

Form **1120**

U.S. Corporation Income Tax Return

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

For calendar year 2020 or tax year beginning _____, 2020, ending _____, _____

2020

► Go to www.irs.gov/Form1120 for instructions and the latest information.

| | | | |
|--|---|---|--|
| A Check if: | | | B Employer identification number |
| 1 a Consolidated return (attach Form 851) <input type="checkbox"/> | TYPE OR PRINT | PALM BEACH RESORT & BEACH CLUB CONDOMINIUM ASSOCIATION, INC. 3031 SOUTH OCEAN BLVD PALM BEACH, FL 33480-5603 | 59-2573276 |
| b Life/nonlife consolidated return <input type="checkbox"/> | | | C Date incorporated |
| 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> | | | 1/01/1985 |
| 3 Personal service corp. (see instrs.) <input type="checkbox"/> | | | D Total assets (see instructions) |
| 4 Schedule M-3 attached <input type="checkbox"/> | E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change | | \$ 607,765. |

| | | | |
|---|--|-----------------|------------|
| I N C O M E | 1 a Gross receipts or sales | 1 a | 1,026,898. |
| | b Returns and allowances | 1 b | |
| | c Balance. Subtract line 1b from line 1a. | 1 c | 1,026,898. |
| | 2 Cost of goods sold (attach Form 1125-A) | 2 | |
| | 3 Gross profit. Subtract line 2 from line 1c. | 3 | 1,026,898. |
| | 4 Dividends and inclusions (Schedule C, line 23) | 4 | |
| | 5 Interest | 5 | 1,702. |
| | 6 Gross rents | 6 | |
| | 7 Gross royalties | 7 | |
| | 8 Capital gain net income (attach Schedule D (Form 1120)) | 8 | |
| | 9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797) | 9 | |
| 10 Other income (see instructions - attach statement) | 10 | See Statement 1 | 8,764. |
| 11 Total income. Add lines 3 through 10 | 11 | | 1,037,364. |

| | | | | |
|--|---|----|-----------------|------------|
| F O R D E D U C T I O N S S E E I N S T R U C T I O N S | 12 Compensation of officers (see instructions - attach Form 1125-E) | 12 | | |
| | 13 Salaries and wages (less employment credits) | 13 | 226,294. | |
| | 14 Repairs and maintenance | 14 | 188,062. | |
| | 15 Bad debts | 15 | 61,395. | |
| | 16 Rents | 16 | 6,331. | |
| | 17 Taxes and licenses | 17 | 78,259. | |
| | 18 Interest (see instructions) | 18 | | |
| | 19 Charitable contributions | 19 | | |
| | 20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562) | 20 | | |
| | 21 Depletion | 21 | | |
| | 22 Advertising | 22 | | |
| | 23 Pension, profit-sharing, etc., plans | 23 | | |
| | 24 Employee benefit programs | 24 | | |
| | 25 Reserved for future use | 25 | | |
| | 26 Other deductions (attach statement) | 26 | See Statement 2 | 475,321. |
| | 27 Total deductions. Add lines 12 through 26 | 27 | | 1,035,662. |
| | 28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11 | 28 | | 1,702. |
| 29 a Net operating loss deduction (see instructions) | 29 a | | | |
| b Special deductions (Schedule C, line 24) | 29 b | | | |
| c Add lines 29a and 29b | 29 c | | | |

| | | | |
|---|---|----|--------|
| C R E D I T S, R E F U N D A B L E | 30 Taxable income. Subtract line 29c from line 28. See instructions. | 30 | 1,702. |
| | 31 Total tax (Schedule J, Part I, line 11) | 31 | 357. |
| | 32 2020 net 965 tax liability paid (Schedule J, Part II, line 12) | 32 | |
| | 33 Total payments, credits, and section 965 net tax liability (Schedule J, Part III, line 23) | 33 | 0. |
| | 34 Estimated tax penalty. See instructions. Check if Form 2220 is attached. <input type="checkbox"/> | 34 | |
| | 35 Amount owed. If line 33 is smaller than the total of lines 31, 32, and 34, enter amount owed | 35 | 357. |
| | 36 Overpayment. If line 33 is larger than the total of lines 31, 32, and 34, enter amount overpaid | 36 | |
| 37 Enter amount from line 36 you want: Credited to 2021 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/> | 37 | | |

| | | | |
|------------------|--|-----------------------|---|
| 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. | | May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| | Signature of officer <i>[Signature]</i> | Date <i>2/20/2021</i> | |

| | | | | | |
|-------------------------------|--|---|---------------------|---|-----------------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature <i>[Signature]</i> | Date <i>2-17-21</i> | Check <input type="checkbox"/> if self-employed | PTIN <i>P01464404</i> |
| | Firm's name | Firm's EIN | | | <i>59-2354023</i> |
| | Firm's address | Phone no. | | | <i>(941) 953-6644</i> |
| | <i>Loton L. Williams, CPA, PA</i> <i>1001 N. Washington Blvd., Ste 101</i> <i>Sarasota, FL 34236</i> | | | | |

| Schedule C Dividends, Inclusions, and Special Deductions (see instructions) | (a) Dividends and inclusions | (b) Percentage | (c) Special deductions (a) x (b) |
|--|------------------------------|------------------|----------------------------------|
| 1 Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock) | | 50 | |
| 2 Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock) | | 65 | |
| 3 Dividends on certain debt-financed stock of domestic and foreign corporations | | See instructions | |
| 4 Dividends on certain preferred stock of less-than-20%-owned public utilities | | 23.3 | |
| 5 Dividends on certain preferred stock of 20%-or-more-owned public utilities | | 26.7 | |
| 6 Dividends from less-than-20%-owned foreign corporations and certain FSCs | | 50 | |
| 7 Dividends from 20%-or-more-owned foreign corporations and certain FSCs | | 65 | |
| 8 Dividends from wholly owned foreign subsidiaries | | 100 | |
| 9 Subtotal. Add lines 1 through 8. See instructions for limitations. | | See instructions | |
| 10 Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958 | | 100 | |
| 11 Dividends from affiliated group members | | 100 | |
| 12 Dividends from certain FSCs | | 100 | |
| 13 Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions) | | 100 | |
| 14 Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends) | | | |
| 15 Section 965(a) inclusion | | See instructions | |
| 16a Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions) | | 100 | |
| b Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions) | | | |
| c Other inclusions from CFCs under subpart F not included on line 15, 16a, 16b, or 17 (attach Form(s) 5471) (see instructions) | | | |
| 17 Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992) | | | |
| 18 Gross-up for foreign taxes deemed paid | | | |
| 19 IC-DISC and former DISC dividends not included on line 1, 2, or 3 | | | |
| 20 Other dividends | | | |
| 21 Deduction for dividends paid on certain preferred stock of public utilities | | | |
| 22 Section 250 deduction (attach Form 8993) | | | |
| 23 Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4. | | | |
| 24 Total special deductions. Add column (c) lines 9 through 22. Enter here and on page 1, line 29b. | | | |

Schedule J Tax Computation and Payment (see instructions)

Part I – Tax Computation

| | | | |
|----|--|--------------------------|------|
| 1 | Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions | <input type="checkbox"/> | |
| 2 | Income tax. See instructions | | 357. |
| 3 | Base erosion minimum tax amount (attach Form 8991) | | |
| 4 | Add lines 2 and 3 | | 357. |
| 5a | Foreign tax credit (attach Form 1118) | 5a | |
| b | Credit from Form 8834 (see instructions) | 5b | |
| c | General business credit (attach Form 3800) | 5c | |
| d | Credit for prior year minimum tax (attach Form 8827) | 5d | |
| e | Bond credits from Form 8912 | 5e | |
| 6 | Total credits. Add lines 5a through 5e | 6 | |
| 7 | Subtract line 6 from line 4 | 7 | 357. |
| 8 | Personal holding company tax (attach Schedule PH (Form 1120)) | 8 | |
| 9a | Recapture of investment credit (attach Form 4255) | 9a | |
| b | Recapture of low-income housing credit (attach Form 8611) | 9b | |
| c | Interest due under the look-back method – completed long-term contracts (attach Form 8697) | 9c | |
| d | Interest due under the look-back method – income forecast method (attach Form 8866) | 9d | |
| e | Alternative tax on qualifying shipping activities (attach Form 8902) | 9e | |
| f | Interest/tax due under Section 453A(c) and/or Section 453(l) | 9f | |
| g | Other (see instructions – attach statement) | 9g | |
| 10 | Total. Add lines 9a through 9g | 10 | |
| 11 | Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31. | 11 | 357. |

Part II – Section 965 Payments (see instructions)

| | | | |
|----|--|----|--|
| 12 | 2020 net 965 tax liability paid from Form 965-B, Part II, column (k), line 3. Enter here and on page 1, line 32. | 12 | |
|----|--|----|--|

Part III – Payments and Refundable Credits, and Section 965 Net Tax Liability

| | | | |
|----|--|------|----|
| 13 | 2019 overpayment credited to 2020 | 13 | |
| 14 | 2020 estimated tax payments | 14 | |
| 15 | 2020 refund applied for on Form 4466 | 15 | |
| 16 | Combine lines 13, 14, and 15 | 16 | 0. |
| 17 | Tax deposited with Form 7004 | 17 | |
| 18 | Withholding (see instructions) | 18 | |
| 19 | Total payments. Add lines 16, 17, and 18 | 19 | 0. |
| 20 | Refundable credits from: | | |
| a | Form 2439 | 20 a | |
| b | Form 4136 | 20 b | |
| c | Reserved for future use | 20 c | |
| d | Other (attach statement – see instructions) | 20 d | |
| 21 | Total credits. Add lines 20a through 20d | 21 | |
| 22 | 2020 net 965 tax liability from Form 965-B, Part I, column (d), line 4. See instructions | 22 | |
| 23 | Total payments, credits, and section 965 net tax liability. Add lines 19, 21, and 22. Enter here and on page 1, line 33 | 23 | 0. |

Schedule K Other Information (see instructions)

| | | | |
|---|--|-----|----|
| 1 | Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶ _____ | Yes | No |
| 2 | See the instructions and enter the: a Business activity code no. ▶ <u>531110</u> b Business activity ▶ <u>TIME-SHARE CONDO</u> c Product or service ▶ <u>MANAGEMENT</u> | | |
| 3 | Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation ▶ _____ | | X |
| 4 | At the end of the tax year: a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) | | X |
| | b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) | | X |
| 5 | At the end of the tax year, did the corporation: a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions If "Yes," complete (i) through (iv) below. | | X |

| (i) Name of Corporation | (ii) Employer Identification Number (if any) | (iii) Country of Incorporation | (iv) Percentage Owned in Voting Stock |
|-------------------------|--|--------------------------------|---------------------------------------|
| | | | |
| | | | |
| | | | |
| | | | |

| | | |
|---|--|---|
| b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions If "Yes," complete (i) through (iv) below. | | X |
|---|--|---|

| (i) Name of Entity | (ii) Employer Identification Number (if any) | (iii) Country of Organization | (iv) Maximum Percentage Owned in Profit, Loss, or Capital |
|--------------------|--|-------------------------------|---|
| | | | |
| | | | |
| | | | |
| | | | |

| | | | |
|----|--|--|---|
| 6 | During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316. If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary. | | X |
| 7 | At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter: (a) Percentage owned ▶ _____ and (b) Owner's country ▶ _____ (c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ▶ _____ | | X |
| 8 | Check this box if the corporation issued publicly offered debt instruments with original issue discount. ▶ <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments. | | |
| 9 | Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____ None | | |
| 10 | Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ _____ | | |
| 11 | If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) ▶ <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid. | | |
| 12 | Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) ▶ \$ _____ None | | |

Schedule K Other Information (continued from page 4)

| | Yes | No |
|---|-----|----|
| 13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ▶ \$ _____ | | X |
| 14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions. If "Yes," complete and attach Schedule UTP. | | X |
| 15a Did the corporation make any payments in 2020 that would require it to file Form(s) 1099? b If "Yes," did or will the corporation file required Form(s) 1099? | | X |
| 16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock? | | X |
| 17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction? | | X |
| 18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million? | | X |
| 19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code? | | X |
| 20 Is the corporation operating on a cooperative basis? | | X |
| 21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions. If "Yes," enter the total amount of the disallowed deductions ▶ \$ _____ | | X |
| 22 Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) | | X |
| 23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions. | | X |
| 24 Does the corporation satisfy one or more of the following? See instructions | | X |
| a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. | | |
| b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense. | | |
| c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990. | | |
| 25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? | | X |
| If "Yes," enter amount from Form 8996, line 15. ▶ \$ _____ | | |
| 26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. | | X |
| Percentage: By Vote | | |
| Percentage: By Value | | |

| Schedule L | Balance Sheets per Books | Beginning of tax year | | End of tax year | |
|---|---|-----------------------|-----------------|-----------------|-----------------|
| | | (a) | (b) | (c) | (d) |
| Assets | | | | | |
| 1 | Cash | | 407,561. | | 285,208. |
| 2a | Trade notes and accounts receivable | 6,960. | | 7,030. | |
| | b Less allowance for bad debts | | 6,960. | | 7,030. |
| 3 | Inventories | | | | |
| 4 | U.S. government obligations | | | | |
| 5 | Tax-exempt securities (see instructions) | | | | |
| 6 | Other current assets (attach statement) See St. 3 | | 13,620. | | 24,048. |
| 7 | Loans to shareholders | | | | |
| 8 | Mortgage and real estate loans | | | | |
| 9 | Other investments (attach statement) | | | | |
| 10a | Buildings and other depreciable assets | | | | |
| | b Less accumulated depreciation | | | | |
| 11a | Depletable assets | | | | |
| | b Less accumulated depletion | | | | |
| 12 | Land (net of any amortization) | | | | |
| 13a | Intangible assets (amortizable only) | | | | |
| | b Less accumulated amortization | | | | |
| 14 | Other assets (attach statement) See St. 4 | | 459,472. | | 291,479. |
| 15 | Total assets | | 887,613. | | 607,765. |
| Liabilities and Shareholders' Equity | | | | | |
| 16 | Accounts payable | | 13,452. | | 8,693. |
| 17 | Mortgages, notes, bonds payable in less than 1 year | | | | |
| 18 | Other current liabilities (attach stmt) See St. 5 | | 2,348. | | 357. |
| 19 | Loans from shareholders | | | | |
| 20 | Mortgages, notes, bonds payable in 1 year or more | | | | |
| 21 | Other liabilities (attach statement) See St. 6 | | 420,111. | | 513,293. |
| 22 | Capital stock: a Preferred stock | | | | |
| | b Common stock | | | | |
| 23 | Additional paid-in capital | | | | |
| 24 | Retained earnings — Approp (att stmt) See St. 7 | | 458,515. | | |
| 25 | Retained earnings — Unappropriated | | -6,813. | | 85,422. |
| 26 | Adjmt to shareholders' equity (att stmt) | | | | |
| 27 | Less cost of treasury stock | | | | |
| 28 | Total liabilities and shareholders' equity | | 887,613. | | 607,765. |

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

| | | | | | |
|---|---|---------|----|--|---------|
| 1 | Net income (loss) per books | 93,514. | 7 | Income recorded on books this year not included on this return (itemize): | |
| 2 | Federal income tax per books | 357. | | Tax-exempt interest \$ | |
| 3 | Excess of capital losses over capital gains | | | | |
| 4 | Income subject to tax not recorded on books this year (itemize): | | | | |
| 5 | Expenses recorded on books this year not deducted on this return (itemize): | | 8 | Deductions on this return not charged against book income this year (itemize): | |
| | a Depreciation | | | a Depreciation | |
| | b Charitable contributions | | | b Charitable contribns \$ | |
| | c Travel & entertainment | | | See Stmt 8 | 92,169. |
| | | | | | 92,169. |
| 6 | Add lines 1 through 5 | 93,871. | 9 | Add lines 7 and 8 | 92,169. |
| | | | 10 | Income (page 1, line 28) — line 6 less line 9 | 1,702. |

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

| | | | | | |
|---|------------------------------------|---------|---|---|------------------|
| 1 | Balance at beginning of year | -6,813. | 5 | Distributions | a Cash |
| 2 | Net income (loss) per books | 93,514. | | b Stock | c Property |
| 3 | Other increases (itemize): | | 6 | Other decreases (itemize): | |
| | | | | Statement 9 | 1,279. |
| | | | 7 | Add lines 5 and 6 | 1,279. |
| 4 | Add lines 1, 2, and 3 | 86,701. | 8 | Balance at end of year (line 4 less line 7) | 85,422. |

2020

Federal Statements

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PALM BEACH RESORT & BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.

59-2573276

2/17/21

03:08PM

Statement 1
Form 1120, Line 10
Other Income

| | | |
|----------------------------|----|---------------|
| RECOVERY OF BAD DEBTS..... | \$ | 8,764. |
| Total | \$ | <u>8,764.</u> |

Statement 2
Form 1120, Line 26
Other Deductions

| | | |
|-----------------------------|----|-----------------|
| Accounting..... | \$ | 18,854. |
| Bank Charges..... | | 3,861. |
| BOARD MEETING EXPENSE..... | | 533. |
| HOUSEKEEPING..... | | 82,340. |
| Insurance..... | | 135,035. |
| Legal and Professional..... | | 9,720. |
| MANAGEMENT FEES..... | | 34,496. |
| Office Expense..... | | 8,712. |
| Printing..... | | 4,987. |
| RECREATION..... | | 3,159. |
| SEC #277 EXPENSE..... | | 92,169. |
| STATE CONDO FEE..... | | 2,958. |
| Travel..... | | 1,391. |
| Utilities..... | | 77,106. |
| Total | \$ | <u>475,321.</u> |

Statement 3
Form 1120, Schedule L, Line 6
Other Current Assets

| | <u>Beginning</u> | <u>Ending</u> |
|-----------------------|-------------------|-------------------|
| PREPAID EXPENSES..... | \$ 13,620. | \$ 24,048. |
| Total | \$ <u>13,620.</u> | \$ <u>24,048.</u> |

Statement 4
Form 1120, Schedule L, Line 14
Other Assets

| | <u>Beginning</u> | <u>Ending</u> |
|------------------------|--------------------|--------------------|
| RESERVE CASH..... | \$ 458,515. | \$ 291,478. |
| Rounding..... | 0. | 1. |
| Rounding..... | 1. | 0. |
| UNITS WEEKS OWNED..... | 956. | 0. |
| Total | \$ <u>459,472.</u> | \$ <u>291,479.</u> |

2020

Federal Statements

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Client 26

PALM BEACH RESORT & BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.

59-2573276

03:08PM

2/17/21

Statement 5
Form 1120, Schedule L, Line 18
Other Current Liabilities

| | <u>Beginning</u> | <u>Ending</u> |
|--------------------------|------------------|----------------|
| Federal Tax Payable..... | \$ 2,348. | \$ 357. |
| Total | <u>\$ 2,348.</u> | <u>\$ 357.</u> |

Statement 6
Form 1120, Schedule L, Line 21
Other Liabilities

| | <u>Beginning</u> | <u>Ending</u> |
|--------------------------|--------------------|--------------------|
| CONTRACT LIABILITY..... | \$ 0. | \$ 291,478. |
| PREPAID ASSESSMENTS..... | 420,111. | 221,815. |
| Total | <u>\$ 420,111.</u> | <u>\$ 513,293.</u> |

Statement 7
Form 1120, Schedule L, Line 24
Retained Earnings - Appropriated

| | <u>Beginning</u> | <u>Ending</u> |
|---------------------------|--------------------|---------------|
| RESERVE FUND BALANCE..... | \$ 458,515. | \$ 0. |
| Total | <u>\$ 458,515.</u> | <u>\$ 0.</u> |

Statement 8
Form 1120, Schedule M-1, Line 8
Deductions Not on Books

| | |
|------------------------|-------------------|
| SEC # 277 EXPENSE..... | \$ 92,169. |
| Total | <u>\$ 92,169.</u> |

Statement 9
Form 1120, Schedule M-2, Line 6
Other Decreases

| | |
|-------------------------------------|------------------|
| TRANSFER TO RESERVE - INTEREST..... | \$ 1,279. |
| Total | <u>\$ 1,279.</u> |



Florida Corporate Income/Franchise Tax Return

INTU

FEIN 59-2573276

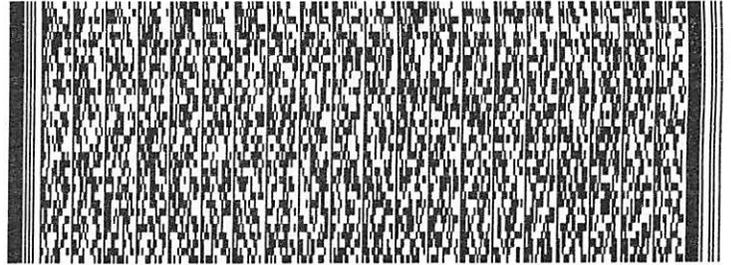
For calendar year 2020 or tax year beginning _____, 2020 ending _____

F-1120, R. 01/20

Rule 12C-1.051
Florida Administrative Code
Effective 01/21
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814102020123100020050376359257327600001

Name PALM BEACH RESORT & BEACH CLUB
Address 3031 SOUTH OCEAN BLVD
City/State/ZIP PALM BEACH FL 33480-5603



Check here if any changes have been made to name or address

Computation of Florida Net Income Tax

| | | | |
|----|--|------------------------------|--------|
| 1 | Federal taxable income (see instructions) Attach pages 1-5 of federal return | Check here if negative _____ | 1,702. |
| 2 | State income taxes deducted in computing federal taxable income (attach schedule) | Check here if negative _____ | |
| 3 | Additions to federal taxable income (from Schedule I) | Check here if negative _____ | |
| 4 | Total of Lines 1, 2 and 3 | Check here if negative _____ | 1,702. |
| 5 | Subtractions from federal taxable income (from Schedule II) | Check here if negative _____ | |
| 6 | Adjusted federal income (Line 4 minus Line 5) | Check here if negative _____ | 1,702. |
| 7 | Florida portion of adjusted federal income (see instructions) | Check here if negative _____ | 1,702. |
| 8 | Nonbusiness income allocated to Florida (from Schedule R) | Check here if negative _____ | |
| 9 | Florida exemption | | 1,702. |
| 10 | Florida net income (Line 7 plus Line 8 minus Line 9) | | 0. |
| 11 | Tax due: 4.458% of Line 10 | | 0. |
| 12 | Credits against the tax (from Schedule V) | | |
| 13 | Total corporate income/franchise tax due (Line 11 minus Line 12) | | |
| 14 | a Penalty: F-2220 _____ b Other _____ c Interest: F-2220 _____ d Other _____ | Line 14 Total ▶ | |
| 15 | Total of Lines 13 and 14 | | |
| 16 | Payment credits: Estimated tax payments 16a \$ _____ Tentative tax payment 16b \$ _____ | | |
| 17 | Total amount due: Subtract Line 16 from Line 15. If positive, enter amount due here and on payment coupon. If the amount is negative (overpayment), enter on Line 18 and/or Line 19. | | |
| 18 | Credit: Enter amount of overpayment credited to next year's estimated tax here and on payment coupon | | |
| 19 | Refund: Enter amount of overpayment to be refunded here and on payment coupon | | |

Payment Coupon for Florida Corporate Income Tax Return

INTU

Do Not Detach

YEAR ENDING 12/31/20

F-1120
R. 01/20

To ensure proper credit to your account, enclose your check with tax return when mailing.

FLCA0512 11/04/20

Name PALM BEACH RESORT & BEACH CLUB
Address 3031 SOUTH OCEAN BLVD
City/State/ZIP PALM BEACH FL 33480-5603

If 6/30 year end, return is due 1st day of the 4th month after the close of the taxable year, otherwise return is due 1st day of the 5th month after the close of the taxable year.

| | | | |
|-----------|--------|---|---|
| 592573276 | 0 | 0 | 0 |
| 20200101 | 0 | 0 | 0 |
| 20201231 | 170200 | 0 | 0 |
| 00000000 | 0 | 0 | 0 |
| 001 | 0 | 0 | 0 |
| 202 | 0 | 0 | 0 |
| 170200 | 0 | 0 | 0 |
| 0 | 170200 | 0 | 0 |



FEIN 59-2573276

| | | | |
|--|--|------|--|
| This return is considered incomplete unless a copy of the federal return is attached. | | | |
| If your return is not signed, or improperly signed and verified, it will be subject to a penalty. The statute of limitations will not start until your return is properly signed and verified. Your return must be completed in its entirety. | | | |
| 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 (must be an original signature) | Date | Title |
| Paid preparers only | Preparer's signature | Date | Preparer check if self-employed <input type="checkbox"/> Preparer's PTIN |
| | Firm's name (or yours if self-employed) and address | | FEIN |
| | | | ZIP |

All Taxpayers Must Answer Questions A Through M Below – See Instructions

- A State of incorporation: FLORIDA
- B Florida Secretary of State document number: _____
- C Florida consolidated return? YES NO
- D Initial return Final return (final federal return filed)
- E Principal Business Activity Code (as pertains to Florida)
531110
- F A Florida extension of time was timely filed? YES NO
- G-1 Corporation is a member of a controlled group? YES NO
If yes, attach list.
- G-2 Part of a federal consolidated return? YES NO If yes, provide:
FEIN from federal consolidated return: _____
Name of corporation: _____
- G-3 The federal common parent has sales, property, or payroll in Florida? YES NO
- H Location of corporate books: _____
City: _____ State: _____ ZIP: _____
- I Taxpayer is a member of a Florida partnership or joint venture? YES NO
- J Enter date of latest IRS audit: _____
a List years examined: _____
- K Contact person concerning this return:
a Contact person telephone number: _____
b Contact person e-mail address: _____
- L Type of federal return filed 1120 1120S or _____

Online Information Reporting Requirement

Visit the Department website to obtain a list of the required information, due date, penalty rate and application to enter the information. (See section 220.27, Florida Statutes)

Where to Send Payments and Returns

Make check payable to and mail with return to:

Florida Department of Revenue
5050 W Tennessee Street
Tallahassee FL 32399-0135

If you are requesting a **refund** (Line 19), send your return to:

Florida Department of Revenue
PO Box 6440
Tallahassee FL 32314-6440

Remember:

- ✓ Make your check payable to the Florida Department of Revenue.
- ✓ Write your FEIN on your check.
- ✓ Sign your check and return.
- ✓ Attach a copy of your federal return.
- ✓ Attach a copy of your Florida Form F-7004 (extension of time) if applicable.



INTU
F-1120
R. 01/20

FEIN 59-2573276
DATA Page 1 of 2

| | | | |
|-----------|---|---|---|
| 592573276 | 0 | 0 | 0 |
| 170200 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 2 | 0 | 0 | 0 |
| 2 | 0 | 0 | 0 |
| 2 | 0 | 0 | 0 |
| 2 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
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| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |

