

Form **1120-H**

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0123

2021

Go to www.irs.gov/Form1120H for instructions and the latest information.

For calendar year 2021 or tax year beginning **07/01/21**, and ending **06/30/22**

TYPE OR PRINT	Name Assoc. of Unit Owners of the Island	Employer identification number 93-0743824
	Number, street, and room or suite no. If a P.O. box, see instructions PO Box 246	Date association formed 09/01/1979
	City or town, state or province, country, and ZIP or foreign postal code Gleneden Beach OR 97388	

Check if:	(1) Final return	(2) Name change	(3) Address change	(4) Amended return
A	Check type of homeowners association:	<input type="checkbox"/> Condominium management association	<input checked="" type="checkbox"/> Residential real estate association	<input type="checkbox"/> Timeshare association
B	Total exempt function income. Must meet 60% gross income test. See instructions			298,840
C	Total expenditures made for purposes described in 90% expenditure test. See instructions			244,766
D	Association's total expenditures for the tax year. See instructions			248,729
E	Tax-exempt interest received or accrued during the tax year			

Gross Income (excluding exempt function income)

1	Dividends	1	
2	Taxable interest	2	7
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) Stmt 1	7	425
8	Gross income (excluding exempt function income). Add lines 1 through 7	8	432

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	50
13	Interest	13	
14	Depreciation (attach Form 4562)	14	
15	Other deductions (attach statement) Stmt 2	15	3,913
16	Total deductions. Add lines 9 through 15	16	3,963
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-3,531
18	Specific deduction of \$100	18	100

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	19	-3,631
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
23a	2020 overpayment credited to 2021	23a	
b	2021 estimated tax payments	23b	
c	Total	23c	
d	Tax deposited with Form 7004	23d	
e	Credit for tax paid on undistributed capital gains (attach Form 2439)	23e	
f	Credit for federal tax paid on fuels (attach Form 4136)	23f	
g	Add lines 23c through 23f	23g	
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 2022 estimated tax Refunded	26	

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 instr. Yes No

Sign Here *Howard A. Adams* President **9/19/22**
Signature of officer Date Title

Paid Print/Type preparer's name **Howard A Adams CPA** Preparer's signature *Howard A Adams* Date **09/14/22** Check if self-employed PTIN **P00117195**

Preparer Firm's name **Howard A. Adams, CPA** Firm's EIN

Use Only Firm's address **PO Box 2045 Newport, OR 97365-0146** Phone no. **541-265-6959**

For Paperwork Reduction Act Notice, see separate instructions.

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