

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

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 AQUAVISTA OF PANAMA CITY BEACH OWNERS' ASSOCIATION, INC.	Employer identification number 59-2597343
	Number, street, and room or suite no. If a P.O. box, see instructions. 17155 FRONT BEACH ROAD	Date association formed 05/24/1984
	City or town, state or province, country, and ZIP or foreign postal code PANAMA CITY BEACH FL 32413-9371	

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	722,160
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C	568,362
D Association's total expenditures for the tax year. See instructions	D	577,911
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	2,198
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	20,245
8 Gross income (excluding exempt function income). Add lines 1 through 7	8	22,443

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) TOTAL 386	14	
15 Other deductions (attach statement) STMT 2	15	9,549
16 Total deductions. Add lines 9 through 15	16	9,549
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	12,894
18 Specific deduction of \$100	18	100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	12,794
20 Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20	3,838
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	3,838
23 a 2017 overpayment credited to 2018 23a		
b 2018 estimated tax payments 23b 2,220		
c Total 23c 2,220		
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	2,220
24 Amount owed. Subtract line 23g from line 22. See instructions	24	1,618
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	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.

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

Signature of officer GENE CHRISTIAN	Date	Title PRESIDENT
Print/Type preparer's name CURTIS L. CHASTAIN, CPA	Preparer's signature <i>Curtis L. Chastain</i>	Date 07/02/19
Firm's name TIPTON, MARLER, GARNER & CHASTAIN	Check <input type="checkbox"/> if self-employed	PTIN P00005222
Firm's address P. O. BOX 1100 PANAMA CITY, FL 32402-1100	Firm's EIN 20-1217629	Phone no. 850-769-9491

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

2018

Attachment Sequence No. **179**

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

Name(s) shown on return

AQUAVISTA OF PANAMA CITY BEACH

Identifying number
59-2597343

Business or activity to which this form relates

REGULAR DEPRECIATION

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	1,000,000
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	2,500,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
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	
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	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
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	
13	Carryover of disallowed deduction to 2019. Add lines 9 and 10, less line 12	13	

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	386

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	0
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		

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
19a 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			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

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

20a 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	386
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.

Year Ending: December 31, 2018

59-2597343

AQUAVISTA OF PANAMA CITY BEACH
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413-9371

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Under Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.

Application for Automatic Extension of Time To File Certain Business Income Tax, Information, and Other Returns

▶ **File a separate application for each return.**

▶ **Go to www.irs.gov/Form7004 for instructions and the latest information.**

**Print
or
Type**

Name
AQUAVISTA OF PANAMA CITY BEACH OWNERS' ASSOCIATION, INC.

Identifying number
59-2597343

Number, street, and room or suite no. (If P.O. box, see instructions.)
17155 FRONT BEACH ROAD

City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code).)
PANAMA CITY BEACH FL 32413-9371

Note: File request for extension by the due date of the return. See instructions before completing this form.

Part I Automatic Extension for Certain Business Income Tax, Information, and Other Returns. See instructions.

1 Enter the form code for the return listed below that this application is for

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 706-GS(T)	02	Form 1120-PC	21
Form 1041 (bankruptcy estate only)	03	Form 1120-POL	22
Form 1041 (estate other than a bankruptcy estate)	04	Form 1120-REIT	23
Form 1041 (trust)	05	Form 1120-RIC	24
Form 1041-N	06	Form 1120S	25
Form 1041-QFT	07	Form 1120-SF	26
Form 1042	08	Form 3520-A	27
Form 1065	09	Form 8612	28
Form 1066	11	Form 8613	29
Form 1120	12	Form 8725	30
Form 1120-C	34	Form 8804	31
Form 1120-F	15	Form 8831	32
Form 1120-FSC	16	Form 8876	33
Form 1120-H	17	Form 8924	35
Form 1120-L	18	Form 8928	36
Form 1120-ND	19		

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Part II All Filers Must Complete This Part

- 2** If the organization is a foreign corporation that does not have an office or place of business in the United States, check here
- 3** If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here
If checked, attach a statement listing the name, address, and employer identification number (EIN) for each member covered by this application.
- 4** If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here
- 5a** The application is for calendar year **2018**, or tax year beginning _____, and ending _____
- b Short tax year.** If this tax year is less than 12 months, check the reason: Initial return Final return
 Change in accounting period Consolidated return to be filed Other (See instructions—attach explanation.)

6 Tentative total tax	6	0
7 Total payments and credits. See instructions	7	0
8 Balance due. Subtract line 7 from line 6. See instructions	8	0

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.