

Kings Creek Village Association, Inc.
Financial Statements and Supplementary Information
December 31, 2022

Kings Creek Village Association, Inc.

Financial Statements

December 31, 2022

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Kings Creek Village Association, Inc.

Opinion

We have audited the accompanying financial statements of **Kings Creek Village Association, Inc.**, which comprise the balance sheet as of December 31, 2022, and the related statements of revenues, expenses and changes in fund balances and cash flows, and the related notes to the financial statements, for the year then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Kings Creek Village Association, Inc.** as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be Independent of **Kings Creek Village Association, Inc.** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about **Kings Creek Village Association, Inc's** ability to continue as a going concern within one year after the date of the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would include the judgment made by a reasonable user based on the financial statements.

Kings Creek Village Association, Inc.
Independent Auditors' Report
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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, not for the purpose of expressing an opinion on the effectiveness of **Kings Creek Village Association, Inc's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events considered in the aggregate, which raise substantial doubt about **Kings Creek Village Association, Inc's** ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion in Required Supplementary Information in Future Major Repairs and Replacements

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and replacements on page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Statement of Operating Revenue and Expenses – Budget Comparison on pages 14-15, which is the responsibility of the Associations' management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information, except for the annual budget information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information, except for the annual budget information, is fairly stated in all material respects in relation to the financial statements as a whole.

**Kings Creek Village Association, Inc.
Independent Auditors' Report**

Emphasis of Matter

As of December 31, 2022, the replacement fund cash account was due \$235,825 from the operating fund.

Wood Standlee, LLC

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

Boca Raton, FL

November 15, 2023

Kings Creek Village Association, Inc.
Balance Sheet
December 31, 2022

	Operating Fund	Replacement Fund	Total
Assets			
Cash and Cash Equivalents	\$ 221,928	\$ 290,964	\$ 512,892
Assessments Receivable (Sub-Assocs and Owners)	21,107	-	21,107
Allowance for Uncollectible Accounts	-	-	-
Property and Equipment-Net of Accumulated Dep (Note 14)	-	-	-
Prepaid Insurance	62,385	-	62,385
Utility Deposits	600	-	600
Interfund Borrowings (Note 8)	-	235,825	235,825
Total Assets	\$ 306,020	\$ 526,789	\$ 832,809

Liabilities and Fund Balance

Accounts Payable/Accrued Expenses	13,478	-	13,478
Interfund Borrowings (Note 8)	235,825	-	235,825
Clubhouse Security Deposits	950	-	950
Prepaid Maintenance Assessments	23,116	-	23,116
Total Liabilities	273,369	-	273,369
 Fund Balance	 32,651	 526,789	 559,440
 Total Liabilities and Fund Balance	 \$ 306,020	 \$ 526,789	 \$ 832,809

The accompanying notes are an integral part of the financial statements

Kings Creek Village Association, Inc.
Statement of Revenues, Expense and Changes in Fund Balances
For the Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total
<u>Revenues</u>			
Maintenance Assessments	\$ 479,582	\$ 44,186	\$ 523,768
Misc Income and Vending	3,902	-	3,902
Community Building Rental	8,028	-	8,028
Townhouse Office Rent	4,210	-	4,210
ID/Registrations	760	-	760
Late Charge	2,775	-	2,775
Interest Income	115	31	146
Total Revenues	\$ 499,373	\$ 44,217	\$ 543,589
<u>Expenses (pages 14-15)</u>			
Property Expenses	196,608	-	196,608
Maintenance and Service Items	53,093	-	53,093
General and Administrative	12,085	-	12,085
Insurance	59,798	-	59,798
Utilities	33,427	-	33,427
Personnel	143,018	-	143,018
Replacement Fund	-	38,327	38,327
Total Expenses	498,028	38,327	536,356
Excess (Deficit) of Revenues over Expenses	\$ 1,344	\$ 5,890	\$ 7,234
Fund Balance - Beginning	29,322	520,899	550,221
Prior Period Adjustments	1,985	-	1,985
Fund Balance - Ending	32,651	526,789	559,440

The accompanying notes are an integral part of the financial statements
Page 5

Kings Creek Village Association, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total
Excess (deficit) of revenues over expenses	\$ 1,344	\$ 5,890	\$ 7,234
Adjustments to Reconcile Excess (Deficit) of Revenues over Expenses			
Operating Activities			
Depreciation	5,932	-	5,932
Prior Period Adjustment	-	-	-
Decrease (Increase) in Assets:			
Receivables	(106)	-	(106)
Prepaid Expenses	(16,452)	-	(16,452)
Increase (Decrease) in Liabilities:			
Accounts Payable/Accrued Expenses	10,559	-	10,559
Clubhouse Security Deposits	950	-	950
Prepaid Maintenance Assessments	(1,853)	-	(1,853)
Net Cash Provided (Used) by Operating Activities	374	5,890	6,264
Cash Provided by Financing Activities			
Interfund Loan	35,461	(35,461)	-
Net Cash Provided (used) by Financing Activities	35,461	(35,461)	-
Net Cash Provided (used) by All Activities	35,835	(29,571)	6,264
Cash and Cash Equivalents at Beginning of Period	184,108	320,535	504,643
Cash and Cash Equivalents End of Period	221,928	290,964	512,892

The accompanying notes are an integral part of the financial statements

Kings Creek Village Association, Inc.
Notes to the Financial Statements
December 31, 2022

NOTE 1- NATURE OF ORGANIZATION

Kings Creek Village Association, Inc. was organized as a Florida not-for-profit corporation in 1971 for the purpose of operating and maintaining the common areas in Kings Creek Village, Miami-Dade County, Florida. The Association serves as both a Master Association to other Sub-Associations within the community, as well as the main Association for other communities within Kings Creek.

NOTE 2- DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through November 15, 2023, the date that the financial statements were available to be issued.

NOTE 3- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Association uses the accrual method of accounting, i.e., revenues are recognized as earned as of the date of billing and expenses are deducted in the period in which they are incurred which is in accordance with principles generally accepted in the United States of America.

Fund Accounting - The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association. Disbursements from the operating fund are generally at the discretion of the Board of Directors.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements. Disbursements from the replacement fund generally may be made only for designated purposes.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates by management include the determination of the adequacy of the allowance for anticipated collectability of maintenance.

Kings Creek Village Association, Inc.
Notes to the Financial Statements
(Continued)
December 31, 2022

NOTE 3- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Members are assessed their pro rata share of the annual budget and any special assessments according to percentages set in the governing documents. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating and replacement fund assessments are satisfied over time on a daily pro-rata basis using the input method. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners.

Cash and Cash Equivalents

The Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Capitalization and Depreciation Policy

Real property and common areas acquired from the developer and related improvements to such property are not reported in the Association's financial statements because those properties are owned by the unit owners in common, and not by the Association. The Association capitalizes personal property at cost and depreciates it using the straight-line method.

Income Taxes

The Association has elected to file its federal income tax return using Section 528 of the Internal Revenue Code (IRC) which is designed for condominium associations. Under this section, the Association is not taxed on income and expenses related to its exempt function purpose, which is the acquisition, construction, management, maintenance, and care of Association property. Income from other sources, including interest, net of related expenses, is taxed at a 30% income tax rate. By electing to file its federal income tax return under the condominium section of the IRC, the Association is exempt from filing a state return.

Kings Creek Village Association, Inc.
Notes to the Financial Statements
(Continued)
December 31, 2022

NOTE 3- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

The subsequent events have been evaluated through November 15, 2023, the date of the financial statements were available to be issued. As of that date, there are no subsequent events to be reported.

NOTE 4- MAINTENANCE ASSESSMENTS

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Members are assessed their pro rata share of the annual budget and any special assessments according to percentages set in the governing documents. Assessment revenue is recognized as performance obligations are satisfied at transaction amounts expected to be collected. The Association feels that the performance obligation is met inherently as a CIRA and is reporting the entire replacement fund as a fund balance and not a contract liability.

NOTE 5- CONTINGENCIES

The Association's insurance policies contain a windstorm deductible in the amount of 3% of the face value of the policies per occurrence for the year. In the event of an occurrence of windstorm damage, or damage severe enough to require reconstruction of common elements, the Association may not be able to pay for the deductible portion of the claim from existing funds. In such an event, the Association may adopt a special assessment to pay for the deductible portion of the claim.

NOTE 6- REPLACEMENT FUND

Florida Statutes provide that each proposed budget includes provisions for reserves for capital improvements and deferred maintenance. These accounts, if adopted, are restricted to their intended purpose unless modified by a qualified unit owner vote. In addition, any special assessments adopted are also restricted to their specific purpose.

The approved budget includes a provision for reserves for capital improvements and deferred maintenance. The funds are being accumulated based on estimates of future needs for repairs and replacements of common property components as disclosed in the supplementary information. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

Kings Creek Village Association, Inc.
Notes to the Financial Statements
(Continued)
December 31, 2022

NOTE 6- REPLACEMENT FUND-(Continued)

The activity in the replacement fund was as follows:

<u>Components</u>	<u>Balance</u> <u>12/31/21</u>	<u>Interest/</u> <u>Assessments</u>	<u>Transfers</u>	<u>Expenditures</u>	<u>Balance</u> <u>12/31/22</u>
Pool	\$ 9,995	\$ 5,579	\$ -	\$ -	\$ 15,574
Pool Heater	4,078	-	-	-	4,078
Comm. Building (upstairs)	31,601	5,312	-	12,200	24,713
Comm. Building (downstairs)	22,408	3,377	-	-	25,785
Truck	27,000	-	-	-	27,000
Parking Area	7,423	-	-	-	7,423
Rec. Areas	30,001	-	-	-	30,001
Hurricane Deductible	51,420	-	-	-	51,420
Roof	30,329	5,291	-	-	35,620
Tennis Court	19,447	3,322	-	-	22,769
Street Lighting	23,150	11,850	-	7,527	27,473
Fountain	11,433	1,123	-	-	12,556
Painting	30,002	-	-	-	30,002
Contingency	193,365	-	-	-	193,365
Tree Trimming	16,300	8,332	-	18,600	6,032
Landscaping	5,000	-	-	-	5,000
Interest	7,947	31	-	-	7,978
Total	<u>\$ 520,899</u>	<u>\$ 44,217</u>	<u>\$ -</u>	<u>\$ 38,327</u>	<u>\$ 526,789</u>

NOTE 7- INCOME TAXES

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax, if any, it must pay. Under one method, the excess of revenues from members over related expenditures is subject to taxation unless such excess is returned to the unit owners or applied to the following year's assessments. The other method enables the Association to elect to exclude from taxation "exempt function income," which generally consists of revenue from unit owner assessments. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at a different rate.

Kings Creek Village Association, Inc.
Notes to the Financial Statements
(Continued)
December 31, 2022

NOTE 7- INCOME TAXES-(continued)

The Association will file its 2022 federal income tax return on Form 1120H under Section 528 of the Internal Revenue Code.

There is no current year provision for income taxes.

The Association has no income tax returns under examination by the Internal Revenue Service. However, the Association's federal income tax returns for 2019, 2020 and 2021 are subject to examination, generally for three years after they are filed. The Association has evaluated its tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC)

NOTE 8- INTERFUND LOAN

As of December 31, 2022, the operating fund owes the replacement fund \$235,825. The Association needs to plan for repayment of this loan.

NOTE 9- COMMITMENTS

The Association has various contract services to maintain the common property. These contracts have different expiration dates and renewal terms.

NOTE 10 - PRIOR PERIOD ADJUSTMENT

Prior period adjustments are transactions and corrections relating to prior accounting periods and are made in order to reflect the current year without distortion.

NOTE 11- LEGAL

The Association, from time to time, may be subject to potential claims encountered in the normal course of business. In the opinion of management, the resolution of such claims will not have a material adverse effect on the Association's financial position, results of operations, or cash flows.

Kings Creek Village Association, Inc.
Notes to the Financial Statements
(Continued)
December 31, 2022

NOTE 12- FASB ASC TOPIC 842-LEASES-NEW ACCOUNTING GUIDANCE IMPLEMENTATION

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 842, Leases, in the Accounting Standards Classification (ASC). Topic 842 supersedes the leasing requirements of Topic 840, Leases, and requires entities to recognize substantially all operating and finance leases separately on their balance sheets as lease liabilities with a corresponding right-of-use asset, and to disclose certain information concerning the nature of the lease, significant judgements in measuring the lease, and information adequate to assess the amount, timing, and uncertainty of cash flows arising from such leases. The Association adopted the requirements of new guidance as of December 15, 2022, using a modified retrospective approach. The Association applied the new guidance using the practical expedient provided in Topic 842 that allows the new guidance to be applied only to leases finalized after the implementation date. Leases executed prior to the implementation date will continue to be accounted for under the previous FASB ASC Topic 840, unless modifications are made to the lease. The Association has evaluated the new standard (Topic 842) and has concluded that no material modifications should be made to the Association's financial statements on December 31, 2022.

NOTE 13- RELATED PARTY TRANSACTIONS

From time to time, members of the Board of Directors, or employees of the Association will advance small amounts of funds for expense on behalf of the Association. The advances are reimbursed upon presentation of documentation verifying the expense.

NOTE 14- FIXED ASSETS

As of December 31, 2022, the fixed assets have been fully depreciated.

NOTE 15- ALLOWANCE FOR DOUBTFUL ACCOUNTS

As of December 31, 2022, it is estimated that most accounts receivable balances will be collected.

Kings Creek Village Association, Inc.
Supplementary Information on
Future Major Repairs and Replacements
December 31, 2022
(Unaudited)

The Association conducted an independent study in 2023 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on estimates from historical experience. Actual expenditures may vary from these estimated amounts and the variance may be material. Therefore, the amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following presents significant information about the components of common property:

<u>Component</u>	<u>Estimated Remaining Useful Lives</u>	<u>Estimated Current Replacement Costs</u>	<u>Designated for Repairs and Replace 12/31/2022</u>	<u>Annual Funding Per Budget 2023</u>
Pool	6	50,000	15,574	5,738
Pool Heater	1	4,078	4,078	-
Community Bldg-Upstairs	7	75,000	24,713	7,184
Community Bldg-Downstairs	7	50,000	25,785	3,459
Landscaping	1	5,000	5,000	-
Truck	1	27,000	27,000	-
Parking Area	1	7,423	7,423	-
Rec. Areas	1	30,799	30,001	799
Hurricane Deductible	1	51,420	51,420	-
Roof	12	100,000	35,620	5,365
Tennis/Basketball Court	2	30,000	22,769	3,616
Street Light	1	35,000	27,473	-
Fountain	2	15,000	12,556	1,223
Painting	1	30,647	30,002	645
Contingency	1	203,365	193,365	10,000
Tree Trimming	3	30,000	6,032	7,989
TOTAL		\$744,732	\$518,811	\$46,018

Kings Creek Village Association, Inc.
Statement of Operating Expenses - Budget Comparison
For the Year Ended December 31, 2022

	Operating - Actual	2022 Budget	Variance
Property Expenses			
Security	166,143	173,800	(7,657)
Trash Collection	6,944	5,500	1,444
Audit & Financial Statements	7,300	6,500	800
Legal Fees	3,089	13,000	(9,911)
Depreciation	5,932	-	5,932
Accounting Fees	7,200	7,200	-
Total Property Expenses	196,608	206,000	(9,392)
Maintenance and Service Items			
A/C and Appliance Maintenance	2,880	1,000	1,880
Exterminating/Pest Control	-	3,000	(3,000)
Maint Equipment/Materials/Supplies	10,850	8,458	2,392
Lawn & Landscaping	14,990	16,500	(1,510)
Janitorial Supplies	2,374	1,500	874
Street Light Maintenance	5,625	2,000	3,625
Pool Maintenance and Repairs	10,080	6,400	3,680
Tree Trimming/Planting	-	6,000	(6,000)
Truck Maintenance	1,789	1,500	289
Building and Fences	175	2,000	(1,825)
Contingency	4,330	5,000	(670)
Total Repairs & Maintenance	53,093	53,358	(265)
General and Administrative			
Licenses/Fees/Corp Taxes	766	2,000	(1,234)
Printing/Supplies/Equip	7,951	5,500	2,451
Postage	1,643	1,500	143
Website/IT	1,725	2,000	(275)
Bad Debt	-	1,000	(1,000)
Total General and Administrative	12,085	12,000	85
Insurance	59,798	59,000	798
Total Insurance	59,798	59,000	798

Kings Creek Village Association, Inc.
Statement of Operating Expenses - Budget Comparison
For the Year Ended December 31, 2022

	Operating- Actual	2022 Budget	Variance
Utilities			
Electricity	16,595	13,500	3,095
Pool Heating	10,591	8,000	2,591
Water and Sewer	4,210	4,800	(590)
Telephone	2,031	2,200	(169)
Total Utilities	33,427	28,500	4,927
Personnel			
Salaries	129,223	130,856	(1,633)
Payroll Taxes	10,702	10,500	202
Workers Comp Insurance	47	1,500	(1,453)
Payroll Processing	3,046	2,600	446
Total Personnel	143,018	145,456	(2,438)
Total Expenses	498,029	504,314	(6,285)

Department of the Treasury
Internal Revenue Service

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

For calendar year 2022 or tax year beginning _____, and ending _____

TYPE OR PRINT	Name Kings Creek Village Association, INC.			Employer identification number 59-1437869	
	Number, street, and room or suite no. If a P.O. box, see instructions. 8333 SW 81 Avenue			Date association formed	
	City or town Miami	State FL	ZIP code 33143		
	Foreign country name	Foreign province/state/county	Foreign postal code		
				2/23/1979	

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 527,334
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C 471,089
D Association's total expenditures for the tax year. See instructions	D 492,096
E Tax-exempt interest received or accrued during the tax year	E

Gross Income (excluding exempt function income)

1 Dividends	1
2 Taxable interest	2 115
3 Gross rents	3 12,238
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 3,902
8 Gross income (excluding exempt function income). Add lines 1 through 7	8 16,255

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 21,007
16 Total deductions. Add lines 9 through 15	16 21,007
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17 -4,752
18 Specific deduction of \$100	18 \$100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19 -4,852		
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 2021 overpayment credited to 2022	23a	c Total	23c 0
b 2022 estimated tax payments	23b		23d
d Tax deposited with Form 7004			23e
e Credit for tax paid on undistributed capital gains (attach Form 2439)			23f
f Credit for federal tax paid on fuels (attach Form 4136)			
g Add lines 23c through 23f			23g 0
24 Amount owed. Subtract line 23g from line 22. See instructions	24 0		
25 Overpayment. Subtract line 22 from line 23g	25 0		
26 Enter amount of line 25 you want: Credited to 2023 estimated tax Refunded	26 0		

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 _____ Date _____ **Manager** Title _____

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

Paid Preparer Use Only

Print/Type preparer's name Stacey L Wood, CPA	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00149182
Firm's name Stacey L Wood CPA PA	Firm's EIN 27-5380697		Firm's address 6501 Congress Ave #100, Boca Raton, FL 33487	
Phone no. 561-740-0115				

Line 7 (1120-H) - Other Income

1	Misc. Income & Vending	1	3,902
2	Total other income	2	3,902

Line 15 (1120-H) - Other Deductions

1	Insurance	1	8,670
2	Legal and professional fees	2	4,785
3	Postage	3	1,643
4	Telephone	4	1,389
5	Electricity	5	2,489
6	Water & Sewer	6	2,031
7	Total other deductions	7	21,007