

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

For calendar year 2005 or tax year beginning _____, and ending _____

Use IRS label. Otherwise, print or type.	Name PHEASANT LANDING HOMEOWNERS	Employer identification number (see page 5) 54-2099752
	Number, street, and room or suite no. (If a P.O. box, see page 5.) P.O. BOX 3524	Date association formed 3/17/2003
	City or town, state, and ZIP code JOLIET IL 60434-3524	

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

A Check type of homeowners association: Condominium management association Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test (see instructions)	B	12,635
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	2,965
D Association's total expenditures for the tax year (see instructions)	D	
E Tax-exempt interest received or accrued during the tax year	E	

Gross Income (excluding exempt function income)		
1 Dividends	1	
2 Taxable interest	2	
3 Gross rents	3	
4 Gross royalties	4	
5 Capital gain net income (attach Schedule D (Form 1120))	5	
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
7 Other income (excluding exempt function income) (attach schedule)	7	
8 Gross income (excluding exempt function income). Add lines 1 through 7	8	0

Deductions (directly connected to the production of gross income, excluding exempt function income)		
9 Salaries and wages	9	
10 Repairs and maintenance	10	
11 Rents	11	
12 Taxes and licenses	12	
13 Interest	13	
14 Depreciation (attach Form 4562)	14	
15 Other deductions (attach schedule)	15	
16 Total deductions. Add lines 9 through 15	16	0
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	0
18 Specific deduction of \$100	18	100

Tax and Payments		
19 Taxable income. Subtract line 18 from line 17	19	-100
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	0
21 Tax credits (see instructions)	21	0
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	0

23 Payments: a 2004 overpayment credited to 2005	23a							
b 2005 estimated tax payments	23b		c Total	23c				
d Tax deposited with Form 7004	23d			23e				
e Credit for tax paid on undistributed capital gains (attach Form 2439)	23e			23f				
f Credit for Federal tax on fuels (attach Form 4136)	23f							
g Add lines 23c through 23f	23g							
24 Tax due. Subtract line 23g from line 22. See instructions for depository method of tax payment	24							0
25 Overpayment. Subtract line 22 from line 23g	25							
26 Enter amount of line 25 you want: Credited to 2006 estimated tax	26		Refunded					

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: *[Signature]* Date: **02-22-06** Title: **PRESIDENT**

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid	Preparer's signature: <i>[Signature]</i>	Date: 02-22-06	Check if self-employed: <input type="checkbox"/>	Preparer's SSN or PTIN: 332-56-4989
Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code: SLATTERY, NOONAN & CO., LLC 701 ESSINGTON ROAD SUITE 100 JOLIET, IL 60435	EIN: 36-4378855	Phone no.: 815-725-9400	

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