2025

Accommodations Tax Funds Request Application

Organization Name: Shelter Cove Harbour Company

Project/Event Name: HarbourFest

Executive Summary

An ATAX Effectiveness Measurement form has been attached to this application.

For the past 35 years, the annual HarbourFest (July 4th & Tuesday night fireworks) events have become the most popular signature summertime events on Hilton Head Island. The popularity of this "Island Tradition" is very deeply rooted in the island's summer culture and attracts generations of repeat and many new visitors each year. It has become a "Family Tradition" for many, many visitors to Hilton Head Island.

Additionally, we know from various accommodations partners and providers that many visitors & families plan their vacation dates around the weeks of fireworks dates and families have repeatedly attended over many years.

Below is a summary of the 2024 Harbourfest schedule of events

- 1. We celebrated the 35th anniversary of HarbourFest in 2024 as it continues to be the "largest multi-week" event on Hilton Head Island each year. Increasing the summer schedule to 12 shows has generated many positive comments of thanks and appreciation from many visitors and locals each week.
- 2. Shelter Cove Harbour & Marina is the **only non-gated location available** for visitors and locals to view July 4th fireworks on Hilton Head Island.
- 3. In 2024, we increased the # of visitors riding the July 4th shuttles by over 300 people. For 2025, we need some scheduled and dedicated BCSO traffic officers to keep cars from pulling off 278 and parking along both sides of 278 in front of the Shelter Cove area.
- 4. For 2024, we scheduled 12 shows during June, July and August. We had to cancel one show the first week of August due to Tropical Storm Debby. Additionally, we also experienced significant increases in the cost of fireworks, equipment rentals, shuttle buses operations, staff labor cost on security and maintenance.

2023 HarbourFest Survey Data Summary:

- 78% attendees live more than 50 miles away (Tourists)
- 8% attendees live less than 50 from HHI (Visitors)
- 14% attendees live on HHI (Residents)

Top 5 Regions:

#1 South Carolina: 17%

#2 Ohio: 16%

#3 Georgia: 11% #4 Pennsylvania: 8% #5 New York: 5%

- 92% of attendees stayed in lodging that generates Atax revenue (vs 84% in 2018)
- 66% booked their trip to HHI 4 months or more in advance
- 79% stayed 6-10+ nights
- 52% were first time visitors (vs 49% in 2018)
- 74% participants indicated that HarbourFest was influential in their decision to vacation in HHI (48% in 2018)
- 61% of 2023 attendees earn \$100k+ compared to 31% in 2018
- 80% of attendees enjoy the event and more plan to return to HarbourFest next year (76% in 2018)
- 90% of attendees responded that HarbourFest remains a HHI tradition that is enjoyed so much that they would recommend it to family and friends (88% in 2018)
- Key Takeaways:
- Harbourfest is a signature event that highly influences family/group decisions to come to Hilton Head Island
- Participants have higher incomes and able to spend more on accommodations and recreation
- Harbourfest continues to draw a similar demographic of families planning to stay a week or more
- Digital marketing targets primary demographic and likely the reason for more first time attendees
- Growing markets to consider targeted advertising include Ohio/Kentucky/Indiana and International markets of UK & Canada
- The majority of attendees have previously attended HarbourFest, most are Extremely likely or Likely to return to Harbourfest, and most are Extremely likely or Likely to recommend Harbourfest to Friends.
- Shelter Cove HarbourFest is an attraction that adds value to the visitor experience while staying on Hilton Head Island; whereas three quarter of its attendees are repeat visitors to the Island and over 6 out of 10 visitors have been to multiple Harbourfests

•	Shelter Cove Harbourfest is a Hilton Head Island experience that leads to word of mouth
testi	timonials by vacationers who have a high propensity to return to Hilton Head Island.

Sponsor comments from a few of our nationally branded hotel partners on Hilton Head Island:

"Having the HarbourFest event on Hilton Head Island is a huge added benefit and draw to our guests in the summer. We see many return visitors each summer who enjoy all the island offers, plus the added benefit of seeing the weekly fireworks at Shelter Cove Marina. For our guests booking our resort view rooms it is a huge value add. The Marriott Hilton Head Resort has been a long time sponsor of the event and we are pleased with the events improvement, consistency and quality each year."

Teresa Manzolillo,	Director of Sales	& Marketing - Hilton	Beachfront Resort & Spa

The Omni Hilton Head Oceanfront Resort, is proud to continue to be a sponsor of the the weekly fireworks display at Shelter Cove Harbour & Marina. Each Tuesday night during the summer, this

spectacular event becomes a highlight of our guests' stay, adding an extra touch of magic to their Hilton Head Island experience. Supporting this beloved tradition allows us to enhance the enjoyment of our returning and new visitors alike, making every visit to our resort a memorable one.

Chris Long, Director of Sales & Marketing - Omni Hilton Head Oceanfront Resort

"Harbourfest fireworks events are a spectacular and coveted attraction for the guests of The Westin Hilton Head Island Resort and Spa. Our guests will return each year and enjoy this special event while creating memories for a lifetime. Our shuttle service to and from Shelter Cove Marina for Harbourfest fireworks creates a seamless and joyful experience for our guests. We are pleased to be a continuing sponsor here on Hilton Head Island."

Lynnette Parkhill-Wuebben, Director of Sales and Marketing – The Westin Hilton Head Island Resort & Spa

2025

Accommodations Tax Funds Request Application

Date Received: 09/06/2024 Time Received: 02:17 PM By: Online Submittal

Applications will not be accepted if submitted after 4 pm on September 6, 2024

A. SUMMARY OF GRANT REQUEST:

ORGANIZATION NAME: Shelter Cove Harbour Company

Project/Event Name: HarbourFest

Contact Name: Alf Nelson / Karen Title: President, Shelter Cove Company /

Kozemchak Director of Marketing

Address: Shelter Cove Company, PO Box 6004, Hilton Head Island, SC 29938

Email Address:

kkozemchak@palmettodunes.com

Event Date: Harbourfest & July 4th 2025 Event Location: Shelter Cove Harbour & Marina

Contact Phone: 843-686-9659

Total Budget: \$407,100.00 **Grant Requested:** \$293,800.00

Provide a brief summary on the intended use of the grant and how the money would be used. (100 words or less)

The intended use of the ATAX grant request is to help offset the increased fireworks event costs not covered by existing funding sources i.e. fireworks, safety boats, traffic management, maintenance clean-up, off site parking and July 4th parking shuttles, etc.

We are submitting this application for the 2025 HarbourFest & July 4th events. Visitor attendance and vehicle traffic from this year's events were very high and we experienced similar crowds in 2023 & 2022 with the steady visitors to HHI.

Working in partnership with USCB & the HHI VCB, we were able to update our Visitor Intercept survey in 2023. Survey data and results are included in this application.

How does the organization/event either drive tourism to Hilton Head Island or enhance the visitor experience on Hilton Head Island? How is this impact being measured? (100 words or less)

The consistent longevity of this annual HarbourFest fireworks events have become the "most attended, largest multi-week event" on the Island. See below summary of the 2023

research conducted by the USCB Research Team:

- Visitor Survey participation up 37% with a total of 605 guests surveyed
- More attendees are staying in lodging that generates A-Tax revenue (92% vs 84% in 2018)
- 78% of participants live in areas further than 50 miles away from HHI (Tourists).
- 74% of participants indicated that HarbourFest was influential in their decision to chose to vacation in HHI.
 - 80% plan to return to HHI next year.
- A. Total Number of Physical Tourists Served: 58,500 (78%)

 A Tourist is considered a non-resident, traveling more than 50 miles to the Town of Hilton Head Island.
- B. Total Number of Physical Visitors Served: 6,000 (8%)

 A Visitor is considered a non-resident, who travels 50 miles or less to visit the Town of Hilton Head Island.
- C. Total Number of Physical Residents Served: 10,500 (14%)

 A Resident is considered any person who claims their property address within the limits of the Town of Hilton Head Island as their primary residence.
- D. Total Number of Physical Patrons Served (A+B+C=D): 75,000+

How was the Number of Visitors/Tourists Documented? (250 words or less)

2023 Visitor Intercept Survey conducted by University of South Carolina Beaufort 605 responses collected over four (4) Tuesday nights: June 20, 27, July 11 & 18, 2023 Estimated vehicle traffic counts by Beaufort County Sheriffs Office and Island Security over the 12 week period

Full survey results attached to this application

B. DESCRIPTION OF OPERATIONS:

1. For state reporting purposes, give a brief description of the organization. (250 words or less)

The Shelter Cove Company is the non-profit organization that hosts the annual summer HarbourFest & fireworks event on the Island. The weekly events produced each summer has attracted over 75,000 visitors to the entire Shelter Cove community, making it the largest, multi-week event on Hilton Head Island each year.

The Shelter Cove Community is completely open for public access and is not in a position to develop a revenue source from this event. Since the expansion of the Shelter Cove Towne Center and the Shelter Cove Community Park, the attendance and traffic to this community has increased significantly. Over the past 9 years, the weekly fireworks and July 4th events have required increased security patrols, traffic management and an expanded transportation/shuttle bus from various locations along 278. Shelter Cove Harbour & Marina is the only non-gated location for July 4th fireworks. For July 4th, we provide offsite parking locations provided at the former Hargray now Beach Properties parking lot and three public lots in Palmetto Dunes to enhance the safety and security of the increased guest attendance. The plan requires coordination of services including BCSO law enforcement, offsite parking and bus transportation, traffic and crowd control, street maintenance and additional restroom facilities.

The benefits of having these events have spread beyond the boundaries of the Shelter Cove Harbour & Marina and the Shelter Cove Towne Centre areas and therefore, have had a postitive impact on many businesses and a significant portion of the entire Island.

2. Describe in detail how the requested grant funding would be used? (250 words or less)

For 2025, we are again planning a total of twelve (12) fireworks events: July 4th & eleven (11) Tuesday night events - Shelter Cove Harbour & Marina

Projected Revenue:

Shelter Cove Harbour Merchants: \$46,500
Shelter Cove Harbour Company: \$12,500
Sponsors estimated: \$53,000
Vendors \$1,300

Total Revenue: \$113,300

Projected Expenses:

Fireworks - July 4th & eleven (11) Tuesday nights: \$ 215,000 Fireworks - Barge Rental: \$ 25,000

Boat Transport for fireworks & safety/cleanup: \$ 4,000

Traffic Management - Island Security: \$ 44,600
July 4th Off-Site Parking/Transportation: \$ 60,000
Facilities Maintenance/Cleanup \$ 40,500
Portable Restrooms (12 weeks) \$ 18,000

Total Expenses: \$ 407,100 variance: (\$ 293,800)

3. What impact would partial funding have on the activities, if full funding were not received? What would the organization change to account for partial funding? (100 words or less)

We review event expenses and operations each year. Expenses for large scale events like this are managed very efficiently. We would have to revise the schedule and number of weeks we can afford to produce the event. We continue to have the generous support of many of our sponsors and we are extremely grateful for the increased ATAX grant from the Town of HHI. Additionally, with the increased funding, we continue to work on securing more sponsors. We would like to continue to grow this event and respectively ask for the ATAX Committee's and the Town Council's continued support.

- 4. What is expected economic impact and benefit to the Island's tourism? (100 words or less)
 - 78% attendees live more that 50 miles away (Tourist)
 - 8% attendees live less than 50 miles from HHI (visitors)
 - 14% attendees live on HHI (Residents)

We will be celebrating the 36th year of HarbourFest in 2025. This annual summertime event continues to attract an estimated attendance of over 75,000 visitors and that number continues to grow as visitors to the Island increase. The economic impact is substantial to many businesses around the island who rely on summer business to make their year successful. This multi-week, summertime event is a "must see and must do event" for many visitors as they return to Hilton Head Island and many first-time visitors with their families and extended families.

- 5. In order to comply with the State's Tourism Expenditure Reveiw Committee annual reporting requirements, please classify your current grant request into the following authorized categories:
 - 1 Destination Advertising/Promotion

Advertising and promotion of tourism so as to develop and increase tourist attendence through the generation of publicity.

0 %

2 - Tourism-Related Events

78 %

Promotion of the arts and cultural events.

3 - Tourism-Related Facilities

Construction, maintenance and operation of facilities for civic and cultural activities including construction and maintenance of access and other nearby roads and utilities for the facilities.

0 %

4 - Tourism-Related Public Services

The criminal justice system, law enforcement, fire protection, solid waste collection and health facilities when required to serve tourists and tourist facilities. This is based on the estimated percentage of costs directly attributed to tourist. Also includes public facilities such as restrooms, dressing rooms, parks and parking lots.	14	%
5 - Tourist Public Transportation Tourist shuttle transportation.	8	%
6 - Waterfront Erosion/Control/Repair Control and repair of waterfront erosion.	0	%
7 - Operation of Visitor Information Centers Operating visitor information centers.	0	%

6. If not covered elsewhere in the application, please describe (a) how the organization will collaborate with other organizations to enhance tourism efforts, and (b) provide a venue or service not otherwise available to visitors to the Town of Hilton Head Island. (250 words or less)

Total:

100 %

We continue to work on generating sponsor funds and collaborate with our longtime Accommodations Tax producing partners: the Hilton Beachfront Resort & Spa, Omni Hilton Head Oceanfront Resort, The Westin Hilton Head Island Resort & Spa and the Sonesta Resort Hilton Head Island who have financially supported the events and see the positive economic impact value of this annual 35 year-old event to their businesses on the Island.

The positive impact on tourism for the island is that this event at Shelter Cove Harbour & Marina is centrally located mid-island and is most accessible from all areas on the island. Additionally, this location provides land and water viewing 360 degrees around the Broad Creek area and offers a great deal of space to accommodate the largest number of visitors to the Island each week.

7. Additional comments. (250 words or less)

With the increased number of visitors and vehicle traffic coming to the Shelter Cove community for the Tuesday nights & July 4th HarbourFest events, we continue to see record crowds coming for the fireworks, entertainment and "family fun-time" in which they have come to expect while visiting Hilton Head Island.

The traffic management plan developed with Beaufort County Sheriff & Island Security and the expanded shuttle service were all successfully implemented in 2024 and helped facilitate a safer & smoother visitor traffic experience for all the visitors who came to the Shelter Cove community location in the middle of the island.

. FUND	ING:			
1.	Please describe h	now the organization is	current	tly funded. (100 words or less)
		· · · · ·	-	fit organization responsible for the mon areas within the entire Shelter Cove
		• •	•	nnual assessments from over ners within the Shelter Cove community.
2.	Please also estim	ate, as a percentage, t	he sou	rce of the organization's total annual funding.
	Governm	ent Sources		Private Contributions, Donations and Grants
	Corporate	e Support, Sponsors	_	Membership, Dues, Subscriptions
	Ticket Sa and Serv	iles, or Sales ices	_	Other
	organizations? Yes No	<u>X</u>		any other funding from other public sources or
	If so, please list to	op 3 sources and amou	ints.	
Fiscal	Year Disclosure:	Start Month: June 1,	2023	End Month: May 31, 2024
Finan	cial Statement R	equirements:		
1.	The upcoming fise	cal year's operating bu	udget f	or the organization.
	Budget Pro	vided: Yes		
	The <u>previous two</u> organization.	fiscal years and currer	nt year-t	to-date profit and loss reports for the
	Current fisc	cal year Profit Loss Rep	oort Pro	ovided: Yes
	Previous fis	scal vear Profit Loss Re	enorts F	Provided:

P- Previous FY 1

3. The previous two fiscal years and current year-to-date balance sheets.

Current fiscal year Balance Sheet Provided: Yes

Previous fiscal year Balanace Sheets Provided:

2022 - Previous FY 1

2023 - Previous FY 1

2024 - Previous FY 2

4. The previous two years and current year IRS Form 990 or 990T.

Current year IRS Form 990 or 990T Provided: Yes

Previous IRS Form 990 or 990T Years Provided:

2021 - Previous FY 1

2022 - Previous FY 2

2023 - Previous FY 1

E. FINANCIAL GUARANTEES AND PROCEDURES:

1. Provide a copy of the **official minutes** wherein the organization approves the submission of this application.

An official set of minutes have been attached to this application.

- 2. Indicate whether your organization follows Town procurement guidelines or has its own procurement guidelines which are utilized and followed in the expenditue of ATAX grant funds.
 - Follow Town procurement guidelines
 - Utilize and follow organization's own procurement guidelines
 - Our organization does not have or follow procurement guidelines

F. MEASURING EFFECTIVENESS:

If you received 2023 or 2024 HHI ATAX funds

1. List any ATAX award amounts received in 2023 and/or 2024.

2021	\$80,000.00	Harbourfest
2022	\$150,000.00	2022 Harbourfest
2023	\$195,000.00	2022 Harbourfest

2. How were the ATAX fundsused? To what extent were the objectives achieved? The ATAX Effectiveness Measurement spreadsheet available in the application portal will show the numerics. Use the space below for verbal comments. (200 words or less)

Funds are used for the fireworks events and related facilities maintenance & traffic management expenses for the July 4th show and Tuesday night shows on: June 4, 11, 18, 25, July 9, 16, 23, 30 and August 6,13, 20. The August 6 show was cancelled due to Tropical Storm Debby.

With the increased amount of visitors to the island, the shows were very popular and well attended and have added many first time visitors to the island and the Harbourfest event.

3. What impact did this have on the success of the organization/event and how did it benefit the community? (200 words or less)

The HarbourFest event has become the "signature summer-time event" for Hilton Head Island. We know that many visitors plan their vacations around the weeks of fireworks dates and we receive many inquiries from the four largest island hotels and various home and villa rental companies as well as visitors directly for when our shows are scheduled each year.

Additionally, Shelter Cove's mid-island location is centrally located and very accessible from the north and south ends that draws the largest number of visitors each year. Scheduling the shows during the core summer season for all hotels & vacation rental companies, helps put more "heads in beds" and enhances the reason for visitors to visit HHI again by providing more free "family fun" events and entertainment to our visitors.

4. How does the organization measure the effectiveness of both the overall activity and of individual programs? (200 words or less)

Over the past 35 years, the success of these events is that we know visitors return year-after-year as they tell us when we talk to them or interview them for our video. These visitors are large contributors to the economic impact for the island.

The **2023 USCB Research Survey & Results** reinforced the overall effectiveness and value that the steady commitment in repeating this event adds to the new and repeat

visitor experience on Hilton Head Island each year.

- 92% of the Shelter Cove HarbourFest attendees stayed in lodging that generate accommodations tax revenue
- 66% booked their trip four months or more in advance
- 78% of participants (tourists) live further than 50 miles from Hilton Head Island
- 74% participants indicated that HarbourFest was influential in their decision to vacation in HHI (48% in 2018)
- More first time attendees 52% (vs 40% in 2018).
 48% were return attendees
- 74 % indicated that the Shelter Cove HarbourFest Fireworks event was Very Influential or Influential when initially planning their trip to Hilton Head.
 - 80% indicated they would return

G. **EXECUTIVE SUMMARY**

Provide an executive summary using the "ATAX Effectiveness Measurement" form provided via the link on the left, or by utilizing the text area provided below to report uses of the organization's prior ATAX grant, if applicable. If creating your own format, please refer to the "ATAX Effectiveness Measurement" form and use the criteria as a guideline in developing your executive summary below. (1300 words or less)

An ATAX Effectiveness Measurement form has been attached to this application.

For the past 35 years, the annual HarbourFest (July 4th & Tuesday night fireworks) events have become the most popular signature summertime events on Hilton Head Island. The popularity of this "Island Tradition" is very deeply rooted in the island's summer culture and attracts generations of repeat and many new visitors each year. It has become a "Family Tradition" for many, many visitors to Hilton Head Island.

Additionally, we know from various accommodations partners and providers that many visitors & families plan their vacation dates around the weeks of fireworks dates and families have repeatedly attended over many years.

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- 3. In 2024, we increased the # of visitors riding the July 4th shuttles by over 300 people. For 2025, we need some scheduled and dedicated BCSO traffic officers to keep cars from pulling off 278 and parking along both sides of 278 in front of the Shelter Cove area.

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#1 South Carolina: 17%

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- Key Takeaways:
- Harbourfest is a signature event that highly influences family/group decisions to come to Hilton Head Island
- Participants have higher incomes and able to spend more on accommodations and recreation
- Harbourfest continues to draw a similar demographic of families planning to stay a week or more
- Digital marketing targets primary demographic and likely the reason for more first time attendees
- Growing markets to consider targeted advertising include Ohio/Kentucky/Indiana and International markets of UK & Canada
- The majority of attendees have previously attended HarbourFest, most are Extremely likely or Likely to return to Harbourfest, and most are Extremely likely or Likely to recommend Harbourfest to Friends.
- Shelter Cove HarbourFest is an attraction that adds value to the visitor experience

while staying on Hilton Head Island; whereas three quarter of its attendees are repeat visitors to the Island and over 6 out of 10 visitors have been to multiple Harbourfests Shelter Cove Harbourfest is a Hilton Head Island experience that leads to word of mouth testimonials by vacationers who have a high propensity to return to Hilton Head Island. -----Sponsor comments from a few of our nationally branded hotel partners on Hilton Head Island: "Having the HarbourFest event on Hilton Head Island is a huge added benefit and draw to our guests in the summer. We see many return visitors each summer who enjoy all the island offers, plus the added benefit of seeing the weekly fireworks at Shelter Cove Marina. For our guests booking our resort view rooms it is a huge value add. The Marriott Hilton Head Resort has been a long time sponsor of the event and we are pleased with the events improvement, consistency and quality each year." Teresa Manzolillo, Director of Sales & Marketing - Hilton Beachfront Resort & Spa The Omni Hilton Head Oceanfront Resort, is proud to continue to be a sponsor of the the weekly fireworks display at Shelter Cove Harbour & Marina. Each Tuesday night during the summer, this spectacular event becomes a highlight of our guests' stay, adding an extra touch of magic to their Hilton Head Island experience. Supporting this beloved tradition allows us to enhance the enjoyment of our returning and new visitors alike, making every visit to our resort a memorable one. Chris Long, Director of Sales & Marketing - Omni Hilton Head Oceanfront Resort "Harbourfest fireworks events are a spectacular and coveted attraction for the guests of The Westin Hilton Head Island Resort and Spa. Our guests will return each year and enjoy this special event while creating memories for a lifetime. Our shuttle service to and from Shelter Cove Marina for Harbourfest fireworks creates a seamless and joyful experience for our guests. We are pleased to be a continuing sponsor here on Hilton Head Island." Lynnette Parkhill-Wuebben, Director of Sales and Marketing – The Westin Hilton Head Island Resort & Spa

Signature: Karen L Kozemchak

Title/Position: Director of Marketing, Palmetto Dunes

Mailing Address: 5 Trent Jones Lane, Hilton Head Island, SC 29928

Email Address: kkozemchak@palmettodunes.com

Office Phone Number: 843-686-9659

Home Phone Number:

Please refer to the SAMPLE ATAX Effectiveness Measurement Form for examples. When completing this form, please expand, contract, or add to the sections as needed (but contain the form to a total of approximately 2 pages). You may choose to use your own format instead of this form, and if doing so, please use the criteria below as a guideline. Regardless of format, each applicant should choose how they measure degree of success. Applicants need to explain why this is an effective measurement technique that reflects results and how that relates to the objective.

TOPIC	THE PLAN	BUDGET	ACTUAL SPENT	RESULTS When possible, provide planned results vs. actual results, and/or current year vs. prior year results .
Increase attendance to	HarbourFest event			
Increase new visitors and repeat visitors to event	Work with USCB to conduct on-site visitor survey	3,000		2023 Visitor Research Survey by USCB. Summary of results are as follows: • 92% of attendees stayed in lodging that generates Atax revenue • 66% booked their trip to HHI 4 months or more in advance • 79% stayed 6-10+ nights • 52% were first time visitors (vs 49% in 2018) 48% were return visitors • 74% participants indicated that HarbourFest was influential in their decision to vacation in HHI • 61% of 2023 attendees earn \$100k+ compared to 31% in 2018
				 80% of attendees enjoy the event and more plan to return to HarbourFest next year 90% HarbourFest continues to remain a HHI event that is enjoyed so much that they would recemmend it to family and friends
Total		3,000	2,250	
		·		
Increase ridership for J	uly 4th shuttle program			
Increase ridership for the July 4th shuttle by 500 more visitors	Added info in all messaging and signage	20,000	30,000	We consolidated the 278 parking location to the old Hargray lot and increased the ridership of the 2024 July 4th shuttle program by an additional 389 more visitors over the previous year. Total ridership for 2024 was 3,283. We increased the number of busses operating from 16(2023) to 22 (2024) and increased capacity to better expediate the safe return of all attendees to their vehicles. All visitors to the SC Harbour & Marina area were cleared by 10:55 pm a little more than an hour after the fireworks show ended at 9:45 pm.
Total	1	20,000	30,000	
Total		20,000	30,000	<u> </u>
Total		0	0	
		1		

ATAX EFFECTIVENESS MEASUREMENT

TOPIC	THE PLAN	BUDGET	ACTUAL SPENT	RESULTS When possible, provide planned results vs. actual results, and/or current year vs. prior year results .
Total		0	0	
-				
	_			
Total		0	0	





- 4 Data Collection Days: June 20, June 27, July 11, and July 18
- Attendees completed a 28-question online survey
- QR Code directed respondents to survey
- iPads made available to respondents without mobile devices
- Incentivized with T-Shirts

RESPONSES



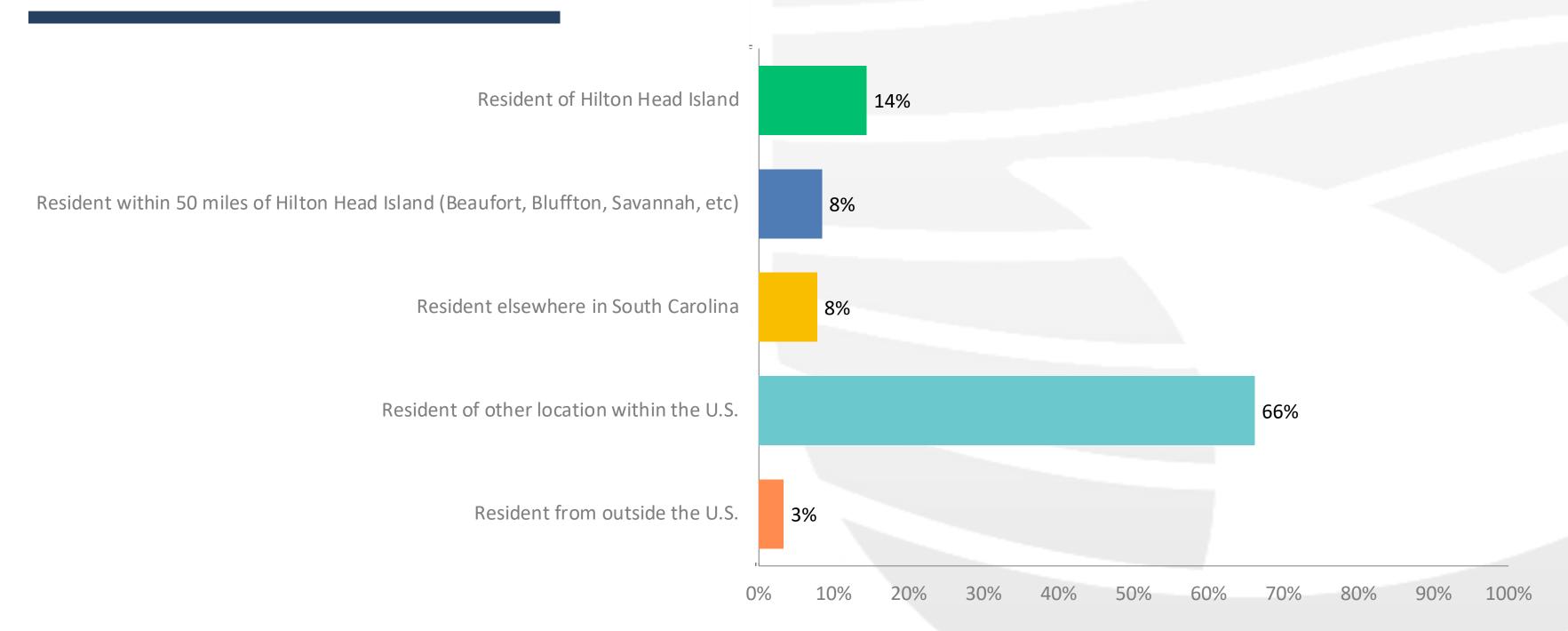
RESPONSES BY WEEK





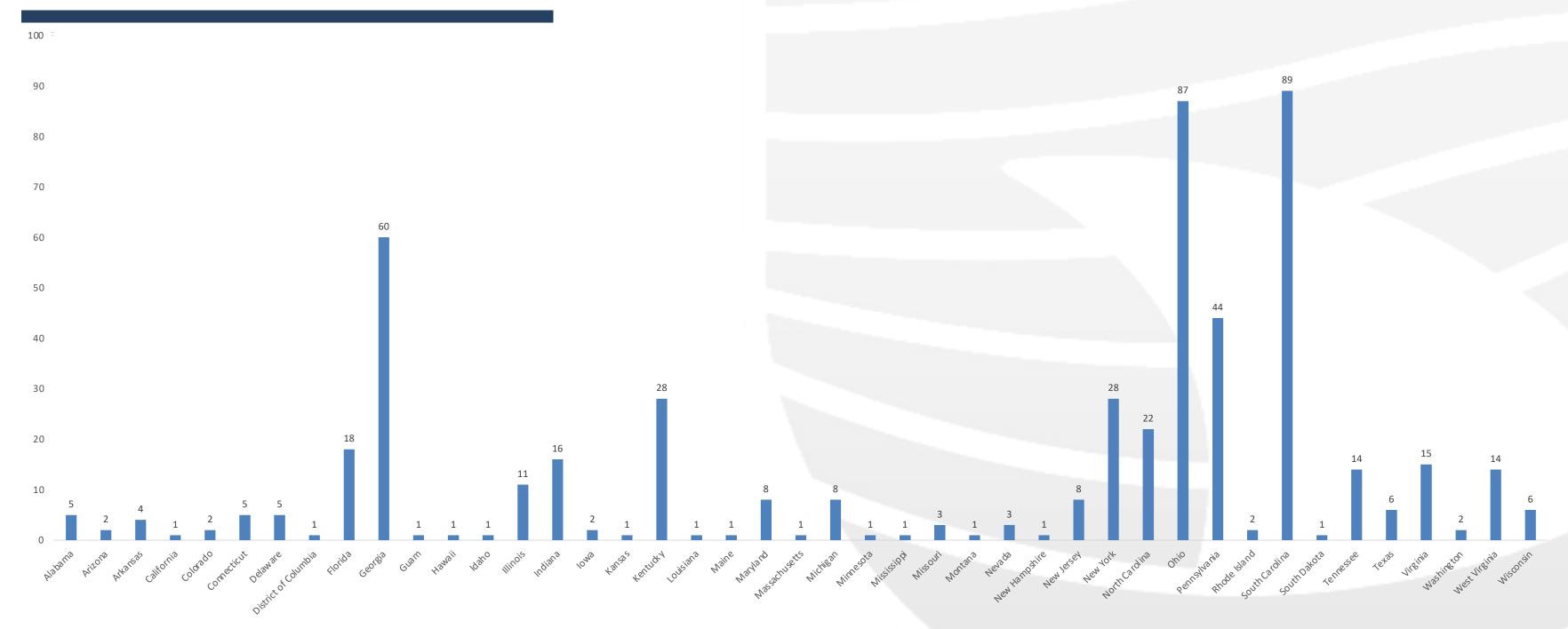
Please identify the location of your PRIMARY Residence.

Answered: 605 Skipped: 0



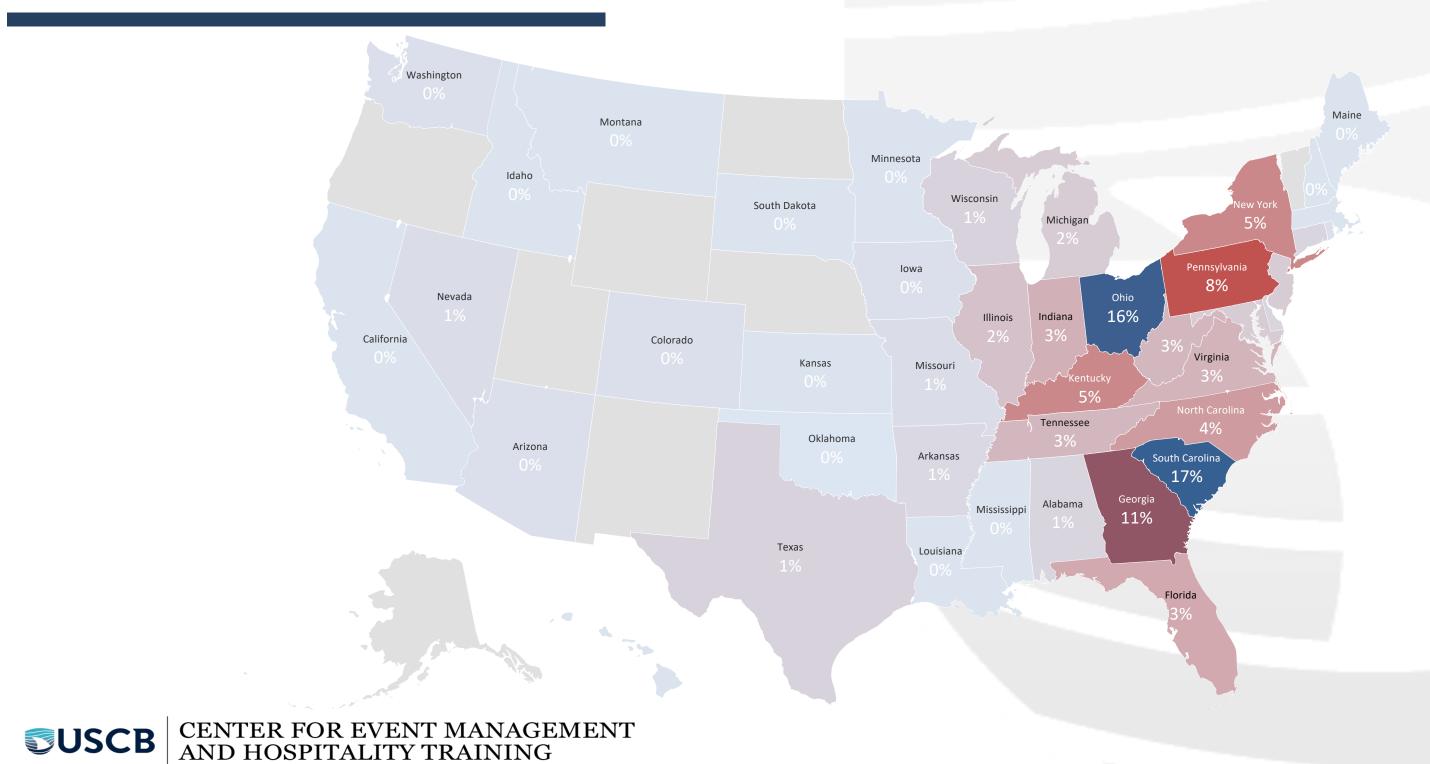
Please tell us what U.S. state or territory you are visiting from.

Answered: 531 Skipped: 74



Please tell us what U.S. state or territory you are visiting from.

Answered: 531 Skipped: 74



Top 5 Regions

#1 South Carolina

#2 Ohio

#3 Georgia

#4 Pennsylvania

#5 New York



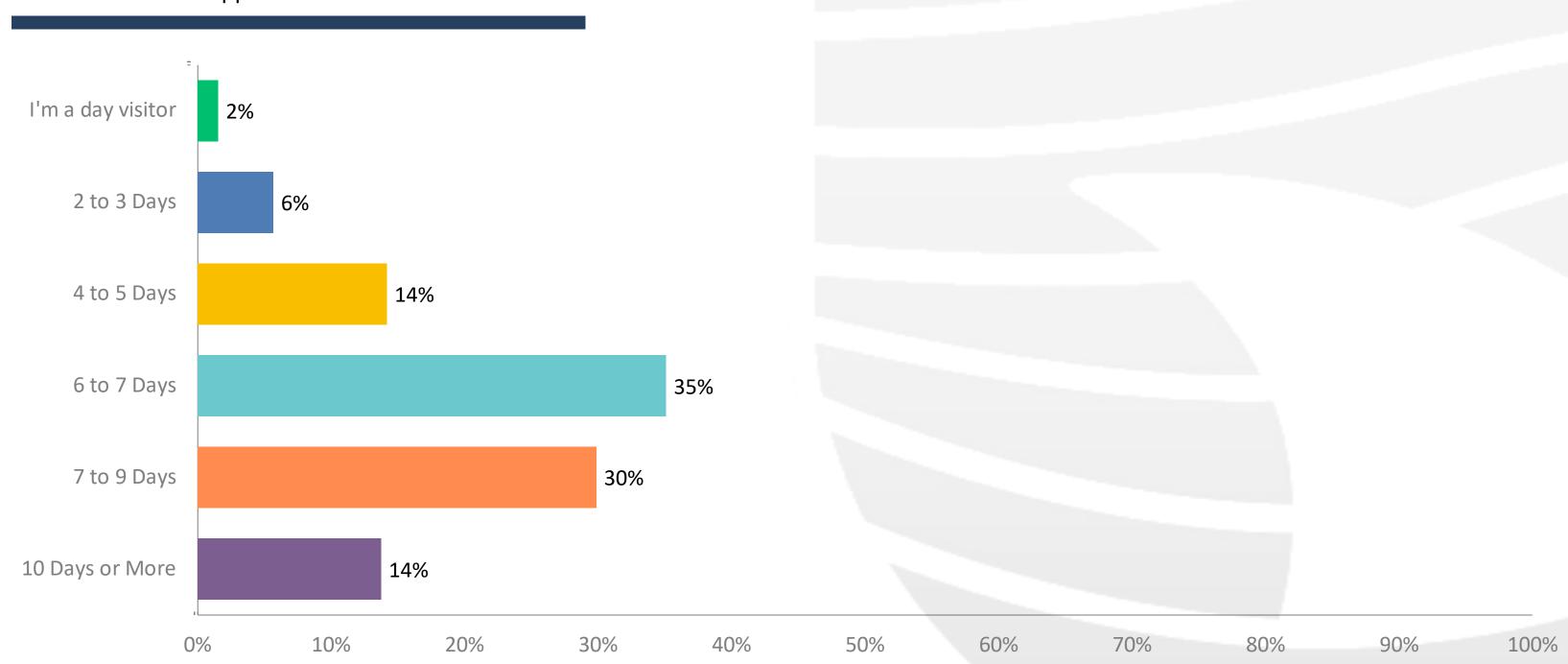
Including this visit, HOW MANY trips have you taken to Hilton Head Island?

Answered: 410 Skipped: 195

Average # of visits = 2.8

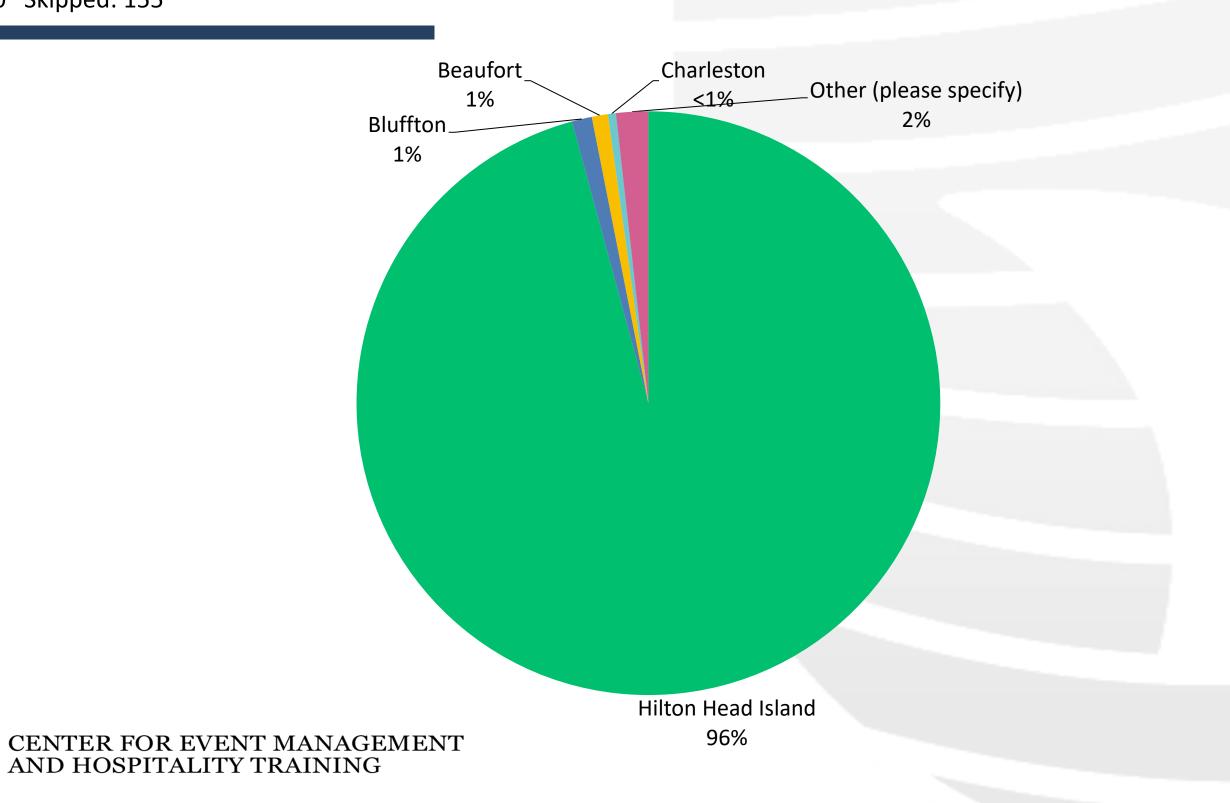
How many days do you intend to stay in the Hilton Head Island area?

Answered: 459 Skipped: 146



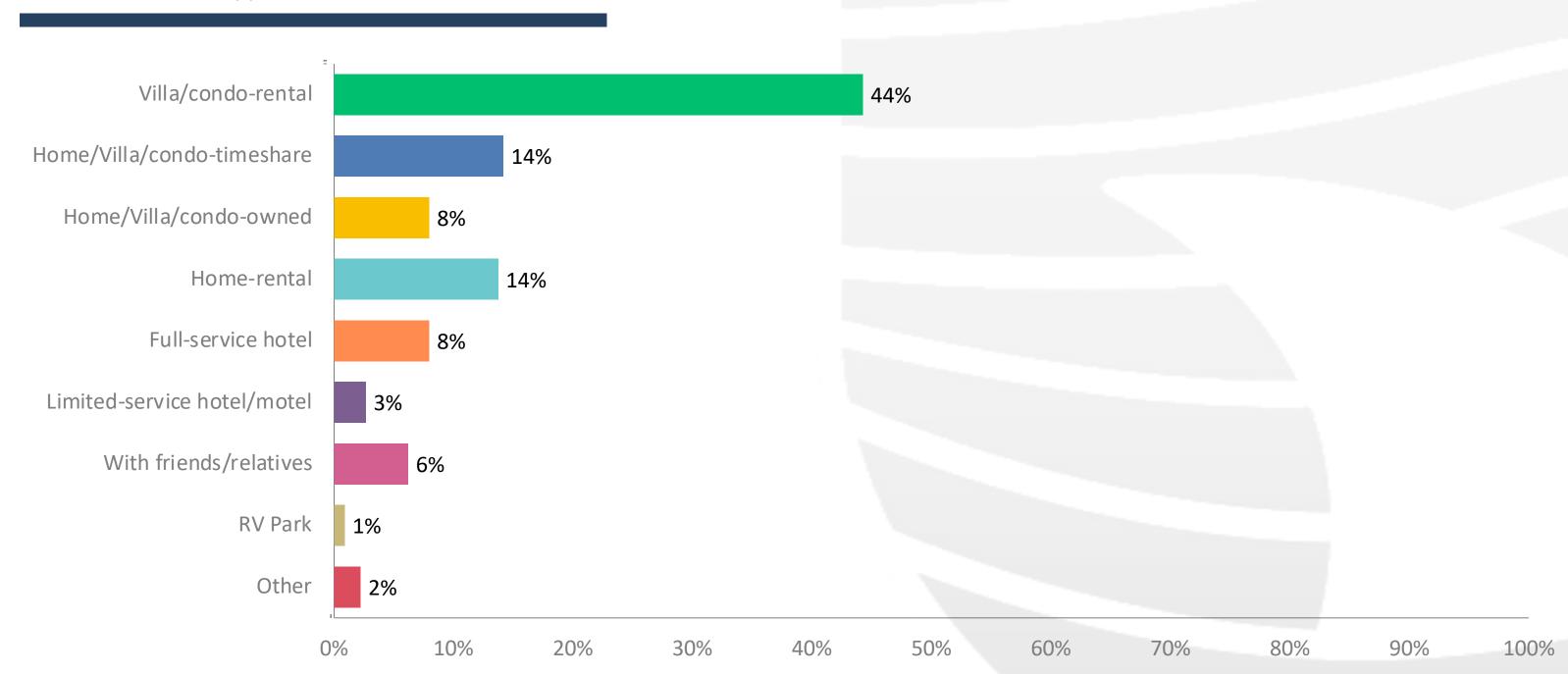
Where are you staying on this overnight trip?

Answered: 450 Skipped: 155



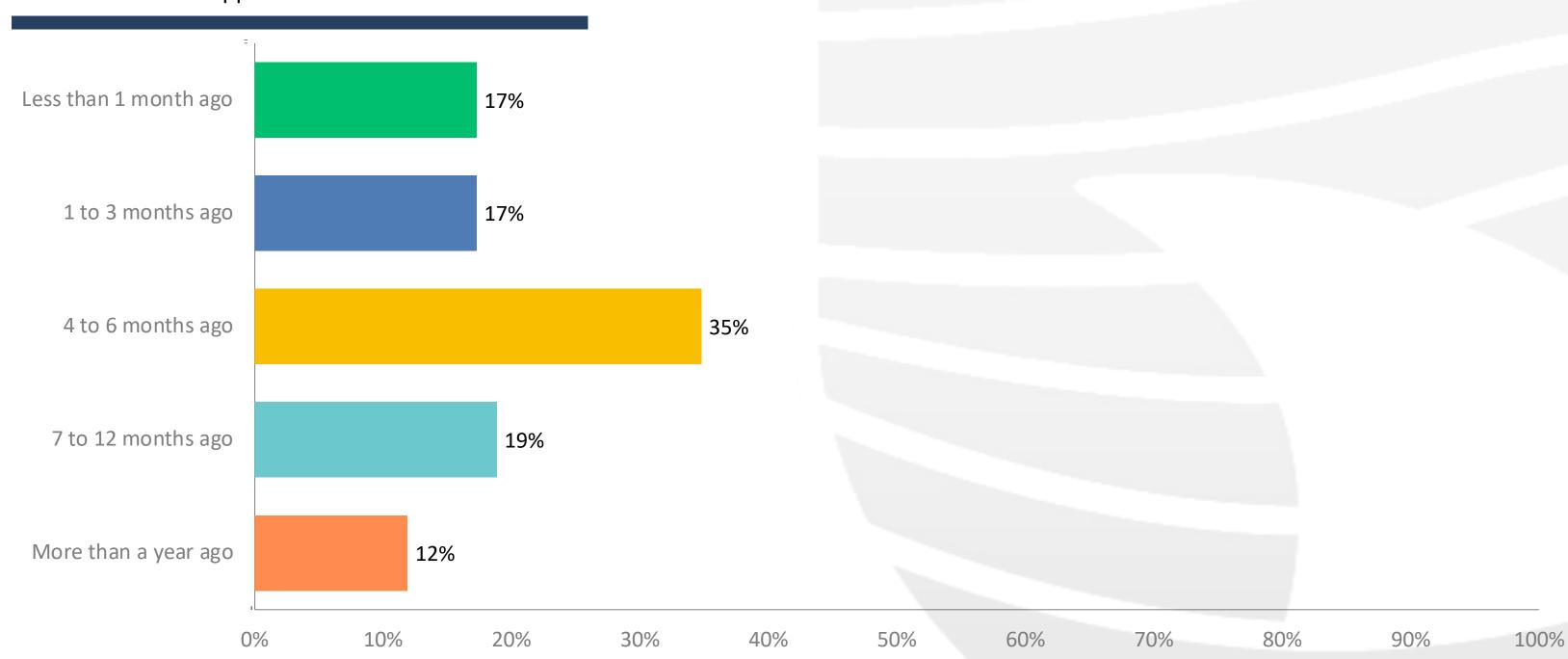
What type of accommodations are you using while visiting Hilton Head Island?

Answered: 452 Skipped: 153



How many months in advance did you book this trip?

Answered: 452 Skipped: 153



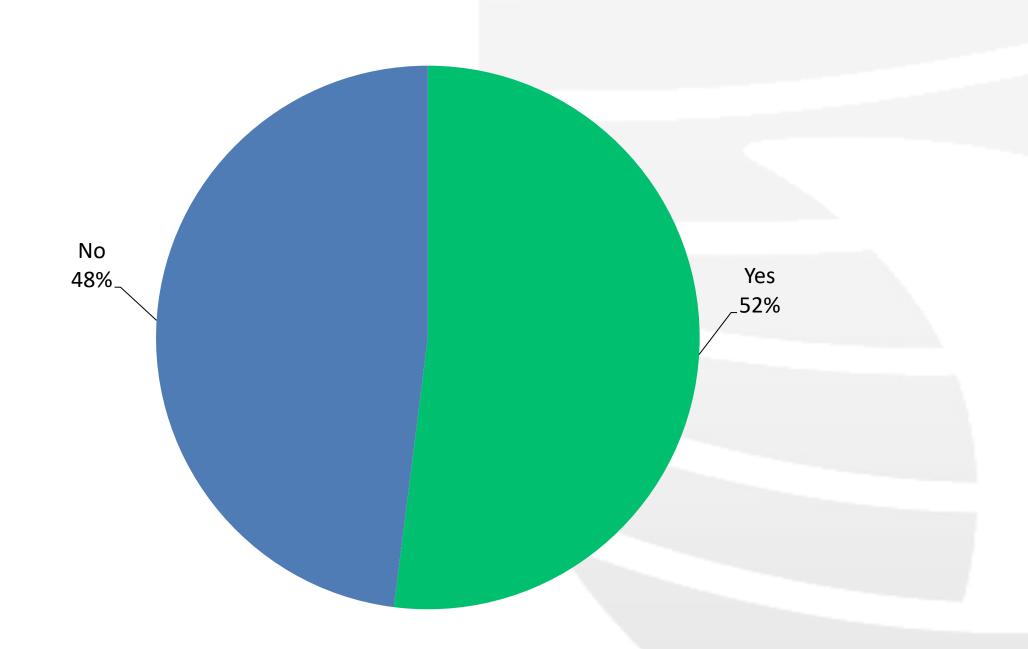
How influential was the Shelter Cove HarbourFest when initially planning your trip to Hilton Head Island?

Answered: 449 Skipped: 156

EXTREMEL' INFLUENTIA	 MODERATELY INFLUENTIAL	SLIGHTLY INFLUENTIAL	NOT AT ALL INFLUENTIAL	WEIGHTED AVERAGE
15.37% 69	 26.06% 117	16.48% 74	25.61% 115	2.80

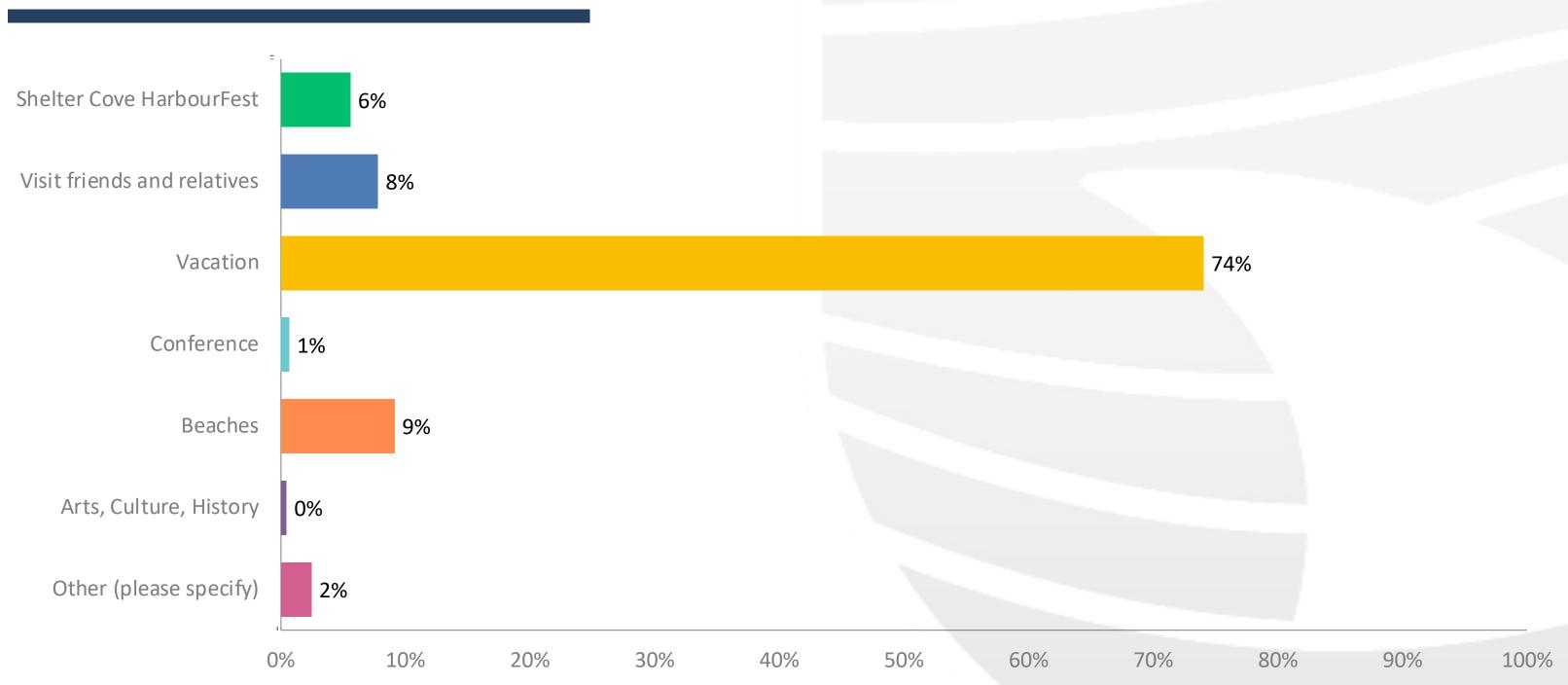
Is this your FIRST time attending the Shelter Cove HarbourFest?

Answered: 450 Skipped: 155



What was your PRIMARY reason for this visit to Hilton Head Island?

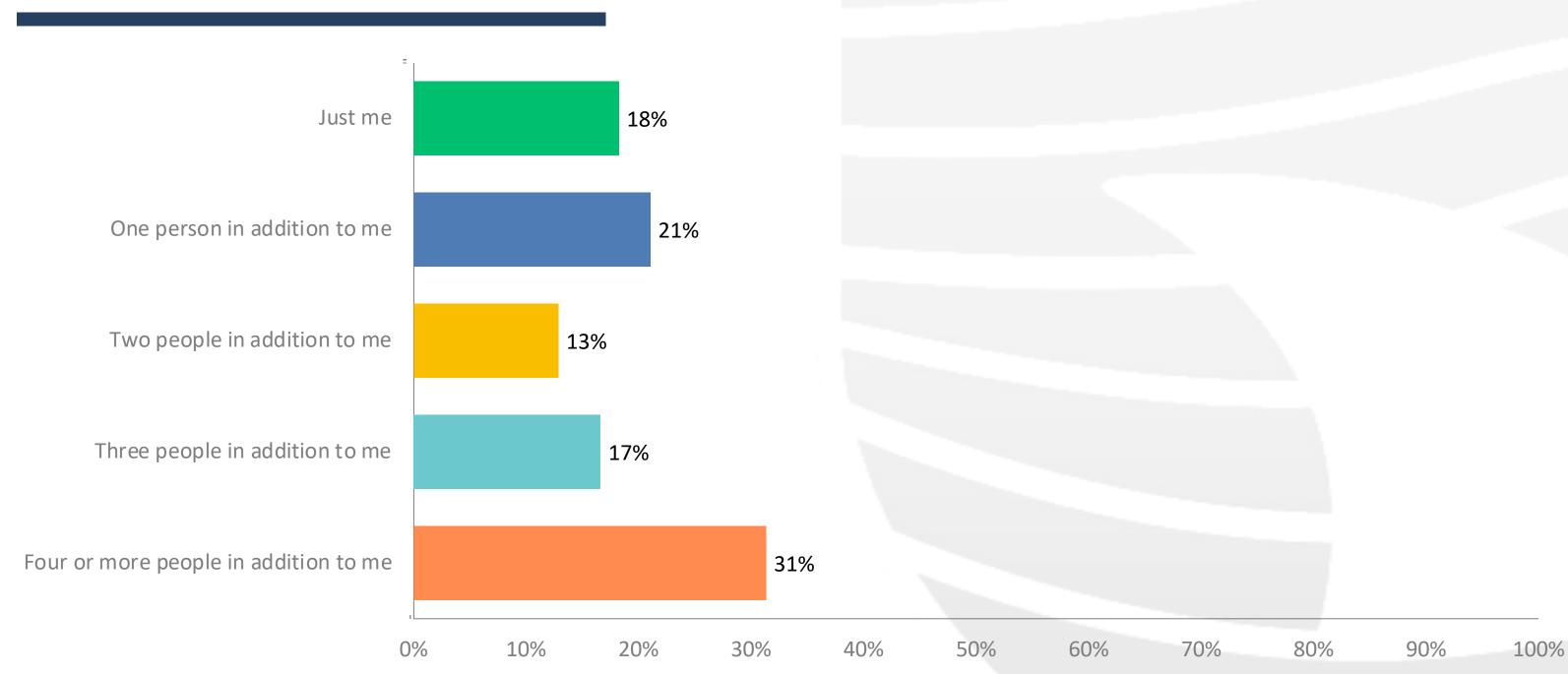
Answered: 450 Skipped: 155





How many people are you financially responsible for during this trip?

Answered: 428 Skipped: 177



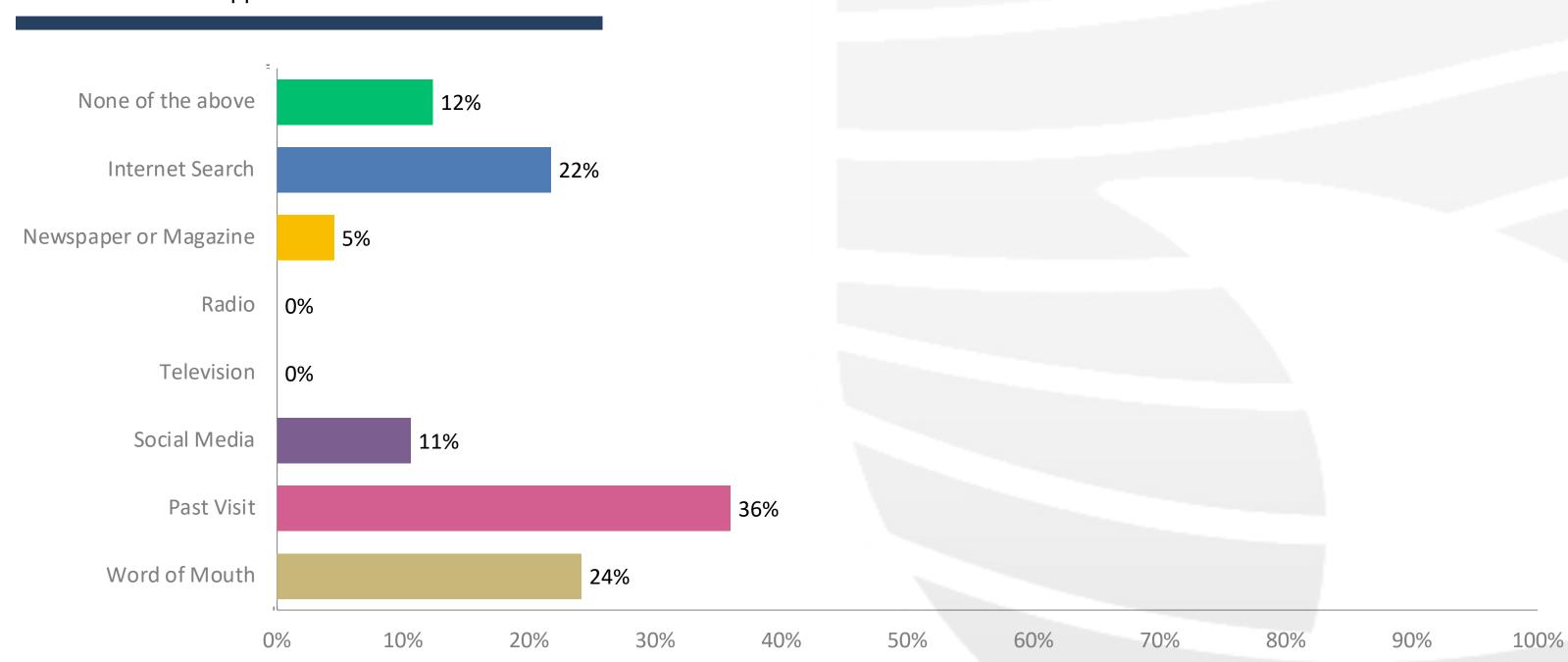
On average, how much will your party spend EACH DAY while visiting?

Answered: 439 Skipped: 166

-					
	UNDER \$100	\$100 - \$199	\$200 - \$299	\$300 - \$399	\$400 OR MORE
Lodging	20.95%	19.76%	22.62%	14.05%	22.62%
	88	83	95	59	95
Restaurant Dining	25.42%	41.01%	17.27%	7.91%	8.39%
	106	171	72	33	35
Recreation (Golf, Bicycling, Etc)	54.59% 220	26.55% 107	8.44%	4.71% 19	5.71% 23
Retail (i.e., Gifts, Souvenirs)	50.36%	26.27%	13.98%	4.82%	4.58%
	209	109	58	20	19

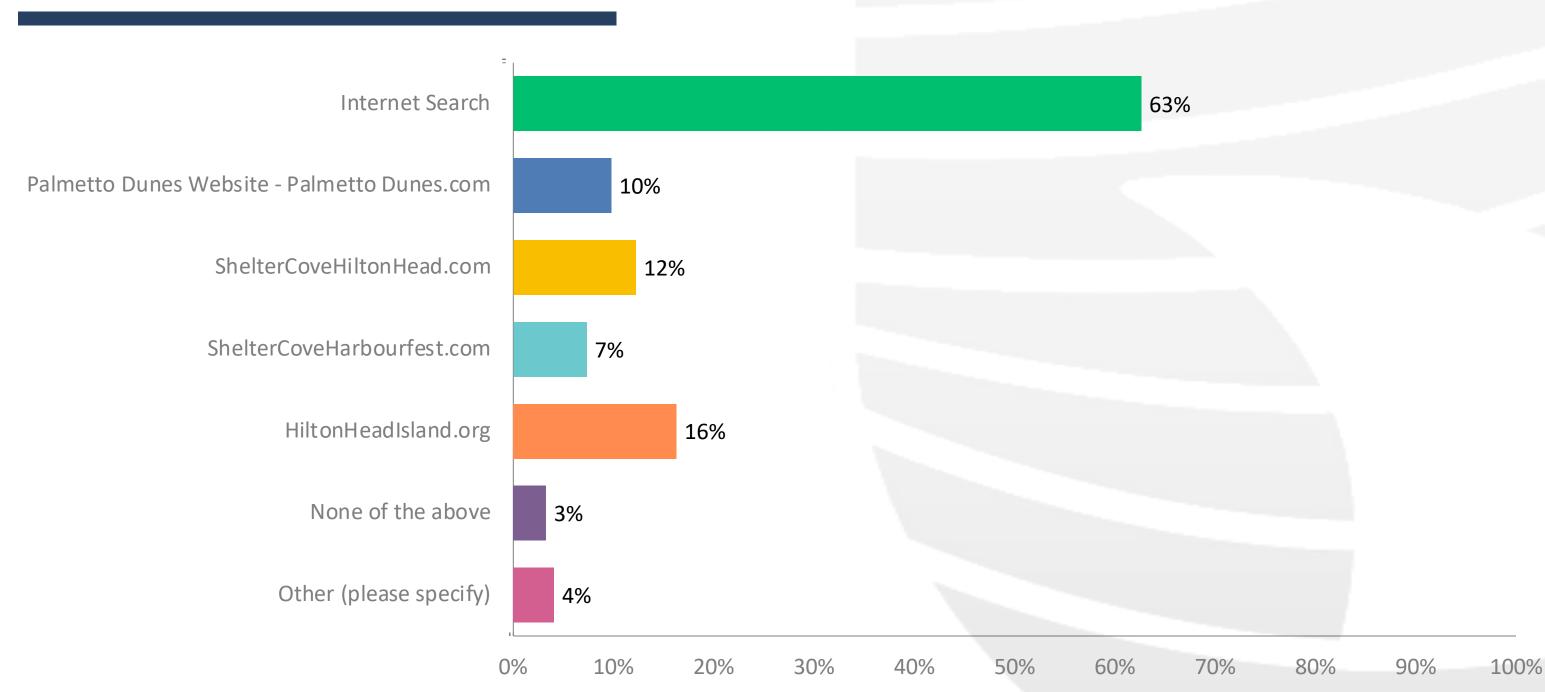
How did you FIRST learn about the 2023 Shelter Cover HarbourFest?

Answered: 576 Skipped: 29



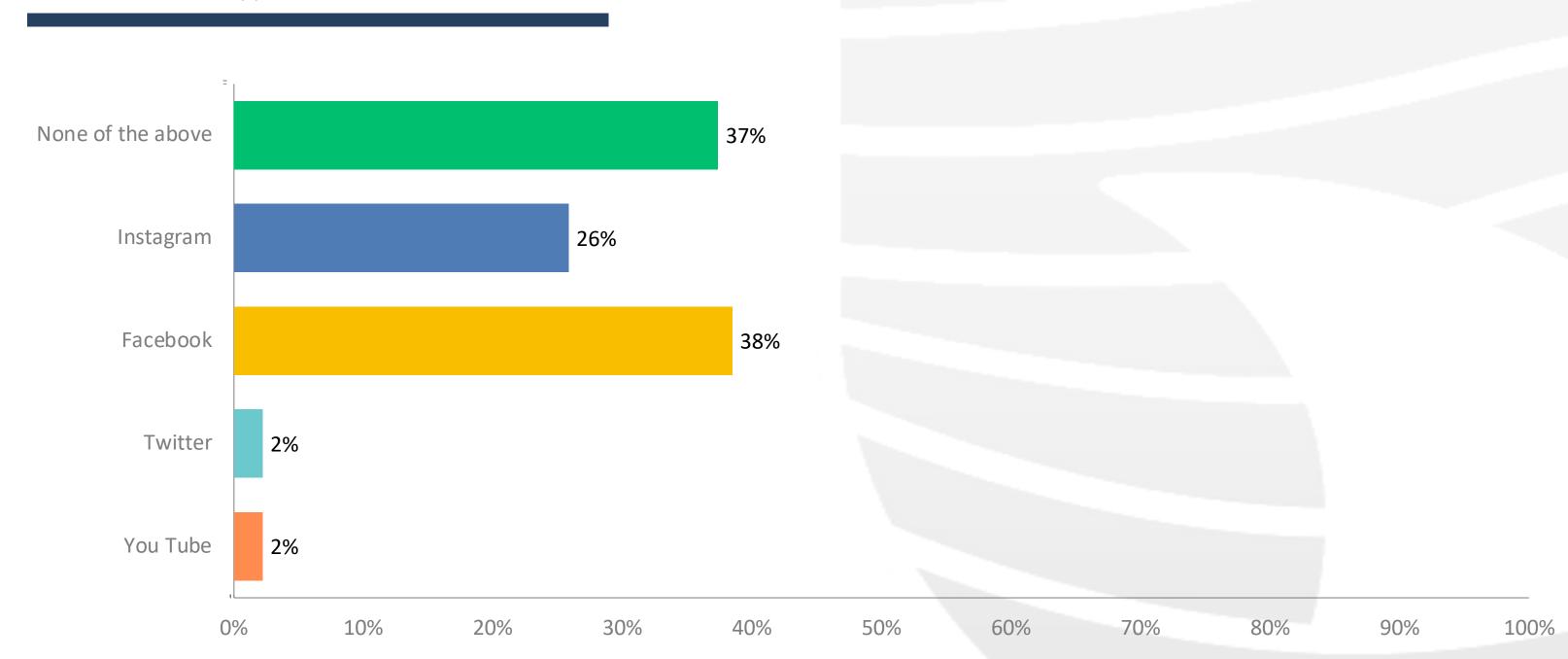
From which Website or Internet source did you learn about the 2023 Shelter Cove HarbourFest?

Answered: 123 Skipped: 482



From which Social Network source did you learn about the 2023 Shelter Cove HarbourFest?

Answered: 182 Skipped: 423



How would you rate the following festival characteristics?

Answered: 569 Skipped: 36

-							
	VERY GOOD	GOOD	AVERAGE	POOR	VERY POOR	N/A	WEIGHTED AVERAGE
Food Quality and Variety	52.11% 296	31.69% 180	8.45% 48	0.53% 3	0.88% 5	6.34% 36	4.43
Beverage Selection (wine, beer, spirits, non-alcoholic)	47.13% 263	34.77% 194	8.96% 50	1.25% 7	0.18%	7.71% 43	4.38
Retail Vendor Variety	48.38% 268	32.13% 178	13.72% 76	1.08% 6	1.08% 6	3.61% 20	4.30

How would you rate the following festival characteristics?

Answered: 570 Skipped: 35

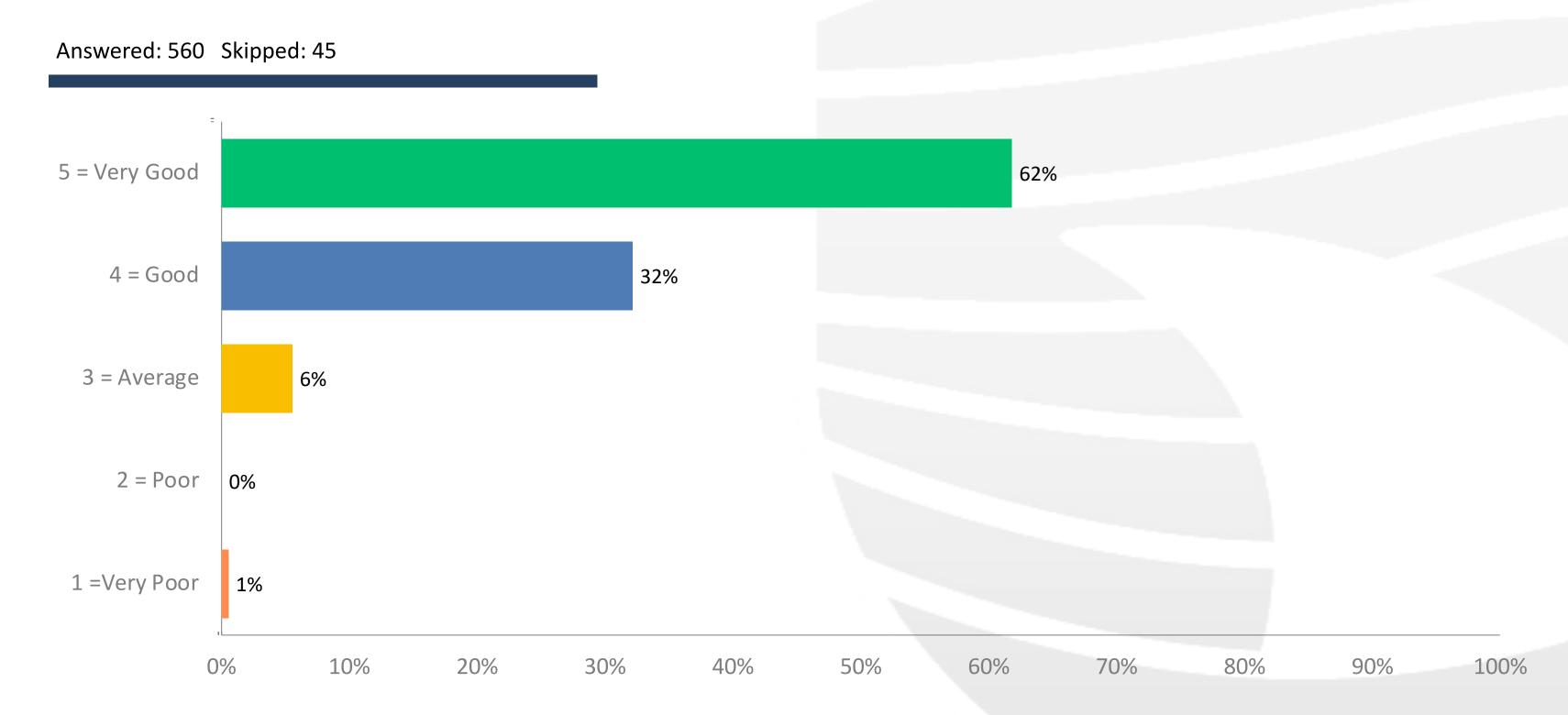
-	VERY GOOD	GOOD	AVERAGE	POOR	VERY POOR	N/A	WEIGHTED AVERAGE
Children's Entertainment	66.96% 379	23.32% 132	5.65%	0.71%	0.53%	2.83% 16	4.6
Live Performances	63.08% 352	27.78% 155	6.27% 35	1.08% 6	0% 0	1.79% 10	4.56
Fireworks	64.08% 355	19.68% 109	4.69% 26	1.26% 7	0.36%	9.93% 55	4.62

How would you rate the following festival characteristics?

Answered: 568 Skipped: 37

_	VERY GOOD	GOOD	AVERAGE	POOR	VERY POOR	N/A	WEIGHTED AVERAGE
Waterfront Location	77.22% 434	16.01% 90	3.91%	1.42%	0.53%	0.89% 5	4.69
Parking	38.18% 210	22.73% 125	24.73% 136	7.45% 41	4.55% 2 5	2.36% 13	3.85
Crowd Flow	44.46% 245	32.85% 181	19.60% 108	2.18%	0.36%	0.54%	4.20
Availability of Public Seating	42.73% 238	30.88% 172	18.49% 103	5.92% 33	0.72% 4	1.26% 7	4.10
Staff Friendliness	67.99% 376	24.05% 133	6.15% 34	0.72% 4	0.36%	0.72% 4	4.60

On a scale of 1 to 5, with 5 being the BEST, please rate the 2023 Shelter Cove HarbourFest experience.





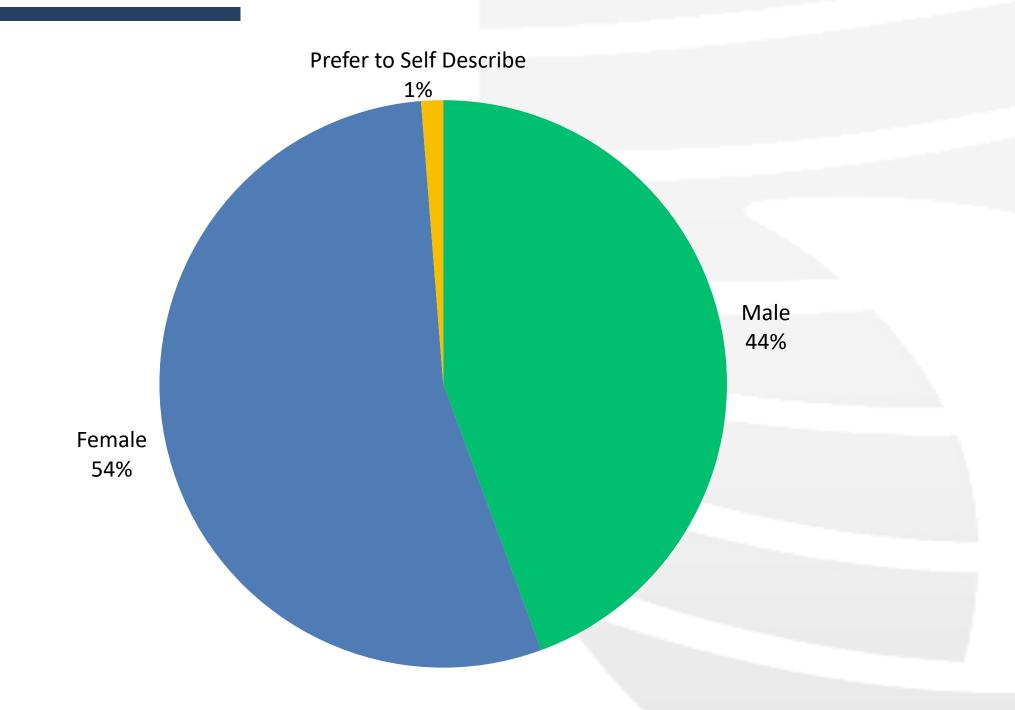
How likely are you to return to next year's festival and recommend the festival to friends?

Answered: 565 Skipped: 40 56% Return to next year's festival 16% 1% 2% 58% 31% Recommend the festival to friends 9% 1% 1% 50% 0% 10% 20% 30% 40% 60% 70% 80% 100% 90% Extremely likely ■ Very likely ■ Not sure ■ Very unlikely Extremely unlikely



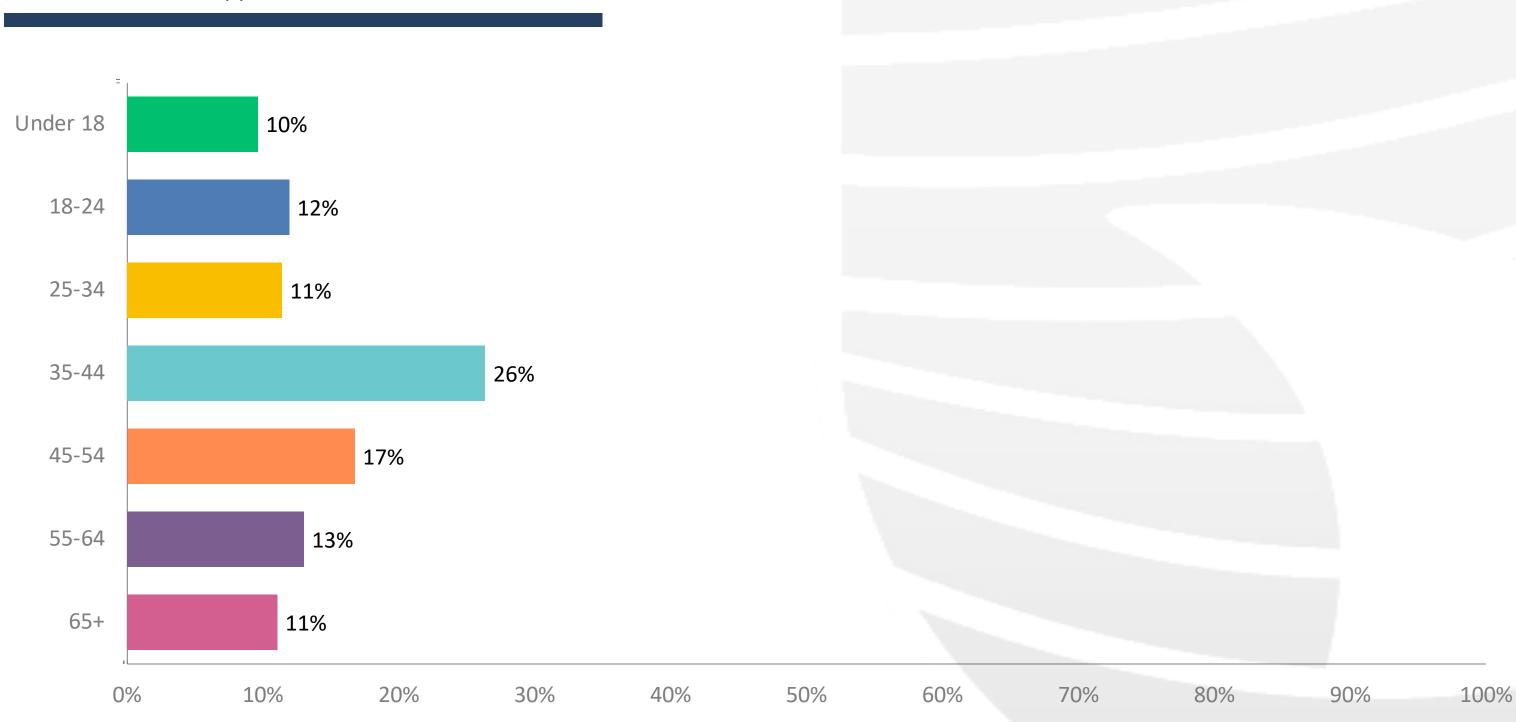
How do you identify?

Answered: 565 Skipped: 40



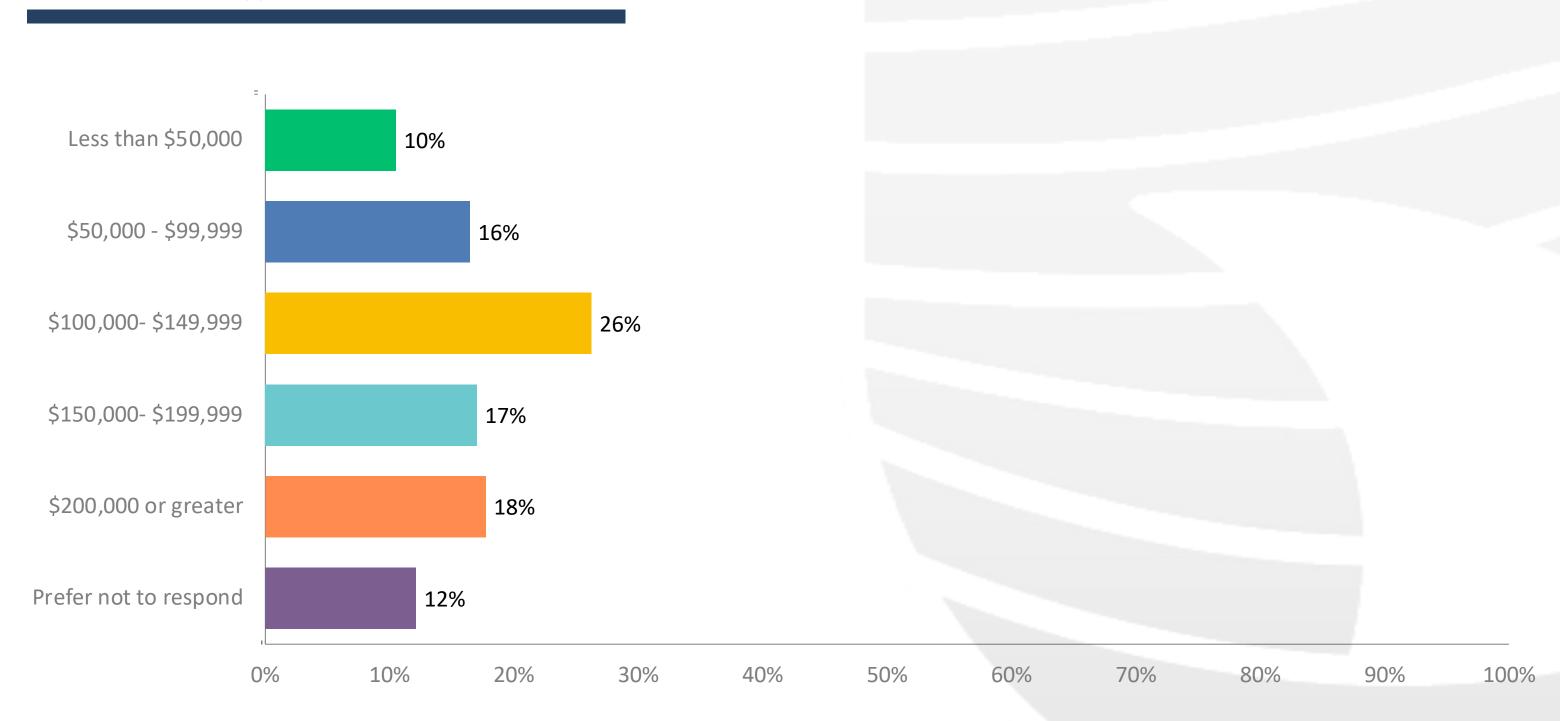
Please indicate your age below.





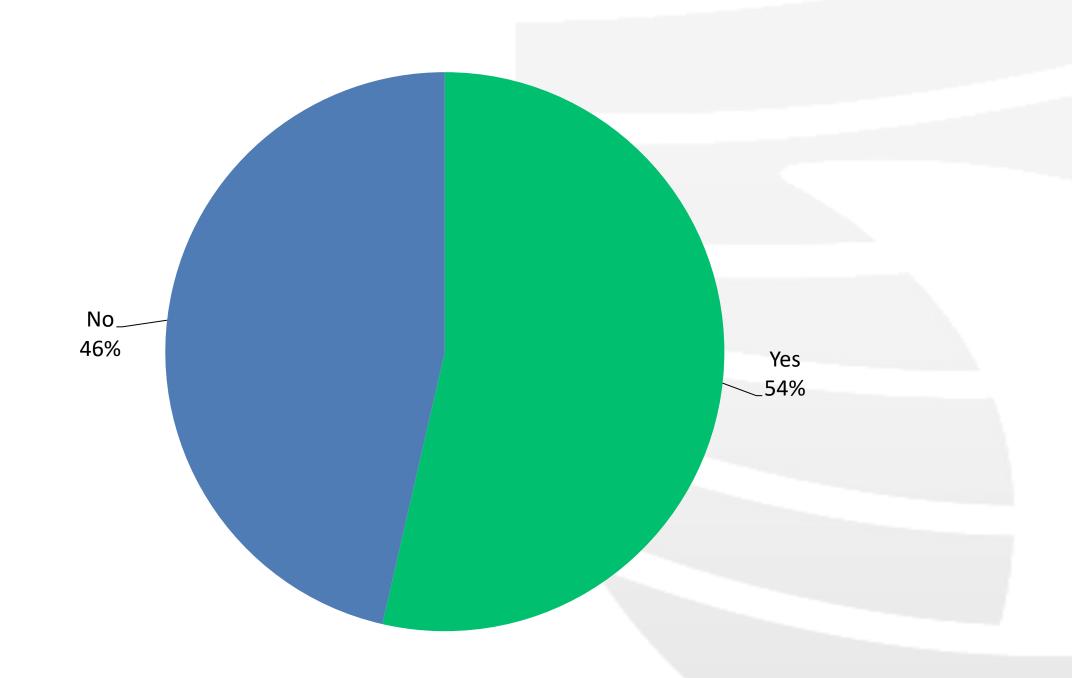
What is your approximate household income?

Answered: 553 Skipped: 52



Do you have children under the age of 18 living at home?

Answered: 543 Skipped: 62



SURVEY DATA SUMMARY

Comparison of 2023 vs. 2018

- Participation **↑ 37.5**% (+ 165)
- More attendees are staying in lodging that generate A-tax revenue (92% vs 84%)
- 61% of 2023 attendees earn \$100K +, comparted to 31% in 2018
- 78% of participants live > 50 miles from HHI (92% in 2018)
- Fewer participants from other U.S. location (66% vs. 87%) but increase in international visitors (3% vs. 1%)
- Ohio / Kentucky / Indiana Market is much larger in comparison to 2018 (#1 market vs. #2 market)

SURVEY DATA SUMMARY

Comparison of 2023 vs. 2018

- More attendees staying in villa/condo/home rentals (58% vs 52%) and more visitors staying in full-service hotels (8% vs 5%)
- 74% of participants indicated HarbourFest was influential in decision to vacation in HHI at this time, compared to 48% in 2018
- Many participants are using digital sources to find information about HarbourFest
- More first-time attendees (52% vs. 40%)
- Attendees enjoy the event and more plan to return to Harbourfest next year
 (80% vs 76%)
- Harbourfest continues to remain a HHI event that is enjoyed so much that they would recommend it to family and friends (90% vs 88%)

KEY TAKEAWAYS

- → HarbourFest is a signature event that highly influences family/group decisions to come to Hilton Head
- → Participants have higher incomes and able to spend more on accommodations and recreation
- → HarbourFest continues to draw a similar demographic of families planning to stay a week or more
- → Digital marketing targets primary demographic and likely the reason for more first-time attendees
- →Growing markets to consider targeted advertising include Ohio / Kentucky / Indiana and International (primarily UK and Canada)



CENTER FOR EVENT MANAGEMENT AND HOSPITALITY TRAINING

© 2023

2023 Harbourfest Research Data summary:

605 survey responses

78% attendees live more than 50 miles away (Tourists)

8% attendees live less than 50 from HHI (Visitors)

14% attendees live on HHI (Residents)

Top 5 Regions:

#1 South Carolina: 17%

#2 Ohio: 16% #3 Georgia: 11% #4 Pennsylvania: 8% #5 New York: 5%

92% of attendees stayed in lodging that generates Atax revenue (vs 84% in 2018)

66% booked their trip to HHI 4 months or more in advance

79% stayed 6-10+ nights

52% were first time attendees (vs 49% in 2018) 48% were returning attendees

74% participants indicated that HarbourFest was influential in their decision to vacation in HHI (48% in 2018)

61% of 2023 attendees earn \$100k+ compared to 31% in 2018

80% of attendees enjoy the event and more plan to return to HarbourFest next year (76% in 2018)

90% HarbourFest continues to remain a HHI that is enjoyed so much that they would recemmend it to family and friends (88% in 2018)

Key Takeaways:

Harbourfest is a signature event that highly incfluences family/group decisions to come to Hilton Head Island

Participants have higher incomes and able to spend more on accommodations and recreation

Harbourfest continues to draw a similar demographic of families planning to stay a week or more

Digital marketing targets primary demographic and likely the reason for more first time attendees

Growing markets to consider targeted advertising include Ohio/Kentucky/Indiana and International markets of UK & Canada



July 10, 2024

To Whom it May Concern:

Be it hereby resolved that the Board of Directors of the Shelter Cove Company (SCC) does on this day July 18, 2024, authorize Alf Nelson, President of the Shelter Cove Company, to submit an application to the Town of Hilton Head Island, ATAX Committee for assistance in funding the 2025 Fourth of July Celebration.

These funds are being solicited to assist with the expenses incurred by the Shelter Cove Company for:

- 1. Fireworks
- 2. Barge rental
- 3. Security, parking, and traffic control
- 4. Cleanup and restroom service
- 5. Transportation cost

The resolution was adopted on July 18, 2024

John Wheeler, Secretary Shelter Cove Company

Profit and Loss

	TOTAL
Income	
40000 Villa Community Service Income	1,219,394.00
41000 Commercial Community Service Income	160,080.89
47000 Late Fee Income	500.00
48000 Interest Income	43.08
48100 Community Enhancement Income	139,467.38
48740 Brick Project fund Raising	14,207.71
48750 Miscellaneous Income	9,478.64
48752 Communication Licensing	3,856.04
49510 Process Fee Income	8,400.00
49512 Road Repair Income	28,665.00
49530 Unrealized Gain/Loss on Investments	-12,155.99
Total Income	\$1,571,936.75
GROSS PROFIT	\$1,571,936.75
Expenses	
60000 Community Manager	67,269.00
60100 Accounting Services	22,178.50
60110 Payroll Taxes	5,403.06
60200 Internet Marketing	16,068.00
60300 Grounds/Roadside Maintenance Contract	141,635.15
60301 Ground/Road Maint Other	48,052.01
60310 Board Expenses	6,463.90
60400 Security Services Administration-Contracted	331,448.11
60410 Security Services- Other Cameras	23,956.91
60500 Street Lights-Lease Contract	11,472.00
60700 Electricity	12,100.00
60800 Water for Irrigation	11,657.16
60900 Administrative	20,600.09
61000 Legal Expense	7,544.30
61010 Property Taxes	6,073.24
61200 Security Services-Pass Fee	11,497.50
61400 HarbourFest	12,500.00
61500 Christmas Decorations	4,271.45
61600 Liability/D&O Insurance	51,223.50
61750 Irrigation Repairs	3,676.89
61800 Facility Repairs & Maintenance	42,890.58
61900 *CAPITAL EXPENDITURES*	718,284.02
61920 Legacy Paver Project	5,545.46
61930 Road Repair Fund	26,366.00
61940 Catastrophic Fund Allocation	33,039.00
Total Expenses	\$1,641,215.83
NET OPERATING INCOME	\$ -69,279.08
NET INCOME	\$ -69,279.08

Balance Sheet

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10010 Operating	138,267.55
10091 TD Bank 1622 Reserve MM	231,913.05
10092 TD Bank 1171 Petty Cash	866.98
Total Bank Accounts	\$371,047.58
Accounts Receivable	
12000 Accounts Receivable	17,195.62
Total Accounts Receivable	\$17,195.62
Other Current Assets	
10079 Catastrophic Investment Fund 383	1,102,185.20
10140 Capital Project Investment Fund	660,061.99
Total Other Current Assets	\$1,762,247.19
Total Current Assets	\$2,150,490.39
Fixed Assets	
16000 Buildings	468,252.83
16050 Furniture & Fixtures	5,174.02
16070 Other fixed assets	573,271.44
16090 Accumulated Depreciation	-577,406.00
Total Fixed Assets	\$469,292.29
TOTAL ASSETS	\$2,619,782.68
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20200 Accounts Payable-Vendors	5,100.00
Total Accounts Payable	\$5,100.00
Other Current Liabilities	
20300 Payroll Taxes Payable	1,933.55
21860 Accrued Road Repair Fund	104,975.72
21960 Accrued Contribution to Catastrophic Fund	66,078.00
Total Other Current Liabilities	\$172,987.27
Total Current Liabilities	\$178,087.27
Total Liabilities	\$178,087.27
Equity	
30000 Opening Balance-Net Assets	326,450.33
35000 Net Assets	1,626,871.72
Net Income	488,373.36
Total Equity	\$2,441,695.41
TOTAL LIABILITIES AND EQUITY	\$2,619,782.68

Balance Sheet

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10010 Operating	138,267.55
10091 TD Bank 1622 Reserve MM	231,913.05
10092 TD Bank 1171 Petty Cash	866.98
Total Bank Accounts	\$371,047.58
Accounts Receivable	
12000 Accounts Receivable	17,195.62
Total Accounts Receivable	\$17,195.62
Other Current Assets	
10079 Catastrophic Investment Fund 383	1,102,185.20
10140 Capital Project Investment Fund	660,061.99
Total Other Current Assets	\$1,762,247.19
Total Current Assets	\$2,150,490.39
Fixed Assets	
16000 Buildings	468,252.83
16050 Furniture & Fixtures	5,174.02
16070 Other fixed assets	573,271.44
16090 Accumulated Depreciation	-577,406.00
Total Fixed Assets	\$469,292.29
TOTAL ASSETS	\$2,619,782.68
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20200 Accounts Payable-Vendors	5,100.00
Total Accounts Payable	\$5,100.00
Other Current Liabilities	
20300 Payroll Taxes Payable	1,933.55
21860 Accrued Road Repair Fund	104,975.72
21960 Accrued Contribution to Catastrophic Fund	66,078.00
Total Other Current Liabilities	\$172,987.27
Total Current Liabilities	\$178,087.27
Total Liabilities	\$178,087.27
Equity	
30000 Opening Balance-Net Assets	326,450.33
35000 Net Assets	1,626,871.72
Net Income	488,373.36
Total Equity	\$2,441,695.41
TOTAL LIABILITIES AND EQUITY	\$2,619,782.68

Balance Sheet

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10010 Operating	125,810.71
10180 Wells Fargo7385	1,071.10
11200 Wellsfargo 3596 (BrickProject)	17,929.10
Total Bank Accounts	\$144,810.91
Accounts Receivable	
12000 Accounts Receivable	7,515.75
Total Accounts Receivable	\$7,515.75
Other Current Assets	
10079 Catastrophic Investment Fund 383	934,882.65
10140 Capital Project Investment Fund	569,570.36
Total Other Current Assets	\$1,504,453.01
Total Current Assets	\$1,656,779.67
Fixed Assets	
16000 Buildings	468,252.83
16050 Furniture & Fixtures	5,174.02
16070 Other fixed assets	573,271.44
16090 Accumulated Depreciation	-577,406.00
Total Fixed Assets	\$469,292.29
TOTAL ASSETS	\$2,126,071.96
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
22000 ARB Compliance Deposits	47,203.75
Total Accounts Payable	\$47,203.75
Other Current Liabilities	
20300 Payroll Taxes Payable	1,855.22
21860 Accrued Road Repair Fund	75,366.00
21960 Accrued Contribution to Catastrophic Fund	66,078.00
Total Other Current Liabilities	\$143,299.22
Total Current Liabilities	\$190,502.97
Total Liabilities	\$190,502.97
Equity	
30000 Opening Balance-Net Assets	326,450.33
35000 Net Assets	1,678,397.74
Net Income	-69,279.08
Total Equity	\$1,935,568.99
TOTAL LIABILITIES AND EQUITY	\$2,126,071.96

Profit and Loss

	TOTAL
Income	
40000 Villa Community Service Income	1,219,394.00
41000 Commercial Community Service Income	160,080.89
47000 Late Fee Income	500.00
48000 Interest Income	43.08
48100 Community Enhancement Income	139,467.38
48740 Brick Project fund Raising	14,207.71
48750 Miscellaneous Income	9,478.64
48752 Communication Licensing	3,856.04
49510 Process Fee Income	8,400.00
49512 Road Repair Income	28,665.00
49530 Unrealized Gain/Loss on Investments	-12,155.99
Total Income	\$1,571,936.75
GROSS PROFIT	\$1,571,936.75
Expenses	
60000 Community Manager	67,269.00
60100 Accounting Services	22,178.50
60110 Payroll Taxes	5,403.06
60200 Internet Marketing	16,068.00
60300 Grounds/Roadside Maintenance Contract	141,635.15
60301 Ground/Road Maint Other	48,052.01
60310 Board Expenses	6,463.90
60400 Security Services Administration-Contracted	331,448.11
60410 Security Services- Other Cameras	23,956.91
60500 Street Lights-Lease Contract	11,472.00
60700 Electricity	12,100.00
60800 Water for Irrigation	11,657.16
60900 Administrative	20,600.09
61000 Legal Expense	7,544.30
61010 Property Taxes	6,073.24
61200 Security Services-Pass Fee	11,497.50
61400 HarbourFest	12,500.00
61500 Christmas Decorations	4,271.45
61600 Liability/D&O Insurance	51,223.50
61750 Irrigation Repairs	3,676.89
61800 Facility Repairs & Maintenance	42,890.58
61900 *CAPITAL EXPENDITURES*	718,284.02
61920 Legacy Paver Project	5,545.46
61930 Road Repair Fund	26,366.00
61940 Catastrophic Fund Allocation	33,039.00
Total Expenses	\$1,641,215.83
NET OPERATING INCOME	\$ -69,279.08
NET INCOME	\$ -69,279.08

Profit and Loss

	ТОТ	AL
	JUN 2022 - MAY 2023	JUN 2021 - MAY 2022 (PY)
Income		
40000 Villa Community Service Income	1,219,394.00	1,162,916.00
41000 Commercial Community Service Income	160,080.89	151,090.56
47000 Late Fee Income	500.00	1,300.00
48000 Interest Income	43.08	3.29
48100 Community Enhancement Income	139,467.38	164,631.63
48740 Brick Project fund Raising	14,207.71	14,243.63
48750 Miscellaneous Income	9,478.64	34,731.7
48752 Communication Licensing	3,856.04	4,297.43
49510 Process Fee Income	8,400.00	10,535.00
49512 Road Repair Income	28,665.00	26,916.68
49530 Unrealized Gain/Loss on Investments	-2,014.34	-113,685.20
Total Income	\$1,582,078.40	\$1,456,980.79
GROSS PROFIT	\$1,582,078.40	\$1,456,980.79
Expenses		
60000 Community Manager	67,269.00	66,945.00
60100 Accounting Services	22,178.50	21,293.00
60110 Payroll Taxes	5,403.06	5,927.8
60200 Internet Marketing	16,068.00	16,068.00
60300 Grounds/Roadside Maintenance Contract	141,635.15	170,368.62
60301 Ground/Road Maint Other	48,052.01	103,122.3
60310 Board Expenses	6,463.90	3,228.5
60400 Security Services Administration-Contracted	331,448.11	301,654.58
60410 Security Services- Other Cameras	23,956.91	5,944.8
60500 Street Lights-Lease Contract	11,472.00	11,423.00
60700 Electricity	12,100.00	11,581.00
60800 Water for Irrigation	11,657.16	17,467.7
60900 Administrative	20,600.09	19,654.64
61000 Legal Expense	7,544.30	4,176.38
61010 Property Taxes	6,073.24	4,870.92
61100 Taxes Paid		133.94
61200 Security Services-Pass Fee	11,497.50	11,497.50
61400 HarbourFest	12,500.00	12,500.00
61500 Christmas Decorations	4,271.45	4,000.00
61600 Liability/D&O Insurance	51,223.50	39,294.50
61750 Irrigation Repairs	3,676.89	3,666.70
61800 Facility Repairs & Maintenance	42,890.58	50,294.2
61900 *CAPITAL EXPENDITURES*	718,284.02	785,400.68
61920 Legacy Paver Project	5,545.46	3,002.00
61930 Road Repair Fund	26,366.00	24,500.00

Profit and Loss

	TOTAL	
	JUN 2022 - MAY 2023	JUN 2021 - MAY 2022 (PY)
61940 Catastrophic Fund Allocation	33,039.00	33,039.00
Total Expenses	\$1,641,215.83	\$1,731,055.10
NET OPERATING INCOME	\$ -59,137.43	\$ -274,074.31
NET INCOME	\$ -59,137.43	\$ -274,074.31

Shelter Cove Company Statement of Financial Position

	As of May 31, 2022			As of May 31, 2021 (PY)		
ASSETS						
Current Assets						
Bank Accounts						
10010 Operating						
10040 Wells Fargo 7363 Temp Restricted		50,097.34		50,094.05		
10060 Wells Fargo Operating xx4799		88,163.01		92,159.35		
Total 10010 Operating	\$	138,260.35	\$	142,253.40		
10180 Wells Fargo7385		3,605.22		1,500.00		
11200 Wellsfargo 3596 (BrickProject)		1,602.10		29,725.76		
Total Bank Accounts	\$	143,467.67	\$	173,479.16		
Accounts Receivable						
12000 Accounts Receivable		7,560.29		17,890.78		
12010 Allowance for Doubtful Accounts		-2,266.00		-3,494.00		
Total 12000 Accounts Receivable	\$	5,294.29	\$	14,396.78		
Total Accounts Receivable	\$	5,294.29	\$	14,396.78		
Other Current Assets						
10079 Catastrophic Investment Fund 383		943,087.21		1,008,745.44		
10140 Capital Project Investment Fund		573,521.79		721,548.76		
Total Other Current Assets	\$	1,516,609.00	\$	1,730,294.20		
Total Current Assets		1,665,370.96	-	1,918,170.14		
Fixed Assets						
16000 Buildings		468,252.83		468,252.83		
16050 Furniture & Fixtures		5,174.02		5,174.02		
16070 Other fixed assets		573,271.44		573,271.44		
16090 Accumulated Depreciation		-577,406.00		-577,406.00		
Total Fixed Assets		469,292.29	\$	469,292.29		
TOTAL ASSETS		2,134,663.25		2,387,462.43		
LIABILITIES AND NET ASSETS	_			<u> </u>		
Liabilities						
Current Liabilities						
22000 ARB Compliance Deposits		46,203.75		45,203.75		
Total Accounts Payable		46,203.75	\$	45,203.75		
Other Current Liabilities	Ψ	40,200.70	Ψ	45,205.15		
20300 Payroll Taxes Payable		1,341.19		5,797.30		
21850 A/P Expenses Accrued		0.00		33,039.00		
21860 Accrued Road Repair Fund		49,000.00				
				24,500.00		
21960 Accrued Contribution to Catastrophic Fund Total Other Current Liabilities		33,039.00	•	62 226 20		
	<u> </u>	83,380.19	\$	63,336.30		
Total Current Liabilities	<u> </u>	129,583.94	\$	108,540.05		
Total Liabilities	Þ	129,583.94	\$	108,540.05		
Equity		000 450 00		000 450 00		
30000 Opening Balance-Net Assets		326,450.33		326,450.33		
35000 Net Assets		1,952,472.05		1,538,509.90		
Change in Net Assets		-273,843.07	_	413,962.15		
Total Liabilities and NET Assets		2,005,079.31		2,278,922.38		
TOTAL LIABILITIES AND NET ASSETS	<u> </u>	2,134,663.25	Þ	2,387,462.43		

Tuesday, Jun 28, 2022 06:09:09 PM GMT-7 - Accrual Basis

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Оера	rtme	nt of th	he Treasury e Service	For ca	alendar year 2023 or tax ye	ear beginning		, 2023, endin	g		05-29	, 20 <u>24</u> tion.	-	2023	
4 C	heck	if:			Name	<u> </u>						_	oloyer	identification number	
		dated r	return 851) • • 🔲		SHELTER COVE	COMPANY						·	-	739304	
		life cor	,									C Date	incor	porated	
da	ated re	eturn	⊔	TYPE	Number, street, and ro	om or suite no.	f a P.O. box, see	instructions.							
		al holdii Sch. Pl		OR									2-1	9-1982	
			ce corp.	PRINT	PO BOX 6004								D Total assets (see instructions)		
		struction			City or town, state or pr	rovince, country	and ZIP or foreig	n postal code				- 10.0	0000	no (oco mondono)	
1 So	chedu	le M-3	attached		Hilton Head	Taland		sc	200	938				\$ 2,435,987	
				E Check			Final return	(3)		Name cha		(4)	A ddroi	ss change	
	1	la (Propo ropoi		(,	. ,		.,,						ss change	
				•	es					1a	Ι,	537,349	4		
					es					_1b			٠,		
					e 1b from line 1a								10	, , , , , , , , , , , , , , , , , , , ,	
	2		_		ittach Form 1125-A)								2		
	3				t line 2 from line 1c.								3		
Income	4	. [Dividends a	ind inclusi	ons (Schedule C, line	23)				• • •			4		
ည	5												5	30,971	
_	1												6		
	7												7		
	8	3 (Capital gair	net incor	me (attach Schedule [O (Form 1120))						8	24,116	
	9) (Net gain or	(loss) from	m Form 4797, Part II,	line 17 (attach	Form 4797).						9		
	10	0 (Other incon	ne (see in:	structions - attach stat	ement)							10	0	
	11	1 1	Total incor	ne. Add l	lines 3 through 10.								11	1 1,656,484	
	12	2 (Compensati	on of offic	ers (see instructions -	attach Form	1125-E)						12	2	
÷	13	3 8	Salaries an	d wages (less employment cred	lits)							13	67,896	
Suc	14	4 F	Repairs and	d mainten	ance								14	4 571,332	
ij	15		Bad debts										15		
ᅏ	16	6 F	Rents .										16	6	
ğ	17												17		
ctions for limitations on deductions.)	18				ons)						-		18		
ő	19				ins								19		
tati	20				rm 4562 not claimed								20		
Ξ	21		•					,					2	-	
ō	22		•										22		
JS f			_		g, etc., plans								-		
Ę	23				•								23		
	24				grams								24		
nst	25		0,		mercial buildings dedu	•	,						25		
e i	26			`	,								26		
Deductions (See instru	27				Add lines 12 through 2								27	, ,	
Suc	28				re net operating loss		•			1 1			28	63,725	
ਲੁ	29	9a N	Net operatir	ng loss de	eduction (see instruction	ons)			•	29a		11,351	_		
npe		b S	Special ded	luctions (S	Schedule C, line 24)				•	29b		31,863			
۵	_				b								29	c 43,214	
	30				ubtract line 29c from								30	20,511	
ts, &	31	1 7	Γotal tax (S	chedule J	, Part I, line 11)								3′	1 4,307	
redi	32	2 F	Reserved for	or future u	se								32	2	
le C	33	3 7	Total payme	ents and c	redits (Schedule J, Pa	art III, line 23)							33	3	
Tax, Refundable Credits, & Pavments	34	4 E	Estimated ta	ax penalty	. See instructions. Ch	eck if Form 22	220 is attached					🗌	34	4	
efur P	35	5 <i>A</i>	Amount ov	bunt owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed								35	4,307		
X,	36	6 (Overpaym	ent. If line	33 is larger than the	total of lines	31 and 34, ente	er amount ov	/erp	aid .			36	6	
Ē	37				ne 36 you want: Cred				•			nded	37	7	
					clare that I have examined th						the best of	my knowledg	e and l	belief, it is true, correct, and	
Sig	ın 🛚	comp	olete. Declarati	ion of prepare	er (other than taxpayer) is be	ased on all informa	ation of which prepar	rer has any know	vledg	e.					
He		А	lfred N	elson				Preside	ent					S discuss this return parer shown below?	
_		_	gnature of office			Date		Title					instruc		
			Ť T	reparer's nan	me	Preparer's signa	ture		Dat	e		Check	if	PTIN	
Pai	d			•	rnigan CPA		E Jerniga	n CPA	n	8-12-	-2024	self-emplo	_	P00932839	
	- par	er	Firm's name		E JERNIGAN CPA		_ 00111190			- 12			•	76440	
	Or		Firm's addre		O BOX 6674							ne no.			
		· y	i iiii s auule		ilton Head Isl	land SC 2	9938					(843)29	0-0	083	
			i .	п							1 1		- U		

Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b

31,863

Form 1120 (2023) SHELTER COVE COMPANY 57-0739304 Page 3 Tax Computation and Payment (see instructions) Schedule J Part I - Tax Computation 1 Income tax. See instructions 4,307 2 Base erosion minimum tax amount (attach Form 8991) 2 3 Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626) 3 4 4 4,307 5a Foreign tax credit (attach Form 1118) 5a 5b b General business credit (see instructions - attach Form 3800) 5c C 5d d e 5e 6 4,307 7 7 Personal holding company tax (attach Schedule PH (Form 1120)) 8 8 9a 9a 9b C Interest due under the look-back method - completed long-term contracts (attach 9с Interest due under the look-back method - income forecast method (attach Form 8866) . . 9d d Alternative tax on qualifying shipping activities (attach Form 8902) 9e f 9f g Interest/tax due under section 453(I) 9g z 9z 10 10 11 4,307 11 Part II - Payments and Refundable Credits 12 Reserved for future use 12 13 Preceding year's overpayment credited to the current year 13 14 Current year's estimated tax payments 14 Current year's refund applied for on Form 4466 15 15 16 17 17 18 18 19 19

EEA Form **1120** (2023)

Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33

20a

20b

20c

20z

21

22

23

20

21

22

23

Refundable credits from:

Sch	edule K Other Information (see instructions)						
1	Check accounting method: a Cash b X Accrual c	Other (specify)			Yes	No	
2	See the instructions and enter the:						
а	Business activity code no. 531310						
b	Business activity Home Owners Association						
C	Product or service Home Owners Association						
3	Is the corporation a subsidiary in an affiliated group or a parent-subsid	diary controlled group?.				Х	
	If "Yes," enter name and EIN of the parent corporation						
4	At the end of the tax year:						
a	Did any foreign or domestic corporation, partnership (including any en	tity treated as a nartnershi	in) trust or tax-exempt				
u	organization own directly 20% or more, or own, directly or indirectly, 5	•		he			
	corporation's stock entitled to vote? If "Yes," complete Part I of Sched		0.1			х	
b	Did any individual or estate own directly 20% or more, or own, directly			all			
	classes of the corporation's stock entitled to vote? If "Yes," complete		= :			х	
5	At the end of the tax year, did the corporation:						
а	Own directly 20% or more, or own, directly or indirectly, 50% or more of the tot	al voting power of all classes	of stock entitled to vote of				
	any foreign or domestic corporation not included on Form 851, Affiliations Sch	edule? For rules of constructive	ve ownership, see instructions.			х	
	If "Yes," complete (i) through (iv) below.						
	(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	Owned	Percentage ned in Voting Stock		
	Own dispaths an interest of 200/ or more or own dispaths or indivests, on interest	at of EOO/ or more in any forci	an ar domestic northership				
b	Own directly an interest of 20% or more, or own, directly or indirectly, an intere (including an entity treated as a partnership) or in the beneficial interest of a tru	•	- · · · · · · · · · · · · · · · · · · ·			х	
	If "Yes," complete (i) through (iv) below.	ist! I of fules of constructive c	ownership, see instructions			Α .	
	ii roo, complete (i) allough (ii) bolom.	(ii) Employer	(iii) Country of		Maximun		
	(i) Name of Entity	Identification Number (if any)	Organization	Percenta Profit, Lo			
6	During this tax year, did the corporation pay dividends (other than stoo						
	excess of the corporation's current and accumulated earnings and pro					Х	
	If "Yes," file Form 5452 , Corporate Report of Nondividend Distribution If this is a consolidated return, answer here for the parent corporation						
7	At any time during the tax year, did one foreign person own, directly or		•				
•	classes of the corporation's stock entitled to vote or at least 25% of the	•				х	
	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	0				
8	Check this box if the corporation issued publicly offered debt instrume	nts with original issue disc	ount				
	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 \$						
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						
	If the corporation is filing a consolidated return, the statement required	by Regulations section 1	.1502-21(b)(3) must be attach	ned			
12	or the election will not be valid. Enter the available NOL carryover from prior tax years (do not reduce it by any		1 lin - 00-)	351			

Schedule K Other Information (continued from page 4)						
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	Yes	No			
	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 \$					
14	e corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions					
	If "Yes," complete and attach Schedule UTP.					
	Did the corporation make any payments that would require it to file Form(s) 1099?	Х				
	If "Yes," did or will the corporation file required Form(s) 1099?	Х	:			
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?		Х			
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)					
40	of its assets in a taxable, non-taxable, or tax deferred transaction?		Х			
18	Did this 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?					
19	During this corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S		Х			
13	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 this tax year, did the corporation pay or accrue any interest or royalty for which the deducton is not allowed under					
	section 267A? See instructions		х			
	If "Yes," enter the total amount of the disallowed deductions \$					
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)	.)	х			
	If "Yes," complete and attach Form 8991.					
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 this tax year? See instructions		х			
24	Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990, See instructions		х			
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 \$29 million and the corporation has business interest expense.					
25	The corporation is a tax shelter and the corporation has business interest expense. Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		x			
23	If "Yes," enter amount from Form 8996, line 15\$		^			
	The foot amount of the cooot, and to the cooperation of the cooperatio					
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		х			
	Percentage: By Vote By Value					
27	At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or					
	services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		Х			
28	Is the corporation a member of a controlled group?		Х			
	If "Yes," attach Schedule O (Form 1120). See instructions.					
29	Corporate Alternative Minimum Tax:					
а	Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year?		X			
b	Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an					
-	applicable corporation in the prior tax year?		х			
	If "Yes," complete and attach Form 4626. If "No," continue to question 29c.					
С	Does the corporation meet the requirements of the safe harbor method as provided under section 59(k)(3)(A) for the current tax					
	year? See instructions	х	:			
	If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.					
30	Is the corporation required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions):					
a	Under the rules for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)?		Х			
b	Under the applicable foreign corporation rules?		X			
С	Under the covered surrogate foreign corporation rules?		Х			
	If "Yes" to either (a), (b), or (c), complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208.					
31	Is this a consolidated return with gross receipts or sales of \$1 billion or more and a subchapter K basis adjustment, as described					
J1	in the instructions, of \$10 million or more?		x			
	If "Yes," attach a statement. See instructions.					

57-0739304

Sch	chedule L Balance Sheets per Books		Beginning	Beginning of tax		End of ta	of tax year	
		Assets	(a)		(b)	(c)	(d)	
1	Cash				144,811		371,048	
2a	Trade notes	and accounts receivable	7,516			17,196		
b	Less allowa	nce for bad debts	()		7,516	()	17,196	
3	Inventories							
4	U.S. govern	ment obligations						
5	Tax-exempt	securities (see instructions)						
6		at assets (attach statement)						
7		areholders						
8		nd real estate loans						
9		ments (attach statement)	Statement #9		1,333,656		1,464,455	
		d other depreciable assets	1,832,099			1,832,099		
	•	ulated depreciation	(1,214,501)		617,598	(1,248,811)	583,288	
		assets	(2/221/302)		027,7550	(2,210,011)	303,200	
	•	ulated depletion	((
12		any amortization)	(
		ssets (amortizable only)						
		ulated amortization	/			(
14		s (attach statement)	(
		,			2 102 501		2 425 007	
13		es and Shareholders' Equity			2,103,581		2,435,987	
16		yable					E1 000	
		otes, bonds payable in less than 1 year					51,000	
17			Z+-++ #11		100 000		251 252	
18		at liabilities (attach statement)	Statement #11		129,282		351,270	
19		shareholders						
20		otes, bonds payable in 1 year or more						
21		ies (attach statement)						
22	Capital stock							
	A -1-12C 1	b Common stock						
23		aid-in capital						
24		ings-Appropriated (attach statement)						
25		rnings-Unappropriated			1,974,299		2,033,717	
26	-	o shareholders' equity (attach statement)						
27		treasury stock		()			
28		es and shareholders' equity		<u> </u>	2,103,581		2,435,987	
Scr	nedule M-		• •		•			
4	Not income	Note: The corporation may be r	-			on books this year		
1 2		(loss) per books	59,418	7		on books this year is return (itemize):		
		apital losses over capital gains	4,307					
3 4		ect to tax not recorded on books			Tax-exempt intere	-55ι φ		
7	-	mize):			-			
	tilis year (ite		-	8	Deductions on this return not charged			
5	Eynenses re	corded on books this year not				me this year (itemize):		
3	•	this return (itemize):		а	-			
_		1 · · · · · · · · \$		b	Depreciation \$			
		ontributions \$			Charitable contributions \$			
		entertainment \$	-		-			
·	rraver and e	site talline it \$	-					
			-	9	Add lines 7 and 9			
£	Add lines 1 4	brough 5	63 735	10		-	62 725	
6 Add lines 1 through 5		63,725			ine 28)-line 6 less line 9	63,725		
<u> 5cr</u>		peginning of year		per E		a Cash		
			1,974,299	,		b Stock		
2		(loss) per books						
3	Outer Increa	ses (itemize):	-	6		c Property (itemize):		
	-		-	7		(iterriize).		
4	Add lines 1	2, and 3	2,033,717	8		f year (line 4 less line 7)	2,033,717	
-	7100 III 65 1,	<u> </u>	4,UJJ,/I/	U	Daiai ICE at EIIU 0	your (mid + icos illic 1)	4,UJJ,II/	

SCHEDULE D (Form 1120)

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form1120 for instructions and the latest information. Employer identification number 57-0739304 SHELTER COVE COMPANY Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? x No If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss Short-Term Capital Gains and Losses - Assests Held One Year or Less (g) Adjustments to gain (h) Gain or (loss) See instructions for how to figure the amounts to enter on or loss from Form(s) the lines below. Subtract column (e) from Proceeds Cost This form may be easier to complete if you round off cents to 8949, Part I, line 2, column (d) and combine (sales price) (or other basis) whole dollars. column (a) the result with column (a) 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b 1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked 2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked 3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 6 Unused capital loss carryover (attach computation) 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . Long-Term Capital Gains and Losses - Assets Held More Than One Year See instructions for how to figure the amounts to enter on the (g) Adjustments to gain (h) Gain or (loss) (d) (e) lines below. or loss from Form(s) Subtract column (e) from Proceeds Cost 8949, Part II, line 2, column (d) and combine This form may be easier to complete if you round off cents to (sales price) (or other basis) whole dollars. column (a) the result with column (a) 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b 8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked 68 30,570 15,331 15,307 9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked 10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked 11 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 12 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 13 14 8,809 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h 15 24,116 Part III Summary of Parts I and II 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) 16 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) 17 24,116 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns 24,116

Form 1125-A

(Rev. November 2018)

Department of the Treasury Internal Revenue Service

Cost of Goods Sold

► Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.

► Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name			Employer identification nu	ımber
SHE	LTER COVE COMPANY		57-0739304	
1	Inventory at beginning of year	1		
2	Purchases	2		
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the			
	appropriate line of your tax return. See instructions	8		
9a	Check all methods used for valuing closing inventory:		-	
	(i) X Cost			
	(ii) Lower of cost or market			
	(iii) ☐ Other (Specify method used and attach explanation.) ►			
b	Check if there was a writedown of subnormal goods			
С	Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)			
d	If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed			_
	under LIFO	9d		
е	If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions			x No
f	Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If			
•	attach explanation			x No
		- • •		<u></u>

Form **4562**

Department of the Treasury

Internal Revenue Service

Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.

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

OMB No. 1545-0172 **2023**

Attachment Sequence No. 179

Business or activity to which this form relates Identifying number Name(s) shown on return SHELTER COVE COMPANY 57-0739304 **Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I. 1 Total cost of section 179 property placed in service (see instructions) 2 Threshold cost of section 179 property before reduction in limitation (see instructions) 3 4 4 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing 6 (a) Description of property (b) Cost (business use only) Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 9 9 10 10 Carryover of disallowed deduction from line 13 of your 2022 Form 4562 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 Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12 . . . Note: Don't use Part II or Part III below for listed property. Instead, use Part V. 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 14 15 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 2023 34,310 18 If you are electing to group any assets placed in service during the tax year into one or more general Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System (b) Month and year (c) Basis for depreciation (d) Recovery (a) Classification of property placed in (business/investment use (e) Convention (f) Method (g) Depreciation deduction 19a 3-year property b 5-year property 7-year property d 10-year property e 15-year property 20-year property g 25-year property 25 yrs. S/L h Residential rental 27.5 yrs. MM S/I 27.5 yrs. MM S/L property S/L i Nonresidential real 39 yrs. MM MM S/L property Section C - Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System 20a Class life S/L S/L 12 yrs. **b** 12-year c 30-year 30 yrs. MM S/L S/L d 40-vear 40 vrs. Part IV Summary (See instructions.) 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 34,310 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

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side Social security number or taxpayer identification number

SHELTER COVE COMPANY

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

1 (a) Description of property	(b) Date acquired	(c) Date sold or		(e) Cost or other basis. See the Note below	If you enter an a	any, to gain or loss amount in column (g), de in column (f). arate instructions.	(h) Gain or (loss) Subtract column (e)
(Example: 100 sh. XYZ Co.)	(Mo., day, yr.)	disposed of (Mo., day, yr.)	(sales price) (see instructions)	and see Column (e) in the separate instructions.	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) and combine the result with column (g).
American Wrld GR	12-03-2020	07-10-2023	4,120	4,120	w	13	13
RUssell 1000 GRW ETF	10-12-2015	07-10-2023	16,831	6,015			10,816
American Wrld GR	12-03-2020	07-10-2023	2,830	2,885	W	55	
Russell 1000 GRW	02-24-2016	07-10-2023	6,789	2,311			4,478
2 Totals. Add the amounts in colum negative amounts). Enter each tot Schedule D, line 8b (if Box D abo above is checked), or line 10 (if Box	al here and include ve is checked), line	on your 9 (if Box E	30,570	15,331		68	15,307

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Form 8879-CORP

(December 2022)

E-file Authorization for Corporations

For calendar year 2023, or tax year beginning 06-01 , 2023, ending

Use for efile authorizations for Form 1120, 1120-F or 1120S.

Do not send to the IRS. Keep for your records.

OMB No. 1545-0123

Department of the Treasury Go to www.irs.gov/Form8879CORP for the latest information. Internal Revenue Service Name of corporation Employer identification number 57-0739304 SHELTER COVE COMPANY Part I **Information** (Whole dollars only) 1 1,656,484 Total income (loss) (Form 1120-S, line 6) Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return. Part II Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal. Officer's PIN: check one box only I authorize to enter my PIN as my signature ERO firm name on the corporation's electronically filed income tax return. As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return. 39304 Officer's signature 08-06-2024 President Part III **Certification and Authentication ERO's EFIN/PIN.** Enter your six-digit EFIN followed by your five-digit self-selected PIN. 579568 do not enter all zeros I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation

> **ERO Must Retain This Form - See Instructions** Do Not Submit This Form to the IRS Unless Requested To Do So

indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 3112, IRS e-file Application and Participation, and Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

For Paperwork Reduction Act Notice, see instructions.

Charles E Jernigan CPA

Form 8879-CORP (12-2022)

08-12-2024

ERO's signature

Elections (This page is e-filed with the return. Include it if paper-filing.)	2023 PG01
Name(s) as shown on return	Tax ID Number
SHELTER COVE COMPANY	57-0739304

Section 1.263(a)-3(h) Safe Harbor Election for Small Taxpayers

NAME: SHELTER COVE COMPANY

ADDRESS: PO BOX 6004, Hilton Head Island, SC 29938

SSN/EIN: 57-0739304

ELECTION: The amounts paid for repairs, maintenance, improvements and similar activities performed on the eligible building(s) described below qualify under the safe harbor provided in Reg. Section 1.263(a)-3(h)(1).

DESCRIPTION: Unit 305 Waters Edge

Federal Supporting	Statements 2	023 PG01
Name(s) as shown on return		ID Number
SHELTER COVE COMPANY		57-0739304
Form 1120 - Line 26	- Other Deductions	Statement #
Description		Amount
Accounting cost		22,050
Bank charges		1,114
Liability Insurance Legal and professional		37,969 8,022
Marketing		16,500
Office expense		9,784
Postage/Shipping		829
Printing		487
Security		403,128
Telephone		2,351
Utilities Ground and Road Maintenance		44,798 259,629
Irrigation Repairs		5,299
Facility Repairs and Maintenance		44,444
Internet Marketing		16,068
Brokerage Management fees		12,833
Property Owner Association fees		10,300
Gate Pass Fees		11,500
Total	=	907,105
Schedule L - Line	9	PG01 Statement #9
Description	Beg Of Yea	ar End Of Yea:
Catastrophic Reserve	761,5	08 804,39
Capital Project Fund	572,1	48660,06
Total	1,333,6	56 1,464,45

Federa	I Supporting Statements	2023	PG01
Name(s) as shown on return		Tax ID Numbe	er
SHELTER COVE COMPANY		5	57-0739304
Schedul	e L - Line 18	Sta	atement #11
Description Compliance Deposit Accrued Road Repair Accrued Catastrophic Payroll Taxes Comm Enhance Funds	47 49	Year ,204 ,000 ,039 39	End Of Year 104,976 66,078 1,934 178,282

129,282

351,270

Total

1120	Overflow Statement (This page is not filed with the return. It is for your records only.)	2023 Page 1
Name(s) as shown on return		FEIN
SHELTER COV	E COMPANY	57-0739304

1099 Composit

Description	Amount
Catastrophic account 1534 Cap Gain Distribution	\$ 5,511
Capital Project account 3534 Cap Gain Distribution	3,298
Total:	\$ 8,809

Other Deductions - Utilities

Description		<u>Amount</u>
<u>Utilities Electricity</u>	\$\$	15,396
Utilities Lights		12,968
Utilities Water		12,796
Internet Service		3,638
	Total: \$	44,798

Description		Amount
Capital Project Morgan Stanley account 3534	\$	24,746
Catastrophic Morgan Stanley account 1534		39,302
_	Total: \$	64,048

Estimated Tax Worksheet for Corporations For calendar year 2024, or tax year beginning 06-01, 2024, and ending 05-29, 2025

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

2024

	Estimated Tax Computation	SHELT	ER COVE COMPANY				57-0739304
1	Taxable income expected for the tax year			1	20,511		
2	Multiply line 1 by the applicable percentage					2	4,307
3	Tax credits. See instructions					3	
4	Subtract line 3 from line 2					4	4,307
5	Other taxes. See instructions					5	
6	Total tax. Add lines 4 and 5					6	4,307
7	Credit for federal tax paid on fuels and other Subtract line 7 from line 6. Note: If the resu				+	7	
8	make estimated tax payments					8	4,307
9a	Enter the tax shown on the corporation's 20 the tax year was for less than 12 months, ski					9a	4,307
b	Enter the smaller of line 8 or line 9a. If the amount from line 8		tion is required to skip lir			9b	4,307
			(a)	(b)	(c)		(d)
10	Installment due dates. See 1120						
	instructions	10	09-16-2024	11-15-2024	02-18-2025		05-15-2025
11	Required installments. Enter 25% of line 9b in columns (a)						
	through (d)	11	1,077	1,077	1,0	77	1,077
11	25% of line 9b in columns (a)	11	1,077	1,077	1,(077	1,077

	S	Summary of Esti	mates	2024	
ame(s) as shown on return	COMDANY			Tax ID Number	739304
<u> </u>	COMPAINI] 5/-0	1333U 4
orm: 1120					
		Payment Schedule			
ue Date	09-16-2024	11-15-2024	02-18-2025	05-15-2025	Total
otal Installment Amount	1,077	1,077	1,077	1,077	4,308
verpayment Applied	1 077	1 077	1 077	1 077	1 200
et Installment Due	1,077	1,077 Taxpayer Records	1,077	1,077	4,308
mount Actually Paid		Taxpayer Necords			
ate Paid					
heck #/Confirmation					

	Taxes and Licenses Attachment Note: This information does not transmit to the IRS with e-filed returns. Including with a paper filed return is optional.		2023
ORP	DRATION NAME		EIN
SH	ELTER COVE COMPANY		57-0739304
		T	Form 1120, line 17
axe	s and Licenses		Form 1120-C, line 15
			Form 1120-H, line 12
1	State income taxes	1	
2	State franchise taxes	2	
3	City income taxes	3	
4	City franchise taxes	4	
5	Real estate taxes	5	
6	Local property taxes	6	5,69
7	Intangible property taxes	7	3,03
8		8	6,42
9		9	0,12
0		0	
1	· '	1	
12		<u>.</u>	
13		3	
13	LIGHTSGS	-	
14	Total to Form 1120, Page 1, Line 17	4	12,11

NOL Limitations Worksh	heet
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	(This page is not filed with the return. It is for your records only.)	2023		
Name(s) as shown on return		Tax ID Number		
SHELTER COVE COMPANY	7	57-0739304		
Description		Amount		
Taxable Income	Taxable Income			
80% Limitation		0.8		
Post 2017 NOL a	llowable	25,490		
Taxable Income		31,862		
Less: pre-2018	losses	0		
Remaining Taxab	ole Income	31,862		
Less: post-2017	losses allowed	(11,351)		
Taxable Income	after NOL deduction	20,511		

Dividends Received Deduction Worksheet

Form 1120 (Keep for your records) 2023

Name(s) as shown on return

SHELTER COVE COMPANY

57-0739304

Wo	rksheet for Schedule C, line 9
1.	Refigure Form 1120, page 1, line 28, without any adjustment under section 1059 and without any capital loss carryback to the tax year under section 1212(a)(1)
2.	Complete lines 10, 11, 12, and 13, column (c), and enter the total here
3.	Subtract line 2 from line 1 3. 63,725
4.	Multiply line 3 by 65% (0.65)
5.	Add lines 2, 5, 7, and 8, column (c), and the part of the deduction on line 3, column (c), that is attributable to dividends from 20%-or-more-owned corporations
6.	Enter the smaller of line 4 or line 5. If line 5 is greater than line 4, stop here; enter the amount from line 6 on line 9, column (c), and do not complete the rest of this worksheet
7.	Enter the total amount of dividends from 20%-or-more-owned corporations that are included on lines 2, 3, 5, 7, and 8, column (a)
8.	Subtract line 7 from line 3
9.	Multiply line 8 by 50% (0.50)
10.	Subtract line 5 from line 9, column (c)
	Enter the smaller of line 9 or line 10
12.	on line 9, column (c)

* Item is included in UBIA for Section 199A calculations. See "UBIA" in lower right corner.

Depreciation Detail Listing

FORM 1120

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

2023

PAGE 1

Name	(s) as shown on return			_								Social sec	curity number/Ell	N	_
	SHELTER COVE COMPANY									,		57	-0739304		
No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
1	Pavillion Building St	05-30-2018	299,800		100.00			299,800	27.5	SL MM	3.636	60,416	10,901	71,317	
2	Unit 305 Waters Edge	12-03-2015	168,453		100.00			168,453	27.5	SL MM	3.636	24,298		24,298	
3	Furniture and Fixtur	12-05-2015	5,174		100.00			5,174	5		0	5,174		5,174	
4	Seawall Restoration	12-06-2019	355,840		100.00	PY 300,000		55,840	15	150 DB HY	6.93	317,171	3,870	321,041	
5	Lighting Renovations	11-15-2019	187,513		100.00	PY 187,513		0	15	150 DB HY	6.93	187,513		187,513	
6	Road Signage	09-15-2019	29,919		100.00	PY 29,919		0	5	200 DB HY	11.52	29,919		29,919	
7	Phase III Marina Rewo	12-15-2021	785,400		100.00	PY 556,874		228,526	15	150 DB HY	8.55	590,010	19,539	609,549	
				1											

Totals

1,832,099

1,832,099

1,214,501

757,793

34,310

34,310

Novt Voor's	Depreciation	Workshoot
next rear s	Debreciation	worksneet

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

2023 Tax ID Number Name(s) as shown on return SHELTER COVE COMPANY 57-0739304 Method Life Form Multi-Form Description Date Basis Deduction 1120 Pavillion Building Struc 05-30-2018 299,800 \mathtt{SL} MM 27.5 10,902 1120 1 Furniture and Fixtures 12-05-2015 5,174 1 Seawall Restoration 12-06-2019 55,840 150 DBHY 15 3,479 1120 1120 1 Lighting Renovations 11-15-2019 150 DBHY 15 09-15-2019 200 DBHY 5 Road Signage 1120 1 1120 1 Phase III Marina Rework 12-15-2021 228,526 150 DBHY 15 17,597 TOTAL 31,978

Form 1120, Line 29a, NOL Deduction Form 1120-C, Schedule G, Line 9a, Column (a), Patronage NOL Deduction

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

2023

Name(s) as shown on return

SHELTER COVE COMPANY

57-0739304

Loss Carryover/ Carryback	Increase of NOL Due to Sec 170(d)(2)(B) Contribution Reduction*	Loss Applied to 2023	Unused Loss	Unused Sec 170(d)(2)(B)
8,618		8,618		
Current year NOL		Applied to Prior Years	Remaining 2023	
			NOL Carryover	
Future years NOL		Applied to 2023		
11,351		11,351	0	0
	8,618 2,733 Current year NOL	Loss Carryover/ Carryback to Sec 170(d)(2)(B) Contribution Reduction* 8,618 2,733 Current year NOL Future years NOL	Loss Carryback contribution Reduction* Loss Applied to 2023 8,618 8,618 2,733 2,733 Current year NOL Applied to Prior Years Future years NOL Applied to 2023	Loss Carryover/ Carryback to Sec 170(d)(2)(B)

^{*} A corporation having a net operating loss (NOL) carryover from any taxable year must apply the special rule of §170(d)(2)(B). The rules are designed to prevent a double tax benefit through interaction of NOL and charitable contribution carryovers. The excess charitable deduction can reduce taxable income only once. Under these rules, a corporation's charitable contributions carryover (but not the NOL carryover) must be reduced, to the extent the charitable contribution deduction, in computing the taxable income of an intervening year, would increase the NOL to a succeeding year.

Carryover/Carryforward Worksheet

Tax ID Number

Form 1120 (This page is not filed with the return. It is for your records only.) 2023

SHELTER COVE COMPANY 57-0739304 To Next Year Form 1120 Schedule D (Form 1120) Unused capital loss carryover Reserved for future use Carryover expiring this year Capital loss carryover to next year Form 2220 4,307 Form 3800 General business credit carryforward Form 4562 Form 4797 Nonrecaptured net section 1231 losses from WK_1231C Reserved Reserved for future use Form 8827 Minimum tax credit carryforward

Name(s) as shown on return



STATE OF SOUTH CAROLINA C CORPORATION INCOME TAX RETURN

SC 1120 (Rev.7/14/23) 3091

dor.sc.gov

Due by the 15th day of the fourth month following the close of the taxable year.

Income Tax period ending 05-29-2024	County or counties in SC where property is located
Income Tax period ending U5-29-2024	Beaufort
License Fee period ending 05-29-2025	Audit location: Street address
	23C Shelter Cove Ln
FEIN 57-0739304	
	City State ZIP
Name SHELTER COVE COMPANY	Hilton Head Islan SC 29928
Mailing address PO BOX 6004	Audit contact: Name Phone number
City Hilton Head Isla State SC ZIP 29938	Deborah Faragher
Change of A DALL DALL	Email
Change of ► Address Accounting Period	
☐ Officers	
Check if you filed a federal or state extension	Is the corporation included in a consolidated federal return?
	Yes X No
Check if: ▶ ☐ Initial Retum ▶ ☐ Consolidated Retum (Complete Schedule M) Amended Retum ▶ ☐ Includes Disregarded LLC(s) (Complete Schedule I)	Name of federal parent company
Check if:	FEIN of federal parent company
► ☐ Merged ► ☐ Reorganized ► ☐ Final	
Total gross receipts Total cost of depreciable personal property in So	Attack assemble assem
► 1,537,349 ► 1,832,099	Attach complete copy of federal return
2. Net adjustment from Schedule A and B, line 12	
3. Total net income as reconciled (add line 1 and line 2)	· · · · · · · · · · · · · · · · · · ·
4. If multi-state corporation, enter amount from Schedule G, line 6; otherwise	' '
	5. < 00
6. South Carolina net income subject to tax (subtract line 5 from line 4)	
7. Tax (multiply line 6 by 5%)	
8. Tax deferred on income from foreign trade receipts (see instructions) 9. Balance (subtract line 8 from line 7)	
11. Balance of tax (subtract line 10 from line 9 and enter the difference, but	
	or foreign trade deferred tax
13. Total tax and/or interest (add line 11 and line 12)	
14. Payments: (a) Tax withheld (attach 1099s or I-290s)	
(b) Paid by declaration	
(c) Paid with extension	
(d) Credit from line 29b	
Refundable Credits: (e) Ammonia Additive	
(f) Milk Credit	
(9)	
15. Total payments and refundable credits (add line 14a through line 14f) .	
16. Balance of tax and/or Interest (subtract line 15 from line 13)	
17. (a) Interest 00 (b) Late file/pay penal	
	33 00 Nigotrustions
Total (add line 17a through line 17c) See penalty and interest in SC1120 18. Total Income Tax, interest, and penalty (add line 16 and line 17)	DALANOE DUE 40 1 626 00
18. Total income Tax, Interest, and penalty (add line 16 and line 17) 19. Overpayment (subtract line 13 from line 15)	00 To be applied as follows:
(a) Estimated Tax ▶ 00 (b) License Fee ▶	00 (c) REFUND ► 00



21. Licen 22. Credi 23. Balar 24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	(b) Credit from line payments (add line 24a a nce of License Fee (subtra	y .001 then add 120TC, Part II, 0 line 21) a 19b adt line 24b) . act line 25 from li	\$15 (Fee Column C	cannot be les	ss than	\$25 pe		r)	. > 2	21. 22. < 23.	0) 00 >			
22. Credi 23. Balar 24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	it taken this year from SC1 nce (subtract line 22 from I nents: (a) Paid with exter (b) Credit from line payments (add line 24a a nce of License Fee (subtra- nterest (add line 27a and line 27b License Fee, interest, and	120TC, Part II, (line 21) nsion 19b nd line 24b) . act line 25 from li	Column C			 			> 2	22. <	0)			
22. Credi 23. Balar 24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	it taken this year from SC1 nce (subtract line 22 from I nents: (a) Paid with exter (b) Credit from line payments (add line 24a a nce of License Fee (subtra- nterest (add line 27a and line 27b License Fee, interest, and	120TC, Part II, (line 21) nsion 19b nd line 24b) . act line 25 from li	Column C			 			> 2	22. <		00			
23. Balar 24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Overl (a) Es 30. GRA	nce (subtract line 22 from linents: (a) Paid with exter (b) Credit from line payments (add line 24a ance of License Fee (subtracterest (add line 27a and line 27b License Fee, interest, and	line 21)	ne 23)						2	23.		00			
24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	nents: (a) Paid with exter (b) Credit from line payments (add line 24a a nce of License Fee (subtra nterest (add line 27a and line 27b License Fee, interest, and	nsion	ne 23)												
25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	(b) Credit from line payments (add line 24a a noce of License Fee (subtraterest (add line 27a and line 27b License Fee, interest, and	act line 25 from li	 ne 23)						aid with extension						
26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	payments (add line 24a a nace of License Fee (subtraterest (add line 27a and line 27b License Fee, interest, and	nd line 24b) . act line 25 from li	ne 23)							4b.		00			
26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	nce of License Fee (subtra- nterest (add line 27a and line 27b License Fee, interest, and	act line 25 from li	ne 23)							25.		00			
27. (a) In Total 28. Total 29. Over (a) Es 30. GRAI	terest (add line 27a and line 27b License Fee, interest, and	00	n '								0				
Total 28. Total 29. Over (a) Es 30. GRA	(add line 27a and line 27b		(D) L	ate file/pay pe			· · · · ·		00	20.		100			
28. Total 29. Over (a) Es 30. GRA	License Fee, interest, and	b) See penalty a	_ ` '		-	_				7		00			
29. Over (a) Es 30. GRA		l nanaltı (add lin										00			
(a) Es 30. GRA	payment (subtract line 23		e 26 and ii	ne 27)					DUE 2	20.		/ 00			
30. GRA I			00 (1.) 1			To be a	applied as	_				00			
	stimated Tax ►			ome Tax ►		- 00)		00 (c) RE			1 606	00			
REFLIND	ND TOTAL: INCOME TAX								_		1,626	, 00			
	OPTIONS (select one; sub	, , ,		,	▶ ∐		Deposit		-	er Check					
If you selec	t Direct Deposit, choose t	the account type	(US acco	unts only)	▶ 📙	Check			Savii	ngs					
Account	Routing			be 9 digits. First			Bank Acc					1-17			
	Number (RTN)			e RTN must be 0								digits			
SCHEDU	JLE A AND B	ADD	<u>ITIONS</u>	TO FEDER	AL TA	XABI	LE INCO	ME							
 Taxes 	on or measured by incom	ne					1			0					
2. Federa	al net operating loss .						2	1	<u>1,35</u>	1					
3							3								
4							4								
5. Other	additions (attach schedule	e)					5								
	additions (add line 1 throug										11	,351			
				S FROM FE											
7. Interes	st on US obligations									0					
8.	or on oo conganone						_								
9.							0								
	deductions (attach schedu														
	deductions (add line 7 thro	•										0			
	djustment (subtract line 11	-										351			
SCHEDU				INCOME TA											
	carryover from previous y						•					0			
												0			
	total credits from SC11201											0			
	credits (add line 1 and line														
	om SC1120, Part I, line 9											0			
	r of line 3 or line 4 (enter of	•				•		,				0			
	credits lost due to statute											0			
7. Credit	carryover (subtract line 5											0			
	Under penalty of law, I co			this return, inc	luding a	ccompa	anying ann	ual report	, stateme	ents, and s	chedules, and i	t is			
Cian	true and complete to the	best of my know	vledge.		1										
Sign					<u>Pr</u>	esic	lent_								
Here	Signature of officer				Offic	er's title)		Ema	il					
	Alfred	Nelson			08	-12-	-2024								
	Print officer's name				Date			<u>'</u>	Phor	ne number	•				
	I authorize the Director	of the SCDOR of	r delegate	to discuss this	s retum.				Prin	t prepare	r's name				
	attachments, and related		-				Yes \square	No 😾	1		E Jerni	gan			
Daild.	Preparer's		propi		Date		Chec				phone number				
Paid	signature					2-20	24 self-				90-0083				
Preparer's	Firm's name (or	CE JERN	ITCNN		, 0 1	(7 1 2011-				76440				
Use Only	yours if self-employed) -				Поог	7 00	ı				/ 0 4 4 0				
16.41.1.1	and address			<u> Hilton</u>				ZIP		9938					
	orporation's final retum, si		orizes the s	SCDOR to disc	ciose th	at intorn	nation to ti	ne South (Jarolina	Secretary	of State (SCSC	JS).			
You must cl	lose with the SCSOS and	tne SCDOR.													

Taxpayer's signature



SC	C1120		Page 3
SC	CHEDULE D ANNUAL REPORT TO BE COMPLETED	BY ALL CORPORATIONS	
1.	1. Name <u>SHELTER COVE COMPANY</u>		
2.	2. Incorporated under the laws of the state of SC		
3.	3. Location of the registered office of the corporation in South Carolina	PO BOX 6004	
	In the city of <u>Hilton Head Island</u> Registered agent at this a	ddress <u>Walter Nester</u>	
4.	4. Principal office address PO BOX 6004 Hilto	on Head Island SC 2	
	Nature of principal business in South Carolina Home Owners Ass	ociation	
5.	5. Total number of authorized shares of capital stock, itemized by class and series	, if any, within each class:	
	Number of shares Class	Series	
	COMMON		
6.	6. Total number of issued and outstanding shares of capital stock itemized by cla	ss and series, if any, within each class:	
	Number of shares Class	Series	
	COMMON		
7.	7. Names and business addresses of the directors (or individuals functioning as directors)	tors) and principal officers in the corporation:	
	Attach separate schedules if you need more space.		
	Name Title	Business address	
	Officers and Directors; President; 19 SI	Helter Cove Ln Suite 305;	<u> Hilton Hea</u>
	are elected annually; Vice Pres; 19 She	lter Cove Ln Suite 305; H	<u>ilton He</u> ad
8.	8. Date incorporated02-19-1982 Date commenced bus	iness in South Carolina 02-19-1982	
9.	9. Date of this report	FEIN 57-0739304	
10	10. If foreign corporation, the date qualified to do business in South Carolina		
11.	11. Was the name of the corporation changed during the year? NO	Previous name	
12	12. The corporation's books are in the care of % Deborah Faraghe:		
	Located at (street address) PO Box 6004		
13	13. If filing consolidated, complete and attach Schedule J for each corporation included	I in the consolidation.	
14	14. Total amount of stated capital per balance sheet:		
	A. Total paid in capital stock (cannot be a negative amount)	. \$	
	B. Total paid in capital surplus (cannot be a negative amount)	\$	
	C. Total amount of stated capital (cannot be a negative amount)		
	the second secon	· •	

Attach a complete copy of your federal return.

File electronically using Modernized Electronic Filing (MeF). It's the fastest and easiest way to complete your return! Learn more at dor.sc.gov/biz-services.

Getting a refund? Choose Direct Deposit! It's fast, accurate, and secure!

Have a balance due? Pay online! It's quick and easy! Use our free online tax portal, MyDORWAY, at dor.sc.gov/pay. Select Business Income Tax Payment to get started.

If you pay by check, make your check payable to SCDOR, and include your name, FEIN, tax year, and SC1120 in the memo. **Do not send cash.**

Mail Balance Due returns to:

SCDOR Corporate Taxable PO Box 100151 Columbia, SC 29202 Mail Refund or Zero Tax returns to:
SCDOR
Corporate Refund
PO Box 125
Columbia, SC 29214-0032



SC1120				Page 4
	tate corporations mus			
SCHEDULE E COMPUTAT	TION OF LICENSE FEE	<u>E OF MULTI-STAT</u>		
1. Total capital and paid in surplus at end of	year		\$ _	0
2. SC proportion (multiply line 1 by the ratio	from Schedule H-1, H-2, or H	-3, as appropriate) Also	enter on SC1120, line 20. \$ _	0
SCHEDULE F	INCOME SUBJECT	TO DIRECT ALL	OCATION	
	Gross Amounts 1	Less: Related Expenses 2	Net Amounts Allocated Directly to SC and Other States 3	Net Amounts Allocated Directly to SC 4
Interest not connected with business				
2. Dividends received				
3. Rents				
4. Gains/losses on real property				
5. Gains/losses on intangible personal property				
6. Investment income directly allocated				
7. Total income directly allocated				
8. Income directly allocated to SC				
SCHEDULE G COMPUTA	TION OF TAXABLE IN	ICOME OF MULTI	-STATE CORPORATION	NS
1. Total net income as reconciled from SC112	20, page 1, line 3		1	
Income subject to direct allocation to SC a		·		
3. Total net income subject to apportionment	(subtract line 2 from line 1)		3	
Multiply line 3 by appropriate ratio from Sc				
Income subject to direct allocation to SC fr				
6. Total SC net income (add line 4 and line 5)	Also enter on SC1120, page	1, line 4		
	OOMBUTATI		TIO	
SCHEDULE H-1	COMPUTATION	ON OF SALES RA		D. ()
4. Tatal asks within Court Courties (assissed			Amount	Ratio
Total sales within South Carolina (see instr Total sales and runbara (see instructions)	uctions)			
2. Total sales everywhere (see instructions)				0/
3. Sales ratio (line 1 divided by line 2) If there are no sales anywhere: Enter 100	00/ on line 2 if South Carolina	is the principal place of	husingge	%
•	0% on line 3 if South Carolina on line 3 if principal place of			
Litter 070	orrillie 3 il principai piace or	business is outside sou	ur Carolina.	
SCHEDULE H-2	COMPUTATION (OF GROSS RECEI	IPTS RATIO	
			Amount	Ratio
South Carolina gross receipts				
Amounts allocated to South Carolina on So	chedule F		< >	
South Carolina adjusted gross receipts (su				
4. Total gross receipts	- /			
5. Total amounts allocated on Schedule F			< >	
6. Total adjusted gross receipts (subtract line	5 from line 4)			
7. Gross receipts ratio (line 3 divided by line 6	·			%
	ADULTATION: OF DATE	2 FOR OFOTION:	10.0.0040.00110.11110	
SCHEDULE H-3 COM	VIPUTATION OF RATION	O FOR SECTION 1	12-6-2310 COMPANIES	D-r'
A Takal within Cauth Carelline /and land	-)		Amount	Ratio
Total within South Carolina (see instruction Total support of the carolina in the car	S)			
2. Total everywhere				0.4
3. Taxable ratio (line 1 divided by line 2)				%



SC1120					Page 5
SCHEDULE I		RESERVE	D		
SCHEDULE J		NCLUDED IN C ATED CORPOR	ONSOLIDATED RET	TURN	
1. Name					
2. Incorporated under the la	aws of the state of				_
Location of the registered	office of the corporation in South	Carolina			
In the city of	· 	Registered agen	t at this address		
4. Principal office address					
Nature of principal busin	ess in South Carolina				
	zed shares of capital stock, itemiz of shares	ed by class and seri Class	es, if any, within each clas	s: Series	
	and outstanding shares of capita	al stock itemized by	class and series, if any, wit		
Number	of shares	Class		Series	
	dresses of the directors (or individues if you need more space.	als functioning as dir	rectors) and principal office	rs in the corporation:	
Name	Title		Business address		
Date incorporated		Date commenced	business in South Carolina	a	
9. Date of this report		FEIN		SC file #	
	date qualified to do business in So				
	poration changed during the year?		Previous name		
12. The corporation's books	are in the care of				
Located at (street addres					
13. Corporate mailing address	· ·				
14. Total amount of stated ca					
	al stock (cannot be a negative amo	ount)	\$		
B. Total paid in capit	al surplus (cannot be a negative ar	nount)	\$		
	ated capital (cannot be a negative				

For additional affiliated corporations, include additional Schedule Js as needed.



SC1120 Page 6

DISREGARDED LLCs INCLUDED IN RETURN SCHEDULE L List each disregarded Limited Liability Company (LLC) doing business in South Carolina or registered with the SCSOS. Name FEIN/SC File

Include additional Schedule Ls as needed.



SC1120 Page 7 **CONSOLIDATED RETURN AFFILIATIONS SCHEDULE SCHEDULE M** Include additional Schedule Ms as needed. Include only corporations doing business in South Carolina. Part 1 **General Information** ► Yes ► No Is the common parent corporation included in the return? If no, enter name and FEIN of common parent corporation. FEIN Name Name of each corporation included in this consolidated return **FEIN** Corporation 1 Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 Part 2 **Income Tax Information** Federal Taxable **Amounts Directly** SC NOL Prior **Amounts Allocated** SC Adjustments to SC Income Allocated **Year Carryovers** Corporation 1 \$ \$ Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 **Total** Equals page 1, line 1 Equals Sch. F, line 7 Equals Sch. F, line 8 Equals page 1, line 2 Equals page 1, line 5 Part 3 License Fee, Allocation, and Apportionment Information **Tax Credited Total Capital and Apportionment** License Fee on Return Paid in Surplus Percentage Corporation 1 % Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 Total Equals page 1, line 15 Equals page 2, line 20 From Schedule H Equals page 2, line 21



	Page 8
PROPERTY INFORMATION	
(a) Beginning period	(b) Ending period
1,832,099	1,832,099
1,832,099	1,832,099
rom line 5 above.	
(a) Beginning period	(b) Ending period
.,, ,	
	(a) Beginning period 1,832,099 1,832,099 rom line 5 above.

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STATE OF SOUTH CAROLINA DEPARTMENT OF REVENUE

CORPORATE INCOME TAX PAYMENT VOUCHER

SC1120-V (Rev. 5/4/22)

3416

dor.sc.gov

Pay online using our free tax portal, MyDORWAY, at **dor.sc.gov/pay**. Select **Business Income Tax Payment** to get started. Do not mail a paper copy of the SC1120-V if you pay online.

- If you owe \$15,000 or more in connection with any SCDOR return, you must file and pay electronically according to SC Code Section 12-54-250.
- If you file by paper, use only black ink on the SC1120-V and on your check.
- Enter your Federal Employer Identification Number (FEIN), name, and address.
- Enter the Income Tax period ending in the MM-YY format.
- Enter your payment amount in whole dollars without a dollar sign (example: 154.00).
- Your payment amount should match the balance due on your Corporate Tax Return.
- If the total tax due is not paid in full by the original due date, penalty and interest will result until the return is filed and the full amount of tax is paid.
- If you filed your Corporate Tax Return electronically with a balance due, do not include a paper copy of your return when you mail your SC1120-V.
- If you file your Corporate Tax Return by paper and have a balance due, submit your payment with the return. Do
 not mail your payment separately with the SC1120-V.
- Make your check payable to SCDOR. Include your name, FEIN, tax year, and SC1120-V in the memo line of the check. Do not send cash.
- Mail your SC1120-V and payment in one envelope.

Mail your SC1120-V and payment to: SCDOR, Corporate Voucher, PO Box 100153, Columbia, SC 29202

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dor.sc.gov

SC DEPARTMENT OF REVENUE

CORPORATE INCOME TAX PAYMENT VOUCHER

SC1120-V (Rev. 5/4/22) 3416

Pay online! It's quick and easy! Use our free online tax portal, MyDORWAY, at dor.sc.gov/pay.

FEIN Income Tax period ending (MM-YY)

▶57-0739304

Name and address of corporation

SHELTER COVE COMPANY

Po BOX 6004

Hilton Head Island SC 29938

Do not send cash. Make your check payable to SCDOR and include your name, FEIN, tax year, and SC1120-V in the memo.

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STATE OF SOUTH CAROLINA DEPARTMENT OF REVENUE

SC2220

(Rev. 12/14/23) 3099

UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS

dor.sc.gov

2023

Name					FEIN					
CIIDI D	ED COME COMPANY					0720	204			
Part I	ER COVE COMPANY Required annual payment				5/-	0739	304			
	: (line 11, of the SC1120; or comparable line for other Inc	ome	e Tax returns)							
	If the result is less than \$100, do not complete this form. You do not owe a penalty									
	2. Enter the tax from the corporation's 2022 Income Tax return (see instructions)									
	If the tax is zero or the tax year was for less than 12 months, skip this line									
	3. Enter the lesser of line 1 or line 2. If the corporation is required to skip line 2, enter the amount									
from line	1					3	1,593			
Part II	Reasons for filing									
Check the	poxes below that apply. If any box is checked, the corpo	orati	on must file the SC2	220 with the corpora	ation's tax re	turn,				
even if no p	penalty is due. If the box on line 4 or line 5 applies, the co	rpoi	ration may be able to	lower or eliminate the	ne penalty.					
	corporation is using the adjusted seasonal installment m									
_	corporation is using the annualized income installment m									
6. L The	corporation is a large corporation calculating its first r	equi	ired installment base	d on the prior year's	tax.					
Part III	Coloulating your undernoyment									
Part III	Calculating your underpayment		Α	В	С		D			
7 Installm	ent due dates: Enter in columns A through D		, ,							
	day of the 4th, 6th, 9th, and 12th months of the									
	ion's tax year	7	09-15-2023	 11-15-2023	02-15-	2024	05-15-2024			
оогроги	iono tax your		05 15 2025	11 13 2023	02 13	2021	03 13 2021			
8. Require	ed installments: If you checked the boxes on line									
-	or line 6, see the instructions for the amount									
	in each column. If none of these boxes are		398	398		398	399			
	, enter 25% of line 3 in each column	8								
	ed Tax paid or credited for each period:									
	mn A only, enter the amount from line 9 on line 13	9								
	•									
-	ne 10 through line 16 of one column before									
going to line	e 10 of the next column.									
10. Enter an	nount from line 16 of the previous column	10								
11. Add line	9 and line 10	11								
	ounts on line 14 and line 15 of the previous			398		796	1,194			
column		12								
40.014	" 40 f	4.0								
13. Subtract	line 12 from line 11. If zero or less, enter 0	13								
1.1 If the em	sount on line 42 is zore, subtract line 44 from line			398		796				
	nount on line 13 is zero, subtract line 11 from line	4.4		390		790				
12. Othe	erwise, enter 0	14								
15 Undorn	aumont: If line 12 is less than or equal to line 9		398	398		398	399			
_	ayment: If line 13 is less than or equal to line 8, line 13 from line 8	15	390	390		330	399			
SUDITACI		13								
16 Overna	yment. If line 8 is less than line 13, subtract line 8									
	13. Enter here and on line 10 of the next column	16								
	amounts on line 15 in any column, go to Part IV on p			∟	' — — — —					

SC2220 (2023) 57-0739304 Page 2

Part IV	Calculating	the penalty								
					(a)	(b)		(c)		(d)
after the cl	lose of the tax year	the 15th day of the 4th mor , whichever is earlier. I month. SC 990-T filers: (
the 5th mo	,			17	09-15-2024	09-15-2024	09-1	5-2024	<u>09-1</u>	L5-2024
	days from due date of	installment on line 7 to the da	te 	18	366	305		213		123
9. Number of	f days on line 18 af	ter 4/15/23 and before 7/1/	/23 .	19						
0. Underpayr	ment on line 15 x	Number of days on line 19 365	x 7%	20	\$	\$	\$		\$	
.1. Number of	f days on line 18 af	ter 6/30/23 and before 10/	1/23 .	21	15					
.2. Underpayr	ment on line 15 x	Number of days on line 21	x 7%	22	\$ 1	\$	\$		\$	
3. Number of	f days on line 18 af	ter 9/30/23 and before 1/1/	/24 .	23	92	46				
.4. Underpayr	ment on line 15 x	Number of days on line 23	x 8%	24	\$ 8	\$ 4	\$		\$	
25. Number of	f days on line 18 af	ter 12/31/23 and before 4/	1/24 .	25	92	92		46		
26. Underpayr	ment on line 15 x	Number of days on line 25	x 8%	26	\$ 8	\$ 8	\$	4	\$	
?7. Number of	f days on line 18 af	ter 3/31/24 and before 7/1/	/24 .	27	91	91		91		46
28. Underpayr	ment on line 15 x	Number of days on line 27 366	x *%	28	\$	\$	\$		\$	
29. Number of	f days on line 18 af	ter 6/30/24 and before 10/	1/24 .	29	77	77		77		77
30. Underpayr	ment on line 15 x	Number of days on line 29 366	x *%	30	\$	\$	\$		\$	
31. Number of	f days on line 18 af	ter 9/30/24 and before 1/1/	/25 .	31						
32. Underpayr	ment on line 15 x	Number of days on line 31 366	x *%	32	\$	\$	\$		\$	
33. Number of	f days on line 18 af	ter 12/31/24 and before 3/	16/25	33						
34. Underpayr	ment on line 15 x	Number of days on line 33 365	x *%	34	\$	\$	\$		\$	
35. Add lines 2	20, 22, 24, 26, 28, 3	0, 32, and 34		35	\$ 17	\$ 12	\$	4	\$	
-	, ,	rough (d), of line 35. Enter	the tota	ıl her	re and on line 17 of t	he SC1120,	21	6 4		33

^{*} Use the penalty interest rate for each calendar quarter. The SCDOR will determine these rates during the first month in the preceding quarter. These rates are published quarterly in Information Letters, available at dor.sc.gov/policy.

Form **SC4562**

Depreciation and Amortization

(Including Information on Listed Property)

2023

State SC See separate instructions. Keep for your records. Name(s) shown on return Business or activity to which this form relates Identifying number 57-0739304 SHELTER COVE COMPANY FORM 1120 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 Threshold cost of section 179 property before reduction in limitation (see instructions) 4 4 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing 6 (a) Description of property (b) Cost (business use only) Listed property. Enter the amount from line 29 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 9 9 10 Carryover of disallowed deduction from line 13 of your 2022 Form \$\$NAME 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 Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12 Note: Don't use Part II or Part III below for listed property. Instead, use Part V. 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 14 15 Part III MACRS Depreciation (Don't include listed property. See instructions.) 17 MACRS deductions for assets placed in service in tax years beginning before 2023 34,310 18 If you are electing to group any assets placed in service during the tax year into one or more general Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System (b) Month and year (c) Basis for depreciation (d) Recovery (a) Classification of property placed in (business/investment use (e) Convention (f) Method (g) Depreciation deduction 19a 3-year property b 5-year property 7-year property d 10-year property e 15-year property 20-year property g 25-year property 25 yrs. h Residential rental 27.5 yrs. MM S/L 27.5 yrs. MM S/L property S/L i Nonresidential real 39 yrs. MM MM S/L property Section C - Assets Placed in Service During 2023 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 S/L **d** 40-year 40 yrs. Part IV Summary (See instructions.) 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 34,310 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

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STATE OF SOUTH CAROLINA

DEPARTMENT OF REVENUE

		CORPORATE INCOME TAX		(Rev. 8/3/21)				
dor.sc.gov		DECLARATION FOR ELECTRONIC FILING	3415					
	Name of co	prporation	FEIN					
	SHELT	ER COVE COMPANY	57-0	739304				
Print or	Mailing add	dress (number and street, PO Box)	Phone num	nber				
type								
., po		0X 6004						
	City	on Head Island SC 29938	Tax Year					
	HIILO	2023						
Part I	Inform	nation from your Corporation Income Tax Return						
		come from 🗵 SC 1120 (line 1) or 🗌 SC1120S (line 1)	1	20,511 00				
		7 or SC1120S, line 10)		1,593 00				
3. Total	oayments an	nd refundable credits (SC1120, line 15 or SC1120S, line 14)	3	00				
Part II	Bank	information for Refund or Balance Due						
4 Routin	ng number (F	Must be 9 digits. The first two numbers						
4. Rodii	ig namber (i	RTN must be 01 through 12 or 21 through	gh 32.					
5. Bank	account num	nber (BAN)	17 digits					
6. Type	of account:	☐ Checking ☐ Savings	g					
For balan	ce due:							
7. Payme	ent Withdraw	val Date Payment Withdrawal Amount \$						
Part III	Declar	ration of Taxpayer/Corporation Officer						
8.	a. I conse	ent for my refund to be directly deposited as designated in Part II. I declare that the information or	n line 1 thro	uah line 3 is correct.				
Ш		prize the South Carolina Department of Revenue (SCDOR) and its designated agents to initiate a nt, provided in Part II, for payment of the South Carolina taxes I owe. I authorize my bank to debit						
		and consent to the sharing of financial information between institutions for the purpose of resolving						
If the SCD	OP door no	ot receive full and timely payment of the tax liability, I understand that I am responsible for the bala	anco duo in	cluding all populties				
and interes		or receive full and unlery payment of the tax liability, i understand that i anniesponsible for the bala	ance due, in	cluding all penalties				
I declare t	hat I am an c	officer of the corporation listed above. I have compared the information on the corporate return wi	rith the inforr	nation I provided to				
		of my knowledge, this retum and all attachments are true, correct, and complete. I consent to allow a send my retum to the SCDOR.	w my ERO	to send my retum to				
ille iks ai	id the IKS to	Sendiny retain to the SCDOR.						
	Signature							
Sign		08-	12-202	24				
Here	Title	Check	id Preparer Authorization:* eck here if the SCDOR may discuss					
	Pres			preparer shown below.				
Dort IV	Doolor	ration of Floatronia Datum Originator (FDO) and Daid Branavar						
Part IV	•	ration of Electronic Return Originator (ERO) and Paid Preparer eviewed the above corporation's return and to the best of my knowledge and belief, the information	on on this Co	urth Carolina				
		Return is true, correct, and complete.)	ouii Carollila				
I obtained	the corporat	te officer's signature on the SC8453C before submitting the Corporate Income Tax return to the S	SCDOR. I pi	rovided the taxpayer				
		s and information to be filed with the IRS and the SCDOR, and have followed all requirements sp						
		reparer, I declare that I have examined the above taxpayer's return and accompanying schedules are true and complete. This declaration is based on all information of which I have knowledge.	anu staten	ierits, and to the best				
EDC:	·	Date Check if Check if	1	PTIN				
ERO's	ERO signature	08-12-2024 also paid preparer X self-employed		0932839				
Use Only	Firm name (o	or CE JERNIGAN CPA FEIN		-4276440				
	yours if self-e and address,	employed), TT 1 T T T T T T T T T T T T T T T T T		3-290-0083				
Dela		Date Check if		PTIN				
Paid Prepare	Prepare r's signatur	er self-		FIIIN				
Use	Firm na	ame (or FEIN						
Only		self-employed), dress, ZIP Phone						

SCEF ACK

Acknowledgement and General Information for Taxpayers Who File Returns Electronically

2023

JOLI _AOK	Taxpayers Who File Returns Electronically	2023
Name(s) as shown on return	1	Identification Number
SHELTER COV	JE COMPANY	**-***9304
Address		
PO BOX 6004	1	
HIILOII Head	d Island, SC 29938	
Thank you for na	articipating in e-file.	
mank you for pe	intolputing in a ma.	
1. X Your 202	3 state income tax return for SC1120 was filed electronically.	
	tronic filing services were provided by CE JERNIGAN CPA	
	· · · · · · · · · · · · · · · · · · ·	
2. Your retu	ım was accepted on using a Personal Identification Number (PIN) a	as your electronic
signature	e. You entered a PIN or authorized the Electronic Return Originator (ERO) to enter or gen	erate a PIN
for you.		
The subr	nission ID assigned to this retum is	

PLEASE DO NOT SEND A PAPER COPY OF THE TAX RETURN TO THE STATE. IF YOU DO, IT WILL DELAY THE PROCESSING OF THE RETURN.

orm	1	12	ĽU		U.S.	Corpora	ation Inco	me Tax	R	etur	n		L	OMB No. 1545-0123
Depai	rtme	nt of th	ne Treasury e Service	For ca	alendar year 2023 or tax ye	ear beginning		, 2023, endin	ıg		05-29	, 20 <u>24</u> tion.	4	2023
A CI	heck	if:			Name	<u> </u>						_	ploye	r identification number
		dated r	return (51) • • 🔲		SHELTER COVE	COMPANY								739304
. `		life cor	,									C Dat	e inco	rporated
da	ted re	eturn	📙	TYPE	Number, street, and ro	om or suite no.	If a P.O. box, see	instructions.						•
		al holdii Sch. Pl		OR									02-1	L9-1982
			ce corp.	PRINT	PO BOX 6004									ets (see instructions)
		struction			City or town, state or pr	rovince, country	and ZIP or foreig	n postal code					ui uooc	oto (oco mon donono)
Sc.	hedu	le M-3	attached		Hilton Head	Taland	_	SC	20	938				\$ 2,435,987
				E Check			Final return	(3)		Name ch	ongo	(4)	Addro	ess change
	1	la (Propo ropoi		(,	. ,		, , ,						ess change
				•	es					1a	Ι,	537,34	9	
					es					1b				
					e 1b from line 1a								10	, ,
	2		_		ittach Form 1125-A)								2	
_	3				t line 2 from line 1c.								3	_,
Income	4				ons (Schedule C, line	,							4	01,010
20	5												5	
_	(6	6
	7		•										7	,
	8	3 (Capital gair	net incor	me (attach Schedule [) (Form 1120))						8	24,116
	9) (Net gain or	(loss) from	m Form 4797, Part II,	line 17 (attach	Form 4797).						9)
	10	0 (Other incon	ne (see in:	structions - attach stat	ement)							10	0
	11	1 1	Total incor	ne. Add I	lines 3 through 10.								1	1 1,656,484
	12				ers (see instructions -								1:	2
÷	1;				less employment cred								1:	3 67,896
, suc	14				ance								1	
cţic	15		Bad debts										1:	0.12,002
Ď	10												10	
ğ	17												1	
9	18										-		1	
ctions for limitations on deductions.)					ons)									
ä	19				ins								1:	-
Ē	20				rm 4562 not claimed			,			,		2	
<u>~</u>	2		•										2	
s fc	22		_										2	
<u>io</u>	23	3 F	Pension, pro	ofit-sharin	g, etc., plans								2:	3
	24	4 E	Employee b	enefit pro	grams								2	4
ıstr	2	5 E	Energy effic	cient comr	nercial buildings dedu	ıction (attach l	Form 7205)						2	5
e.	20	6 (Other dedu	ctions (atta	ach statement)					. Sta	atemen	t.#5	2	6 907,105
Se Se	27	7 1	Total dedu	ctions. A	Add lines 12 through 2	26							2	7 1,592,759
ns	28	в т	Taxable inc	ome befor	re net operating loss	deduction and	special deducti	ions. Subtrac	ct lin	e 27 fr	om line 1	1	2	8 63,725
Deductions (See instru	29	9a N	Net operation	ng loss de	eduction (see instruction	ons)				29a		11,351		
ğ		b 5	Special ded	luctions (S	Schedule C, line 24)					29b		31,863		
۵	L	c A	Add lines 29	9a and 29	b	<u></u>	<u></u>	<u></u>	<u>.</u> .	<u></u> .		<u> </u>	29	9c 43,214
	30				ubtract line 29c from								3	
% مخ	3	1 T	Γotal tax (S	chedule J	, Part I, line 11)								3	
edits	32		,		ise								3:	
ğ ş	33				redits (Schedule J, Pa								3	
Tax, Refundable Credits, & Payments	34				. See instructions. Ch	,						_	3	
fund Pay	3				e 33 is smaller than the							_	3	
, Re	30				e 33 is larger than the		•						3	-,
Тах	37				ne 36 you want: Cre d				·ΟιΡ	aiu .		 ınded	3	
	<u> </u>								mor	te and t				belief, it is true, correct, and
Sig					craft in have examined the control of the control o						o uie best 0	i iliy kilowled	ye and	benet, it is true, correct, and
				-										S discuss this return
Hei	U	_	lfred N					Preside	ent					eparer shown below?
		Się	gnature of office			Date		Title	Ι_				instruc	les Z ito
				reparer's nan		Preparer's signa			Dat			Check	if	PTIN
Paid			Charle		rnigan CPA		E Jerniga	n CPA	0	8-12	-2024	self-empl		P00932839
Pre _l	•		Firm's name	C	E JERNIGAN CPA	A							1-42	76440
Jse	Oı	nly	Firm's addre	ss P	O BOX 6674						Pho	ne no.		
				н	ilton Head Isl	and SC 2	9938					(843)29	0-0	083

Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b

31,863

Form 1120 (2023) SHELTER COVE COMPANY 57-0739304 Page 3 Tax Computation and Payment (see instructions) Schedule J Part I - Tax Computation 1 Income tax. See instructions 4,307 2 Base erosion minimum tax amount (attach Form 8991) 2 3 Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626) 3 4 4 4,307 5a Foreign tax credit (attach Form 1118) 5a 5b b General business credit (see instructions - attach Form 3800) 5c C 5d d e 5e 6 4,307 7 7 Personal holding company tax (attach Schedule PH (Form 1120)) 8 8 9a 9a 9b C Interest due under the look-back method - completed long-term contracts (attach 9с Interest due under the look-back method - income forecast method (attach Form 8866) . . 9d d Alternative tax on qualifying shipping activities (attach Form 8902) 9e f 9f g Interest/tax due under section 453(I) 9g z 9z 10 10 11 4,307 11 Part II - Payments and Refundable Credits 12 Reserved for future use 12 13 Preceding year's overpayment credited to the current year 13 14 Current year's estimated tax payments 14 Current year's refund applied for on Form 4466 15 15 16 17 17 18 18 19 19

EEA Form **1120** (2023)

Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33

20a

20b

20c

21

22

23

20

21

22

23

Refundable credits from:

Sche	edule K Other Information (see instructions)									
1	Check accounting method: a Cash b X Accrual c	Other (specify)			Yes	No				
2	See the instructions and enter the:									
а	Business activity code no. 531310									
b	Business activity Home Owners Association									
С	Product or service Home Owners Association									
3	Is the corporation a subsidiary in an affiliated group or a parent-subsi	diary controlled group? .				Х				
	If "Yes," enter name and EIN of the parent corporation									
4	At the end of the tax year:									
а	Did any foreign or domestic corporation, partnership (including any en	ntity treated as a partnershi	p), 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 Scheo	dule G (Form 1120) (attach	Schedule G.)			х				
b	Did any individual or estate own directly 20% or more, or own, directly	y or indirectly, 50% or more	e 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	m 1120) (attach Schedule (G)		x				
5	At the end of the tax year, did the corporation:									
а	Own directly 20% or more, or own, directly or indirectly, 50% or more of the tot	tal voting power of all classes	of stock entitled to vote of							
	any foreign or domestic corporation not included on Form 851, Affiliations Sch	edule? For rules of constructive	e ownership, see instructions			х				
	If "Yes," complete (i) through (iv) below.									
		(ii) Employer	(iii) Country of		rcentage					
	(i) Name of Corporation	Identification Number (if any)	Incorporation		l in Voting tock	g				
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest	est of 50% or more in any forei	gn or domestic partnership							
	(including an entity treated as a partnership) or in the beneficial interest of a tru	ust? For rules of constructive of	wnership, see instructions .			х				
	If "Yes," complete (i) through (iv) below.									
		(ii) Employer Identification Number	(iii) Country of	(iv) N Percenta	Maximum					
	(i) Name of Entity	(if any)	Organization	Profit, Lo						
6	During this tax year, did the corporation pay dividends (other than stoo	ck dividends and distribution	ns in exchange for stock) in)						
	excess of the corporation's current and accumulated earnings and pro-		•			х				
	If "Yes," file Form 5452 , Corporate Report of Nondividend Distribution									
	If this is a consolidated return, answer here for the parent corporation									
7	At any time during the tax year, did one foreign person own, directly or		•	1						
•	classes of the corporation's stock entitled to vote or at least 25% of the	•	• .			х				
	For rules of attribution, see section 318. If "Yes," enter:	TIC total value of all classes	of the corporations stock	• • • •						
	(a) Percentage owned and (b) Owner's country	,								
	· · · · · · · · · · · · · · · · · · ·	-	II.S. Corporation or a For	roign						
	(c) The corporation may have to file Form 5472, Information Return			eign						
	Corporation Engaged in a U.S. Trade or Business. Enter the number		0							
8	Check this box if the corporation issued publicly offered debt instrume			_						
_	If checked, the corporation may have to file Form 8281, Information		d Original Issue Discount	nstruments.						
9	Enter the amount of tax-exempt interest received or accrued during the	· -								
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	•	,	_						
	If the corporation is filing a consolidated return, the statement required	d by Regulations section 1.	1502-21(b)(3) must be atta	ached						
	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) \$ 1	1 . 351						

Form	1120 (2023)	SHELTER COVE COMPANY 57-0739304	F	Page \$
Sc	hedule K	Other Information (continued from page 4)		
13	Are the corpora	ation'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	Yes	No
	tax year less tha	nan \$250,000?		х
	If "Yes," the cor	rporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash		
	distributions and	d the book value of property distributions (other than cash) made during the tax year \$		
14	Is the corporation	ion required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		х
		ete and attach Schedule UTP.		
15a		ation make any payments that would require it to file Form(s) 1099?	х	
		will the corporation file required Form(s) 1099?	х	
16		year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its		
				х
17		equent to this tax year, but before the filing of this retum, did the corporation dispose of more than 65% (by value)		
	-	a taxable, non-taxable, or tax deferred transaction?		х
18		ation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair		
		f more than \$1 million?		х
19		poration's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S		
		3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		х
20		ion operating on a cooperative basis?		X
21	•	year, did the corporation pay or accrue any interest or royalty for which the deducton is not allowed under		
		See instructions		х
		the total amount of the disallowed deductions \$		A
22		pration have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3).)		х
		ete and attach Form 8991.		Λ
23		ation have an election under section 163(j) for any real property trade or business or any farming business in effect		
25		year? See instructions		х
24	,	pration satisfy one or more of the following? If "Yes," complete and attach Form 8990, See instructions		X
		n owns a pass-through entity with current, or prior year carryover, excess business interest expense.		A
		n's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the		
		r are more than \$29 million and the corporation has business interest expense.		
c		n is a tax shelter and the corporation has business interest expense.		
25		ion attaching Form 8996 to certify as a Qualified Opportunity Fund?		х
0		amount from Form 8996, line 15		
26	Since December	er 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or		
		e corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than		
		ple, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership		
		vote and by value. See instructions		х
	Percentage: By	· ·		
27	υ,	ring this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or		
		b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		х
28		ion a member of a controlled group?		x
		Schedule O (Form 1120). See instructions.		
29		rnative Minimum Tax:		
a		ration an applicable corporation under section 59(k)(1) in any prior tax year?		х
_		question 29b. If "No," skip to question 29c.		
b		ion an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an		
-		poration in the prior tax year?		х
		ete and attach Form 4626. If "No," continue to question 29c.		
С		pration meet the requirements of the safe harbor method as provided under section 59(k)(3)(A) for the current tax		
·	year? See instru		х	
	•	te and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.		
30		ion required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions):		
a		s for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)?		х
b		icable foreign corporation rules?		X
С		ered surrogate foreign corporation rules? er (a), (b), or (c), complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for		Х
		(a), (b), or (c), complete rollin / 200, ∟xoise rax on Reputchase of Corporate Stock. See the instructions for		
24	Form 7208.	ideted return with gross respires or color of \$4 hillion or more and a subsheriter 1/ having affinitive at the district		
31		idated return with gross receipts or sales of \$1 billion or more and a subchapter K basis adjustment, as described		
		ns, of \$10 million or more?		X
	THE SHOOM	a Statement Gee INSTITUTIONS		

57-0739304

Sch	nedule L	Balance Sheets per Books	Beginning	of tax	year	End of ta	ax year
		Assets	(a)		(b)	(c)	(d)
1	Cash				144,811		371,048
2a	Trade notes	and accounts receivable	7,516			17,196	
b	Less allowar	nce for bad debts	()		7,516	()	17,196
3	Inventories						
4	U.S. govern	ment obligations					
5	Tax-exempt	securities (see instructions)					
6		t assets (attach statement)					
7		areholders					
8		nd real estate loans					
9		ments (attach statement)	Statement #9		1,333,656		1,464,455
		d other depreciable assets	1,832,099			1,832,099	
	•	ulated depreciation	(1,214,501)		617,598	(1,248,811)	583,288
		ssets	(2/221/302)		027,000	(2/210/012)	303,200
	•	ulated depletion	((
12		any amortization)	(
		sets (amortizable only)					
		ulated amortization	/			(
14		s (attach statement)	(
15		,			2 102 501		2 425 007
13		es and Shareholders' Equity			2,103,581		2,435,987
16		yable					E1 000
		otes, bonds payable in less than 1 year					51,000
17			Gt-t #11		100 000		251 050
18		t liabilities (attach statement)	Statement #11		129,282		351,270
19		shareholders					
20		otes, bonds payable in 1 year or more					
21		es (attach statement)					
22	Capital stock						
	A -1-12C 1	b Common stock					
23		aid-in capital					
24		ings-Appropriated (attach statement)					
25		rnings-Unappropriated			1,974,299		2,033,717
26	-	o shareholders' equity (attach statement)					
27		treasury stock		()	(
28		es and shareholders' equity			2,103,581		2,435,987
Scr	nedule M-1				-		
4	Not income	Note: The corporation may be re	<u>'</u>			on books this year	
1 2		(loss) per books	59,418	7		on books this year is return (itemize):	
		apital losses over capital gains	4,307			· · ·	
3 4		ect to tax not recorded on books			Tax-exempt intere		
7	-	mize):					
	tilis year (itei	11126).	_	8	Deductions on this	s return not charged	
5	Eynenses re	corded on books this year not				me this year (itemize):	
3	•	this return (itemize):		а	-	· · · \$	
_		\ · · · · · · · · \$		b	Charitable contrib	utions \$	
		ontributions \$			Chantable Contino	diloris \$	
		ntertainment \$	-				
C	rraver and e	\$	-				
			-	9	Add lines 7 and 9		
6	Add lines 1 t	hrough 5	62 725	10		ine 28)-line 6 less line 9	62 725
	nedule M-2		63,725				63,725
<u> 301</u> 1		eginning of year	1,974,299	5 E		a Cash	
2		(loss) per books	59,418			b Stock	
3		ses (itemize):				c Property	
5			-	6		(itemize):	
	-		-	7		(iteriize).	
4	Add lines 1	2, and 3	2,033,717	8		f year (line 4 less line 7)	2,033,717
		,	-,000,11			, ()	_, ,

SCHEDULE D (Form 1120)

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC,

Employer identification number

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T. Go to www.irs.gov/Form1120 for instructions and the latest information.

SHELTER COVE COMPANY			57-	07393	04
Did the corporation dispose of any investment(s) in a qualit	fied opportunity fu	nd during the tax	/ear?		🗌 Yes 🕱 No
If "Yes," attach Form 8949 and see its instructions for addit	tional requirement	s for reporting you	ır gain or loss		
Part I Short-Term Capital Gains and Losses -	Assests Held C	One Year or Les	s		T
See instructions for how to figure the amounts to enter on the lines below.	(d)	(e)	(g) Adjustments to or loss from For	•	(h) Gain or (loss) Subtract column (e) from
This form may be easier to complete if you round off cents to	Proceeds (sales price)	Cost (or other basis)	8949, Part I, line		column (d) and combine
whole dollars.	, , ,	,	column (g)		the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for					
which you have no adjustments (see instructions). However,					
if you choose to report all these transactions on Form 8949,					
leave this line blank and go to line 1b					
1b Totals for all transactions reported on Form(s) 8949					
with Box A checked					
2 Totals for all transactions reported on Form(s) 8949 with Box B checked					
3 Totals for all transactions reported on Form(s) 8949					
with Base Cale alord					
with Box C checked					
4 Short-term capital gain from installment sales from Form 6252	line 26 or 37			4	
4 Onort term outside gain norm seamed norm of the ozer	, 20 01 07				
5 Short-term capital gain or (loss) from like-kind exchanges from	n Form 8824			5	
Grient term capital gain or (1888) from the time exertal good from					
6 Unused capital loss carryover (attach computation)				6	(
, , , , , , , , , , , , , , , , , , , ,					
7 Net short-term capital gain or (loss). Combine lines 1a throug	h 6 in column h			7	
Part II Long-Term Capital Gains and Losses -	Assets Held M	ore Than One	/ear	'	
See instructions for how to figure the amounts to enter on the	(d)	(e)	(g) Adjustments t	-	(h) Gain or (loss)
lines below. This form may be easier to complete if you round off cents to	Proceeds (sales price)	Cost (or other basis)	or loss from For 8949, Part II, lin		Subtract column (e) from column (d) and combine
whole dollars.	(daled price)	(or other basis)	column (g)		the result with column (g)
8a Totals for all long-term transactions reported on Form					
1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However,					
if you choose to report all these transactions on Form 8949,					
leave this line blank and go to line 8b					
8b Totals for all transactions reported on Form(s) 8949					
with Box D checked	30,570	15,331		68	15,307
9 Totals for all transactions reported on Form(s) 8949 with Box E checked					
10 Totals for all transactions reported on Form(s) 8949 with Box F checked					
With Box F checked					
11 Enter gain from Form 4797, line 7 or 9				11	
12 Long-term capital gain from installment sales from Form 6252,	line 26 or 37			12	
,					
13 Long-term capital gain or (loss) from like-kind exchanges from	Form 8824			13	
14 Capital gain distributions (see instructions)				14	8,809
				15	24,116
15 Net long-term capital gain or (loss). Combine lines 8a through	14 in column h	<u> </u>		10	21/110
15 Net long-term capital gain or (loss). Combine lines 8a through Part III Summary of Parts I and II	14 in column h			1.0	21,110
				16	217110
Part III Summary of Parts I and II 16 Enter excess of net short-term capital gain (line 7) over net lor 17 Net capital gain. Enter excess of net long-term capital gain (line 7)	ng-term capital loss (ne 15) over net shor	(line 15) t-term capital loss (li	ne 7)		24,116
Part III Summary of Parts I and II 16 Enter excess of net short-term capital gain (line 7) over net lor	ng-term capital loss (ne 15) over net shor	(line 15) t-term capital loss (li	ne 7)	16	

Form 1125-A

(Rev. November 2018)

Department of the Treasury Internal Revenue Service

Cost of Goods Sold

► Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.

► Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

ivame			Employeria	entification nur	nber
SHE	LTER COVE COMPANY		57-073	9304	
1	Inventory at beginning of year	1			
2	Purchases	2			
3	Cost of labor	3			
4	Additional section 263A costs (attach schedule)	4			
5	Other costs (attach schedule)	5			
6	Total. Add lines 1 through 5	6			
7	Inventory at end of year	7			
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the				
	appropriate line of your tax return. See instructions	8			
9a	Check all methods used for valuing closing inventory:				
	(i) X Cost				
	(ii) Lower of cost or market				
	(iii) ☐ Other (Specify method used and attach explanation.) ►				
b	Check if there was a writedown of subnormal goods				
С	Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)			•	
d	If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed				
	under LIFO	9d			
е	If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions			Yes	x No
f	Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If	"Yes,	1		
	attach explanation			Yes	x No

Form **4562**

Department of the Treasury

Internal Revenue Service

Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.

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

OMB No. 1545-0172 **2023**

Attachment Sequence No. 179

Business or activity to which this form relates Identifying number Name(s) shown on return SHELTER COVE COMPANY 57-0739304 **Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I. 1 Total cost of section 179 property placed in service (see instructions) 2 Threshold cost of section 179 property before reduction in limitation (see instructions) 3 4 4 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing 6 (a) Description of property (b) Cost (business use only) Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 9 9 10 10 Carryover of disallowed deduction from line 13 of your 2022 Form 4562 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 Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12 . . . Note: Don't use Part II or Part III below for listed property. Instead, use Part V. 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 14 15 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 2023 34,310 18 If you are electing to group any assets placed in service during the tax year into one or more general Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System (b) Month and year (c) Basis for depreciation (d) Recovery (a) Classification of property placed in (business/investment use (e) Convention (f) Method (g) Depreciation deduction 19a 3-year property b 5-year property 7-year property d 10-year property e 15-year property 20-year property g 25-year property 25 yrs. S/L h Residential rental 27.5 yrs. MM S/I 27.5 yrs. MM S/L property S/L i Nonresidential real 39 yrs. MM MM S/L property Section C - Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System 20a Class life S/L S/L 12 yrs. **b** 12-year c 30-year 30 yrs. MM S/L S/L d 40-vear 40 vrs. Part IV Summary (See instructions.) 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 34,310 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

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side Social security number or taxpayer identification number

SHELTER COVE COMPANY

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

1 (a) Description of property	(b) Date acquired	(c) Date sold or	(d) Proceeds	(e) Cost or other basis. See the Note below	If you enter an a	any, to gain or loss amount in column (g), de in column (f). arate instructions.	(h) Gain or (loss) Subtract column (e)
(Example: 100 sh. XYZ Co.)	(Mo., day, yr.)	disposed of (Mo., day, yr.)	(sales price) (see instructions)	and see Column (e) in the separate instructions.	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) and combine the result with column (g).
American Wrld GR	12-03-2020	07-10-2023	4,120	4,120	w	13	13
RUssell 1000 GRW ETF	10-12-2015	07-10-2023	16,831	6,015			10,816
American Wrld GR	12-03-2020	07-10-2023	2,830	2,885	W	55	
Russell 1000 GRW	02-24-2016	07-10-2023	6,789	2,311			4,478
2 Totals. Add the amounts in colum negative amounts). Enter each tot Schedule D, line 8b (if Box D abo above is checked), or line 10 (if Box	al here and include ve is checked), line	on your 9 (if Box E	30,570	15,331		68	15,307

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Form 8879-CORP

(December 2022)

E-file Authorization for Corporations

For calendar year 2023, or tax year beginning 06-01 , 2023, ending

Use for efile authorizations for Form 1120, 1120-F or 1120S.

Do not send to the IRS. Keep for your records.

OMB No. 1545-0123

Department of the Treasury Go to www.irs.gov/Form8879CORP for the latest information. Internal Revenue Service Name of corporation Employer identification number 57-0739304 SHELTER COVE COMPANY Part I **Information** (Whole dollars only) 1 1,656,484 Total income (loss) (Form 1120-S, line 6) Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return. Part II Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal. Officer's PIN: check one box only I authorize to enter my PIN as my signature ERO firm name on the corporation's electronically filed income tax return. As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return. 39304 Officer's signature 08-06-2024 President Part III **Certification and Authentication ERO's EFIN/PIN.** Enter your six-digit EFIN followed by your five-digit self-selected PIN. 579568 do not enter all zeros I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation

> **ERO Must Retain This Form - See Instructions** Do Not Submit This Form to the IRS Unless Requested To Do So

indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 3112, IRS e-file Application and Participation, and Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

For Paperwork Reduction Act Notice, see instructions.

Charles E Jernigan CPA

Form 8879-CORP (12-2022)

08-12-2024

ERO's signature

Elections (This page is e-filed with the return. Include it if paper-filing.)	2023 PG01
Name(s) as shown on return	Tax ID Number
SHELTER COVE COMPANY	57-0739304

Section 1.263(a)-3(h) Safe Harbor Election for Small Taxpayers

NAME: SHELTER COVE COMPANY

ADDRESS: PO BOX 6004, Hilton Head Island, SC 29938

SSN/EIN: 57-0739304

ELECTION: The amounts paid for repairs, maintenance, improvements and similar activities performed on the eligible building(s) described below qualify under the safe harbor provided in Reg. Section 1.263(a)-3(h)(1).

DESCRIPTION: Unit 305 Waters Edge

Federal Supporting	Statements 2	023 PG01
Name(s) as shown on return		ID Number
SHELTER COVE COMPANY		57-0739304
Form 1120 - Line 26	- Other Deductions	Statement #
Description		Amount
Accounting cost		22,050
Bank charges		1,114
Liability Insurance Legal and professional		37,969 8,022
Marketing		16,500
Office expense		9,784
Postage/Shipping		829
Printing		487
Security		403,128
Telephone		2,351
Utilities Ground and Road Maintenance		44,798 259,629
Irrigation Repairs		5,299
Facility Repairs and Maintenance		44,444
Internet Marketing		16,068
Brokerage Management fees		12,833
Property Owner Association fees		10,300
Gate Pass Fees		11,500
Total	=	907,105
Schedule L - Line	9	PG01 Statement #9
Description	Beg Of Yea	ar End Of Yea:
Catastrophic Reserve	761,5	08 804,39
Capital Project Fund	572,1	48660,06
Total	1,333,6	56 1,464,45

Federa	I Supporting Statements	2023	PG01
Name(s) as shown on return		Tax ID Numbe	er
SHELTER COVE COMPANY		5	57-0739304
Schedul	e L - Line 18	Sta	atement #11
Description Compliance Deposit Accrued Road Repair Accrued Catastrophic Payroll Taxes Comm Enhance Funds	47 49	Year ,204 ,000 ,039 39	End Of Year 104,976 66,078 1,934 178,282

129,282

351,270

Total

1120	Overflow Statement (This page is not filed with the return. It is for your records only.)	2023 Page 1
Name(s) as shown on return		FEIN
SHELTER COV	E COMPANY	57-0739304

1099 Composit

Description	Amount
Catastrophic account 1534 Cap Gain Distribution	\$ 5,511
Capital Project account 3534 Cap Gain Distribution	3,298
Total:	\$ 8,809

Other Deductions - Utilities

Description		<u>Amount</u>
<u>Utilities Electricity</u>	\$\$	15,396
Utilities Lights		12,968
Utilities Water		12,796
Internet Service		3,638
	Total: \$	44,798

Description		Amount
Capital Project Morgan Stanley account 3534	\$	24,746
Catastrophic Morgan Stanley account 1534		39,302
_	Total: \$	64,048

Estimated Tax Worksheet for Corporations For calendar year 2024, or tax year beginning 06-01, 2024, and ending 05-29, 2025

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

2024

	Estimated Tax Computation	SHELT	ER COVE COMPANY				57-0739304
1	Taxable income expected for the tax year			1	20,511		
2	Multiply line 1 by the applicable percentage					2	4,307
3	Tax credits. See instructions					3	
4	Subtract line 3 from line 2					4	4,307
5	Other taxes. See instructions					5	
6	Total tax. Add lines 4 and 5					6	4,307
7	Credit for federal tax paid on fuels and other Subtract line 7 from line 6. Note: If the resu				+	7	
8	make estimated tax payments					8	4,307
9a	Enter the tax shown on the corporation's 20 the tax year was for less than 12 months, ski					9a	4,307
b	Enter the smaller of line 8 or line 9a. If the amount from line 8		tion is required to skip lir			9b	4,307
			(a)	(b)	(c)		(d)
10	Installment due dates. See 1120						
	instructions	10	09-16-2024	11-15-2024	02-18-2025		05-15-2025
11	Required installments. Enter 25% of line 9b in columns (a)						
	through (d)	11	1,077	1,077	1,0	77	1,077
11	25% of line 9b in columns (a)	11	1,077	1,077	1,(077	1,077

	S	Summary of Est	mates	2024	
ame(s) as shown on return	COMDANY			Tax ID Number	739304
<u> </u>	COMPAINI] 5/-0	1333U 4
orm: 1120					
		Payment Schedule			
ue Date	09-16-2024	11-15-2024	02-18-2025	05-15-2025	Total
otal Installment Amount	1,077	1,077	1,077	1,077	4,308
verpayment Applied	1 077	1 077	1 077	1 077	1 200
et Installment Due	1,077	1,077 Taxpayer Records	1,077	1,077	4,308
mount Actually Paid		Taxpayer Necords			
ate Paid					
heck #/Confirmation					

	Taxes and Licenses Attachment Note: This information does not transmit to the IRS with e-filed returns. Including with a paper filed return is optional.		2023
ORP	DRATION NAME		EIN
SH	ELTER COVE COMPANY		57-0739304
		T	Form 1120, line 17
axe	s and Licenses		Form 1120-C, line 15
			Form 1120-H, line 12
1	State income taxes	1	
2	State franchise taxes	2	
3	City income taxes	3	
4	City franchise taxes	4	
5	Real estate taxes	5	
6	Local property taxes	6	5,69
7	Intangible property taxes	7	3,03
8		8	6,42
9		9	0,12
0		0	
1	· '	1	
12		<u>.</u>	
13		3	
13	LIGHTSGS	-	
14	Total to Form 1120, Page 1, Line 17	4	12,11

NOL Limitations Worksh	heet
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	(This page is not filed with the return. It is for your records only.)	2023
Name(s) as shown on return		Tax ID Number
SHELTER COVE COMPANY	7	57-0739304
Description		Amount
Taxable Income		31,862
80% Limitation		0.8
Post 2017 NOL a	llowable	25,490
Taxable Income		31,862
Less: pre-2018	losses	0
Remaining Taxab	ole Income	31,862
Less: post-2017	losses allowed	(11,351)
Taxable Income	after NOL deduction	20,511

Dividends Received Deduction Worksheet

Form 1120 (Keep for your records) 2023

Name(s) as shown on return

SHELTER COVE COMPANY

57-0739304

Wo	rksheet for Schedule C, line 9
1.	Refigure Form 1120, page 1, line 28, without any adjustment under section 1059 and without any capital loss carryback to the tax year under section 1212(a)(1)
2.	Complete lines 10, 11, 12, and 13, column (c), and enter the total here
3.	Subtract line 2 from line 1 3. 63,725
4.	Multiply line 3 by 65% (0.65)
5.	Add lines 2, 5, 7, and 8, column (c), and the part of the deduction on line 3, column (c), that is attributable to dividends from 20%-or-more-owned corporations
6.	Enter the smaller of line 4 or line 5. If line 5 is greater than line 4, stop here; enter the amount from line 6 on line 9, column (c), and do not complete the rest of this worksheet
7.	Enter the total amount of dividends from 20%-or-more-owned corporations that are included on lines 2, 3, 5, 7, and 8, column (a)
8.	Subtract line 7 from line 3
9.	Multiply line 8 by 50% (0.50)
10.	Subtract line 5 from line 9, column (c)
	Enter the smaller of line 9 or line 10
12.	on line 9, column (c)

* Item is included in UBIA for Section 199A calculations. See "UBIA" in lower right corner.

Depreciation Detail Listing

FORM 1120

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

2023

PAGE 1

Name	(s) as shown on return			_								Social sec	curity number/Ell	N	_
	SHELTER COVE COMPANY									,		57	-0739304		
No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
1	Pavillion Building St	05-30-2018	299,800		100.00			299,800	27.5	SL MM	3.636	60,416	10,901	71,317	
2	Unit 305 Waters Edge	12-03-2015	168,453		100.00			168,453	27.5	SL MM	3.636	24,298		24,298	
3	Furniture and Fixtur	12-05-2015	5,174		100.00			5,174	5		0	5,174		5,174	
4	Seawall Restoration	12-06-2019	355,840		100.00	PY 300,000		55,840	15	150 DB HY	6.93	317,171	3,870	321,041	
5	Lighting Renovations	11-15-2019	187,513		100.00	PY 187,513		0	15	150 DB HY	6.93	187,513		187,513	
6	Road Signage	09-15-2019	29,919		100.00	PY 29,919		0	5	200 DB HY	11.52	29,919		29,919	
7	Phase III Marina Rewo	12-15-2021	785,400		100.00	PY 556,874		228,526	15	150 DB HY	8.55	590,010	19,539	609,549	
				1											

Totals

1,832,099

1,832,099

1,214,501

757,793

34,310

34,310

Novt Voor's	Depreciation	Workshoot
next rear s	Debreciation	worksneet

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

2023 Tax ID Number Name(s) as shown on return SHELTER COVE COMPANY 57-0739304 Method Life Form Multi-Form Description Date Basis Deduction 1120 Pavillion Building Struc 05-30-2018 299,800 \mathtt{SL} MM 27.5 10,902 1120 1 Furniture and Fixtures 12-05-2015 5,174 1 Seawall Restoration 12-06-2019 55,840 150 DBHY 15 3,479 1120 1120 1 Lighting Renovations 11-15-2019 150 DBHY 15 09-15-2019 200 DBHY 5 Road Signage 1120 1 1120 1 Phase III Marina Rework 12-15-2021 228,526 150 DBHY 15 17,597 TOTAL 31,978

Form 1120, Line 29a, NOL Deduction Form 1120-C, Schedule G, Line 9a, Column (a), Patronage NOL Deduction

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

2023

Name(s) as shown on return

SHELTER COVE COMPANY

57-0739304

Loss Carryover/ Carryback	Increase of NOL Due to Sec 170(d)(2)(B) Contribution Reduction*	Loss Applied to 2023	Unused Loss	Unused Sec 170(d)(2)(B)
8,618		8,618		
Current year NOL		Applied to Prior Years	Remaining 2023	
			NOL Carryover	
Future years NOL		Applied to 2023		
11,351		11,351	0	0
	8,618 2,733 Current year NOL	Loss Carryover/ Carryback to Sec 170(d)(2)(B) Contribution Reduction* 8,618 2,733 Current year NOL Future years NOL	Loss Carryback contribution Reduction* Loss Applied to 2023 8,618 8,618 2,733 2,733 Current year NOL Applied to Prior Years Future years NOL Applied to 2023	Loss Carryover/ Carryback to Sec 170(d)(2)(B)

^{*} A corporation having a net operating loss (NOL) carryover from any taxable year must apply the special rule of §170(d)(2)(B). The rules are designed to prevent a double tax benefit through interaction of NOL and charitable contribution carryovers. The excess charitable deduction can reduce taxable income only once. Under these rules, a corporation's charitable contributions carryover (but not the NOL carryover) must be reduced, to the extent the charitable contribution deduction, in computing the taxable income of an intervening year, would increase the NOL to a succeeding year.

Carryover/Carryforward Worksheet

Tax ID Number

Form 1120 (This page is not filed with the return. It is for your records only.) 2023

SHELTER COVE COMPANY 57-0739304 To Next Year Form 1120 Schedule D (Form 1120) Unused capital loss carryover Reserved for future use Carryover expiring this year Capital loss carryover to next year Form 2220 4,307 Form 3800 General business credit carryforward Form 4562 Form 4797 Nonrecaptured net section 1231 losses from WK_1231C Reserved Reserved for future use Form 8827 Minimum tax credit carryforward

Name(s) as shown on return



STATE OF SOUTH CAROLINA C CORPORATION INCOME TAX RETURN

SC 1120 (Rev.7/14/23) 3091

dor.sc.gov

Due by the 15th day of the fourth month following the close of the taxable year.

Income Tax period ending 05-29-2024	County or counties in SC where property is located
Income Tax period ending U5-29-2024	Beaufort
License Fee period ending 05-29-2025	Audit location: Street address
	23C Shelter Cove Ln
FEIN 57-0739304	
	City State ZIP
Name SHELTER COVE COMPANY	Hilton Head Islan SC 29928
Mailing address PO BOX 6004	Audit contact: Name Phone number
City Hilton Head Isla State SC ZIP 29938	Deborah Faragher
Change of A DAIL DAIL	Email
Change of ► Address Accounting Period	
☐ Officers	
Check if you filed a federal or state extension	Is the corporation included in a consolidated federal return?
	Yes X No
Check if: ▶ ☐ Initial Retum ▶ ☐ Consolidated Retum (Complete Schedule M) Amended Retum ▶ ☐ Includes Disregarded LLC(s) (Complete Schedule I)	Name of federal parent company
Check if:	FEIN of federal parent company
► ☐ Merged ► ☐ Reorganized ► ☐ Final	
Total gross receipts Total cost of depreciable personal property in So	Attack assemble assem
► 1,537,349 ► 1,832,099	Attach complete copy of federal return
2. Net adjustment from Schedule A and B, line 12	
3. Total net income as reconciled (add line 1 and line 2)	· · · · · · · · · · · · · · · · · · ·
4. If multi-state corporation, enter amount from Schedule G, line 6; otherwise	' '
	5. < 00
6. South Carolina net income subject to tax (subtract line 5 from line 4)	
7. Tax (multiply line 6 by 5%)	
8. Tax deferred on income from foreign trade receipts (see instructions) 9. Balance (subtract line 8 from line 7)	
11. Balance of tax (subtract line 10 from line 9 and enter the difference, but	
	or foreign trade deferred tax
13. Total tax and/or interest (add line 11 and line 12)	
14. Payments: (a) Tax withheld (attach 1099s or I-290s)	
(b) Paid by declaration	
(c) Paid with extension	
(d) Credit from line 29b	
Refundable Credits: (e) Ammonia Additive	
(f) Milk Credit	
(9)	
15. Total payments and refundable credits (add line 14a through line 14f) .	
16. Balance of tax and/or Interest (subtract line 15 from line 13)	
17. (a) Interest 00 (b) Late file/pay penal	
	33 00 Nigotrustions
Total (add line 17a through line 17c) See penalty and interest in SC1120 18. Total Income Tax, interest, and penalty (add line 16 and line 17)	DALANOE DUE 40 1 626 00
18. Total income Tax, Interest, and penalty (add line 16 and line 17) 19. Overpayment (subtract line 13 from line 15)	00 To be applied as follows:
(a) Estimated Tax ▶ 00 (b) License Fee ▶	00 (c) REFUND ► 00



21. Licen 22. Credi 23. Balar 24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	nents: (a) Paid with exter (b) Credit from line payments (add line 24a a nce of License Fee (subtra	y .001 then add 120TC, Part II, 0 line 21) a 19b act line 25 from li	\$15 (Fee Column C	cannot be les	ss than	\$25 pe		r)	. > 2	21. 22. < 23.	0) 00 >					
22. Credi 23. Balar 24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	it taken this year from SC1 nce (subtract line 22 from I nents: (a) Paid with exter (b) Credit from line payments (add line 24a a nce of License Fee (subtra- nterest (add line 27a and line 27b License Fee, interest, and	120TC, Part II, (line 21) nsion 19b nd line 24b) . act line 25 from li	Column C			 			> 2	22. <	0)					
22. Credi 23. Balar 24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	it taken this year from SC1 nce (subtract line 22 from I nents: (a) Paid with exter (b) Credit from line payments (add line 24a a nce of License Fee (subtra- nterest (add line 27a and line 27b License Fee, interest, and	120TC, Part II, (line 21) nsion 19b nd line 24b) . act line 25 from li	Column C			 			> 2	22. <		00					
23. Balar 24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Overl (a) Es 30. GRA	nce (subtract line 22 from linents: (a) Paid with exter (b) Credit from line payments (add line 24a ance of License Fee (subtracterest (add line 27a and line 27b License Fee, interest, and	line 21)	ne 23)						2	23.		00					
24. Paym 25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	nents: (a) Paid with exter (b) Credit from line payments (add line 24a a nce of License Fee (subtra nterest (add line 27a and line 27b License Fee, interest, and	nsion	ne 23)														
25. Total 26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	(b) Credit from line payments (add line 24a a noce of License Fee (subtraterest (add line 27a and line 27b License Fee, interest, and	act line 25 from li	 ne 23)						23. Balance (subtract line 22 from line 21)								
26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	payments (add line 24a a nace of License Fee (subtraterest (add line 27a and line 27b License Fee, interest, and	nd line 24b) . act line 25 from li	ne 23)			24. Payments: (a) Paid with extension											
26. Balar 27. (a) In Total 28. Total 29. Over (a) Es 30. GRA	nce of License Fee (subtra- nterest (add line 27a and line 27b License Fee, interest, and	act line 25 from li	ne 23)							25.		00					
27. (a) In Total 28. Total 29. Over (a) Es 30. GRAI	terest (add line 27a and line 27b License Fee, interest, and	00	n '								0						
Total 28. Total 29. Over (a) Es 30. GRA	(add line 27a and line 27b		(D) L	ate file/pay pe			· · · · ·		00	20.		100					
28. Total 29. Over (a) Es 30. GRA	License Fee, interest, and	b) See penalty a	_ ` '		-	_				7		00					
29. Over (a) Es 30. GRA		l nanaltı (add lin										00					
(a) Es 30. GRA	payment (subtract line 23		e 26 and ii	ne 27)					DUE 2	20.		/ 00					
30. GRA I			00 (1.) 1			To be a	applied as	_				00					
	stimated Tax ►			ome Tax ►		- 00)		00 (c) RE			1 606	00					
REFLIND	ND TOTAL: INCOME TAX								_		1,626	, 00					
	OPTIONS (select one; sub	, , ,		,	▶ ∐		Deposit		-	er Check							
If you selec	t Direct Deposit, choose t	the account type	(US acco	unts only)	▶ 📙	Check			Savii	ngs							
Account	Routing			be 9 digits. First			Bank Acc					1-17					
	Number (RTN)			e RTN must be 0								digits					
SCHEDU	JLE A AND B	ADD	<u>ITIONS</u>	TO FEDER	AL TA	XABI	LE INCO	ME									
 Taxes 	on or measured by incom	ne					1			0							
2. Federa	al net operating loss .						2	1	<u>1,35</u>	1							
3							3										
4							4										
5. Other	additions (attach schedule	e)					5										
	additions (add line 1 throug										11	,351					
				S FROM FE													
7. Interes	st on US obligations									0							
8.	or on oo conganone						_										
9.							0										
	deductions (attach schedu																
	deductions (add line 7 thro	•										0					
	djustment (subtract line 11	-										351					
SCHEDU				INCOME TA													
	carryover from previous y						•					0					
												0					
	total credits from SC11201											0					
	credits (add line 1 and line																
	om SC1120, Part I, line 9											0					
	r of line 3 or line 4 (enter of	•				•		,				0					
	credits lost due to statute											0					
7. Credit	carryover (subtract line 5											0					
	Under penalty of law, I co			this return, inc	luding a	ccompa	anying ann	ual report	, stateme	ents, and s	chedules, and i	t is					
Cian	true and complete to the	best of my know	vledge.		1												
Sign					<u>Pr</u>	esic	lent_										
Here	Signature of officer				Offic	er's title)		Ema	il							
	Alfred	Nelson			08	-12-	-2024										
	Print officer's name				Date			<u>'</u>	Phor	ne number	•						
	I authorize the Director	of the SCDOR of	r delegate	to discuss this	s retum.				Prin	t prepare	r's name						
	attachments, and related		-				Yes \square	No 😾	1		E Jerni	gan					
Daild.	Preparer's		propi		Date		Chec				phone number						
Paid	signature					2-20	24 self-				90-0083						
Preparer's	Firm's name (or	CE JERN	ITCNN		, 0 1	(7 1 2011-				76440						
Use Only	yours if self-employed) -				Поог	7 00	ı				/ 0 4 4 0						
16.41.1.1	and address			<u> Hilton</u>				ZIP		9938							
	orporation's final retum, si		orizes the s	SCDOR to disc	ciose th	at intorn	nation to ti	ne South (Jarolina	Secretary	of State (SCSC	JS).					
You must cl	lose with the SCSOS and	tne SCDOR.															

Taxpayer's signature



SC	C1120		Page 3
SC	SCHEDULE D ANNUAL REPORT TO BE COMPLETED	BY ALL CORPORATIONS	
1.	1. Name <u>SHELTER COVE COMPANY</u>		
2.	2. Incorporated under the laws of the state of SC		
3.	3. Location of the registered office of the corporation in South Carolina	PO BOX 6004	
	In the city of <u>Hilton Head Island</u> Registered agent at this a	ddress <u>Walter Nester</u>	
4.	4. Principal office address PO BOX 6004 Hilto	on Head Island SC 2	
	Nature of principal business in South Carolina Home Owners Ass	ociation	
5.	5. Total number of authorized shares of capital stock, itemized by class and series	, if any, within each class:	
	Number of shares Class	Series	
	COMMON		
6.	6. Total number of issued and outstanding shares of capital stock itemized by cla	ss and series, if any, within each class:	
	Number of shares Class	Series	
	COMMON		
7.	7. Names and business addresses of the directors (or individuals functioning as directors)	tors) and principal officers in the corporation:	
	Attach separate schedules if you need more space.		
	Name Title	Business address	
	Officers and Directors; President; 19 SI	Helter Cove Ln Suite 305;	<u> Hilton Hea</u>
	are elected annually; Vice Pres; 19 She	lter Cove Ln Suite 305; H	<u>ilton He</u> ad
8.	8. Date incorporated02-19-1982 Date commenced bus	iness in South Carolina 02-19-1982	
9.	9. Date of this report	FEIN 57-0739304	
10	10. If foreign corporation, the date qualified to do business in South Carolina		
11.	11. Was the name of the corporation changed during the year? NO	Previous name	
12	12. The corporation's books are in the care of % Deborah Faraghe:		
	Located at (street address) PO Box 6004		
13	13. If filing consolidated, complete and attach Schedule J for each corporation included	I in the consolidation.	
14	14. Total amount of stated capital per balance sheet:		
	A. Total paid in capital stock (cannot be a negative amount)	. \$	
	B. Total paid in capital surplus (cannot be a negative amount)	\$	
	C. Total amount of stated capital (cannot be a negative amount)		
	the second secon	· •	

Attach a complete copy of your federal return.

File electronically using Modernized Electronic Filing (MeF). It's the fastest and easiest way to complete your return! Learn more at dor.sc.gov/biz-services.

Getting a refund? Choose Direct Deposit! It's fast, accurate, and secure!

Have a balance due? Pay online! It's quick and easy! Use our free online tax portal, MyDORWAY, at dor.sc.gov/pay. Select Business Income Tax Payment to get started.

If you pay by check, make your check payable to SCDOR, and include your name, FEIN, tax year, and SC1120 in the memo. **Do not send cash.**

Mail Balance Due returns to:

SCDOR Corporate Taxable PO Box 100151 Columbia, SC 29202 Mail Refund or Zero Tax returns to:
SCDOR
Corporate Refund
PO Box 125
Columbia, SC 29214-0032



SC1120				Page 4					
	tate corporations mus								
SCHEDULE E COMPUTAT	TION OF LICENSE FEE	<u>E OF MULTI-STAT</u>							
1. Total capital and paid in surplus at end of	year		\$ _	0					
2. SC proportion (multiply line 1 by the ratio	from Schedule H-1, H-2, or H	-3, as appropriate) Also	enter on SC1120, line 20. \$ _	0					
SCHEDULE F INCOME SUBJECT TO DIRECT ALLOCATION									
	Gross Amounts 1	Less: Related Expenses 2	Net Amounts Allocated Directly to SC and Other States 3	Net Amounts Allocated Directly to SC 4					
Interest not connected with business									
2. Dividends received									
3. Rents									
4. Gains/losses on real property									
5. Gains/losses on intangible personal property									
6. Investment income directly allocated									
7. Total income directly allocated									
8. Income directly allocated to SC									
SCHEDULE G COMPUTA	TION OF TAXABLE IN	ICOME OF MULTI	-STATE CORPORATION	NS					
1. Total net income as reconciled from SC112	20, page 1, line 3		1						
Income subject to direct allocation to SC a		·							
3. Total net income subject to apportionment	(subtract line 2 from line 1)		3						
Multiply line 3 by appropriate ratio from Sc									
Income subject to direct allocation to SC fr									
6. Total SC net income (add line 4 and line 5)	Also enter on SC1120, page	1, line 4							
	OOMBUTATI		TIO						
SCHEDULE H-1	COMPUTATION	ON OF SALES RA		D. ()					
4. Tatal asks within Court Courties (assissed			Amount	Ratio					
Total sales within South Carolina (see instr Total sales and runbara (see instructions)	uctions)								
2. Total sales everywhere (see instructions)				0/					
3. Sales ratio (line 1 divided by line 2) If there are no sales anywhere: Enter 100	00/ on line 2 if South Carolina	is the principal place of	husingge	%					
•	0% on line 3 if South Carolina on line 3 if principal place of								
Litter 070	orrillie 3 il principai piace or	business is outside 500	ur Carolina.						
SCHEDULE H-2	COMPUTATION (OF GROSS RECEI	IPTS RATIO						
			Amount	Ratio					
South Carolina gross receipts									
Amounts allocated to South Carolina on So	chedule F		< >						
South Carolina adjusted gross receipts (su									
4. Total gross receipts	- /								
5. Total amounts allocated on Schedule F			< >						
6. Total adjusted gross receipts (subtract line	5 from line 4)								
7. Gross receipts ratio (line 3 divided by line 6	·			%					
	ADULTATION: OF DATE	2 FOR OFOTION:	10.0.0040.00110.11110						
SCHEDULE H-3 COM	VIPUTATION OF RATION	O FOR SECTION 1	12-6-2310 COMPANIES	D-r'					
A Takal within Cauth Carelline /and land	-)		Amount	Ratio					
Total within South Carolina (see instruction Total suppose and area.)	S)								
2. Total everywhere				0.4					
3. Taxable ratio (line 1 divided by line 2)				%					



SC1120					Page 5
SCHEDULE I		RESERVE	D		
SCHEDULE J		NCLUDED IN C ATED CORPOR	ONSOLIDATED RET	TURN	
1. Name					
2. Incorporated under the la	aws of the state of				_
Location of the registered	office of the corporation in South	Carolina			
In the city of	· 	Registered agen	t at this address		
4. Principal office address					
Nature of principal busin	ess in South Carolina				
	zed shares of capital stock, itemiz of shares	ed by class and seri Class	es, if any, within each clas	s: Series	
	and outstanding shares of capita	al stock itemized by	class and series, if any, wit		
Number	of shares	Class		Series	
	dresses of the directors (or individues if you need more space.	als functioning as dir	rectors) and principal office	rs in the corporation:	
Name	Title		Business address		
Date incorporated		Date commenced	business in South Carolina	a	
9. Date of this report		FEIN		SC file #	
	date qualified to do business in So				
	poration changed during the year?		Previous name		
12. The corporation's books	are in the care of				
Located at (street addres					
13. Corporate mailing address	· ·				
14. Total amount of stated ca					
	al stock (cannot be a negative amo	ount)	\$		
B. Total paid in capit	al surplus (cannot be a negative ar	nount)	\$		
	ated capital (cannot be a negative				

For additional affiliated corporations, include additional Schedule Js as needed.



SC1120 Page 6

DISREGARDED LLCs INCLUDED IN RETURN SCHEDULE L List each disregarded Limited Liability Company (LLC) doing business in South Carolina or registered with the SCSOS. Name FEIN/SC File

Include additional Schedule Ls as needed.



SC1120 Page 7 **CONSOLIDATED RETURN AFFILIATIONS SCHEDULE SCHEDULE M** Include additional Schedule Ms as needed. Include only corporations doing business in South Carolina. Part 1 **General Information** ► Yes ► No Is the common parent corporation included in the return? If no, enter name and FEIN of common parent corporation. FEIN Name Name of each corporation included in this consolidated return **FEIN** Corporation 1 Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 Part 2 **Income Tax Information** Federal Taxable **Amounts Directly** SC NOL Prior **Amounts Allocated** SC Adjustments to SC Income Allocated **Year Carryovers** Corporation 1 \$ \$ Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 **Total** Equals page 1, line 1 Equals Sch. F, line 7 Equals Sch. F, line 8 Equals page 1, line 2 Equals page 1, line 5 Part 3 License Fee, Allocation, and Apportionment Information **Tax Credited Total Capital and Apportionment** License Fee on Return Paid in Surplus Percentage Corporation 1 % Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 Total Equals page 1, line 15 Equals page 2, line 20 From Schedule H Equals page 2, line 21



SC1120		Page 8
SCHEDULE N	PROPERTY INFORMATION	
Property within South Carolina		
	(a) Beginning period	(b) Ending period
1. Land		
2. Buildings	1,832,099	1,832,099
3. Machinery and equipment		
4. Construction in progress		
5. Other property*		
Total	1,832,099	1,832,099
*Provide an explanation or listing of propert	ty from line 5 above	
Description of Property	(a) Beginning period	(b) Ending period
Description of Froperty	(a) Degitting period	(b) Ending period
		1
Total		

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STATE OF SOUTH CAROLINA DEPARTMENT OF REVENUE

CORPORATE INCOME TAX PAYMENT VOUCHER

SC1120-V (Rev. 5/4/22)

3416

dor.sc.gov

Pay online using our free tax portal, MyDORWAY, at **dor.sc.gov/pay**. Select **Business Income Tax Payment** to get started. Do not mail a paper copy of the SC1120-V if you pay online.

- If you owe \$15,000 or more in connection with any SCDOR return, you must file and pay electronically according to SC Code Section 12-54-250.
- If you file by paper, use only black ink on the SC1120-V and on your check.
- Enter your Federal Employer Identification Number (FEIN), name, and address.
- Enter the Income Tax period ending in the MM-YY format.
- Enter your payment amount in whole dollars without a dollar sign (example: 154.00).
- Your payment amount should match the balance due on your Corporate Tax Return.
- If the total tax due is not paid in full by the original due date, penalty and interest will result until the return is filed and the full amount of tax is paid.
- If you filed your Corporate Tax Return electronically with a balance due, do not include a paper copy of your return when you mail your SC1120-V.
- If you file your Corporate Tax Return by paper and have a balance due, submit your payment with the return. Do
 not mail your payment separately with the SC1120-V.
- Make your check payable to SCDOR. Include your name, FEIN, tax year, and SC1120-V in the memo line of the check. Do not send cash.
- Mail your SC1120-V and payment in one envelope.

Mail your SC1120-V and payment to: SCDOR, Corporate Voucher, PO Box 100153, Columbia, SC 29202

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dor.sc.gov

SC DEPARTMENT OF REVENUE

CORPORATE INCOME TAX PAYMENT VOUCHER

SC1120-V (Rev. 5/4/22) 3416

Pay online! It's quick and easy! Use our free online tax portal, MyDORWAY, at dor.sc.gov/pay.

FEIN Income Tax period ending (MM-YY)

▶57-0739304

Name and address of corporation

SHELTER COVE COMPANY

Po BOX 6004

Hilton Head Island SC 29938

Do not send cash. Make your check payable to SCDOR and include your name, FEIN, tax year, and SC1120-V in the memo.

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STATE OF SOUTH CAROLINA DEPARTMENT OF REVENUE

SC2220

(Rev. 12/14/23) 3099

UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS

dor.sc.gov

2023

Name				FEIN		
CLIET HED. COLLE. COMPANY					0720	204
SHELTER COVE COMPANY Part I Required annual payment				5/-	<u>0739</u>	304
Total tax (line 11, of the SC1120; or comparable line for other Inc.)	come	Tax returns)				
If the result is less than \$100, do not complete this form. You do					1	1,593
2. Enter the tax from the corporation's 2022 Income Tax return (see						
If the tax is zero or the tax year was for less than 12 months					2	
3. Enter the lesser of line 1 or line 2. If the corporation is required	-		amount			
from line 1		•			3	1,593
Part II Reasons for filing						,
Check the boxes below that apply. If any box is checked, the corp	orati	on must file the SC2	220 with the corpora	ation's tax re	turn,	
even if no penalty is due. If the box on line 4 or line 5 applies, the c	orpo	ration may be able to	lower or eliminate th	ne penalty.		
4. The corporation is using the adjusted seasonal installment m	netho	d.				
5. The corporation is using the annualized income installment r	netho	od.				
6. The corporation is a large corporation calculating its first	requ	ired installment base	d on the prior year's	tax.		
Part III Calculating your underpayment			_			_
		A	В	С		D
7. Installment due dates: Enter in columns A through D						
the 15th day of the 4th, 6th, 9th, and 12th months of the						
corporation's tax year	7	09-15-2023	11-15-2023	02-15-	<u> 2024</u>	05-15-2024
8. Required installments: If you checked the boxes on line						
4, line 5, or line 6, see the instructions for the amount						
to enter in each column. If none of these boxes are		398	398		398	399
checked, enter 25% of line 3 in each column	8					
9. Estimated Tax paid or credited for each period:						
For column A only, enter the amount from line 9 on line 13	9					
Complete line 10 through line 16 of one column before						
going to line 10 of the next column.						
going to line 10 of the flext coldini.						
10. Enter amount from line 16 of the previous column \dots	10					
11. Add line 9 and line 10	11					
12. Add amounts on line 14 and line 15 of the previous			398		796	1,194
column	12					
13. Subtract line 12 from line 11. If zero or less, enter 0	13					
14. If the amount on line 13 is zero, subtract line 11 from line			398		796	
12. Otherwise, enter 0	14					
		200			200	200
15. Underpayment: If line 13 is less than or equal to line 8,		398	398		398	399
subtract line 13 from line 8	15					
16. Overpayment. If line 8 is less than line 13, subtract line 8						
from line 13. Enter here and on line 10 of the next column	16		L	J		
If there are amounts on line 15 in any column, go to Part IV on p	age	2 to calculate the p	enalty.			

SC2220 (2023) 57-0739304 Page 2

Part IV	Calculating	the penalty								
					(a)	(b)		(c)		(d)
after the cl	lose of the tax year	the 15th day of the 4th mor , whichever is earlier. I month. SC 990-T filers: (
the 5th mo	,			17	09-15-2024	09-15-2024	09-1	5-2024	09-1	L5-2024
	days from due date of	installment on line 7 to the da	te • • • •	18	366	305		213		123
9. Number of	f days on line 18 af	ter 4/15/23 and before 7/1/	/23 .	19						
0. Underpayr	ment on line 15 x	Number of days on line 19 365	x 7%	20	\$	\$	\$		\$	
.1. Number of	f days on line 18 af	ter 6/30/23 and before 10/	1/23 .	21	15					
.2. Underpayr	ment on line 15 x	Number of days on line 21	x 7%	22	\$ 1	\$	\$		\$	
3. Number of	f days on line 18 af	ter 9/30/23 and before 1/1/	′24 .	23	92	46				
.4. Underpayr	ment on line 15 x	Number of days on line 23	x 8%	24	\$ 8	\$ 4	\$		\$	
25. Number of	f days on line 18 af	ter 12/31/23 and before 4/	1/24 .	25	92	92		46		
26. Underpayr	ment on line 15 x	Number of days on line 25	x 8%	26	\$ 8	\$ 8	\$	4	\$	
?7. Number of	f days on line 18 af	ter 3/31/24 and before 7/1/	′24 .	27	91	91		91		46
28. Underpayr	ment on line 15 x	Number of days on line 27 366	x *%	28	\$	\$	\$		\$	
29. Number of	f days on line 18 af	ter 6/30/24 and before 10/	1/24 .	29	77	77		77		77
30. Underpayr	ment on line 15 x	Number of days on line 29 366	x *%	30	\$	\$	\$		\$	
31. Number of	f days on line 18 af	ter 9/30/24 and before 1/1/	⁄25 .	31						
32. Underpayr	ment on line 15 x	Number of days on line 31 366	x *%	32	\$	\$	\$		\$	
33. Number of	f days on line 18 af	ter 12/31/24 and before 3/	16/25	33						
34. Underpayr	ment on line 15 x	Number of days on line 33 365	x *%	34	\$	\$	\$		\$	
35. Add lines 2	20, 22, 24, 26, 28, 3	0, 32, and 34		35	\$ 17	\$ 12	\$	4	\$	
-	, ,	rough (d), of line 35. Enter	the tota	ıl hei	re and on line 17 of t	he SC1120,	21	e &		33

^{*} Use the penalty interest rate for each calendar quarter. The SCDOR will determine these rates during the first month in the preceding quarter. These rates are published quarterly in Information Letters, available at dor.sc.gov/policy.

Form **SC4562**

Depreciation and Amortization

(Including Information on Listed Property)

2023

State SC See separate instructions. Keep for your records. Name(s) shown on return Business or activity to which this form relates Identifying number 57-0739304 SHELTER COVE COMPANY FORM 1120 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 Threshold cost of section 179 property before reduction in limitation (see instructions) 4 4 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing 6 (a) Description of property (b) Cost (business use only) Listed property. Enter the amount from line 29 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 9 9 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 Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12 Note: Don't use Part II or Part III below for listed property. Instead, use Part V. 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 14 15 Part III MACRS Depreciation (Don't include listed property. See instructions.) 17 MACRS deductions for assets placed in service in tax years beginning before 2023 34,310 18 If you are electing to group any assets placed in service during the tax year into one or more general Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System (b) Month and year (c) Basis for depreciation (d) Recovery (a) Classification of property placed in (business/investment use (e) Convention (f) Method (g) Depreciation deduction 19a 3-year property b 5-year property 7-year property d 10-year property e 15-year property 20-year property g 25-year property 25 yrs. h Residential rental 27.5 yrs. MM S/L 27.5 yrs. MM S/L property S/L i Nonresidential real 39 yrs. MM MM S/L property Section C - Assets Placed in Service During 2023 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 S/L **d** 40-year 40 yrs. Part IV Summary (See instructions.) 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 34,310 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

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STATE OF SOUTH CAROLINA

DEPARTMENT OF REVENUE

		CORPORATE INCOME TAX		(Rev. 8/3/21)
dor.s	sc.gov	DECLARATION FOR ELECTRONIC FILING		3415
	Name of co	prporation	FEIN	
	SHELT	ER COVE COMPANY	57-0	739304
Print or	Mailing add	dress (number and street, PO Box)	Phone num	nber
type				
., po		0X 6004		
	City	State ZIP	Tax Year	
	HIILO	on Head Island SC 29938	2023	
Part I	Inform	nation from your Corporation Income Tax Return		
		come from 🗵 SC 1120 (line 1) or 🗌 SC1120S (line 1)	1	20,511 00
		7 or SC1120S, line 10)		1,593 00
3. Total	oayments an	nd refundable credits (SC1120, line 15 or SC1120S, line 14)	3	00
Part II	Bank	information for Refund or Balance Due	·	
4 Routin	ng number (F	Must be 9 digits. The first two numbers		
4. Rodii	ig namber (i	RTN must be 01 through 12 or 21 through	gh 32.	
5. Bank	account num	nber (BAN)	17 digits	
6. Type	of account:	☐ Checking ☐ Savings	g	
For balan	ce due:			
7. Payme	ent Withdraw	val Date Payment Withdrawal Amount \$		
Part III	Declar	ration of Taxpayer/Corporation Officer		
8.	a. I conse	ent for my refund to be directly deposited as designated in Part II. I declare that the information or	n line 1 thro	uah line 3 is correct.
Ш		prize the South Carolina Department of Revenue (SCDOR) and its designated agents to initiate a nt, provided in Part II, for payment of the South Carolina taxes I owe. I authorize my bank to debit		
		and consent to the sharing of financial information between institutions for the purpose of resolving		
If the SCD	OP door no	ot receive full and timely payment of the tax liability, I understand that I am responsible for the bala	anco duo in	cluding all populties
and interes		or receive full and unlery payment of the tax liability, I understand that I am responsible for the bala	ance due, in	cluding all penalties
I declare t	hat I am an c	officer of the corporation listed above. I have compared the information on the corporate return wi	ith the inforr	nation I provided to
		of my knowledge, this retum and all attachments are true, correct, and complete. I consent to allow a send my retum to the SCDOR.	w my ERO	to send my retum to
ine iks ai	id the IKS to	Sendiny retain to the SCDOK.		
	Signature			
Sign		08	12-202	24
Here	Title	Check	Preparer Aut	horization:* CDOR may discuss
	Pres			preparer shown below.
Dort IV	Doolor	ration of Floatronia Datum Originator (FDO) and Daid Branavar		
Part IV	•	ration of Electronic Return Originator (ERO) and Paid Preparer eviewed the above corporation's return and to the best of my knowledge and belief, the information		urth Carolina
		Return is true, correct, and complete.)11 OH 11115 30	ouii Carollila
I obtained	the corporat	te officer's signature on the SC8453C before submitting the Corporate Income Tax return to the S	SCDOR. I pi	rovided the taxpayer
		s and information to be filed with the IRS and the SCDOR, and have followed all requirements spreparer, I declare that I have examined the above taxpayer's return and accompanying schedules		
		γ are true and complete. This declaration is based on all information of which I have knowledge.	and Statem	ierits, and to the best
EDC:	·	Date Check if Check if	1	PTIN
ERO's	ERO signature	08-12-2024 also paid preparer X self-employed		0932839
Use Only	Firm name (o	or CE JERNIGAN CPA FEIN		-4276440
	yours if self-e and address,	employed), TT 1 T T T T T T T T T T T T T T T T T		3-290-0083
Dela		Date Check if		PTIN
Paid Prepare	Prepare r's signatur	er self-		FIIIN
Use	Firm na	ame (or FEIN		
Only		self-employed), dress, ZIP Phone		

SCEF ACK

Acknowledgement and General Information for Taxpayers Who File Returns Electronically

2023

JOLI _AOK	Taxpayers Who File Returns Electronically	2023
Name(s) as shown on return	1	Identification Number
SHELTER COV	JE COMPANY	**-***9304
Address		
PO BOX 6004	1	
HIILOII Head	d Island, SC 29938	
Thank you for na	articipating in e-file.	
mank you for pe	intolputing in a ma.	
1. X Your 202	3 state income tax return for SC1120 was filed electronically.	
	tronic filing services were provided by CE JERNIGAN CPA	
2. Your retu	ım was accepted on using a Personal Identification Number (PIN) a	as your electronic
signature	e. You entered a PIN or authorized the Electronic Return Originator (ERO) to enter or gen	erate a PIN
for you.		
The subr	nission ID assigned to this retum is	

PLEASE DO NOT SEND A PAPER COPY OF THE TAX RETURN TO THE STATE. IF YOU DO, IT WILL DELAY THE PROCESSING OF THE RETURN.

		nt of th	ne Treasury	For ca	اک. U.S alendar year 2022 or tax y	. Corporation beginning	06-01 ,:			n 05-31	, 20	23	OIVIE	2022
			e Service		Go to www.	irs.gov/Form1120	ofor instruction	ons and t	the latest	informat	ion.			
	neck				Name						В	Employe	r identi	fication number
		dated r Form 8	51) • • 🗌		SHELTER COVE	COMPANY						57-	07393	04
		nlife cor		TYPE							С	Date inco	rporate	t
		eturn		TYPE	Number, street, and ro	om or suite no. If a F	P.O. box, see inst	tructions.						
		al holdi Sch. Pl		OR								02-	19-19	82
. '			ce corp.	PRINT	PO BOX 6004						Ь			instructions)
		struction			City or town, state or p	rovince, country and	ZIP or foreign po	ostal code			-	rotal acc	0.00 (000	mon donorio,
l Sc	hedu	ile M-3	attached				٠.		00000					0 100 501
					Hilton Head			Г	29938	-	\$			2,103,581
					cif: (1) Initial return		Final return	(3)	Name ch		(4)		ess chang	<u>ge</u>
	1			•	es					1,5	584 <i>,</i>	092		
		b F	Returns and	allowanc	es				. 1b					
		c E	Balance. Su	ubtract line	e 1b from line 1a							1	c	1,584,092
	2	2 (Cost of goo	ds sold (a	ttach Form 1125-A)							:	2	5,545
	3	3 (Gross profit	t. Subtract	t line 2 from line 1c.								3	1,578,547
e	4				ons (Schedule C, line								4	41,854
Income	5												5	
<u>=</u>												_	6	
												_	7	
			-									· · ·	_	
					me (attach Schedule I								B	22,435
	9		-		m Form 4797, Part II,							_	9	
	10			•	structions - attach stat	,						_	0	
	1	1 1	Total incor	ne. Add l	lines 3 through 10.							1	1	1,642,836
	12	2 (Compensati	ion of offic	ers (see instructions	- attach Form 112	5-E)					1	2	
7	1:	3 5	Salaries an	d wages (less employment cred	dits)						1	3	65,879
Suc	14	4 F	Repairs and	d mainten	ance							1	4	718,284
ਝੁੱ	1:	5 E	Bad debts									1	5	<u> </u>
Ď	10											-	6	
g	17											_	7	11 050
uctions for limitations on deductions.)													_	11,050
Suc	18				ons)								8	
ä	19				ns								9	
Ξ̈́	20		•		rm 4562 not claimed			,		,			20	36,912
€	2	1 [Depletion									2	21	
ç	22	2 /	Advertising									2	22	22,179
ü	23	3 F	Pension, pro	ofit-sharin	g, etc., plans							2	23	
귤	24	4 E	Employee b	enefit pro	grams							2	24	
	2				ise								25	
Ξ.	26				ach statement)								26	770,338
šee	27				Add lines 12 through							_	27	1,624,642
9)	28				re net operating loss							_	28	18,194
Ö									1		• • •	• •	.0	10,194
폋	2			-	eduction (see instruction							\ <u>\</u>		
Deductions (See instr					Schedule C, line 24)						20,9			
_	_				b							I	9с	20,927
	30				ubtract line 29c from								30	(2,733
s, s	3	1 7	Total tax (S	chedule J	, Part I, line 11)							🗀	31	0
edit	32	2 F	Reserved for	or future u	se							🗔	32	
e C	33	3 7	Total payme	ents and c	redits (Schedule J, P	art III, line 23) .						3	33	
dabl	34	4 E	stimated to	ax penalty	. See instructions. Ch	eck if Form 2220 i	s attached						34	
Pag	3			-	e 33 is smaller than t								35	
Tax, Refundable Credits, Payments	30				e 33 is larger than the		•						86	
Тах	37				ne 36 you want: Cre o			iiiouiii UV	orpaid .	Refu			37 37	
								00 00d state	monto and t					io truo correct
o:					clare that I have examined the eparer (other than taxpayer)					une pest of	my kno	wieage and	beliet, it	is irue, correct,
Sig			·	·		1		,				May the IF	RS discus	s this return
Her	е	A.	lfred N	elson			P	reside	ent			with the pr	eparer sh	nown below?
		Sig	gnature of office	cer		Date	Titl	е			$\downarrow \downarrow \downarrow$	See instru	ctions.	Yes X No
			Print/Type p	reparer's nan	me	Preparer's signature			Date		Che	ck if	PTIN	
Paid	k		Charle	s E Je:	rnigan CPA	Charles E	Jernigan (CPA	08-12	-2024	self-	employed	P00	932839
Pre	par	er	Firm's name		E JERNIGAN CP	A				Firm's	EIN	81-42	27644	0
Jse			Firm's addre		O BOX 6674					Phone				
		,			ilton Head Te	land CC 2003	ι Ω					1290-0	U83	

57-0739304

Sc	nedule C Dividends, Inclusions, and Special Deductions (see instructions)	(a) Dividends and inclusiions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed			,,,,,
	stock)	41,854	50	20,92
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed			
	stock)		65	
			See	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		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	
3	Dividends off certain preferred stock of 20%-of-more-owned public duffilles		20.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
	2			
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
			See	
9	Subtotal. Add lines 1 through 8. See instructions for limitations	41,854	instructions	20,92
10	Dividends from domestic corporations received by a small business investment		400	
	company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
••	Dividends from anniated 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	Reserved for future use			
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)		100	
	5471) (see instructions)			
С	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach			
	Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
40	Casas un fantassimataura dasmad naid			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
	To blood and former blood and distributed of time 1, 2, or o			
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	44 0= :		
24	page 1, line 4	41,854		20,92
47	i otali opoolali acaactionis. Maa colunni (c), iinco s tinoagii 22. Entel nele ana on page 1, ii			40,34

Form 1120 (2022) SHELTER COVE COMPANY 57-0739304 Tax Computation and Payment (see instructions) Schedule J Part I - Tax Computation Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions 2 2 0 3 Base erosion minimum tax amount (attach Form 8991) 3 4 4 0 5a Foreign tax credit (attach Form 1118) 5a 5b b 5c С 5d d е 5e 6 7 7 0 Personal holding company tax (attach Schedule PH (Form 1120)) 8 8 0 9a 9a 9b C Interest due under the look-back method - completed long-term contracts (attach 9с Interest due under the look-back method - income forecast method (attach Form 8866) . . 9d d Alternative tax on qualifying shipping activities (attach Form 8902) 9e Interest/tax due under Section 453A(c) and/or Section 453(l) f 9f g 9g 10 11 11 Part II - Reserved For Future Use 12 Part III - Payments and Refundable Credits 13 13 14 14 15 16 17 17 18 18 19 19 20 Refundable credits from:

EEA Form **1120** (2022)

20a

20b

20c

20d

22

23

21

22

23

Reserved for future use

_		than (amasita)			,, I	
1		ther (specify)			Yes	No
2	See the instructions and enter the:					
a	Business activity code no. 531310					
b	Business activity Home Owners Association					
С	Product or service Home Owners Association					
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidia	ary controlled group?				Х
	If "Yes," enter name and EIN of the parent corporation					
4	At the end of the tax year:					
а	Did any foreign or domestic corporation, partnership (including any entity	y treated as a partnership), trust, or tax-exempt			
	organization own directly 20% or more, or own, directly or indirectly, 509	% or more of the total vot	ing power of all classes of the	е		
	corporation's stock entitled to vote? If "Yes," complete Part I of Schedul	e G (Form 1120) (attach	Schedule G.)			Х
b	Did any individual or estate own directly 20% or more, or own, directly o	or indirectly, 50% or more	of the total voting power of a	ıll		
	classes of the corporation's stock entitled to vote? If "Yes," complete Pa	art II of Schedule G (Forn	n 1120) (attach Schedule G).			х
5	At the end of the tax year, did the corporation:					
а	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total	voting power of all classes o	f stock entitled to vote of			
	any foreign or domestic corporation not included on Form 851, Affiliations Sched	ule? For rules of constructive	e ownership, see instructions			х
	If "Yes," complete (i) through (iv) below.					
	(i) Name of Corporation	(ii) Employer Identification Number	(iii) Country of Incorporation		rcentage I in Votin	
	(i) Name of Corporation	(if any)	moorporation		tock	9
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest	of 50% or more in any foreig	n or domestic partnership			
	(including an entity treated as a partnership) or in the beneficial interest of a trust'	? For rules of constructive or	unarchin can instructions			X
			whership, see instructions	• • • •		
	If "Yes," complete (i) through (iv) below.				Acuienum	
		(ii) Employer Identification Number	(iii) Country of Organization		Maximum ge Owne	
	If "Yes," complete (i) through (iv) below. (i) Name of Entity	(ii) Employer	(iii) Country of	(iv) N	ge Owne	ed in
		(ii) Employer Identification Number	(iii) Country of	(iv) N Percenta	ge Owne	ed in
		(ii) Employer Identification Number	(iii) Country of	(iv) N Percenta	ge Owne	ed in
		(ii) Employer Identification Number	(iii) Country of	(iv) N Percenta	ge Owne	ed in
		(ii) Employer Identification Number	(iii) Country of	(iv) N Percenta	ge Owne	ed in
		(ii) Employer Identification Number	(iii) Country of	(iv) N Percenta	ge Owne	ed in
	(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) N Percenta	ge Owne	ed in
6	(i) Name of Entity During this tax year, did the corporation pay dividends (other than stock of	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) N Percenta Profit, Lo	ge Owne	ed in apital
6	(i) Name of Entity During this tax year, did the corporation pay dividends (other than stock excess of the corporation's current and accumulated earnings and profit	(ii) Employer Identification Number (if any) dividends and distribution ts? See sections 301 and	(iii) Country of Organization s in exchange for stock) in	(iv) N Percenta Profit, Lo	ge Owne	ed in
6	(i) Name of Entity During this tax year, did the corporation pay dividends (other than stock excess of the corporation's current and accumulated earnings and profit If "Yes," file Form 5452, Corporate Report of Nondividend Distributions	(ii) Employer Identification Number (if any) dividends and distribution ts? See sections 301 and	(iii) Country of Organization s in exchange for stock) in 1316	(iv) N Percenta Profit, Lo	ge Owne	ed in apital
	During this tax year, did the corporation pay dividends (other than stock excess of the corporation's current and accumulated earnings and profil If "Yes," file Form 5452, Corporate Report of Nondividend Distributions If this is a consolidated return, answer here for the parent corporation and	(ii) Employer Identification Number (if any) dividends and distribution ts? See sections 301 and s. See the instructions for	(iii) Country of Organization s in exchange for stock) in 1316	(iv) N Percenta Profit, Lo	ge Owne	ed in apital
6	During this tax year, did the corporation pay dividends (other than stock excess of the corporation's current and accumulated earnings and profil f "Yes," file Form 5452, Corporate Report of Nondividend Distributions If this is a consolidated return, answer here for the parent corporation and At any time during the tax year, did one foreign person own, directly or in	(ii) Employer Identification Number (if any) dividends and distribution ts? See sections 301 and s. See the instructions for id on Form 851 for each s directly, at least 25% of t	(iii) Country of Organization Is in exchange for stock) in 1316	(iv) N Percenta Profit, Lo	ge Owne	ed in apital
	During this tax year, did the corporation pay dividends (other than stock of excess of the corporation's current and accumulated earnings and profil f "Yes," file Form 5452, Corporate Report of Nondividend Distributions If this is a consolidated return, answer here for the parent corporation and At any time during the tax year, did one foreign person own, directly or in classes of the corporation's stock entitled to vote or at least 25% of the	(ii) Employer Identification Number (if any) dividends and distribution ts? See sections 301 and s. See the instructions for id on Form 851 for each s directly, at least 25% of t	(iii) Country of Organization Is in exchange for stock) in 1316	(iv) N Percenta Profit, Lo	ge Owne	ed in apital
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7	During this tax year, did the corporation pay dividends (other than stock excess of the corporation's current and accumulated earnings and profil If "Yes," file Form 5452, Corporate Report of Nondividend Distributions If this is a consolidated return, answer here for the parent corporation and At any time during the tax year, did one foreign person own, directly or in classes of the corporation's stock entitled to vote or at least 25% of the 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 Corporation Engaged in a U.S. Trade or Business. Enter the number of the properties of the corporation and the corporation of the corporation of the corporation and the corporation of the corporation and the corporation of the corporation and the corporation of the corp	(ii) Employer Identification Number (if any) dividends and distribution ts? See sections 301 and so so so see the instructions for id on Form 851 for each so directly, at least 25% of the total value of all classes of a 25% Foreign-Owned for Forms 5472 attached is with original issue disco	(iii) Country of Organization Is in exchange for stock) in 1316	(iv) N Percenta Profit, Lo	ge Owne	x
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7 8 9 10	During this tax year, did the corporation pay dividends (other than stock excess of the corporation's current and accumulated earnings and profil If "Yes," file Form 5452, Corporate Report of Nondividend Distributions If this is a consolidated retum, answer here for the parent corporation and At any time during the tax year, did one foreign person own, directly or in classes of the corporation's stock entitled to vote or at least 25% of the 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 Corporation Engaged in a U.S. Trade or Business. Enter the number of Check this box if the corporation may have to file Form 8281, Information Return the amount of tax-exempt interest received or accrued during the Enter the number of shareholders at the end of the tax year (if 100 or fer	(ii) Employer Identification Number (if any) dividends and distribution ts? See sections 301 and sections. See the instructions for ad on Form 851 for each sections and classes of a 25% Foreign-Owned forms 5472 attached se with original issue discontant for Publicly Offered tax year \$	(iii) Country of Organization s in exchange for stock) in 1316	(iv) Mercental Profit, Los	ge Owne	x
7 8 9 10	During this tax year, did the corporation pay dividends (other than stock excess of the corporation's current and accumulated earnings and profil If "Yes," file Form 5452, Corporate Report of Nondividend Distributions If this is a consolidated retum, answer here for the parent corporation and At any time during the tax year, did one foreign person own, directly or in classes of the corporation's stock entitled to vote or at least 25% of the 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 Corporation Engaged in a U.S. Trade or Business. Enter the number of Check this box if the corporation issued publicly offered debt instruments If checked, the corporation may have to file Form 8281, Information Retent the amount of tax-exempt interest received or accrued during the Enter the number of shareholders at the end of the tax year (if 100 or fer lift the corporation has an NOL for the tax year and is electing to foregot the sexempt interest received.	(ii) Employer Identification Number (if any) dividends and distribution ts? See sections 301 and sections. See the instructions for ad on Form 851 for each sections and classes of a 25% Foreign-Owned forms 5472 attached se with original issue discontant for Publicly Offered tax year \$	(iii) Country of Organization s in exchange for stock) in 1316	(iv) Mercental Profit, Los	ge Owne	x
7 8 9 10	During this tax year, did the corporation pay dividends (other than stock excess of the corporation's current and accumulated earnings and profil If "Yes," file Form 5452, Corporate Report of Nondividend Distributions If this is a consolidated return, answer here for the parent corporation and At any time during the tax year, did one foreign person own, directly or in classes of the corporation's stock entitled to vote or at least 25% of the 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 Corporation Engaged in a U.S. Trade or Business. Enter the number of Check this box if the corporation issued publicly offered debt instruments If checked, the corporation may have to file Form 8281, Information Retenter the amount of tax-exempt interest received or accrued during the Enter the number of shareholders at the end of the tax year (if 100 or fell the corporation has an NOL for the tax year and is electing to foregot the If the corporation is filling a consolidated return, the statement required by the corporation is filling a consolidated return, the statement required by the corporation is filling a consolidated return, the statement required by the corporation is filling a consolidated return, the statement required by the corporation is filling a consolidated return, the statement required by the corporation is filling a consolidated return, the statement required by the corporation is filling a consolidated return, the statement required by the corporation is filling a consolidated return, the statement required by the corporation is filling a consolidated return, the statement required by the corporation is filled to the corporation is corpora	(ii) Employer Identification Number (if any) dividends and distribution ts? See sections 301 and so so so see the instructions for ad on Form 851 for each so directly, at least 25% of the total value of all classes of a 25% Foreign-Owned forms 5472 attached so with original issue disconstruction for Publicly Offered tax year \$	(iii) Country of Organization Is in exchange for stock) in 1316	(iv) Mercental Profit, Los	ge Owne	x

Percentage: By Vote

Other Information (continued from page 4) Schedule K 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 Yes No Х 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 . . \$ Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions Х If "Yes," complete and attach Schedule UTP. X х 16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its Х 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) Х Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair 18 Х 19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S х 20 Х 21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deducton is not allowed under section Х If "Yes," enter the total amount of the disallowed deductions \$ 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) X If "Yes," complete and attach Form 8991. 23 Did the corporation have an election under section 163(i) for any real property trade or business or any farming business in effect х 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 \$27 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. х 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 х

EEA Form **1120** (2022)

By Value

57-0739304

Sch	nedule L	Balance Sheets per Books	Beginning	of tax	year	End of ta	ax year
		Assets	(a)		(b)	(c)	(d)
1	Cash				143,467		144,811
2a	Trade notes	and accounts receivable	5,294			7,516	
b	Less allowa	nce for bad debts	()		5,294	()	7,516
3	Inventories						
4	U.S. govern	ment obligations					
5	-	securities (see instructions)					
6		nt assets (attach statement)					
7		areholders					
8		nd real estate loans					
9	0 0	ments (attach statement)	Statement #9		1,282,418		1,333,656
		d other depreciable assets	1,832,099			1,832,099	
	•	ulated depreciation	(1,177,589)		654,510	(1,214,501)	617,598
		assets	(= /= / / / / /		001,010	(_,,	0,000
	•	ulated depletion	((
12		any amortization)	(,	
		ssets (amortizable only)					
	_	ulated amortization	((
14		s (attach statement))				
					2,085,689		2 102 E01
13		and Shareholders' Equity			2,065,669		2,103,581
16		lyable					
17		otes, bonds payable in less than 1 year					
18		nt liabilities (attach statement)	Statement #11		129,584		129,282
19		shareholders	Statement #11		129,304		129,202
20		otes, bonds payable in 1 year or more					
21		ies (attach statement)					
22	Capital stock						
22	Capital Stoci	b Common stock					
23	Additional no	aid-in capital					
23 24		nings-Appropriated (attach statement)					
25					1 056 105		1 074 200
25 26		rnings-Unappropriated o shareholders' equity (attach statement)			1,956,105		1,974,299
20 27	-	treasury stock		,		1	,
28		es and shareholders' equity			2,085,689		2,103,581
	nedule M-		oss) per Books Witl	lnce			2,103,361
JUI	iedule ivi-	Note: The corporation may be re					
1	Net income	(loss) per books	18,194	7	Income recorded	on books this year	
2		ome tax per books				is return (itemize):	
3		apital losses over capital gains			Tax-exempt interes	· · · · ·	
4		ect to tax not recorded on books					
		mize):					
	, , , , , , ,	-7		8	Deductions on this	s return not charged	
5	Expenses re	ecorded on books this year not				me this year (itemize):	
		this retum (itemize):		а	-	\$	
а		n		b	Charitable contrib	utions \$	
		ontributions \$				Ψ	
		entertainment \$				_	
		φ					
				9	Add lines 7 and 8		
6	Add lines 1	through 5	18,194	10		ine 28)-line 6 less line 9	18,194
	nedule M-						- ,
1		peginning of year	1,956,105	5		a Cash	
2		(loss) per books	18,194	1		Stock	
3		ases (itemize):		1		Property	
				6		(itemize):	
				7		` 	
4	Add lines 1,	2, and 3	1,974,299	8	Balance at end of	year (line 4 less line 7)	1,974,299

SCHEDULE D (Form 1120)

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

2022

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

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

2022

IVAIII				Linploye	i ideiitii	ication number
SI	HELTER COVE COMPANY			57-0	7393	04
Did	the corporation dispose of any investment(s) in a qualified oppo	ortunity fund during the	he tax year?			. Yes x No
If "Y	es," attach Form 8949 and see its instructions for additional req	uirements for reportir	ng your gain or loss.			
Pa	rt I Short-Term Capital Gains and Losses -	Assests Held (One Year or Les	ss		
	See instructions for how to figure the amounts to enter on	(d)	(e)	(g) Adjustments to ((h) Gain or (loss)
	the lines below.	Proceeds	Cost	or loss from Form(s 8949, Part I, line 2,)	Subtract column (e) from column (d) and combine
	This form may be easier to complete if you round off cents to whole dollars.	(sales price)	(or other basis)	column (g)		the result with column (g)
1a	Totals for all short-term transactions reported on Form					
	1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However,					
	if you choose to report all these transactions on Form 8949.					
	leave this line blank and go to line 1b					
1b	Totals for all transactions reported on Form(s) 8949					
	with Box A checked	110,789	122,929		0	(12,140)
2	Totals for all transactions reported on Form(s) 8949					
	with Box B checked					
3	Totals for all transactions reported on Form(s) 8949					
	with Box C checked				1	
4	Short-term capital gain from installment sales from Form 6252	, line 26 or 37			4	
_		E 0004			_	
5	Short-term capital gain or (loss) from like-kind exchanges from	n Form 8824			5	
_	llana de anitalla a comunicia (attach comunitation)					
6	Unused capital loss carryover (attach computation)	• • • • • • • • •			6	(
7	Not abort term capital gain or /loca). Combine lines 1e through	h 6 in column h			7	(12 140)
	Net short-term capital gain or (loss). Combine lines 1a throug Int II Long-Term Capital Gains and Losses -					(12,140)
1 0	See instructions for how to figure the amounts to enter on	(d)	(e)	(g) Adjustments to g	nain	(h) Gain or (loss)
	the lines below.	Proceeds	Cost	or loss from Form(s)	Subtract column (e) from
	This form may be easier to complete if you round off cents to whole dollars.	(sales price)	(or other basis)	8949, Part II, line 2, column (g)		column (d) and combine the result with column (g)
	Totals for all long-term transactions reported on Form			(9)		(3)
	1099-B for which basis was reported to the IRS and for					
	which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949,					
	leave this line blank and go to line 8b · · · · · · · ·					
8k	Totals for all transactions reported on Form(s) 8949					
	with Box D checked	534,068	500,203		25	33,890
9	Totals for all transactions reported on Form(s) 8949					
	with Box E checked					
10	Totals for all transactions reported on Form(s) 8949					
	with Box F checked					
11	Enter gain from Form 4797, line 7 or 9				11	
12	Long-term capital gain from installment sales from Form 6252,	line 26 or 37			12	
13	Long-term capital gain or (loss) from like-kind exchanges from	n Form 8824			13	
	Conital ania distributions (and instructions)				44	605
14	Capital gain distributions (see instructions)				14	685
15	Not long-term capital gain or (loss). Combine lines to through	14 in column h			15	24 575
	Net long-term capital gain or (loss). Combine lines 8a through rt III Summary of Parts I and II	i i + iii COIdillii III .			10	34,575
	Enter excess of net short-term capital gain (line 7) over net lo	ng-term capital loss ((line 15)		16	
		-			17	22,435
17	Nel Cabilal dain. Enler excess of her iono-term cabilal dain of					
	Net capital gain. Enter excess of net long-term capital gain (li Add lines 16 and 17. Enter here and on Form 1120, page 1, li				18	22,435

Form 1125-A

Cost of Goods Sold

(Rev. November 2018)

Department of the Treasury Internal Revenue Service

► Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.

► Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name	·		Employer identification nur	mber
SHE	LTER COVE COMPANY		57-0739304	
1	Inventory at beginning of year	1		
2	Purchases	2		5,545
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		5,545
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the			
	appropriate line of your tax return. See instructions	8		5,545
9a	Check all methods used for valuing closing inventory:			
	(i) X Cost			
	(ii) Lower of cost or market			
	(iii) Other (Specify method used and attach explanation.)			
b	Check if there was a writedown of subnormal goods			
С	Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)			
d	If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed			
	under LIFO	9d		
е	If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions		Yes	x No
f	Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If	"Yes,		_
	attach explanation			x No
			_	_

Form **4562**

Department of the Treasury

Internal Revenue Service

Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.

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

OMB No. 1545-0172 **2022**

Attachment Sequence No. 179

Business or activity to which this form relates Identifying number Name(s) shown on return SHELTER COVE COMPANY 57-0739304 **Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I. 1 Total cost of section 179 property placed in service (see instructions) 2 Threshold cost of section 179 property before reduction in limitation (see instructions) 3 4 4 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing 6 (a) Description of property (b) Cost (business use only) Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 9 9 10 10 Carryover of disallowed deduction from line 13 of your 2021 Form 4562 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 Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12 . . . Note: Don't use Part II or Part III below for listed property. Instead, use Part V. 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 14 15 16 10,902 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 2022 26,010 18 If you are electing to group any assets placed in service during the tax year into one or more general Section B - Assets Placed in Service During 2022 Tax Year Using the General Depreciation System (b) Month and year (c) Basis for depreciation (d) Recovery (a) Classification of property placed in (business/investment use (e) Convention (f) Method (g) Depreciation deduction 19a 3-year property b 5-year property 7-year property d 10-year property e 15-year property 20-year property g 25-year property 25 yrs. S/L h Residential rental 27.5 yrs. MM S/I 27.5 yrs. MM S/L property MM S/L i Nonresidential real 39 yrs. MM S/L property Section C - Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System 20a Class life S/L S/L 12 yrs. **b** 12-year С 30-year 30 yrs. MM S/L S/L d 40-vear 40 vrs. Part IV Summary (See instructions.) 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 36,912 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

Form **8949**

Sales and Other Dispositions of Capital Assets

Go to www.irs.gov/Form8949 for instructions and the latest information.

2022 Attachment Sequence No. 12A

OMB No. 1545-0074

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Department of the Treasury
Internal Revenue Service
Name(s) shown on return

Social security number or taxpayer identification number

SHELTER COVE COMPANY 57-0739304

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

	p	,					
1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column</i> (e) in the separate instructions.	If you enter an	if any, to gain or loss. a amount in column (g), ode in column (f). parate instructions. (g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g).
Blackrock Inflat Prot	_					aujustinent	
Bond	08-31-2022	11-30-2022	2,625	2,927			(302)
Clearbridge Intl	00 31 2022	30 2022	2,023	2,52,			(302)
Growth	06-17-2022	11-30-2022	1,377	1,621			(244)
Lord Abbett Sht				_,			(===,
Duration Inc	04-29-2022	05-03-2022	1,013	1,055			(42)
Pioneer Mlt Ast	04-29-2022	05-03-2022	30,896	31,152			(256)
Pioneer Strategic	10-31-2022	11-30-2022	27,932	32,291			(4,359)
Putnam Ultra Dur	04-29-2022	05-03-2022	94	94			
Blackrock Inflat Prot	=						
Bond I	08-31-2022	11-30-2022	3,508	3,912			(404)
Clearbridge Intl							
Growth	06-17-2022	11-30-2022	1,927	2,267			(340)
Lord Abbett Sht							
Duration Inc	10-31-2022	11-30-2022	1,725	1,787			(62)
Pioneer Strategic							
Income Y	10-31-2022	11-30-2022	39,279	45,409			(6,130)
Putnam Ultra Sht Dur	10-31-2022	11-30-2022	413	414			(1)
2 Totals. Add the amounts in colur negative amounts). Enter each to Schedule D, line 1b (if Box A ab above is checked), or line 3 (if Box	otal here and include ove is checked), lin ox C above is check	e on your le 2 (if Box B ked)	110,789				(12,140)

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column* (g) in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side | Social security number or taxpayer identification number SHELTER COVE COMPANY

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

1 (a)	(b)	(c) Date sold or	(d) Proceeds	(e) Cost or other basis. See the Note below	If you enter an enter a co	any, to gain or loss. amount in column (g), de in column (f). arate instructions.	(h) Gain or (loss). Subtract column (e)
Description of property (Example: 100 sh. XYZ Co.)	Date acquired (Mo., day, yr.)	disposed of (Mo., day, yr.)	(sales price) (see instructions)	and see Column (e) in the separate instructions.	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) and combine the result with column (g).
Blackrock Inflat Prot							
Bond	10-29-2021	11-30-2022	27,854	28,859			(1,005)
Clearbridge Intl							
Growth I	12-22-2020	11-30-2022	56,401	65,411			(9,010
Ishares Russell 1000	02-24-2016	11-30-2022	48,829	20,309			28,520
Ishares Russell 1000							
Value	02-24-2016	11-30-2022	49,981	30,280			19,701
TD Manager Shoot Too	00 03 0015	11 20 0000	1 005	1 020		-	(20)
JP Morgan Strat Inc	09-03-2015	11-30-2022	1,907	1,932	W	5	(20)
Lord Abbot Sht			40.416	44 400			(0.000)
Duration	04-30-2021	05-03-2022	42,416	44,499			(2,083)
Putnam Ultra Sht Dur	04-30-2021	05-03-2022	24,664	24,853			(189
Vanguard Mid Cap	10-16-2015	11-30-2022	27,863	15,646			12,217
Vanguard Small Cap							
eft	10-12-2015	11-30-2022	14,451	8,364			6,087
American Cap Wrld Gr	12-03-2020	11-30-2022	28,022	30,176	W	20	(2,134)
Blackrock Inflat Prot	=						
Bond	10-29-2021	11-30-2022	37,228	38,630			(1,402)
Clearbridge Intl							
Growth	12-22-2020	11-30-2022	78 , 899	91,503			(12,604)
Ishares Russell 1000							
GRW	09-25-2015	11-30-2022	1,156	477			679
Lord Abbett Sht							
Duration Inc	10-29-2021	11-30-2022	58,383	63,390			(5,007)
Putnam Ultra Sht Dur	10-29-2021	11-30-2022	34,844	35,193			(349)
Vanguard Small Cap	09-03-2015	11-30-2022	1,170	681			489
2 Totals. Add the amounts in colunegative amounts). Enter each t Schedule D, line 8b (if Box D al above is checked), or line 10 (if	otal here and include bove is checked), li	de on your ne 9 (if Box E	534,068	500,203		25	33,890

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

E-file Authorization for Corporations

For calendar year 2022, or tax year beginning ___ 06-01 , 2022, ending

Use for efile authorizations for Form 1120, 1120-F or 1120S.

Departmen	t of the Treasury	Do not send to the IRS. Keep for your records.			
•	venue Service	Go to www.irs.gov/Form8879CORP for the latest information			
Name of co	rporation		Employer identificatio	n numb	er
SHELTE	R COVE COM	PANY	57-0739304		
Part I	Informa	tion (Whole dollars only)			
1 T	otal income (Form 1120, line 11)		1	1,642,836
2 T	otal income (Form 1120-F, Section II, line 11)		2	
3 T	otal income (oss) (Form 1120-S, line 6)		3	
Part II		tion and Signature Authorization of Officer. Be sure to get a		oratio	n's return.
electroni send the transmis the U.S. institution the finan 1-888-35 in the pro- issues re- income t	c income tax corporation's sion, (b) the r Treasury and account ind cial institution (3-4537 no lar occssing of the pax return and	plete. I further declare that the amounts in Part I above are the amounts return. I consent to allow my electronic return originator (ERO), transmitt return to the IRS and to receive from the IRS (a) an acknowledgement eason for any delay in processing the return or refund, and (c) the date of its designated Financial Agent to initiate an electronic funds withdrawal located in the tax preparation software for payment of the corporation's few to debit the entry to this account. To revoke a payment, I must contact the term of the entry to the payment (settlement) date. I also at the electronic payment of taxes to receive confidential information necessaryment. I have selected a personal identification number (PIN) as my significable, the corporation's consent to electronic funds withdrawal.	er, or intermediate soft receipt or reason of any refund. If app (direct debit) entry to deral taxes owed or he U.S. Treasury Foundary to answer inquires.	service for rejudicable to the for this re inancia inatituties and	e provider to ection of the e, I authorize inancial eturn, and al Agent at utions involved d resolve
	I authorize	to enter my PI	N	as	my signature
		ERO firm name	do not enter all ze	ros	
	on the corp	oration's electronically filed income tax return.			
X Officer's sig	return. 393	er of the corporation, I will enter my PIN as my signature on the corporation Date 07-15-2023	·		come tax
Part III	Certifica	ation and Authentication			
I certify t	hat the above I above. I con	er your six-digit EFIN followed by your five-digit self-selected PIN. e numeric entry is my PIN, which is my signature on the electronically file firm that I am submitting this return in accordance with the requirements Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file.	do not d income tax return of Pub. 3112 , IRS	for the	pplication
ERO's sign	ature <u>Char</u>	les E Jernigan CPA Da	ate	4	

ERO Must Retain This Form - See Instructions Do Not Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see instructions.

Form 8879-CORP (12-2022)

Elections (This page is e-filed with the return. Include it if paper-filing.)	2022 PG01
Name(s) as shown on return	SSN/EIN
SHELTER COVE COMPANY	57-0739304

Section 1.263(a)-3(h) Safe Harbor Election for Small Taxpayers

NAME: SHELTER COVE COMPANY

ADDRESS: PO BOX 6004, Hilton Head Island, SC 29938

SSN/EIN: 57-0739304

ELECTION: The amounts paid for repairs, maintenance, improvements and similar activities performed on the eligible building(s) described below qualify under the safe harbor provided in Reg. Section 1.263(a)-3(h)(1).

DESCRIPTION: Unit 305 Waters Edge

Federal Supporting Statement SHELTER COVE COMPANY Form 1120 - Line 26 - Other Description Sank charges Liability Insurance Legal and professional Marketing Defice expense Postage/Shipping Security Telephone Utilities			Deer 57-0739304 Statement #5 Amount 469 51,224 7,544 16,771 10,869 1,395
Form 1120 - Line 26 - Other Description Bank charges Liability Insurance Legal and professional Marketing Office expense Postage/Shipping Security Telephone	Deductions		Amount 469 51,224 7,544 16,771 10,869
Description Sank charges Liability Insurance Legal and professional Marketing Diffice expense Postage/Shipping Security Telephone	Deductions		Amount 469 51,224 7,544 16,771 10,869
Bank charges Liability Insurance Legal and professional Marketing Office expense Postage/Shipping Security Telephone			469 51,224 7,544 16,771 10,869
Liability Insurance Legal and professional Marketing Office expense Postage/Shipping Security Telephone			51,224 7,544 16,771 10,869
Legal and professional Marketing Office expense Postage/Shipping Security Telephone			7,544 16,771 10,869
Office expense Postage/Shipping Security Telephone			10,869
Postage/Shipping Security Telephone			
Security Telephone			1 445
Telephone			355,405
Jtilities			2,471
			35,229
Ground and Road Maintenance Irrigation Repairs			189,687 3,677
Facility Repairs and Maintenance			42,891
Internet Marketing			16,068
Brokerage Management fees			13,281
Property Owner Association fees Bate Pass Fees			7,903 11,498
Internet Service			3,956
rotal			770,338
			PG01
Schedule L - Line 9		St	tatement #9
Description	Beg Of Y	Year	End Of Year
Catastrophic Reserve		,896	761,508
Capital Project Fund	573	<u>,522</u>	572,14
[otal	1,282	,418	1,333,65

ents 2022	
	57-0739304
S	tatement #11
46,204	47,204
129,584	129,282
	Beg Of Year 46,204 49,000 33,039 1,341

1120	Overflow Statement (This page is not filed with the return. It is for your records only.)	2022 Page 1
Name(s) as shown on return		FEIN
SHELTER COVE	COMPANY	57-0739304

1099 Composit

Description	Amount
Catastrophic account 1534 Cap Gain Distribution	\$ 393
Capital Project account 3534 Cap Gain Distribution	 292
Total:	\$ 685

Other Deductions - Utilities

Description		Amount	
<u>Utilities Electricity</u>		\$ 12,1	00
<u>Utilities Lights</u>		11,4	<u> 72</u>
<u>Utilities Water</u>		11,6	<u> 57</u>
	Total: \$	35,2	229

Description		Amount
Capital Project Morgan Stanley account 3534		\$ 15,658
Catastrophic Morgan Stanley account 1534		26,196
	Total: \$	41,854

	Taxes and Licenses Attachment Note: This information does not transmit to the IRS with e-filed returns. Including with a paper filed return is optional.		2022
RPORATION NAME			EIN
HELTER COVE COM	PANY		57-0739304
			Form 1120, line 17
ces and Licenses			Form 1120-C, line 15
			Form 1120-H, line 12
State income taxes		1	
State franchise taxes		2	
City income taxes		3	
City franchise taxes		4	
Real estate taxes		5	
Local property taxes		6	6,073
Intangible property ta	Kes	7	
Payroll taxes		8	4,977
Less: credit from Forr	n 8846	9	
Foreign taxes paid		10	
Occupancy taxes		11	
Other miscellaneous	axes	12	
3 Licenses		13	
Total to Form 1120, F	200 1 Lino 17	14	11,050
,			• • • • • • • • • • • • • • • • • • • •

NIOI	1. 2 24 -	4	14/ 1	-14
NOL	Limita	itions	Worl	csheet

	(This page is not filed with the retum. It is for your records only.	2022				
Name(s) as shown on return	nme(s) as shown on return					
SHELTER COVE CO	DMPANY	57-0739304				
Description		Amount				
Taxable Inc	ome	(2,733)				
80% Limitat	ion	0.8				
Post 2017 N	OL allowable	(2,186)				
Taxable Inc	ome	(2,733)				
Less: pre-2	018 losses	0				
Remaining T	axable Income	(2,733)				
Less: post-	2017 losses allowed	0				
Taxable Inc	ome after NOL deduction	(2,733)				

* Item is included in UBIA for Section 199A calculations. See "UBIA" in lower right corner.

Depreciation Detail Listing

FORM 1120

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

2022

PAGE 1

Name(s) as shown on return

Social security number/EIN

	SHELTER COVE COMPANY											57	-0739304		
No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
1	Pavillion Building St	05302018	299,800		100.00			299,800	27.5	SL MM	3.636	49,514	10,902	60,416	
2	Unit 305 Waters Edge	12032015	168,453		100.00			168,453	27.5	SL MM	3.636	24,298		24,298	
3	Furniture and Fixtur	12052015	5,174		100.00			5,174	5		0	5,174		5,174	
4	Seawall Restoration	12062019	355,840		100.00	PY 300,000		55,840	15	150 DB HY	7.7	312,871	4,300	317,171	
5	Lighting Renovations	11152019	187,513		100.00	PY 187,513		0	15	150 DB H	7.7	187,513		187,513	
6	Road Signage	09152019	29,919		100.00	PY 29,919		0	5	200 DB H	11.52	29,919		29,919	
7	Phase III Marina Rewo	12152021	785,400		100.00	PY 556,874		228,526	15	150 DB HY	9.5	568,300	21,710	590,010	
	Totals		1,832,099					757,793				1,177,589	36 912	1,214,501	

1,832,099

36,912

Next Year's	Depreciation	Worksheet
--------------------	---------------------	-----------

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

Tax ID Number

2022

Name(s) as shown on return SHELTER COVE COMPANY 57-0739304 Basis Method Deduction Form Multi-Form Description Date Life 1120 Pavillion Building Struc 05-30-2018 299,800 SL 27.5 10,902 1120 1 Furniture and Fixtures 12-05-2015 5,174 M 5 1 Seawall Restoration 12-06-2019 55,840 15 3,870 1120 M 1120 1 Lighting Renovations 11-15-2019 M 15 09-15-2019 5 1120 Road Signage 1 M 1120 1 Phase III Marina Rework 12-15-2021 228,526 M 15 19,539 TOTAL 34,311

Form 1120, Line 29a, NOL Deduction Form 1120-C, Schedule G, Line 9a, Column (a), Patronage NOL Deduction

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

2022

Name(s) as shown on return

Tax ID Number

57-0739304

	E COMPANY Loss Carryover/ Carryback	Increase of NOL Due to Sec 170(d)(2)(B) Contribution	Loss Applied to 2022	Unused Loss	Unused Sec 170(d)(2)(B)
Year	Janyback	Reduction*	Applied to 2022		ου ποιαχέχιο)
2002					
2003					
2003					
2004					
2005					
2006					
2007					
2008					
2009					
2010					
2011					
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021	8,618			8,618 Remaining 2022	
	Current year NOL		Applied to Prior Years	NOL carryover	
2022	2,733			2,733	
	Future years NOL		Applied to 2022		
uture Years					
TOTALS	11,351		0	11,351	

^{*} A corporation having a net operating loss (NOL) carryover from any taxable year must apply the special rule of §170(d)(2)(B). The rules are designed to prevent a double tax benefit through interaction of NOL and charitable contribution carryovers. The excess charitable deduction can reduce taxable income only once. Under these rules, a corporation's charitable contributions carryover (but not the NOL carryover) must be reduced, to the extent the charitable contribution deduction, in computing the taxable income of an intervening year, would increase the NOL to a succeeding year.

Carryover/Carryforward Worksheet

Form 1120 (This page is not filed with the return. It is for your records only.) 2022

Name(s) as shown on return

SHELTER COVE COMPANY

57-0739304

Form 1120	To Next Year
Contributions carryover	
Net Operating Loss Carryover	11,351
Schedule D (Form 1120)	
Unused capital loss carryover	,
Reserved for future use	
Carryover expiring this year	
Capital loss carryover to next year	
Form 2220	
Tax	
Form 3800	
General business credit carryforward	
Form 4562	
Section 179 Carryover	•
Form 4797	
Nonrecaptured net section 1231 losses from WK_1231C	
Reserved for future use	
Reserved	
Reserved for future use	
000 7	
Form 8827	



STATE OF SOUTH CAROLINA C CORPORATION INCOME TAX RETURN

SC 1120 (Rev.5/18/22) 3091

dor.sc.gov

Due by the 15th day of the fourth month following the close of the taxable year

	, , ,	County or counties in SC where property is located					
	Income Tax period ending 05-31-2023						
	-	- Beaufort					
	License Fee period ending 05-31-2024	Audit location: Street address					
	·	23C Shelter Cove Ln					
	FEIN 57-0739304						
		City State ZIP					
	Name_ SHELTER COVE COMPANY	Hilton Head Islan SC 29928					
	Mailing address PO BOX 6004	Audit contact: Name Phone number					
	0' 11 lb 11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Deborah Faragher					
	City Hilton Head Isla State SC ZIP 29938						
	Change of ► ☐ Address ☐ Accounting Period	Email					
	Officers						
		Is the corporation included in a consolidated federal return?					
	Check if you filed a federal or state extension	Yes X No					
	Check if: ▶ ☐ Initial Retum ▶ ☐ Consolidated Retum (Complete Schedule M)	Name of federal parent company					
	Check if: ▶ ☐ Initial Retum ▶ ☐ Consolidated Retum Schedule M) ▶ ☐ Amended Retum ▶ ☐ Includes Disregarded LLC(s) (Complete Schedule I)	Traine of founding paront company					
	Check if:	FEIN of federal parent company					
	► Merged ► Reorganized ► Final	, , , , , , , , , , , , , , , , , , , ,					
	Total gross receipts Total cost of depreciable personal property in SC						
	► 1,584,092 ► 1,832,099	Attach complete copy of federal return					
	Federal taxable income from federal tax returm	1. (2,733	3) 00				
	2. Net adjustment from Schedule A and B, line 12						
	3. Total net income as reconciled (add line 1 and line 2)	· · · · · · · · · · · · · · · · · · ·					
	4. If multi-state corporation, enter amount from Schedule G, line 6; otherwise	e, enter amount from line 3 ▶ 4. (2,733	3) 00				
	, , , , , , , , , , , , , , , , , , , ,		00				
_	6. South Carolina net income subject to tax (subtract line 5 from line 4)						
É	7. Tax (multiply line 6 by 5%)		\neg				
TAX LIABILITY	8. Tax deferred on income from foreign trade receipts (see instructions)						
₹	9. Balance (subtract line 8 from line 7)						
×	10. Nonrefundable credits (enter amount from Schedule C, line 5)		00				
1	11. Balance of tax (subtract line 10 from line 9 and enter the difference, but r	· · · · · · · · · · · · · · · · · · ·	00				
		or foreign trade deferred tax	, 00				
PART I NCOME	13. Total tax and/or interest (add line 11 and line 12)						
_	14. Payments: (a) Tax withheld (attach 1099s or I-290s)						
9F	· · · · · · · · · · · · · · · · · · ·		00				
Z			00				
COMPUTATION	``		00				
¥	. ,		00				
⊒	,		00				
ō	• • • • • • • • • • • • • • • • • • • •		00				
Ö	15. Total payments and refundable credits (add line 14a through line 14g) .		00				
	16. Balance of tax and/or Interest (subtract line 15 from line 13)		00				
	17. (a) Interest 00 (b) Late file/pay penal	ty 00					
	(c) Declaration penalty (attach SC2220)	00					
	Total (add line 17a through line 17c) See penalty and interest in SC1120		00				
	18. Total Income Tax, interest, and penalty (add line 16 and line 17)	BALANCE DUE 18.	00				
	19. Overpayment (subtract line 13 from line 15)	00 To be applied as follows:					
	(a) Estimated Tay b	00 (c) REFLIND	00				



SC1	20							Page 2
20.	Total capital and paid in surplus (multi-state corporations see Schedule	E)			▶ 20.		0	00
법 21.	License Fee: multiply line 20 by .001 then add \$15 (Fee cannot be le	ss than \$25 p	er taxp	ayer)	▶ 21.		0	00
22.	Credit taken this year from SC1120TC, Part II, Column C				▶ 22.	<	0	00 >
2 23.	Balance (subtract line 22 from line 21)				23.		0	00
24. ق	Payments: (a) Paid with extension				▶24a.			00
]	(b) Credit from line 19b				24b.			00
25.	Total payments (add line 24a and line 24b)				25.		0	00
2 6.	Balance of License Fee (subtract line 25 from line 23)				▶ 26.		0	00
27.	(a) Interest 00 (b) Late file/pay p	enalty			00			
2│	Total (add line 27a and line 27b) See penalty and interest in SC1120 In	structions			▶ 27.			00
25. 26. 27. 28. 28.	Total License Fee, interest, and penalty (add line 26 and line 27) .	<u></u>		. BALANCI	E DUE 28.		0	00
29. د	Overpayment (subtract line 23 from line 25)	00 To be	e applie	d as follows:				
	(a) Estimated Tax ▶ 00 (b) Income Tax ▶	•		00 (c) R	EFUND ►			00
30.	GRAND TOTAL: INCOME TAX and LICENSE FEE DUE (add line 18	and line 28)			30.		0	00
REF	JND OPTIONS (select one; subject to program limitations)	▶ ☐ Dire	ct Depo	sit >	Paper C	heck		
If you	select Direct Deposit, choose the account type (US accounts only)	► Che	cking	•	Savings			
Accou	nt Routing Must be 9 digits. Fire	st two numbers	Bank	Account				1-17
	ation: Number (RTN) of the RTN must be	01 - 12 or 21 - 3						digits
SCH	IEDULE A AND B ADDITIONS TO FEDER	RAL TAXAI	BLE IN	ICOME				
1.	Taxes on or measured by income		. 1		0	_		
2.	Federal net operating loss		. 2		0	_		
3.						_		
4.			4					
5.	Other additions (attach schedule)		. 5					
6.	Total additions (add line 1 through line 5)					. 6		0
	DEDUCTIONS FROM F	EDERAL T	<u>AXAB</u>	LE INCOI				
7.	Interest on US obligations		. 7		C)		
8.			8					
9.			9					
10.	Other deductions (attach schedule)		. 10					•
11.	Total deductions (add line 7 through line 10)					. 11		0
	Net adjustment (subtract line 11 from line 6) Also enter on SC1120, Part					. 12		- 0
<u>SCI</u>	IEDULE C SUMMARY OF INCOME T	AX CREDI	TS (FF	ROM SC1	120TC)			
	Credit carryover from previous year's SC1120, Schedule C (should mate							0
	Enter total credits from SC1120TC, Column B, line 13 (attach SC1120TC							0
	Total credits (add line 1 and line 2)					. 3.		0
4.	Tax from SC1120, Part I, line 9					. 4		0
5.	Lesser of line 3 or line 4 (enter on SC1120, Part I, line 10; should match	SC1120TC, C	olumn C	C, line 13)		. 5.		0
	Enter credits lost due to statute (should match SC1120TC, Column D, lir					. 6.		0
_ 7.	Credit carryover (subtract line 5 and line 6 from line 3; should match SC	1120TC, Colur	nn E, lin	e 13)		. 7		0
	Under penalty of law, I certify that I have examined this return, in	cluding accom	panying	annual repo	rt, statements	, and schedules,	and it	is
Sign	true and complete to the best of my knowledge.							
Here		Presi	dent	-				
11010	Signature of officer	Officer's ti			Email			
	Alfred Nelson	08-12	2-202	24				
	Print officer's name Date				Phone r	umber		
	I authorize the Director of the SCDOR or delegate to discuss the	is retum,				eparer's name		
	attachments, and related tax matters with the preparer.		Yes	No 5	Char	les E Je	rni	gan
Paid	Preparer's	Date		Check if		oarer's phone nu		
Prepa	Preparer's signature $08-12-2024$ self-employed $\boxed{843-290-0083}$							
Use O				PTIN		-4276440		
-	and address PO BOX 6674 Hilton	Head S	C	ZIP	299	38		
If this	is a corporation's final return, signing here authorizes the SCDOR to dis	sclose that info	rmation	to the South	Carolina Se	cretary of State (scso	S).
You	nust close with the SCSOS and the SCDOR.							
					1			



SC	C1120		Page 3
SC	SCHEDULE D ANNUAL REPORT TO BE COMPLETED BY ALI	L CORPORATIONS	
1.	1. Name SHELTER COVE COMPANY		
2.	2. Incorporated under the laws of the state of SC		
3.	Location of the registered office of the corporation in South Carolina	PO BOX 6004	
	In the city of <u>Hilton Head Island</u> Registered agent at this address	Walter Nester	
4.	4. Principal office address PO BOX 6004 Hilton He	ead Island SC 2	
	Nature of principal business in South Carolina Home Owners Associat	cion	
5.	5. Total number of authorized shares of capital stock, itemized by class and series, if any, w	vithin each class:	
	Number of shares Class	Series	
	COMMON	0	
6.	6. Total number of issued and outstanding shares of capital stock itemized by class and se	eries, if any, within each class:	
	Number of shares Class	Series	
	COMMON	0	
7.	7. Names and business addresses of the directors (or individuals functioning as directors) and	I principal officers in the corporation:	
	Attach separate schedules if you need more space.		
	Name Title Bus	siness address	
	Officers and Directors; President; 19 SHelte	er Cove Ln Suite 305; Hil	ton Hea
	are elected annually; Vice Pres; 19 Shelter	Cove Ln Suite 305; Hilto	n Head
	*		
8.	3. Date incorporated 02-19-1982 Date commenced business in S	South Carolina 02-19-1982	
9.	9. Date of this report 08-12-2024	FEIN 57-0739304	
	10. If foreign corporation, the date qualified to do business in South Carolina		
		name	
	, , , , , , , , , , , , , , , , , , ,		
	Located at (street address) PO Box 6004		
13	13. If filing consolidated, complete and attach Schedule J for each corporation included in the co	onsolidation	
	14. Total amount of stated capital per balance sheet:	onsolidation.	
14			
	A. Total paid in capital stock (cannot be a negative amount) \$		
	B. Total paid in capital surplus (cannot be a negative amount) \$		
	C. Total amount of stated capital (cannot be a negative amount)\$		

Attach a complete copy of your federal return.

File electronically using Modernized Electronic Filing (MeF). It's the fastest and easiest way to complete your return!

Getting a refund? Choose Direct Deposit! It's fast, accurate, and secure!

Have a balance due? Pay online! It's quick and easy! Use our free online tax portal, MyDORWAY, at dor.sc.gov/pay. Select Business Income Tax Payment to get started.

If you pay by check, make your check payable to SCDOR, and include your name, FEIN, tax year, and SC1120 in the memo.

Mail Balance Due returns to:

SCDOR Corporate Taxable PO Box 100151 Columbia, SC 29202 Mail Refund or Zero Tax returns to:

SCDOR Corporate Refund PO Box 125 Columbia, SC 29214-0032



SC1120				Page 4
	-state corporations mu			
SCHEDULE E COMPUTA	ATION OF LICENSE FE	E OF MULTI-STAT	TE CORPORATIONS	
1. Total capital and paid in surplus at end	of year		\$ _	0
2. SC proportion: (multiply line 1 by the rate	tio from Schedule H-1, H-2, or I	H-3, as appropriate) Alse	o enter on SC1120, line 20. $\$ _	0
	11100115 0115 150	- TO DIDEOT ALL	00171011	
SCHEDULE F	INCOME SUBJECT	I TO DIRECT ALL	OCATION	
	Gross Amounts 1	Less: Related Expenses 2	Net Amounts Allocated Directly to SC and Other States 3	Net Amounts Allocated Directly to SC 4
Interest not connected with business				
2. Dividends received				
3. Rents				
4. Gains/losses on real property				
5. Gains/losses on intangible personal property				
6. Investment income directly allocated				
7. Total income directly allocated				
8. Income directly allocated to SC				
SCHEDULE G COMPUT	ATION OF TAXABLE II	NCOME OF MULTI	I-STATE CORPORATION	NS
1. Total net income as reconciled from SC1	120, page 1, line 3			
Income subject to direct allocation to SC	and other states from Schedul	e F, line 7	2	
3. Total net income subject to apportionment	nt (subtract line 2 from line 1)		3. <u> </u>	
4. Multiply line 3 by appropriate ratio from §	Schedule H-1, H-2, or H-3		4	
Income subject to direct allocation to SC	•			
6. Total SC net income (add line 4 and line	5) Also enter on SC1120, page	1, line 4	6	
COUEDINE II 4	COMPLITATI	ON OF SALES RA	TIO	
SCHEDULE H-1	COMPOTATI	ON OF SALES NA	Amount	Ratio
Total sales within South Carolina (see in)	structions)		Attriount	radio
Total sales everywhere (see instructions)	·			
3. Sales ratio (line 1 divided by line 2)	'			%
Note: If there are no sales anywhere:	Enter 100% on line 3 if South	Carolina is the principa	al place of business.	,,,
	Enter 0% on line 3 if principa			
SCHEDULE H-2	COMPUTATION	OF GROSS RECE	IPTS RATIO	
			Amount	Ratio
South Carolina gross receipts				
2. Amounts allocated to South Carolina on	Schedule F		< >	
3. South Carolina adjusted gross receipts (subtract line 2 from line 1)			
Total gross receipts				
5. Total amounts allocated on Schedule F			< >	
Total adjusted gross receipts (subtract line)	ne 5 from line 4)			
7. Gross receipts ratio (line 3 divided by lin	e 6)			%
SCHEDULE H-3 CC	OMPUTATION OF RATI	O FOR SECTION	12-6-2310 COMPANIES	
			Amount	Ratio
Total within South Carolina (see instruction)	ons)			
Total everywhere				
3. Taxable ratio (line 1 divided by line 2)				%



SC1120					Page 5
SCHEDULE I		RESERVE	D		
SCHEDULE J		INCLUDED IN C ATED CORPOR	ONSOLIDATED RET	URN	
1. Name					
2. Incorporated under the	e laws of the state of				_
3. Location of the registe	red office of the corporation in South	Carolina			
In the city of	· 	Registered agen	t at this address		
4. Principal office address	ss				
Nature of principal bus	siness in South Carolina				
	orized shares of capital stock, itemizer of shares	zed by class and seri Class	ies, if any, within each clas	s: Series	
6. Total number of issue	ed and outstanding shares of capit	al stock itemized by	class and series, if any, wit	hin each class:	
	per of shares	Class		Series	
	addresses of the directors (or individual dules if you need more space. Title	uals functioning as di	rectors) and principal office Business address	rs in the corporation:	
Date incorporated		Date commenced	business in South Carolina	a	
9. Date of this report		FEIN		SC file #	
	the date qualified to do business in S				
11. Was the name of the o	corporation changed during the year?		Previous name		_
12. The corporation's book	ks are in the care of				
Located at (street add	ress)				
Corporate mailing add	dress				
	capital per balance sheet:				
A. Total paid in ca	apital stock (cannot be a negative ame	ount)	\$		
B. Total paid in ca	apital surplus (cannot be a negative a	mount)	\$		
C. Total amount of	f stated capital (cannot be a negative	amount)	\$		

For additional affiliated corporations, include additional Schedule Js as needed.



SCHEDULE L

SC1120	Page	6
SCHEDULE L	DISREGARDED LLCs INCLUDED IN RETURN	_

List each disregarded Limited Liability Company (LLC) doing business in South Carolina or registered with the SCSOS.

Name	FEIN/SC File #

Include additional Schedule Ls as needed.



SC1120 Page 7 **CONSOLIDATED RETURN AFFILIATIONS SCHEDULE SCHEDULE M** Include additional Schedule Ms as needed. Include only corporations doing business in South Carolina. Part 1 **General Information** Is the common parent corporation included in the return? Yes 🗌 No 🗌 If no, enter name and FEIN of common parent corporation. **FEIN** Name Name of each corporation included in this consolidated return **FEIN** Corporation 1 Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 Part 2 **Income Tax Information** Federal Taxable SC NOL Prior **Amounts Directly Amounts Allocated** SC Adjustments to SC Income Allocated **Year Carryovers** Corporation 1 \$ \$ Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 **Total** Equals page 1, line 1 Equals Sch. F, line 7 Equals Sch. F, line 8 Equals page 1, line 2 Equals page 1, line 5 Part 3 License Fee, Allocation, and Apportionment Information **Tax Credited Total Capital and Apportionment** License Fee on Return Paid in Surplus Percentage Corporation 1 % Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 Total Equals page 1, line 15 Equals page 2, line 20 From Schedule H Equals page 2, line 21



SC1120 Page 8 PROPERTY INFORMATION **SCHEDULE N** Property within South Carolina (a) Beginning period (b) Ending period 1. Land 1,832,099 1,832,099 2. Buildings 3. Machinery and equipment 4. Construction in progress 5. Other property* 1,832,099 1,832,099 Total *Provide an explanation or listing of property from line 5 above. Description of Property (a) Beginning period (b) Ending period Total

Form **SC4562**

Depreciation and Amortization

(Including Information on Listed Property)

2022

State SC See separate instructions. Keep for your records. Name(s) shown on return Business or activity to which this form relates Identifying number 57-073<u>9304</u> SHELTER COVE COMPANY FORM 1120 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 1,080,000 1 Threshold cost of section 179 property before reduction in limitation (see instructions) **3** 2,700,000 4 4 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing **5** 1,080,000 6 (a) Description of property (b) Cost (business use only) Listed property. Enter the amount from line 29 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 9 9 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 Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12 . . . Note: Don't use Part II or Part III below for listed property. Instead, use Part V. 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 14 15 10,902 Part III MACRS Depreciation (Don't include listed property. See instructions.) 17 MACRS deductions for assets placed in service in tax years beginning before 2022 26,010 18 If you are electing to group any assets placed in service during the tax year into one or more general Section B - Assets Placed in Service During 2022 Tax Year Using the General Depreciation System (b) Month and year (c) Basis for depreciation (d) Recovery (a) Classification of property placed in (business/investment use (e) Convention (f) Method (g) Depreciation deduction 19a 3-year property b 5-year property 7-year property d 10-year property e 15-year property 20-year property g 25-year property 25 yrs. S/L h Residential rental 27.5 yrs. MM S/L 27.5 yrs. MM S/L property S/L i Nonresidential real 39 yrs. MM MM S/L property Section C - Assets Placed in Service During 2022 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 S/L **d** 40-year 40 yrs. Part IV Summary (See instructions.) 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 36,912 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

SCEF ACK

Acknowledgement and General Information for Taxpayers Who File Returns Electronically

2022

Name(s) as shown on return

SHELTER COVE COMPANY

Identification Number

-*9304

Address

PO BOX 6004 Hilton Head Island, SC 29938

Thank you for participating in IRS e-file.

- 1. X Your 2022 state income tax return for SC1120 was filed electronically.

 The electronic filing services were provided by CE JERNIGAN CPA
- 2. X Your return was accepted on 07-07-2023 using a Personal Identification Number (PIN) as your electronic signature. You entered a PIN or authorized the Electronic Return Originator (ERO) to enter or generate a PIN for you.

The submission ID assigned to this return is 5795682023188 voclval

PLEASE DO NOT SEND A PAPER COPY OF THE TAX RETURN TO THE STATE. IF YOU DO, IT WILL DELAY THE PROCESSING OF THE RETURN.

	11	20		U.S	. Corporation	on Income	Tax	Return				OMB No. 1545-0123
		f the Treasury	For ca	alendar year 2021 or tax y			21, ending		-30	, 20 22		2021
nterna	l Reve	nue Service		► Go to www.	irs.gov/Form112	ofor instruction	s and t	he latest info	rmatio	on.		
	eck if:			Name						B Empl	oyer	identification number
		ated return orm 851) • •		SHELTER COVE	E COMPANY					5	7-0	739304
		e consoli-	TYPE							C Date	incorp	orated
		urn ••• ∐	TYPE	Number, street, and ro	oom or suite no. If a F	P.O. box, see instru	ctions.					
		holding co. ch. PH) •	OR							0:	2-19	9-1982
_ `		service corp.	PRINT	PO BOX 6004								s (see instructions)
		uctions) • 📙		City or town, state or p	rovince, country and	ZIP or foreign pos	tal code					,
4 Scl	hedule	M-3 attached		Hilton Head	Tgland	sc		29938				2,085,689
			F Check	c if: (1) Initial return		Final return	(3)	Name change		(4) A	ıddres	s change
	1a	Gross recei		es	.,,		.,		1 2	41,176	luures.	- Change
	b		•	es					1,5	11,170	-	
	C			e 1b from line 1a							1c	1 241 176
											2	1,341,176
	2	ū	,	ittach Form 1125-A)							—	
	3	•		t line 2 from line 1c.							3	1,341,176
Income	4			ons (Schedule C, line	,						4	22,851
2	5										5	3
_	6										6	
	7	,									7	
	8	Capital gair	net incor	me (attach Schedule	D (Form 1120)) .						8	101,824
	9	Net gain or	(loss) fror	m Form 4797, Part II,	line 17 (attach Fo	rm 4797)					9	
	10	Other incon	ne (see ins	structions - attach sta	tement)						10	
	11	Total incor	ne. Add I	lines 3 through 10.						▶	11	1,465,854
	12	Compensati	on of offic	ers (see instructions	- attach Form 112	5-E)				>	12	
· ;	13	Salaries an	d wages (less employment cred	dits)						13	64,721
Suo	14	Repairs and	d mainten	ance							14	
흉	15	Bad debts									15	
- 	16	Rents .									16	
ğ	17	Taxes and I	icenses					Wks. Ta	ax/L:	i.c	17	10,933
tions for limitations on deductions.)	18	Interest (see	e instructio	ons)							18	
ö	19	`		ns							19	
itat	20	Depreciatio	n from Fo	rm 4562 not claimed	on Form 1125-A o	r elsewhere on r	etum (a	ttach Form 45	62) .		20	583,976
<u>=</u>	21	•					•		,		21	3007570
ۆ	22										22	
ısı	23	•		g, etc., plans							23	
엹	24			grams							24	
Ĭ	25			ise							25	
ins	26			ach statement)							26	
9			,	,								
S) (S	27			Add lines 12 through							27	
Deductions (See instruc	28			re net operating loss				1 1	me 11.		28	2,808
ਬੁ	29a	•	•	eduction (see instruction	,					1 400		
)ed	k	•	•	Schedule C, line 24)						1,426		
				<u>b</u>							290	
<u>مر</u>	30			ubtract line 29c from							30	(, , , , ,
its, ¿	31			, Part I, line 11)							31	0
red	32			se							32	
ole C	33			redits (Schedule J, P	•					_	33	
Tax, Refundable Credits, & Payments	34	Estimated to	ax penalty	. See instructions. Ch	neck if Form 2220 i	s attached				▶ ∐	34	
Sefu P	35	Amount ov	ved. If line	e 33 is smaller than t	the total of lines 31	I and 34, enter a	mount o	owed			35	
ax, F	36	Overpayme	ent. If line	33 is larger than the	e total of lines 31 a	and 34, enter am	ount ov	erpaid			36	
ř	37	Enter amou	ınt from lir	ne 36 you want: Cre d	dited to 2022 esti	mated tax ►		F	Refund	ed ▶	37	
				clare that I have examined the					best of m	y knowledge	and b	elief, it is true, correct,
Sig	n 📗	anu complete. Decl	arauon of pre	eparer (other than taxpayer)) is based on all informa	mon or which preparer	nas any k	urowiedge.		Move	יםו פר	discuss this return
Her		Alfred N	elson			Pr	eside	nt				arer shown below?
		Signature of office	er		Date	Title					structi	
		Print/Type p	reparer's nan	me	Preparer's signature			Date		Check	if	PTIN
Paic	l	Charle	s E Je:	rnigan CPA	Charles E	Jernigan CI	PA	07-24-20	23	self-employe	ed	P00932839
Pre	oare			E JERNIGAN CP	1	-	·		T '	EIN ▶81-		
	Onl			O BOX 6674					Phone			
-	-	-		ilton Head Is	land SC 2993	38			(8	343)290	-00	83

Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b

22,851

11,426

Deduction for dividends paid on certain preferred stock of public utilities.

21

22

23

24

o (attach Schedule O (Form 1120)). See instru	<u>2</u>	0
	<u>2</u>	0
		0
	4	0
	0	
	6	
	7	0
n 1120))	8	0
9a		
1) 9b		
-term contracts (attach		
st method (attach Form 8866) 9d		
m 8902) 9e		
3(l) 9f		
	10	
e 1, line 31	11	0
	12	
	13	
	14	
	15	()
	16	
	17	
	18	
	19	
	21	
	5b 5c 5d 5d 5e	5b 5c 5d 5e 6 7 1120)) 8 9a 10 1120

EEA Form **1120** (2021)

Sc	hedule K Other Information (see instructions)								
1	Check accounting method: a Cash b X Accrual c 0	Other (specify) ►			Yes	No			
2	2 See the instructions and enter the:								
	a Business activity code no. ▶ 531310								
	b Business activity ► Home Owners Association								
	c Product or service ► Home Owners Association								
3	Is the corporation a subsidiary in an affiliated group or a parent-subsid	liary controlled group? .				Х			
	If "Yes," enter name and EIN of the parent corporation ▶								
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 Sched	ule 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	e of the total voting power of	all					
	classes of the corporation's stock entitled to vote? If "Yes," complete F	Part II of Schedule G (For	m 1120) (attach Schedule G)			x			
5	At the end of the tax year, did the corporation:								
а	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total volume $\frac{1}{2}$	oting power of all classes of s	tock entitled to vote of						
	any foreign or domestic corporation not included on Form 851, Affiliations Schedul	e? For rules of constructive of	wnership, see instructions			x			
	If "Yes," complete (i) through (iv) below.								
	(i) Name of Cornecation	(ii) Employer Identification Number	(iii) Country of Incorporation		rcentage in Votine				
	(i) Name of Corporation	(if any)	morporation		tock	9			
	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 5	· -							
	including an entity treated as a partnership) or in the beneficial interest of a trust? F	or rules of constructive owne	rship, see instructions	• • • •		_X			
	f "Yes," complete (i) through (iv) below.	(ii) Employer	(iii) Country of	(iv) A	/laximum				
	(i) Name of Entity	Identification Number	Organization	Percenta	ge Owne	ed in			
		(if any)		Profit, Lo	ss, or Ca	ірпаі			
6	During this tax year, did the corporation pay dividends (other than stock di	vidends and distributions	n exchange for stock) in						
·	excess of the corporation's current and accumulated earnings and profits		• ,			x			
	If "Yes," file Form 5452 , Corporate Report of Nondividend Distributions.								
	If this is a consolidated return, answer here for the parent corporation and								
7	At any time during the tax year, did one foreign person own, directly or ind		•						
•	classes of the corporation's stock entitled to vote or at least 25% of the to	•	• .			х			
	For rules of attribution, see section 318. If "Yes," enter:	otal value of all olasses of	the corporation of stock	• • • •		Λ_			
	(a) Percentage owned and (b) Owner's coul	ntry ▶							
	(c) The corporation may have to file Form 5472, Information Return of	· —	S Corporation or a Foreign						
	Corporation Engaged in a U.S. Trade or Business. Enter the number of	=	0						
R	Check this box if the corporation issued publicly offered debt instruments			$\overline{}$					
Ü	If checked, the corporation may have to file Form 8281 , Information Ret	•		_					
q	Enter the amount of tax-exempt interest received or accrued during the ta	•	mgmar 100do Diocount Iliotto						
	Enter the number of shareholders at the end of the tax year (if 100 or few	•							
	If the corporation has an NOL for the tax year and is electing to forego the	· —	hara (saa instructions)						
• •	If the corporation is filing a consolidated return, the statement required by								
	or the election will not be valid.	Acgulations section 1.13	oz z r(b)(o) musi be allached	'					
12	Enter the available NOL carryover from prior tax years (do not reduce it be	ov any deduction reported	on						
12	page 1, line 29a.)								
	page ., zoa.,	 	• • · · Ψ						

Sc	chedule K Other Information (continued from page 4)		
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	Yes	No
	tax year less than \$250,000?		х
	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		
14	Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		x
	If "Yes," complete and attach Schedule UTP.		
15a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?	Х	
	If "Yes," did or will the corporation file required Form(s) 1099?	Х	-
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?		Х
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?		Х
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?		Х
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?		Х
20	Is the corporation operating on a cooperative basis?		Х
21	During the tax year, did the corporation pay or accrue any interest or royalty for which the deducton is not allowed under section		
	267A? See instructions		X
	If "Yes," enter the total amount of the disallowed deductions \$ \bigs\square\$		
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))		Х
	If "Yes," complete and attach Form 8991.		
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		Х
24	Does the corporation satisfy one or more of the following conditions? 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.		
С			
	If "Yes," complete and attach Form 8990.		
25	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		Х
••	If "Yes," enter amount from Form 8996, line 15 ▶ \$ 0		
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		Х
	Percentage: By Vote By Value		

57-0739304

Schedule L Balance Sheets per Books		ice Sheets per Books	Beginning		year	End of t	tax year	
	As	ssets	(a)		(b)	(c)	(d)	
1	Cash				172,876		143,467	
2a	Trade notes and acco	ounts receivable	14,397			5,294		
b	Less allowance for ba	ad debts	()		14,397	()	5,294	
3	Inventories							
4	U.S. government obli	gations						
5	=	s (see instructions)						
6		(attach statement)						
7		` S						
8		state loans						
9		ttach statement)	Statement #9		1,415,681		1,282,418	
		lepreciable assets	1,046,699			1,832,099		
	=	epreciation	(593,613)		453,086	(1,177,589)	654,510	
			(355,625)					
	•	epletion	((
12		ortization)						
		nortizable only)						
		mortization	((
14		statement)	(
15	`				2,056,040		2,085,689	
		areholders' Equity			2,030,040		2,003,003	
16					33,039			
17		s payable in less than 1 year			33,033			
18		es (attach statement)	Statement #11		69,704		129,584	
19		ders	Deatement will		03,701		123,301	
20		s payable in 1 year or more						
21	Other liabilities (attac							
22	`	referred stock						
	•	Common stock						
23		pital						
24		opriated (attach statement)						
25		nappropriated			1,953,297		1,956,105	
26	•	Iders' equity (attach statement)			2,555,25,		1,,500,100	
27	Less cost of treasury	stock		()	()	
28	•	nareholders' equity			2,056,040		2,085,689	
Scł		Reconciliation of Income (Lo	oss) per Books With	Inco			, ,	
		Note: The corporation may be red			=			
1	Net income (loss) per	r books	2,808	7	Income recorded	on books this year		
2	Federal income tax p	er books			not included on th	is retum (itemize):		
3	Excess of capital loss	ses over capital gains			Tax-exempt intere	est \$		
4		not recorded on books						
	this year (itemize):							
				8	Deductions on this	s return not charged		
5	Expenses recorded o	on books this year not			against book inco	me this year (itemize):		
	deducted on this retur	m (itemize):		а	Depreciation	· · · \$		
а	Depreciation	\$		b	Charitable contrib	utions \$		
		ons \$						
		nent \$						
				9	Add lines 7 and 8			
6 Add lines 1 through 5		2,808	10	Income (page 1, li	ine 28)-line 6 less line 9	2,808		
Sch	nedule M-2	Analysis of Unappropriated		per E	Books (Schedule	e L, Line 25)		
1		of year	1,953,297	5		a Cash		
2		r books	2,808		ŀ	o Stock		
3	Other increases (item	nize):				Property		
				6		(itemize):		
				7				
4	Add lines 1, 2, and 3		1,956,105	8	Balance at end of	year (line 4 less line 7)	1,956,105	

SCHEDULE D (Form 1120)

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC,

2021

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

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

2021

Employer identification number 57-0739304 SHELTER COVE COMPANY Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? x No If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss Short-Term Capital Gains and Losses - Assests Held One Year or Less (g) Adjustments to gain (h) Gain or (loss) See instructions for how to figure the amounts to enter on or loss from Form(s) the lines below. Subtract column (e) from Proceeds Cost This form may be easier to complete if you round off cents to 8949. Part I. line 2. column (d) and combine (sales price) (or other basis) whole dollars. column (a) the result with column (a) 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b 1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked <u>4,</u>054 0 4,041 (13) 2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked 3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 6 Unused capital loss carryover (attach computation) 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . (13)Long-Term Capital Gains and Losses - Assets Held More Than One Year See instructions for how to figure the amounts to enter on (g) Adjustments to gain (h) Gain or (loss) (d) (e) the lines below. or loss from Form(s) Subtract column (e) from Proceeds Cost 8949. Part II. line 2. column (d) and combine This form may be easier to complete if you round off cents to (sales price) (or other basis) whole dollars. column (a) the result with column (a) 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b 8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked O 164,996 79,687 85,309 9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked 10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked 11 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 12 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 13 14 16,528 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h 15 101,837 Part III Summary of Parts I and II 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) 16 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) 17 101,824 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns 101,824 Note: If losses exceed gains, see Capital Losses in the instructions.

Form 1125-A

(Rev. November 2018)

Department of the Treasury Internal Revenue Service

Cost of Goods Sold

► Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.

► Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name			Employer identification nu	ımber
SHE	LTER COVE COMPANY		57-0739304	
1	Inventory at beginning of year	1		
2	Purchases	2		
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the			
	appropriate line of your tax return. See instructions	8		
9a	Check all methods used for valuing closing inventory:		1	
	(i) Cost			
	(ii) Lower of cost or market			
	(iii) ☐ Other (Specify method used and attach explanation.) ►			
b	Check if there was a writedown of subnormal goods			
С	Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)			
d	If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed			
	under LIFO	9d		
е	If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions			x No
f	Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If			
	attach explanation			x No

Department of the Treasury

Internal Revenue Service (99)

Name(s) shown on return

Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.

► Go to www.irs.gov/Form4562 for instructions and the latest information. Business or activity to which this form relates

OMB No. 1545-0172

Identifying number

Attachment Sequence No. 179

SHELTER COVE COMPANY 57-0739304 **Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I. 1 1,050,000 Total cost of section 179 property placed in service (see instructions) 2 785,400 Threshold cost of section 179 property before reduction in limitation (see instructions) 3 2,620,000 4 4 0 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing 1,050,000 6 (a) Description of property (b) Cost (business use only) (c) Elected cost Phase III Marina Rework Project 785,400 556,874 Listed property. Enter the amount from line 29 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 556,874 9 9 556,874 10 10 Carryover of disallowed deduction from line 13 of your 2020 Form 4562 11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions 11 559,682 12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 12 556,874 Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 Note: Don't use Part II or Part III below for listed property. Instead, use Part V. 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 14 0 15 16 10,902 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 2021 4,774 18 If you are electing to group any assets placed in service during the tax year into one or more general Section B - Assets Placed in Service During 2021 Tax Year Using the General Depreciation System (b) Month and year (c) Basis for depreciation (d) Recovery (a) Classification of property placed in (business/investment use (e) Convention (f) Method (g) Depreciation deduction 19a 3-year property b 5-year property 7-year property d 10-year property e 15-year property 228,526 15 HY 150 DB 11,426 20-year property g 25-year property 25 yrs. S/L h Residential rental 27.5 yrs. NINIS/I 27.5 yrs. MM S/L property S/L i Nonresidential real 39 yrs. MM MM S/L property Section C - Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System 20a Class life S/L S/L 12 yrs. **b** 12-year С 30-year 30 yrs. MM S/L S/L d 40-vear 40 vrs. Part IV Summary (See instructions.) 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 583,976 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

Sales and Other Dispositions of Capital Assets

▶ Go to www.irs.gov/Form8949 for instructions and the latest information.

OMB No. 1545-0074

Department of the Treasury Internal Revenue Service

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Sequence No. 12A

Social security number or taxpayer identification number Name(s) shown on return SHELTER COVE COMPANY 57-0739304

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)

(B) Short-term transactions			-	reported to the IR	S		
(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column</i> (e) in the separate instructions	If you enter an enter a co	any, to gain or loss. amount in column (g), de in column (f). arate instructions. (g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
Invesco Developing						adjustment	
Mkts	12-14-2021	12-15-2021	1,770	1,776			(6
Invesco Develop acct							
4829	12-14-2021	12-15-2021	2,271	2,278			(7
2 Totals. Add the amounts in colur negative amounts). Enter each to Schedule D, line 1b (if Box A ab above is checked) or line 3 (if B	otal here and include ove is checked), lin	e on your ne 2 (if Box B	4 041	4 054			(12

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

4,041

4,054

(13)

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side Social security number or taxpayer identification number

SHELTER COVE COMPANY

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

1 (a) Description of property	(b) Date acquired	(c) Date sold or	(d) Proceeds	(e) Cost or other basis. See the Note below	If you enter an enter a co	any, to gain or loss. amount in column (g), de in column (f). arate instructions.	(h) Gain or (loss). Subtract column (e)
(Example: 100 sh. XYZ Co.)	(Mo., day, yr.)	disposed of (Mo., day, yr.)	(sales price) (see instructions)	and see Column (e) in the separate instructions	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) and combine the result with column (g)
Invesco Developing Mkts	12-11-2020	12-15-2021	32,473	23,958			8,515
Ishares Russell 1000	09-03-2015	12-15-2021	29,486	9,583			19,903
Invesco Develop acct 4829	12-11-2020	12-15-2021	41,653	30,832			10,821
Ishares Russell 1000GRW acct4829	09-25-2015	12-15-2021	47,191	15,314			31,877
Qualified Dividends	09-25-2015	09-29-2021	14,193				14,193
2 Totals. Add the amounts in colu negative amounts). Enter each t Schedule D, line 8b (if Box D at above is checked), or line 10 (if	otal here and include bove is checked), li	le on your ne 9 (if Box E	164,996	79,687			85,309

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Form **8879-C**

IRS e-file Signature Authorization for Form 1120

06-01	. 2021. ending	05-30	.20 2.2	

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.

For calendar year 2021, or tax year beginning

▶ Go to www.irs.gov/Form8879C for the latest information.

2021

Part I Tax Return Information (Whole dollars only) 1 Total income (Form 1120, line 11)			
1 Total income (Form 1120, line 11)			
2 Taxable income (Form 1120, line 30)			
· · · · · · · · · · · · · · · · · · ·			1,465,85
3 Total tax (Form 1120 line 31)			2 (8,61
			3
4 Amount owed (Form 1120, line 35)			4
5 Overpayment (Form 1120, line 36)			5
Part II Declaration and Signature Authorization of Officer. Be sure	to get a copy of	the corpora	tion's return.
electronic income tax return and accompanying schedules and statements and rue, correct, and complete. I further declare that the amounts in Part I above are the electronic income tax return. I consent to allow my electronic return originator (ERC send the corporation's return to the IRS and to receive from the IRS (a) an acknowleransmission, (b) the reason for any delay in processing the return or refund, and (c) he U.S. Treasury and its designated Financial Agent to initiate an electronic funds institution account indicated in the tax preparation software for payment of the corporation institution to debit the entry to this account. To revoke a payment, I multi-888-353-4537 no later than 2 business days prior to the payment (settlement) day in the processing of the electronic payment of taxes to receive confidential informations assues related to the payment. I have selected a personal identification number (PII) income tax return and, if applicable, the corporation's consent to electronic funds we	ne amounts shown on D), transmitter, or intelledgement of receipt c) the date of any refwithdrawal (direct deporation's federal taxe ust contact the U.S. Tate. I also authorize the tion necessary to ans N) as my signature for D), transmitter that the U.S. To	n the copy of the remediate service or reason for und. If applicate the point of the solution	the corporation's vice provider to rejection of the able, I authorize the financial is return, and incial Agent at stitutions involved and resolve
Officer's PIN: check one box only			
	enter my PIN		as my signature
ERO firm name	do no	t enter all zeros	
on the corporation's 2021 electronically filed income tax return.			
As an officer of the corporation, I will enter my PIN as my signature on the return. 39304	ne corporation's 202°	1 electronicall	y filed income tax
Officer's signature ▶ Date ▶	·22-2022 Title ▶	President	=
Part III Certification and Authentication			
ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected	PIN57956	58 57213 do not ente	er all zeros
certify that the above numeric entry is my PIN, which is my signature on the 2021 corporation indicated above. I confirm that I am submitting this return in accordance application and Participation, and Pub. 4163 , Modernized e-File (MeF) Information	e with the requireme	nts of Pub. 31	12, IRS <i>e-file</i>
Returns.			
		7-24-2023	

	Special Depreciation Elections (This page is e-filed with the return. Include it if paper-filing.)	2021 PG01
Name(s) as shown on return		Tax ID Number
SHELTER COVE COMPANY		57-0739304

THE TAXPAYER MAKES THE FOLLOWING ELECTIONS RELATED TO BONUS DEPRECIATION FOR THE 2021 TAX YEAR.

CL	ASS LIFE	BONUS	NO BONUS
3	YEAR	X	
5	YEAR	X	
7	YEAR	X	
10	YEAR	X	
15	YEAR		x
20	YEAR	X	

Elections (This page is e-filed with the return. Include it if paper-filing.)	2021 PG01
Name(s) as shown on return	SSN/EIN
SHELTER COVE COMPANY	57-0739304

Section 1.263(a)-3(h) Safe Harbor Election for Small Taxpayers

NAME: SHELTER COVE COMPANY

ADDRESS: PO BOX 6004, Hilton Head Island, SC 29938

SSN/EIN: 57-0739304

ELECTION: The amounts paid for repairs, maintenance, improvements and similar activities performed on the eligible building(s) described below qualify under the safe harbor provided in Reg. Section 1.263(a)-3(h)(1).

DESCRIPTION: Unit 305 Waters Edge

Federal Supporting Statemer	nts 2021	PG01
ame(s) as shown on return	Tax ID Nur	
HELTER COVE COMPANY		57-0739304
Form 1120 - Line 26 - Other	Deductions	Statement #!
escription		Amount
accounting cost		21,293
ank charges		796
iability Insurance egal and professional		39,295 4,176
office expense		3,136
Postage/Shipping		598
Security		307,599
Supplies		3,002
'elephone		2,349
Ttilities Tribution of the state of the stat		40,472
round and Road Maintenance		273,491
rrigation Repairs		3,667
acility Repairs and Maintenance		49,782
nternet Marketing		16,068
rokerage Management fees Property Owner Association fees		14,560 7,693
ate Pass Fees		11,498
Internet Service		3,941
otal (===	803,416
		- 404
Schedule L - Line 9	S	PG01 tatement #9
escription	Beg Of Year	End Of Year
atastrophic Reserve	826,269	708,89
apital Project Fund	589,412	573,52
otal	1,415,681	1,282,41

Name(s) as shown on return	nts 2021	nber
SHELTER COVE COMPANY Schedule L - Line 18	S	57-0739304 Statement #11
Description Compliance Deposit Accrued Road Repair Accrued Catastrophic Payroll Taxes	Beg Of Year 45,204 24,500	
Total	69,704	129,584

1120	Overflow Statement (This page is not filed with the return. It is for your records only.)	2021 Page 1
Name(s) as shown on return		FEIN
SHELTER COVE	COMPANY	57-0739304

Form 1120, Page 1, Line 26

Description	 Amount
<u>Utilities Electricity</u>	\$ 11,581
	11,423
Utilities Water	 17,468
Total:	\$ 40,472

	Taxes and Licenses Attachment E: This information does not transmit to the IRS with e-filed returns. Including with a paper filed return is optional.	2021
PORATION NAME		EIN
HELTER COVE COMPANY		57-0739304
		Form 1120, line 17
es and Licenses		Form 1120-C, line 15
		Form 1120-H, line 12
State income taxes	1	
State franchise taxes	2	
City income taxes	3	
City franchise taxes	4	
Real estate taxes	5	5,005
Local property taxes	6	
Intangible property taxes	7	
Payroll taxes	8	5,928
Less: credit from Form 8846	9	
Foreign taxes paid	10	
Occupancy taxes	11	
2 Other miscellaneous taxes	12	
Licenses	13	
Total to Form 1120, Page 1, Lin	14	10,933

NOL Limitations Worksheet

	(This page is not filed with the return. It is for your records only.)	2021		
Vame(s) as shown on return		Tax ID Number		
SHELTER COVE CO	MPANY	57-0739304		
Description		Amount		
Taxable Inc	ome	2,808		
80% Limitat	ion	0.8		
Post 2017 N	OL allowable	2,246		
Taxable Inc	ome	2,808		
Less: pre-2	018 losses	0		
Remaining T	axable Income	2,808		
Less: post-	2017 losses allowed	0		
Taxable Inc	ome (Form 1120, Line 30)	2,808		

2021 SC1120 Filing Instructions SHELTER COVE COMPANY

Form filed:

SC1120 and supplemental forms and schedules

Filing method:

Your return has been e-filed, do not mail your return

Due date:

09-15-2022

Other instructions:

The return reflects neither a refund nor a balance due



STATE OF SOUTH CAROLINA C CORPORATION INCOME TAX RETURN

SC 1120 (Rev.9/23/20) 3091

dor.sc.gov

Due by the 15th day of the fourth month following the close of the taxable year

	But by the foundary of the foundarities.	Tollowing the close of the texasic year				
	SC file # 20103662-7	County or counties in SC where property is located				
	Income Tax period ending 05-30-2022	Beaufort				
	·	Audit location: Street address				
	License Fee period ending 05-30-2023	23C Shelter Cove Ln				
	FEIN 57-0739304	City State ZIP				
	Name SHELTER COVE COMPANY	Hilton Head Islan SC 29928				
		Audit contact Phone number				
	Mailing address PO BOX 6004	Deborah Faragher				
	City Hilton Head Isla State SC ZIP 29938	Is the corporation included in a consolidated federal return?				
		Yes 🗓 No				
	Change of ► Address Accounting Period					
	☐ Officers	Name of federal parent company				
	Check if you filed a federal or state extension					
	Check if: ► ☐ Initial Return	FEIN of federal parent company				
	Check if: ▶ ☐ Initial Retum ▶ ☐ Consolidated Retum Schedule M) ▶ ☐ Amended Retum ▶ ☐ Includes Disregarded LLC(s) (Complete Schedule L)					
	Check if:	Attach complete copy of federal return				
	▶ Merged ▶ Reorganized ▶ Final					
	Total gross receipts Total cost of depreciable personal property in SC					
_	► 1,341,176		100			
	Net adjustment from Schedule A and B, line 12		00			
	3. Total net income as reconciled (add line 1 and line 2)					
	4. If multi-state corporation, enter amount from Schedule G, line 6; otherwise					
	5. South Carolina net operating loss carryover, if applicable					
	6. South Carolina net income subject to tax (subtract line 5 from line 4)	6. (8,618)	00			
Ē	7. Tax (multiply line 6 by 5%)		00			
PART I JCOME TAX LIABILITY	8. Tax deferred on income from foreign trade receipts (see instructions)					
₹	9. Balance (subtract line 8 from line 7)					
×	10. Nonrefundable credits (enter amount from Schedule C, line 5)		00			
	11. Balance of tax (subtract line 10 from line 9 and enter the difference, but n 12. Interest on DISC-deferred tax liability 00	not less than zero)	00			
Z			00			
₹ <u>0</u>	13. Total tax and/or interest (add line 11 and line 12)					
=	· · · · · · · · · · · · · · · · · · ·	V-2s) ▶14a. 0	_			
COMPUTATION OF	(b) Paid by declaration		00			
<u></u>	(-,		00			
ΑT	` '		00			
2	` '		00			
₹	• • • • • • • • • • • • • • • • • • • •		00			
ဗ	(g) Motor Fuel Income Tax Credit		00			
	16. Balance of tax and/or Interest (subtract line 15 from line 13)		00			
	17. (a) Interest 00 (b) Late file/pay penalt					
	(c) Declaration penalty (attach SC2220)	00				
	Total (add line 17a through line 17c) See penalty and interest in SC1120		00			
	18. Total Income Tax, interest, and penalty (add line 16 and line 17)	BALANCE DUE 18. 0	00			
	19. Overpayment (subtract line 13 from line 15)	00 To be applied as follows:	T = -			
	(a) Estimated Tax ► 00 (b) License Fee ►	00 (c) REFUND ►	00			



SC11	20							Page 2
20.	Total capital and paid in surplus (multi-state corporations see Schedule	E)			▶ 20.		0	00
법 21.	License Fee: multiply line 20 by .001 then add \$15 (Fee cannot be le	ss than \$25 p	er taxp	oayer.)	▶ 21.		0	00
22.						<	0	00 >
2 3.	Balance (subtract line 22 from line 21)				23.		0	00
24.	Payments: (a) Paid with extension				▶24a			00
3	(b) Credit from line 19b				24b			00
25.	Total payments (add line 24a and line 24b)				25.		0	00
26.	Balance of License Fee (subtract line 25 from line 23)				▶ 26.		0	00
27.	(a) Interest 00 (b) Late file/pay p	enalty			00			
2 │	Total (add line 27a and line 27b) See penalty and interest in SC1120 In	structions			▶ 27.			00
22. 23. 24. 25. 26. 27.	Total License Fee, interest, and penalty (add line 26 and line 27)	<u></u>		. BALANC	E DUE 28.		0	00
29.	Overpayment (subtract line 23 from line 25)	00 To b	e applie	d as follows				
	(a) Estimated Tax ► 00 (b) Income Tax ►			00 (c) i	REFUND >			00
30.	GRAND TOTAL: INCOME TAX and LICENSE FEE DUE (add line 18	and line 28)			30.		0	00
REFL	ND OPTIONS (select one; subject to program limitations)	▶ ☐ Dire	ct Depo	osit >	Paper (Check		
If you	select Direct Deposit, choose the account type (US accounts only)	► Che	cking	>	Saving	s		
Accou	nt Routing Must be 9 digits. Firs	st two numbers	Bank	Account _				1-17
	ation: Number (RTN) of the RTN must be	01 - 12 or 21 - 3						digits
SCH	EDULE A AND B ADDITIONS TO FEDER	RAL TAXAI	BLE I	NCOME				
1.	axes on or measured by income		. 1		0			
2. I	ederal net operating loss		. 2		0			
3								
4.			4					
5. (Other additions (attach schedule)		. 5					
6.	otal additions (add line 1 through line 5)			<u> </u>		<u>.</u> 6		0
	DEDUCTIONS FROM FI	EDERAL T	AXAB	LE INCO	ME			
7. I	nterest on US obligations		. 7			0_		
8.			8					
9.								
10. (Other deductions (attach schedule)		. 10					_
11	otal deductions (add line 7 through line 10)				. .	. 11		0
12.	let adjustment (subtract line 11 from line 6) Also enter on SC1120, Part	I, line 2 .				. 12		0
SCH	EDULE C SUMMARY OF INCOME T	AX CREDI	TS (FI	ROM SC1	120TC)			
1. (Credit carryover from previous year's SC1120, Schedule C (should matc	h SC1120TC	Column	A, line 13)		. 1		0
2. I	Enter total credits from SC1120TC, Column B, line 13 (attach SC1120TC	and tax credi	t schedu	ules)		. 2.		0
3	otal credits (add line 1 and line 2)				. .	. 3.		0
4.	ax from SC1120, Part I, line 9					. 4.		0
5. l	esser of line 3 or line 4 (enter on SC1120, Part I, line 10; should match	SC1120TC, C	olumn (C, line 13)		. 5.		0
6. I	Enter credits lost due to statute (should match SC1120TC, Column D, lin	ne 13)				. 6.		0
7. (Credit carryover (subtract line 5 and line 6 from line 3; should match SC	1120TC, Colur	nn E, lir	ne 13)		. 7		0
	Under penalty of law, I certify that I have examined this return, inc	cluding accom	panying	annual repo	ort, statement	s, and schedu	ıles, and it	is
Ciam	true and complete to the best of my knowledge.	1						
Sign		Presi	dent	t				
Here	Signature of officer	Officer's ti	tle		Email			
	Alfred Nelson	07-24	1-20	23				
			Phone	number				
I authorize the Director of the SCDOR or delegate to discus		is retum,			Print p	reparer's nar	ne	
	attachments, and related tax matters with the preparer.		Yes	□ No ⊡	d Chai	cles E	Jerni	gan
Paid	Preparer's	Date	'	Check if		eparer's phon		
Prepare	cianatura	07-24-2	023	self-employed		1 3-290-		
Use Or	Firm's name (or CE JERNIGAN CPA		•	PTIN	or FEIN 81	L-42764	40	
536 OI	yours if self-employed) PO BOX 6674 Hilton	Head S	С	ZIP	299			
If this	s a corporation's final return, signing here authorizes the SCDOR to dis						ate (SCSC	DS).
	oust close with the SCSOS and the SCDOR.					,	. (- /
					1			



SC1	120				Page 3
SC	HEDULE D ANNUAL REP	ORT TO BE COMPL	ETED BY ALL CO	RPORATIONS	
1.	Name SHELTER COVE COMP.	ANY			
2.	Incorporated under the laws of the state of	SC			
3.	Location of the registered office of the corporat	tion in South Carolina	PO	BOX 6004	
	In the city of Hilton Head Isla	nd Registered ager	t at this address	Walter Nest	er
4.	Principal office address	PO BOX 6004	Hilton Head	Island SC 2	2
	Nature of principal business in South Carolina	Home Owners	Association		
5.	Total number of authorized shares of capital	stock, itemized by class a	nd series, if any, within e	ach class:	
	Number of shares	Class		Series	
		COMMON	0		
6.	Total number of issued and outstanding sha	ares of capital stock itemiz	ed by class and series, i	f any, within each clas	s:
	Number of shares	Class		Series	
		COMMON			
	Attach separate schedules if you need more sp. Name Tire Officers and Directors are elected annually;	_i President;		ove Ln Suit	
	Date incorporated	023		Carolina <u>02-19-</u> EIN <u>57-07393</u>	
11.	Was the name of the corporation changed duri	ng the year? NO	Previous name		
12.	The corporation's books are in the care of	% Deborah Far	agher		
	Located at (street address)PO	Box 6004			
13.	If filing consolidated, complete and attach Sche	edule J for each corporation	n included in the consolida	ation.	
14.	Total amount of stated capital per balance shee				
	A. Total paid in capital stock (cannot be a r	negative amount)	\$		
	B. Total paid in capital surplus (cannot be a	negative amount)	\$		
	C. Total amount of stated capital (cannot be				

Attach a complete copy of your federal return.

File electronically using Modernized Electronic Filing (MeF).

Payments: Pay online using our free tax portal, MyDORWAY, at **dor.sc.gov/pay**. Select **Business Income Tax Payment** to get started.

If you pay by check, make your check payable to SCDOR, and include your name, FEIN, tax year, and SC1120 in the memo.

Mail Balance Due returns to:

SCDOR Corporate Taxable PO Box 100151 Columbia, SC 29202 Mail Refund or Zero Tax returns to:

SCDOR Corporate Refund PO Box 125 Columbia, SC 29214-0032



SC1120				Page 4
	tate corporations mu	st complete Sche	edules E, F, G, and H	
	TON OF LICENSE FE			
1. Total capital and paid in surplus at end of	year		\$	0
2. SC proportion: (multiply line 1 by the ratio	from Schedule H-1, H-2, or	H-3, as appropriate) Als	so enter on SC1120, line 20. \$	0
SCHEDULE F	INCOME SUBJEC	T TO DIRECT ALL	OCATION	
	Gross Amounts 1	Less: Related Expenses 2	Net Amounts Allocated Directly to SC and Other States 3	Net Amounts Allocated Directly to SC 4
Interest not connected with business				
2. Dividends received				
3. Rents				
4. Gains/losses on real property				
5. Gains/losses on intangible personal property 6. Investment income directly allocated				
7. Total income directly allocated				
8. Income directly allocated to SC				
COMPLITA	TION OF TAYABLE II	NCOME OF MULT	L CTATE CORRODATION	10
			I-STATE CORPORATION	13
Total net income as reconciled from SC112 Income subject to direct allocation to SC2	· -			
2. Income subject to direct allocation to SC a				
3. Total net income subject to apportionment				
4. Multiply line 3 by appropriate ratio from Sc				
5. Income subject to direct allocation to SC fr				
6. Total SC net income (add line 4 and line 5)	Also enter on SC1120, page	e 1, line 4	 6	
SCHEDULE H-1	COMPUTAT	ON OF SALES RA	ATIO	
			Amount	Ratio
1. Total sales within South Carolina (see instr	uctions)			
2. Total sales everywhere (see instructions)				
3. Sales ratio (line 1 divided by line 2)				%
Note: If there are no sales anywhere:	Enter 100% on line 3 if Sout	h Carolina is the principa	al place of business.	
	Enter 0% on line 3 if principa	al place of business is ou	utside South Carolina.	
SCHEDULE H-2	COMPUTATION	OF GROSS RECE	IPTS RATIO	
		5. 5555 NEGE	Amount	Ratio
South Carolina gross receipts				
Amounts allocated to South Carolina on So	chedule F		< >	
South Carolina adjusted gross receipts (su			-	
Total gross receipts				
Total amounts allocated on Schedule F			< >	
6. Total adjusted gross receipts (subtract line	5 from line 4)			
7. Gross receipts ratio (line 3 divided by line 6	·			%
SCHEDIII E II 2	ADUTATION OF DAT	O FOR SECTION	12-6-2310 COMPANIES	
SCHEDULE H-3 COM	WIFUTATION OF KAT	O FUR SECTION		Dotic
1. Total within Couth Counting (and instruction	۵)		Amount	Ratio
Total within South Carolina (see instruction Total even where	>)			
Total everywhere Toyable ratio (line 1 divided by line 2)				0/
3. Taxable ratio (line 1 divided by line 2)				%



SC	:1120				Page 5
SC	CHEDULE I	RESERVE	D		
SC		TIONS INCLUDED IN C AFFILIATED CORPOR			
1.	Name				
2.	Incorporated under the laws of the state of				
3.	Location of the registered office of the corporation				
	In the city of	Registered ager	nt at this address		
4.	5				
	Nature of principal business in South Carolina				
5.	Total number of authorized shares of capital ste	ock, itemized by class and ser	ries, if any, within each class:		
	Number of shares	Class		Series	
6.	Total number of issued and outstanding share	s of capital stock itemized by	class and series, if any, within	each class:	
٥.	Number of shares	Class	olace and conce, if any, main	Series	
		-			
7.	Names and business addresses of the directors (or individuals functioning as di	rectors) and principal officers	n the corporation:	
	Attach separate schedules if you need more space	ce.			
	Name T	ïtle	Business address		
	Date incorporated		d business in South Carolina		
	Date of this report	FEIN		SC file #	
	If foreign corporation, the date qualified to do bus				
11.	Was the name of the corporation changed during	the year?	Previous name		
12.	The corporation's books are in the care of				
	Located at (street address)				
	Corporate mailing address				
14.	Total amount of stated capital per balance sheet:		Φ.		
	A. Total paid in capital stock (cannot be a ne	gative amount)	\$		
	B. Total paid in capital surplus (cannot be a n				
	C. Total amount of stated capital (cannot be a	a negative amount)	· · · · ·		

For additional affiliated corporations, include additional Schedule Js as needed.



SC1120 Page 6 **DISREGARDED LLCs INCLUDED IN RETURN SCHEDULE L** List each disregarded Limited Liability Company (LLC) doing business in South Carolina or registered with the SCSOS. SC file # (if applicable) Name **FEIN**

Include additional Schedule Ls as needed.



SC1120 Page 7 **CONSOLIDATED RETURN AFFILIATIONS SCHEDULE SCHEDULE M** Include additional Schedule Ms as needed. Include only corporations doing business in South Carolina. Part 1 **General Information** Is the common parent corporation included in the return? Yes 🗌 No 🗌 If no, enter name and FEIN of common parent corporation. **FEIN** Name Name of each corporation included in this consolidated return **FEIN** Corporation 1 Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 Part 2 **Income Tax Information** Federal Taxable **Amounts Directly** SC NOL Prior **Amounts Allocated** SC Adjustments to SC Income Allocated **Year Carryovers** Corporation 1 \$ \$ Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 **Total** Equals page 1, line 1 Equals Sch. F, line 7 Equals Sch. F, line 8 Equals page 1, line 2 Equals page 1, line 5 Part 3 License Fee, Allocation, and Apportionment Information **Tax Credited Total Capital and Apportionment** License Fee on Return Paid in Surplus Percentage Corporation 1 % Corporation 2 Corporation 3 Corporation 4 Corporation 5 Corporation 6 Corporation 7 Corporation 8 Total Equals page 1, line 15 Equals page 2, line 20 From Schedule H Equals page 2, line 21



SC1120 Page 8 **SCHEDULE N PROPERTY INFORMATION** Property within South Carolina (a) Beginning period (b) Ending period 1. Land 1,832,099 1,046,699 2. Buildings 3. Machinery and equipment 4. Construction in progress 5. Other property* 1,046,699 1,832,099 Total *Provide an explanation or listing of property from line 5 above. Description of Property (a) Beginning period (b) Ending period Total

Form **SC4562**

Depreciation and Amortization

(Including Information on Listed Property)

2021

State SC See separate instructions. Keep for your records. Name(s) shown on return Business or activity to which this form relates Identifying number 57-0739304 SHELTER COVE COMPANY FORM 1120 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. ,050,000 1 785,400 Threshold cost of section 179 property before reduction in limitation (see instructions) **3** 2,620,000 4 4 5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing **5** 1,050,000 6 (a) Description of property (b) Cost (business use only) 556,874 Phase III Marina Rework Project 785,400 Listed property. Enter the amount from line 29 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 556,874 9 9 556,874 10 11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions 11 559,682 12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 556,874 Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 Note: Don't use Part II or Part III below for listed property. Instead, use Part V. 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 14 15 10,902 Part III MACRS Depreciation (Don't include listed property. See instructions.) 17 MACRS deductions for assets placed in service in tax years beginning before 2021 4,774 18 If you are electing to group any assets placed in service during the tax year into one or more general Section B - Assets Placed in Service During 2021 Tax Year Using the General Depreciation System (b) Month and year (c) Basis for depreciation (d) Recovery (a) Classification of property placed in (business/investment use (e) Convention (f) Method (g) Depreciation deduction 19a 3-year property b 5-year property 7-year property **d** 10-year property e 15-year property 15 HY 150 DBHY 11,426 228,526 20-year property g 25-year property 25 yrs. S/L h Residential rental 27.5 yrs. MM S/L 27.5 yrs. MM S/L property S/L i Nonresidential real 39 yrs. MM S/L property Section C - Assets Placed in Service During 2021 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 S/L **d** 40-year 40 yrs. Part IV Summary (See instructions.) 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 583,976 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

SCEF ACK

Acknowledgement and General Information for Taxpayers Who File Returns Electronically

2021

Name(s) as shown on return

SHELTER COVE COMPANY

Identification Number

-*9304

Address

PO BOX 6004 Hilton Head Island, SC 29938

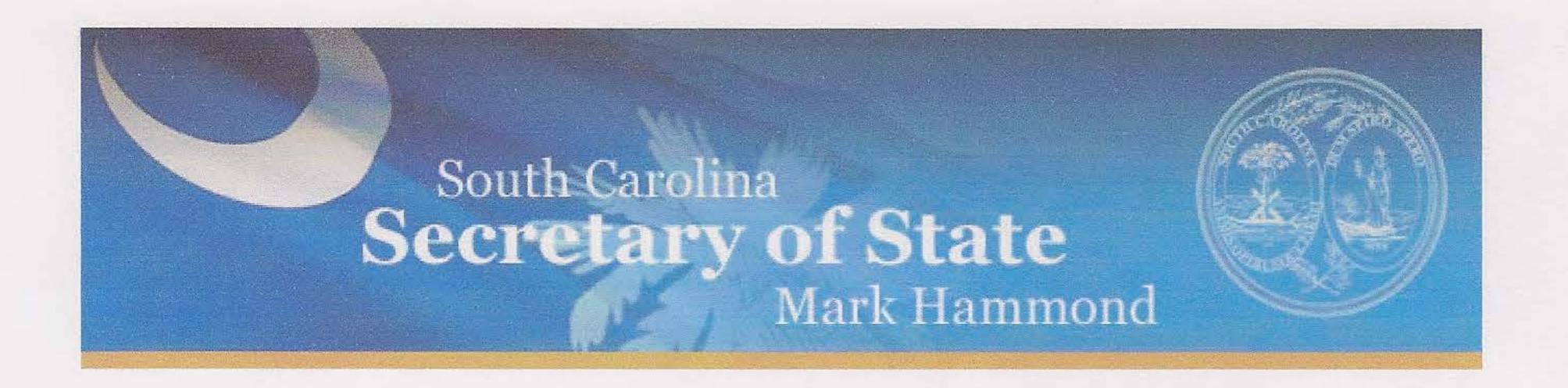
Thank you for participating in IRS e-file.

- 1. X Your 2021 state income tax return for SC1120 was filed electronically.

 The electronic filing services were provided by CE JERNIGAN CPA
- 2. X Your return was accepted on 08-22-2022 using a Personal Identification Number (PIN) as your electronic signature. You entered a PIN or authorized the Electronic Return Originator (ERO) to enter or generate a PIN for you.

The submission ID assigned to this return is 5795682022234beqwg4z

PLEASE DO NOT SEND A PAPER COPY OF THE TAX RETURN TO THE STATE. IF YOU DO, IT WILL DELAY THE PROCESSING OF THE RETURN.



SHELTER COVE HARBOUR COMPANY

Note: This online database was last updated on 9/22/2010 6:01:43 PM. See our Disclaimer.

DOMESTIC / FOREIGN:

Domestic

STATUS:

Good Standing

STATE OF INCORPORATION

SOUTH CAROLINA

/ ORGANIZATION:

Non Profit

REGISTERED AGENT INFORMATION

REGISTERED AGENT NAME:

H.H. JOHNSON

ADDRESS:

FILE DATE:

6 OFFICE WAY STE 945

CITY:

HILTON HEAD ISLAND

STATE:

SC

ZIP:

29928

SECOND ADDRESS:

02/19/1982

EFFECTIVE DATE:

02/19/1982

DISSOLVED DATE:

11

Corporation History Records

CODEFILE DATECOMMENTDocumentAgent12/03/2007CHG AGT & ADD FR JULIAN J NEXSEN JREleemosynary Amendment04/20/1995AMD-ADD AGT/ADDImageIncorporation02/19/1982ELEEFilm

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