

Form **1120-H**

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0127

2006

For calendar year 2006 or tax year beginning _____, and ending _____

| | | |
|--|--|--|
| Use IRS label. Other- wise, 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 |
| | City or town, state, and ZIP code JOLIET IL 60434-3524 | 3/17/2003 |

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

| | | | |
|---|--|--|--|
| A Check type of homeowners association: | <input checked="" type="checkbox"/> Condominium management association | <input type="checkbox"/> Residential real estate association | <input type="checkbox"/> Timeshare association |
| B Total exempt function income. Must meet 60% gross income test (see instructions) | | | B 44,423 |
| C Total expenditures made for purposes described in 90% expenditure test (see instructions) | | | C 35,596 |
| 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 2005 overpayment credited to 2006 | 23a | | c Total | 23c | |
| b 2006 estimated tax payments | 23b | | | 23d | |
| d Tax deposited with Form 7004 | | | | 23e | |
| e Credit for tax paid on undistributed capital gains (attach Form 2439) | | | | 23f | |
| f Credit for federal tax on fuels (attach Form 4136) | | | | 23g | |
| g Credit for federal telephone excise tax paid (attach Form 8913) | | | | | |
| h Add lines 23c through 23g | | | | 23h | |
| 24 Amount owed. Subtract line 23h from line 22. See instructions for depository method of tax payment | 24 | 0 | | | |
| 25 Overpayment. Subtract line 22 from line 23h | 25 | | | | |
| 26 Enter amount of line 25 you want: Credited to 2007 estimated tax Refunded | 26 | | | | |

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

Signature of officer: *[Signature]* Date: **10-10-07** 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 2-1-07 | Check if self-employed <input type="checkbox"/> | Preparer's SSN or PTIN P00641149 |
| 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 60435-2877 | EIN 36-4378855 | Phone no. 815-725-9400 | |

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

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