Form **1120-H**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for Homeowners Associations

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

OMB No. 1545-0127

2013

For calendar year 2013 or tax year beginning , 2013, and ending ,

TYPE OR PRINT	TOWNE PARK HOMEOWNERS ASSOCIATION C/O SENTRY MANAGEMENT 2180 W SR 434 STE 5000 LONGWOOD, FL 32779	**Employer identification number** 85-0324123 Date association formed 3/21/1984

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

A	Check type of homeowner's association: ☐ Condominium management association ☒ Residential real estate association ☐ Timeshare association		
B	Total exempt function income. Must meet 60% gross income test (see instructions)	**B**	1,334,387.
C	Total expenditures made for purposes described in 90% expenditure test (see instructions)	**C**	1,247,109.
D	Association's total expenditures for the tax year (see instructions)	**D**	
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	645.
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	645.

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	
16	**Total deductions.** Add lines 9 through 15	16	0.
17	Taxable income before specific deduction of $100. Subtract line 16 from line 8	17	645.
18	Specific deduction of $100	18	$100.

Tax and Payments

19	**Taxable income.** Subtract line 18 from line 17	19	545.
20	Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	164.
21	Tax credits (see instructions)	21	
22	**Total tax.** Subtract line 21 from line 20. See instructions for recapture of certain credits	22	164.
a	2012 overpayment credited to 23a		
b	2013 estimated tax payments 23b	c Total ► 23c	0.
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	0.
24	**Amount owed.** Subtract line 23g from line 22 (see instructions)	24	164.
25	**Overpayment.** Subtract line 22 from line 23g	25	
26	Enter amount of line 25 you want: **Credited to 2014 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.

COPY

► Signature of officer Date ► Title

May the IRS discuss this return with the preparer shown below (see instrs)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed / PTIN
CATHERINE K GUTIERREZ, CPA,			P00305588
Firm's name ► CATHERINE K GUTIERREZ CPA AND CONSULTANT			Firm's EIN ► 463053865
Firm's address ► PO BOX 400 TIJERAS, NM 87059			Phone no. 505-281-5479

2013 FEDERAL INCOME TAX SUMMARY PAGE 1

TOWNE PARK HOMEOWNERS ASSOCIATION 85-0324123

	2013	2012	DIFF
EXEMPT FUNCTION INCOME AND EXPENDITURES			
TOTAL EXEMPT FUNCTION INCOME	1,334,387	1,261,566	72,821
EXPENDITURES DESCRIBED IN 90% TEST	1,247,109	1,176,383	70,726
TAX EXEMPT INTEREST	0	1,250	-1,250
GROSS INCOME (NON-EXEMPT FUNCTION INCOME)			
DIVIDENDS	0	1,914	-1,914
TAXABLE INTEREST	645	827	-182
CAPITAL GAIN NET INCOME FROM SCHED. D	0	15	-15
GROSS INCOME	645	2,756	-2,111
DEDUCTIONS			
TOTAL DEDUCTIONS	0	0	0
TAXABLE INCOME			
TAXABLE INCOME BEFORE SPECIFIC DED	645	2,756	-2,111
SPECIFIC DEDUCTION OF $100	100	100	0
TAXABLE INCOME	545	2,656	-2,111
TAX COMPUTATION			
TAX (30% OF TAXABLE INCOME)	164	797	-633
NET TAX	164	797	-633
PAYMENTS AND CREDITS			
TOTAL PAYMENTS AND CREDITS	0	0	0
REFUND OR AMOUNT DUE			
OVERPAYMENT	0	0	0
TAX DUE	164	797	-633
TAX RATES			
MARGINAL TAX RATE	30.0%	30.0%	0.0%
EFFECTIVE TAX RATE	30.0%	30.0%	0.0%

TOWNE PARK HOMEOWNERS ASSOCIATION 85-0324123

FORMS NEEDED FOR THIS RETURN

FEDERAL: 1120-H, 2220

TAX RATES

	MARGINAL	EFFECTIVE
FEDERAL	30%	30%

CARRYOVERS TO 2014

FEDERAL CARRYOVERS

ACCUMULATED POSITIVE ACE ADJUSTMENTS	1,876.