

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

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

For calendar year 2024 or tax year beginning , and ending

TYPE OR PRINT	Name WADE HAMPTON PROPERTY OWNERS ASSOC	Employer identification number 56-1569119
	Number, street, and room or suite no. If a P.O. box, see instructions. P O BOX 2286	Date association formed
	City or town, state or province, country, and ZIP or foreign postal code CASHIERS NC 28717	12/17/1985

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

A Check type of homeowners association:	<input type="checkbox"/> Condominium management association	<input checked="" type="checkbox"/> Residential real estate association	<input type="checkbox"/> Timeshare association
B Total exempt function income. Must meet 60% gross income test. See instructions	B		1,233,511
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C		1,956,559
D Association's total expenditures for the tax year. See instructions	D		2,053,191
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	78,486
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	78,486

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) STMT 1	15	96,632
16 Total deductions. Add lines 9 through 15	16	96,632
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-18,146
18 Specific deduction of \$100	18	100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	-18,246
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 Preceding year's overpayment credited to the current year	23a	
b Current year's estimated tax payments	23b	
c Tax deposited with Form 7004	23c	
d Credit for tax paid on undistributed capital gains (attach Form 2439)	23d	
e Credit for federal tax paid on fuels (attach Form 4136)	23e	
f Elective payment election amount from Form 3800	23f	
g Total payments and credits. Combine lines 23a through 23f	23g	
24 Amount owed. Subtract line 23g from line 22. See instructions	24	0
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2025 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. May the IRS discuss this return with the preparer shown below? See instr. Yes No

Signature of officer **ALFRED F RITTER** Date _____ Title **PRESIDENT**

Paid	Print/Type preparer's name ERIC T. MOODY	Preparer's signature	Date 08/13/25	Check <input type="checkbox"/> if self-employed	PTIN P00652631
Preparer Use Only	Firm's name ERIC T MOODY CPA PA	Firm's address 57 GASTON MOUNTAIN ROAD ASHEVILLE, NC 28806	Firm's EIN 47-4201735	Phone no. 828-231-8926	

Federal Statements

Statement 1 - Form 1120-H, Line 15 - Other Deductions

<u>Description</u>	<u>Amount</u>
ADMIN EXPENSES	\$ <u>96,632</u>
TOTAL	\$ <u><u>96,632</u></u>

Form **1120-H****Two Year Comparison Worksheet****2023 & 2024**

Name

Employer Identification Number

WADE HAMPTON PROPERTY OWNERS ASSOC**56-1569119**

		2023	2024	Differences
	Exempt function income	4,041,323	1,233,511	-2,807,812
	Expenditures for expenditure test	2,186,198	1,956,559	-229,639
	Total expenditures for the year	2,213,491	2,053,191	-160,300
	Tax-exempt interest received			
Income	Dividends			
	Taxable interest	27,107	78,486	51,379
	Gross rents			
	Gross royalties			
	Capital gain net income from Schedule D			
	Net gain or (loss) from Form 4797			
	Other income			
	Gross income (excluding exempt function income)	27,107	78,486	51,379
Deductions	Salaries and wages			
	Repairs and maintenance			
	Rents			
	Taxes and licenses			
	Interest			
	Depreciation			
	Other deductions	27,293	96,632	69,339
	Total deductions	27,293	96,632	69,339
	Taxable income before specific deduction	-186	-18,146	-17,960
	Specific deduction of \$100	100	100	
Tax	Taxable income	-286	-18,246	-17,960
	Income tax	0	0	0
	Tax credits			
	Total tax (Including recapture of credits)	0	0	0
Payments and Credits	Prior year overpayment credited to current year			
	Current year estimated tax payments			
	Tax deposited with Form 7004			
	Credit from Form 2439			
	Credit for federal tax paid on fuels			
	Elective payment election amount from form 3800			
Tax Due or Refund	Total payments and credits (Including backup withholding)			
	Tax due (overpayment)	0	0	0
	Penalties and interest			
	Net tax due (overpayment)	0	0	0
	Amount of overpayment credited to next year's tax			
	Amount of overpayment refunded			

Federal Statements

Form 1120-H, Line C - Total Expenditures For 90% Expenditure Test

<u>Description</u>	<u>Amount</u>
OPERATING EXPENSES	\$ 2,053,191
LESS-ALLOCATED EXPENSES	<u>-96,632</u>
TOTAL	<u>\$ 1,956,559</u>

Form 1120-H Return Summary

For calendar year 2024 or tax year beginning , ending
WADE HAMPTON PROPERTY OWNERS ASSOC 56-1569119

Exempt Function Income

Total exempt function income 1,233,511
Total expenditures made for the expenditure test 1,956,559
Association's total expenditures 2,053,191
Tax-exempt interest received or accrued

Taxable Income

Gross income 78,486
Total deductions 96,632
Taxable income before specific deduction of \$100 -18,146
Specific deduction of \$100 100
Taxable income -18,246

Tax Computation

Income tax
Tax credits
Total tax

Payments / Penalties

Estimated tax payments
Extension payment
Other payments / credits
Penalties and interest
Total payments / penalties

Tax due 0

Overpayment credited to next year's estimated tax

Refund

CD-405 Line-by-Line Information

N.C. Education Endowment Fund: You may contribute to the N.C. Education Endowment Fund by making a contribution or designating some or all of your overpayment to the Fund. To make a contribution, enclose Form NC-EDU and your payment of

0

Sch. B Computation of Corporate Income Tax		Sch. C Net Worth	
7. Federal Taxable Income Before NOL	-18246	4. Accumulated depreciation, depletion, and amortization permitted for income tax purposes (Attach schedule)	0
8. Adjustments to Federal Taxable Income	0	5. Line 3 minus Line 4	0
9. Net Income Before Contributions	-18246	6. Affiliated indebtedness (Attach schedule)	0
10. Contributions to Donees Outside N.C.	0	7. Line 5 plus (or minus) Line 6	0
11. N.C. Taxable Income	-18246	8. Apportionment factor	0.0000%
12. Nonapportionable Income	0	9. Net Worth	0
13. Apportionable Income	-18246	Sch. G Federal Taxable Income Before NOL Deduction	
14. Apportionment Factor	100.0000%	1. a. Gross receipts or sales	0
15. Income Apportioned to N.C.	-18246	b. Returns and allowances	0
16. Nonapportionable Income Allocated to N.C.	0	c. Balance - Line 1a minus Line 1b	0
17. Income Subject to N.C. Tax	0	2. Cost of goods sold (Attach schedule)	0
18. % Depletion over Cost - N.C. Property	0	3. Gross Profit (Line 1c minus Line 2)	0
19. State Net Loss (Attach schedule)	0	4. Dividends (Attach schedule)	0
20. Income Before Contributions to N.C. Donees	0	5. a. Interest on obligations of U.S. and its instrumentalities	0
21. Contributions to N.C. Donees	0	b. Other interest	78486
22. Net Taxable Income	0	6. Gross rents	0
23. N.C. Net Income Tax	0	7. Gross royalties (Attach schedule)	0
24. Payments and Credits	0	8. Capital gain net income (Attach schedule)	0
a. Income Tax Extension	0	9. Net gain (loss) (Attach schedule)	0
b. 2024 Estimated Tax (previous payments if amended)	0	10. Other income (Attach schedule)	0
c. Partnership (include Form D-403, NC K-1)	0	11. Total Income	78486
d. Nonresident Withholding (include 1099 or W-2)	0	12. Compensation of officers (Attach sch., including addresses)	0
e. Tax Credits	0	13. Salaries and wages (less employment credits)	0
25. Add Lines 24a through 24e	0	14. Repairs and maintenance	0
26. Income Tax Due	0	15. Bad debts	0
27. Income Tax Overpaid	0	16. Rents	0
Tax Due or Refund		17. Taxes and licenses	0
28. Franchise Tax Due or Overpayment	0	18. Interest	0
29. Income Tax Due or Overpayment	0	19. Charitable contributions	0
30. Balance of Tax Due or Overpayment	0	20. a. Depreciation	0
31. Underpayment of Estimated Income Tax	0	b. Depreciation included in cost of goods sold	0
EU. Exception to Underpayment of Estimated Tax	0	c. Balance - Line 20a minus 20b	0
32. a. Interest	0	21. Depletion	0
b. Penalties	0	22. Advertising	0
c. Add Lines 32a and 32b	0	23. Pension, profit-sharing, and similar plans	0
33. Total Due	0	24. Employee benefit programs	0
34. Overpayment	0	25. Energy efficient commercial buildings (Attach Form 7205)	0
35. 2025 Estimated Income Tax	0	26. Other deductions (Attach schedule) STMT 1	96632
36. N.C. Nongame and Endangered Wildlife Fund	0	27. Total Deductions	96632
37. N.C. Education Endowment Fund	0	28. Taxable Income Per Federal Return Before NOL and Special Deductions	-18146
38. Amount to be Refunded	0	29. Special Deductions	100
Sch. C Net Worth		30. Federal Taxable Income Before NOL	-18246
1. Total assets	0		
2. Total liabilities	0		
3. Line 1 minus Line 2	0		

Sch. H Adjustments to Federal Taxable Income

1.	Additions		
	a. Taxes based on net income	1a.	0
	b. Contributions	1b.	0
	c. Royalties to related members	1c.	0
	d. Net interest expense to related members	1d.	0
	e. Expenses attributable to income not taxed	1e.	0
	f. Bonus depreciation	1f.	0
	g. Section 179 expense deduction	1g.	0
	h. Other (Attach schedule)	1h.	0
2.	Total Additions	2.	0
3.	Deductions		
	a. U.S. obligation interest (net of expenses) (Attach schedule)	3a.	0
	b. Other deductible dividends	3b.	0
	c. Royalties received from related members	3c.	0
	d. Qualified interest expense to related members	3d.	0
	e. Bonus depreciation	3e.	0
	f. Section 179 expense deduction	3f.	0
	g. Other (Attach schedule)	3g.	0
4.	Total Deductions	4.	0
5.	Adjustments to Federal Taxable Income	5.	0

Sch. I Contributions

1.	Contributions to Donees Outside N.C.		
	a. Total contributions to donees outside N.C.	1a.	0
	b. Multiply Schedule B, Line 9 by 5%, if Line 9 is greater than zero. Otherwise enter zero.	1b.	0
	c. Amount Deductible	1c.	0
2.	Contributions to N.C. Donees		
	a. Total contributions to N.C. donees other than those listed in Line 2d	2a.	0
	b. Multiply Sch. B, Line 20 by 5%, if Line 20 is greater than zero. Otherwise enter zero.	2b.	0
	c. Enter the lesser of Line 2a or 2b	2c.	0
	d. Total contributions to the State of N.C. and its political subdivisions	2d.	0
	e. Amount Deductible	2e.	0

Sch. F Other Information - All Taxpayers Must Complete this Schedule

1. a. State of incorporation	NC	8. Is this corporation subject to franchise tax but not N.C. income tax because the corporation's income tax activities are protected under P.L. 86-272? (If yes, attach explanation)	N
b. Date incorporated	12 17 85		
2. Date of N.C. Certificate of Authority	12 17 85		
3. a. Regular or principal trade or business in N.C.	HOA	9. Officers' names and addresses:	
b. Regular or principal trade or business everywhere	HOA	President	
4. Principal place business is directed or managed	CASHIERS NC	Vice-President	
5. What was the last year the IRS redetermined the corporation's federal taxable income?		Secretary	
6. a. Were adjustments reported to N.C.?		Treasurer	
b. If so, when?			
7. Does this corporation finance or discount its receivables through a related or an affiliated company?	N		

Explanation of Changes for Amended Return:

Sch. L Balance Sheet per Books

Assets	Beginning of Tax Year		End of Tax Year	
	(a)	(b)	(c)	(d)
1. Cash		0		0
2. a. Trade notes and accounts receivable	0		0	
b. Less allowance for bad debts (	0)	0 (	0)	0
3. Inventories		0		0
4. a. U.S. government obligations		0		0
b. State and other obligations		0		0
5. Tax-exempt securities		0		0
6. Other current assets (Attach end of year schedule)		0		0
7. Loans to shareholders		0		0
8. Mortgage and real estate loans		0		0
9. Other investments (Attach end of year schedule)		0		0
10. a. Buildings and other depreciable assets	0		0	
b. Less accumulated depreciation (	0)	0 (	0)	0
11. a. Depletable assets	0		0	
b. Less accumulated depletion (	0)	0 (	0)	0
12. Land (net of any amortization)		0		0
13. a. Intangible assets (amortizable only)	0		0	
b. Less accumulated amortization (	0)	0 (	0)	0
14. Other assets (Attach end of year schedule)		0		0
15. Total Assets		0		0
Liabilities and Shareholders' Equity				
16. Accounts payable		0		0
17. Mortgages, notes, and bonds payable in less than 1 year		0		0
18. Other current liabilities (Attach end of year schedule)		0		0
19. Loans from shareholders		0		0
20. Mortgages, notes, and bonds payable in 1 year or more		0		0
21. Other liabilities (Attach end of year schedule)		0		0
22. Capital stock: a. Preferred Stock	0		0	
b. Common Stock	0	0	0	0
23. Additional paid-in capital		0		0
24. Retained earnings - Appropriated (Attach end of year sch.)		0		0
25. Retained earnings - Unappropriated		0		0
26. Adjustments to shareholders' equity (Attach end of year sch.)		0		0
27. Less cost of treasury stock	(	0 )	(	0)
28. Total Liabilities and Shareholders' Equity		0		0

Sch. M-1 Reconciliation of Income (Loss) per Books with Income per Return

1. Net income (loss) per books	0	7. Income recorded on books this year not included on this return:		
2. Federal income tax	0	Tax-exempt interest	\$	0
3. Excess of capital losses over capital gains	0			
4. Income subject to tax not recorded on books this year:	0		0	0
5. Expenses recorded on books this year not deducted on this return:		8. Deductions on this return not charged against book income this year:		
a. Depreciation	\$ 0	a. Depreciation	\$	0
b. Charitable Contributions	\$ 0	b. Charitable Contributions	\$	0
c. Travel and entertainment	\$ 0			
	0		0	0
6. Add Lines 1 through 5	0	9. Add Lines 7 and 8		0
	0	10. Income		0

This page must be filed with this form.

Legal Name (First 10 Characters)

WADE HAMPT

Federal Employer ID Number

561569119

Sch. M-2 Retained Earnings Analysis

1. Balance at beginning of year	0	5. Distributions:	a. Cash	0
2. Net income (loss) per books	0		b. Stock	0
3. Other increases:	0		c. Property	0
		6. Other decreases:		0
		7. Add Lines 5 and 6		0
4. Add Lines 1, 2, and 3	0	8. Balance at End of Year		0

Sch. N Nonapportionable Income

(A) Nonapportionable Income	(B) Gross Amounts	(C) Related Expenses	(D) Net Amounts	(E) Net Amounts Allocated Directly to N.C.
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
1. Nonapportionable Income			0	
2. Nonapportionable Income Allocated to N.C.				0

Explanation of why income listed is nonapportionable income rather than apportionable income:

Sch. O Computation of Apportionment Factor

Part 1. Domestic and Other Corporations Not Apportioning Franchise or Income Outside N.C. 100.0000%

Part 2. Corporations Apportioning Franchise or Income to N.C. and to Other States

	1. Within North Carolina	2. Total Everywhere
1. Gross Receipts Subject to Apportionment	0	0
2. Gross Rents Subject to Apportionment	0	0
3. Gross Royalties Subject to Apportionment	0	0
4. Dividends Subject to Apportionment	0	0
5. Interest Subject to Apportionment	0	0
6. Other Apportionable Income	0	0
7. Share of Receipts from Noncorporate Entities Subject to Apportionment	0	0
8. Total	0	0
9. N.C. Apportionment Factor		0.0000%

Part 3. Special Apportionment Formulas 0.0000%

North Carolina Statements

Statement 1 - Form CD-405, Page 2, Schedule G, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
ADMIN EXPENSES	\$ <u>96,632</u>
TOTAL	\$ <u><u>96,632</u></u>

Name	NC Secretary of State ID Number	Federal Employer ID Number
WADE HAMPTON PROPERTY OWNERS ASSOC	0179196	561569119

		2023	2024	Differences
Franchise Tax Due or Overpaid	Net worth			
	Investments in NC tangible property			
	Appraised value of NC property			
	Taxable amount			
	Total tax			
	Tax paid with extension			
	Tax credits			
	Franchise tax due/-overpaid	0	0	0
Income	State net income	-286	-18,246	-17,960
	Nonapportionable Income			
	Apportionable income	-286	-18,246	-17,960
	Apportionment factor	100.0000	100.0000	0.0000
	Apportioned NC income	-286	-18,246	-17,960
	NC nonapportionable income			
	Total income apportioned/allocated to NC	-286		286
	Percent depletion over cost depletion			
	Net economic loss			
	Total income before contributions	-286		286
	Contributions to NC donees			
Net taxable income	-286		286	
Tax Due or Refund	Income tax			
	Tax credits			
	Net tax due	0	0	0
	Annual report fee			
	Tax paid with extension			
	Estimated payments			
	Tax paid with partnership return			
	Tax paid with nonresident withholding			
	Income tax due/-overpaid			
	Balance of tax due			
	Underpayment penalties			
	Penalties and interest			
	Total tax due/-overpaid	0	0	0
Overpayment applied to next year				
Donated to wildlife fund and/or endowment fund				
Refund				

North Carolina Form CD-405 Return Summary

For calendar year 2024, or other tax year beginning and ending
WADE HAMPTON PROPERTY OWNERS ASSOC **0179196**

Franchise Taxable Amount

Net worth		
Taxable amount		

Franchise Tax Computation

Franchise tax		
Credits		
Total franchise tax		

Taxable Income

N.C. taxable income	-18,246	
Nonapportionable income		
Apportionment %	100.0000	
Apportioned income	-18,246	
Total adjustments		
Net economic loss		
Total taxable income		

Income Tax Computation

Net income tax		
Credits		
Total tax		

Payments / Penalties

Payments		
Underpayment penalty		
Other penalties and interest		
Contribution to endangered wildlife and/or endowment fund		
Total payments / penalties		

Overpayment credited to next year's estimated tax

Tax due

0

Refund

Next Year's Estimates

1st quarter	
2nd quarter	
3rd quarter	
4th quarter	
Total	

Apportionment Factor

Property	
Payroll	
Sales	
Average	100.0000