

**Federal
Tax Return**

CENTURY PARK CONDOMINIUM NO.2 ASSOCIATION, INC

2018

**DE VARONA, CPA, PA
2525 PONCE DE LEON BLV STE 300
CORAL GABLES, FL 33134
Phone: (305) 448-9899**

U.S. Income Tax Return
for Homeowners Associations

2018

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

For calendar year 2018 or tax year beginning , and ending

TYPE OR PRINT	Name CENTURY PARK CONDOMINIUM NO.2 ASSOCIATION, INC			Employer identification number 65-1156272	
	Number, street, and room or suite no. If a P.O. box, see instructions. 8950 WEST FLAGLER ST.			Date association formed	
	City or town MIAMI	State FL	ZIP code 33174		
	Foreign country name	Foreign province/state/county	Foreign postal code		
	10/8/2001				

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

A	Check type of homeowners association: <input checked="" type="checkbox"/> Condominium management association <input type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association	
B	Total exempt function income. Must meet 60% gross income test. See instructions	1,266,798
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	1,264,225
D	Association's total expenditures for the tax year. See instructions	1,277,670
E	Tax-exempt interest received or accrued during the tax year	

Gross Income (excluding exempt function income)

1	Dividends	
2	Taxable interest	1,172
3	Gross rents	1,170
4	Gross royalties	
5	Capital gain net income (attach Schedule D (Form 1120))	
6	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	
7	Other income (excluding exempt function income) (attach statement)	10,486
8	Gross income (excluding exempt function income). Add lines 1 through 7	12,828

Deductions (directly connected to the production of gross income, excluding exempt function income)

9	Salaries and wages	874
10	Repairs and maintenance	
11	Rents	
12	Taxes and licenses	
13	Interest	
14	Depreciation (attach Form 4562)	
15	Other deductions (attach statement)	12,571
16	Total deductions. Add lines 9 through 15	13,445
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	-617
18	Specific deduction of \$100	\$100 00

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	-717
20	Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	0
21	Tax credits (see instructions)	
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	0
23	a 2017 overpayment credited to 2018 23a	
	b 2018 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	0
25	Overpayment. Subtract line 22 from line 23g	0
26	Enter amount of line 25 you want: Credited to 2019 estimated tax Refunded	0

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.

Signature of officer

Date

Title

May the IRS discuss this return
with the preparer shown below?
See instructions. ☒ Yes ☐ NoPaid
Preparer
Use Only

Print/Type preparer's name SERGIO DE VARONA, CPA	Preparer's signature	Date 9/16/2019	Check <input type="checkbox"/> if self-employed	PTIN P01253746
Firm's name DE VARONA, CPA, PA	Firm's EIN 65-0966288			
Firm's address 2525 PONCE DE LEON BLV STE 300, CORAL GABLES, FL 33134	Phone no. (305) 448-9899			

Depreciation and Amortization

(Including Information on Listed Property)

OMB No. 1545-0172

2018

Attachment

Sequence No. 179

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return CENTURY PARK CONDOMINIUM NO.2 ASSOC	Business or activity to which this form relates 1120H	Identifying number 65-1156272
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	0
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2017 Form 4562.	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0
13	Carryover of disallowed deduction to 2019. Add lines 9 and 10, less line 12	13	0

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2018	17	12,824
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System

20 a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	12,824
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2018)

Line 7 (1120-H) - Other Income

1	Parking	1	9,900
2	Other	2	586
3	Total other income	3	10,486

Line 15 (1120-H) - Other Deductions

1	Insurance	1	1,251
2	Janitorial	2	1,488
3	Legal and professional fees	3	725
4	Management fees	4	984
5	Maintenance/lighting	5	3,462
6	Miscellaneous	6	2,223
7	Security	7	1,049
8	Utilities	8	703
9	Waste disposal	9	686
10	Total other deductions	10	12,571

Summary of Unadjusted Basis of Depreciable Property (4562)

12/31/2018

Summary of Depreciable Property by Activity

Activity		Unadjusted Cost or Basis
1	1120H	129,375

Detail of Depreciable Property

	Activity	Asset Description	Date In Service	Recovery Period	Years in Service	Total Cost or Basis	Business/Time Use Percent	Unadjusted Cost or Basis
2	1120H	GOLF CART(battery replaced	1/1/2009	7	10	2,661	100.00%	2,661
3	1120H	POOL GATE EQUIP 2	7/14/2010	7	9	450	100.00%	450
4	1120H	A/C UNITS	1/1/2011	7	8	6,156	100.00%	6,156
5	1120H	FURNITURE	1/1/2011	7	8	3,400	100.00%	3,400
6	1120H	OTHER FIXED ASSETS	1/1/2011	7	8	3,154	100.00%	3,154
7	1120H	FURNITURE	12/31/2012	7	7	12,048	100.00%	12,048
8	1120H	CARD SYSTEM PROJECT	12/31/2012	7	7	14,024	100.00%	14,024
9	1120H	Water Coolers	2/15/2013	7	6	1,150	100.00%	1,150
10	1120H	SECURITY CAMERAS	7/1/2014	7	5	789	100.00%	789
11	1120H	FIRE ALARM UPGRADE	7/1/2015	7	4	3,424	100.00%	3,424
12	1120H	SECURITY CAMERAS	4/24/2015	7	4	17,918	100.00%	17,918
13	1120H	SECURITY CAMERAS	8/3/2015	7	4	1,160	100.00%	1,160
14	1120H	OTHER FIXED ASSETS	1/1/2015	7	4	63,041	100.00%	63,041