

FOR TAX YEAR 2022

JACKSON OAKS NEIGHBORHOOD COMMON

Tammy Hastings

162 N Front Street

Central Point, OR 97502

(541) 601-8192

Tammy Hastings

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Central Point, OR 97502
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Phone: (541)601-8192 | Fax:

February 02, 2023

Jackson Oaks Neighborhood Common
PO Box 3410
Central Point, OR 97502

Subject: Preparation of 2022 Tax Returns

Jackson Oaks Neighborhood Common:

Thank you for choosing Tammy Hastings to assist with the 2022 taxes for Jackson Oaks Neighborhood Common. This letter confirms the terms of the engagement and outlines the nature and extent of the services we will provide.

We will prepare the 2022 federal and state income tax returns for Jackson Oaks Neighborhood Common. We will depend on management to provide the information we need to prepare complete and accurate returns. We may ask management to clarify some items but will not audit or otherwise verify the data submitted.

We will perform accounting services only as needed to prepare the tax returns. Our work will not include procedures to find defalcations or other irregularities. Accordingly, our engagement should not be relied upon to disclose errors, fraud, or other illegal acts, though it may be necessary for management to clarify some of the information submitted. We will inform management of any material errors, fraud, or other illegal acts we discover.

The law imposes penalties when taxpayers underestimate their tax liability. Call us if there are any concerns about such penalties.

Should we encounter instances of unclear tax law, or of potential conflicts in the interpretation of the law, we will outline the reasonable courses of action and the risks and consequences of each. We will ultimately adopt, on the behalf of Jackson Oaks Neighborhood Common, the alternative selected by management.

Our fee is based on the time required at standard billing rates plus out-of-pocket expenses. Invoices are due and payable upon presentation. All accounts not paid within thirty (30) days are subject to interest charges to the extent permitted by state law.

We will return the original records to management at the end of this engagement. Store these records, along with all supporting documents, in a secure location. We retain copies of your records and our work papers from your engagement for up to seven years, after which these documents will be destroyed.

If management has not selected to e-file the returns with our office, management will be solely responsible to file the returns with the appropriate taxing authorities. The tax matters representative should review all tax-return documents carefully before signing them. Our engagement to prepare the 2022 tax returns will conclude with the delivery of the completed returns to management, or with e-filed returns, with the tax matters representative's signature and our subsequent submittal of the tax return.

To affirm that this letter correctly summarizes the arrangements for this work, sign the enclosed copy of this letter in the space indicated and return it to us in the envelope provided.

Thank you for the opportunity to be of service. For further assistance with your tax return needs, contact our office at (541)601-8192.

Sincerely,

Tammy Hastings

Tammy Hastings
Tammy Hastings

Accepted By:

Officer

Date

Tammy Hastings

162 N Front Street
 Central Point, OR 97502
 thastings@tammyhastings.com
 Phone: (541)601-8192 | Fax:

Customer Name	Customer Information	
Jackson Oaks Neighborhood Common PO Box 3410 Central Point, OR 97502	Invoice #:	
	Date:	February 02, 2023
	Phone:	
	E-mail:	

Your 2022 tax return was prepared by Tammy Hastings.

Description	Fee
Federal And Supplemental Forms	
Form 1120-H	U.S. Return for Homeowner's Associations
Comparison	Tax Year Comparison Sheet
Oregon Forms	
OR 20	Corporation Excise Tax Return
OR 20 Pg 2	Corporation Excise Tax Return Page 2
OR 20 Pg 3	Corporation Excise Tax Return Page 3
OR 20 Pg 4	Corporation Excise Tax Return Page 4
OR 20 Pg 5	Corporation Excise Tax Return Page 5
OR 20 Pg 6	Corporation Excise Tax Return Page 6
OR 20 Pg 7	Corporation Excise Tax Return Page 7
OR 20-V	Corporation Tax Payment Voucher

Total Forms	10	Forms Subtotal	301.00
		Total Balance Due	301.00

Payment due upon receipt. Thank you for your business!

U.S. Income Tax Return for Homeowners Associations

2022

Department of the Treasury Internal Revenue Service

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

For calendar year 2022 or tax year beginning , 2022, and ending , 20

Name: JACKSON OAKS NEIGHBORHOOD COMMON AND OPEN SPACE MAINTENANCE ASSOC. Employer identification number: 27-0131915. Address: PO BOX 3410, CENTRAL POINT OR 97502. Date association formed: 10-25-2005.

Check if: (1) Final return (2) Name change (3) Address change (4) Amended return. Association type: Residential real estate association.

Table with 2 columns: Description (A-E) and Amount. A: Total exempt function income 64,105; B: Total expenditures 66,201; C: Association's total expenditures; D: Tax-exempt interest received.

Table for Gross Income (excluding exempt function income). Lines 1-8. Total gross income: 3.

Table for Deductions (directly connected to the production of gross income, excluding exempt function income). Lines 9-18. Total deductions: 3. Taxable income before specific deduction: 3. Specific deduction: \$100.

Table for Tax and Payments. Lines 19-26. Taxable income: (97). Total tax: 22. Amount owed: 24. Overpayment: 25. Credited to 2023 estimated tax: 26.

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.

Sign Here section. Signature of officer: Tammy Hastings, Date: 02-02-2023, Title: .

Paid Preparer Use Only section. Preparer: Tammy Hastings, Date: 02-02-2023, Firm: Tammy Hastings, 162 N Front Street, Central Point OR 97502.

**1120-H TAX RETURN COMPARISON
2020 / 2021 / 2022**

2022

(This page is not filed with the return. It is for your records only.)

Name(s) as shown on return JACKSON OAKS NEIGHBORHOOD COMMON	Identifying number 27-0131915
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	2020 FEDERAL	2021 FEDERAL	2022 FEDERAL	DIFFERENCE BETWEEN 2021 & 2022
Total exempt function income	49,350	54,745	64,105	9,360
Total expenditures made for purposes described in 90% test	58,417	59,932	66,201	6,269
Association's total expenditures				
Tax exempt interest received/accrued				
Gross Income				
Dividends				
Taxable interest	12	5	3	(2)
Gross rents				
Gross royalties				
Capital gain net income				
Net gain/loss from 4797				
Other income				
Gross income	12	5	3	(2)
Deductions				
Salaries and wages				
Repairs and maintenance				
Rents				
Taxes and licenses				
Interest				
Depreciation from Form 4562				
Other deductions				
Total deductions				
Taxable income before specific deduction of \$100	12	5	3	(2)
Specific deduction of \$100	100	100	100	
Tax and Payments				
Taxable income	(88)	(95)	(97)	(2)
30% of taxable income				
Tax credits				
Total tax				
Estimated taxes paid				
Total payments line 23g				
Results				
Amount owed				
Overpayment				
Applied to estimate				
Refund				

No State tax due - Negative income

	2020	2021	2022	DIFFERENCE
RESIDENT STATE	OR	OR	OR	
Taxable		(95)	(97)	(2)
Tax				
Overpayment				
Balance Due	150	150	150	

Corporation Excise Tax

ORS 317.061

Tax rate

TEXT

ANNOTATIONS

The rate of the tax imposed by and computed under this chapter is:

- (1) Six and six-tenths percent of the first \$1 million of taxable income, or fraction thereof; and
- (2) Seven and six-tenths percent of any amount of taxable income in excess of \$1 million. [1975 c.368 §2; 1983 c.162 §5; 1987 c.293 §34a; 2009 c.745 §85,7,9; 2013 s.s. c.5 §1]

Corporation Excise Tax

ORS 317.067

Tax on homeowners association income

TEXT	ANNOTATIONS
(1)	A tax is hereby imposed for each taxable year on the homeowners association taxable income of every homeowners association at the rate provided in ORS 317.061 (Tax rate) and as though the homeowners association were a corporation.
(2)	As used in this section, "homeowners association" has the meaning given that term in section 528(c) of the Internal Revenue Code. [1977 c.597 §3; 1983 c.162 §6; 1999 c.21 §44; 1999 c.90 §22a]

Homeowners associations (HOAs)

A homeowners association organized and operated under IRC Section 528(c) may elect to be treated as a tax-exempt organization. (ORS 317.067) The HOA must make the election no later than the time prescribed by law for filing the return. The association can make the election by including a copy of the federal Form 1120-H they filed with the IRS. Tax-exempt status will only exempt the association from tax on exempt function income, as defined by the IRS, such as membership dues, fees, and assessments from members. Oregon follows the federal definition of nonexempt function income for HOAs.