[Signature]* Date: 10-30-17 Title: Registered Agent

May the IRS discuss this return with the preparer shown below? See instr. Yes No

Paid Preparer Use Only

Print/Type preparer's name DALIA CANTOR	Preparer's signature	Date	Check self-employed if <input type="checkbox"/>	PTIN P01302474
Firm's name ▶ CPA Solutions, INC.	Firm's EIN ▶ 263390420			
Firm's address ▶ 605 E Robinson Street, Suite 450 ORLANDO, FL 32801	Phone no. (407) 650-9088			

Statement 1
Form 1120-H, Line 15
Other Deductions

ACCOUNTING FEES	\$	300.
MANAGEMENT EXPENSES		475.
Total	\$	<u>775.</u>