

U.S. Income Tax Return  
for Homeowners Associations

OMB No. 1545-0127

► Information about Form 1120-H and its separate instructions is at [www.irs.gov/form1120h](http://www.irs.gov/form1120h).

2013

For calendar year 2013 or tax year beginning

, 2013, and ending

<b>TYPE OR PRINT</b>	DANA POINT CONDOMINIUM ASSOCIATION C/O LISETTE RAY 1519 CENTRAL ARLINGTON HEIGHTS, IL 60005	<b>Employer identification number</b>
		36-3125426
		Date association formed
		11/24/1980

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

- A Check type of homeowner's association:  Condominium management association  Residential real estate association  Timeshare association
- B Total exempt function income. Must meet 60% gross income test (see instructions). . . . .
- C Total expenditures made for purposes described in 90% expenditure test (see instructions). . . . .
- D Association's total expenditures for the tax year (see instructions). . . . .
- E Tax-exempt interest received or accrued during the tax year. . . . .

<b>B</b>	1,906,079.
<b>C</b>	1,447,675.
<b>D</b>	1,495,756.
<b>E</b>	

**Gross Income** (excluding exempt function income)

1 Dividends . . . . .	1
2 Taxable interest . . . . .	2 133.
3 Gross rents . . . . .	3
4 Gross royalties . . . . .	4
5 Capital gain net income (attach Schedule D (Form 1120)) . . . . .	5
6 Net gain (or loss) from Form 4797, Part II, line 17 (attach Form 4797) . . . . .	6
7 Other income (excluding exempt function income) (attach statement) . . . . .	7 See Statement 1
8 <b>Gross income</b> (excluding exempt function income). Add lines 1 through 7. . . . .	8 137,249.

**Deductions** (directly connected to the production of gross income, excluding exempt function income)

9 Salaries and wages . . . . .	9 21,201.
10 Repairs and maintenance . . . . .	10
11 Rents . . . . .	11
12 Taxes and licenses . . . . .	12
13 Interest . . . . .	13
14 Depreciation (attach Form 4562) . . . . .	14
15 Other deductions (attach statement) . . . . .	15 118,841.
16 <b>Total deductions.</b> Add lines 9 through 15 . . . . .	16 140,042.
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8 . . . . .	17 -2,660.
18 Specific deduction of \$100 . . . . .	18 \$100.

**Tax and Payments**

19 <b>Taxable income.</b> Subtract line 18 from line 17 . . . . .	19 -2,760.
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.) . . . . .	20 0.
21 Tax credits (see instructions) . . . . .	21
22 <b>Total tax.</b> Subtract line 21 from line 20. See instructions for recapture of certain credits . . . . .	22 0.
a 2012 overpayment credited to 2013 . . . . .	23a 241.
b 2013 estimated tax payments . . . . .	23b 1,259.
c Total	23c 1,500.
d Tax deposited with Form 7004 . . . . .	23d
e Credit for tax paid on undistributed capital gains (attach Form 2439) . . . . .	23e
f Credit for federal tax paid on fuels (attach Form 4136) . . . . .	23f
g Add lines 23c through 23f . . . . .	23g 1,500.
24 <b>Amount owed.</b> Subtract line 23g from line 22 (see instructions) . . . . .	24
25 <b>Overpayment.</b> Subtract line 22 from line 23g . . . . .	25 1,500.
26 Enter amount of line 25 you want: <b>Credited to 2014 estimated tax</b> ►	26 0.

<b>Sign Here</b>	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.		
	<i>Raymond J. Geoghegan</i> Signature of officer	5-15-14 Date	<i>J. Geoghegan</i> Title
			May the IRS discuss this return with the preparer shown below (see instrs)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MARK W. CANTEY				P00353754
Firm's name	► Mark Cantey & Associates, P.C.			Firm's EIN	► 36-3854486
Firm's address	► 1737 S. Naperville Rd, Ste 103 Wheaton, IL 60189			Phone no.	(630) 681-9400

Form **4562**

## **Depreciation and Amortization (Including Information on Listed Property)**

**Department of the Treasury  
Internal Revenue Service (99)**

► See separate instructions. ► Attach to your tax return

2013

Attachment  
Sequence No. 179

Name(s) shown on return

**DANA POINT CONDOMINIUM ASSOCIATION**

DANA POINT CONDOMINIUM

Form 4562 only

**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 Maximum amount (see instructions) .....	1
2 Total cost of section 179 property placed in service (see instructions) .....	2
3 Threshold cost of section 179 property before reduction in limitation (see instructions) .....	3
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- .....	4
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions .....	5

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
7	Listed property. Enter the amount from line 29 .....	7		
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7.	8		
9	Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8.	9		
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562.	10		
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs).	11		
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11.	12		
13	Carryover of disallowed deduction to 2014. Add lines 9 and 10, less line 12. ►	13		

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation** (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions).....	14
15	Property subject to section 168(f)(1) election.....	15
16	Other depreciation (including ACRS).....	16

**Part III MACRS Depreciation** (Do not include listed property.) (See instructions.)

## Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2013..... 17 2,453.  
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here. ▶

**Section B – Assets Placed in Service During 2013 Tax Year Using the General Depreciation System**

Property Placed in Service During 2015 Tax Year Using the General Depreciation System						
(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only -- see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property.....						
b 5-year property.....						
c 7-year property.....						
d 10-year property.....						
e 15-year property.....						
f 20-year property.....						
g 25-year property.....			25 yrs		S/L	
h Residential rental property.....			27.5 yrs	MM	S/L	
i Nonresidential real property.....			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

**Section C – Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System**

<b>20a</b> Class life.....					S/L	
<b>b</b> 12-year.....			12 yrs		S/L	
<b>c</b> 40-year.....			40 yrs	MM	S/L	

**Part IV** **Summary** (See instructions.)

21	Listed property. Enter amount from line 28.....	21	
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 .....	22	2,453.
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	

**2013****Federal Statements****Page 1****DANA POINT CONDOMINIUM ASSOCIATION**

36-3125426

**Statement 1**  
**Form 1120-H, Line 7**  
**Other Income**

LAUNDRY INCOME.....	\$ 56,769.
LOCKER RENTAL.....	13,695.
RENTAL INCOME.....	66,785.
Total \$	<u>137,249.</u>

**Statement 2**  
**Form 1120-H, Line 15**  
**Other Deductions**

ACCOUNTING/AUDIT/TAX PREPARATION.....	\$ 800.
BANK CHARGES.....	776.
EMPLOYEE BENEFITS.....	1,684.
Fire PROTECTION.....	636.
INSURANCE.....	15,776.
INTEREST.....	7,847.
JANITORIAL.....	15,817.
MANAGEMENT.....	28,752.
OFFICE EXPENSE.....	1,920.
RENTAL UNIT EXPENSE.....	56.
SCAVENGER AND EXTERMINATING.....	3,931.
SUPPLIES.....	379.
TELEPHONE.....	1,980.
UNIFORMS.....	119.
UTILITIES.....	38,368.
Total \$	<u>118,841.</u>



**Illinois Department of Revenue  
2013 Form IL-1120**

**Corporation Income and Replacement Tax Return**

Due on or before the 15th day of the 3rd month following the close of the tax year.



If this return is not for calendar year 2013, enter your fiscal tax year here.

Tax year beginning month day year, ending month day year

Enter the amount you are paying.

\$ 0.

**Step 1: Identify your corporation**

- A** Enter your complete legal business name.  
If you have a name change, check this box.

DANA POINT CONDOMINIUM ASSOCIATION

Name

- B** Enter your mailing address.  
If you have an address change or this is a first return, check this box.

C/O LISETTE RAY

c/o

1519 CENTRAL

Mailing address

ARLINGTON HEIGHTS, IL 60005

City

State ZIP

- C** Check the applicable box if one of the following applies.

First return     Final return (If final, enter the date. mm dd yyyy)

- D** If this is a final return because you sold this business, enter the date sold (mm dd yy) \_\_\_\_\_, and the new owner's FEIN.

- E** Check the box if your business is

Combined return (unitary)     Foreign insurer

- F** If you completed the following federal forms, check the box and attach them to this return.

Federal Form 8886     Federal Schedule M-3

- G** **Special Apportionment Formulas.** If you use a special apportionment formula, mark the appropriate box and see Special Apportionment Formula instructions.

Insurance companies     Financial organizations  
 Transportation companies     Federally regulated exchanges

- H** Check the box if you attached Illinois Schedule UB.

- I** Check the box if you attached Illinois Schedule 1299-D.

- J** Check the box if you attached Form IL-4562.

- K** Check the box if you attached Illinois Schedule M (for businesses).

- L** Check the box if you attached Schedule 80/20.

► If you owe tax on Line 62, complete a payment voucher, Form IL-1120-V, make your check payable to 'Illinois Department of Revenue' and attach them here.

► Enter the amount of your payment on the top of this page in the space provided.

► If a payment is not enclosed, mail this return to:

Illinois Department of Revenue  
P.O. Box 19008  
Springfield, IL 62794-9008

► If a payment is enclosed, mail this return to:

Illinois Department of Revenue  
P.O. Box 19028  
Springfield, IL 62794-9028



36-3125426

**Step 2: Figure your income or loss**

- 1 Federal taxable income from U.S. Form 1120, Line 30. **Attach** a copy of your federal return.
- 2 Net operating loss deduction from U.S. Form 1120, Line 29a. This amount cannot be negative.
- 3 State, municipal, and other interest income excluded from Line 1.
- 4 Illinois income and replacement tax deducted in arriving at Line 1.
- 5 Illinois Special Depreciation addition. **Attach** Form IL-4562.
- 6 Related-party expenses additions. **Attach** Schedule 80/20.
- 7 Distributive share of additions. **Attach** Schedule(s) K-1-P or K-1-T.
- 8 Other additions. **Attach** Schedule M (for businesses).
- 9 Add Lines 1 through 8. This amount is your income or loss.

1	-2,760.00
2	00
3	00
4	00
5	00
6	00
7	00
8	100.00
9	-2,660.00

**Step 3: Figure your base income or loss**

- 10 Interest income from U.S. Treasury and other exempt federal obligations.
- 11 River Edge Redevelopment Zone Dividend subtraction.  
**Attach** Schedule 1299-B.
- 12 River Edge Redevelopment Zone Interest subtraction.  
**Attach** Schedule 1299-B.
- 13 High Impact Business Dividend subtraction. **Attach** Schedule 1299-B.
- 14 High Impact Business Interest subtraction. **Attach** Schedule 1299-B.
- 15 Contribution subtraction. **Attach** Schedule 1299-B.
- 16 Contributions to certain job training projects. See instructions.
- 17 Foreign Dividend subtraction. **Attach** Schedule J. See instructions.
- 18 Illinois Special Depreciation subtraction. **Attach** Form IL-4562.
- 19 Related-party expenses subtraction. **Attach** Schedule 80/20.
- 20 Distributive share of subtractions. **Attach** Schedule(s) K-1-P or K-1-T.
- 21 Other subtractions. **Attach** Schedule M (for businesses).
- 22 Total subtractions. Add Lines 10 through 21.
- 23 **Base income or loss.** Subtract Line 22 from Line 9.

10	00
11	00
12	00
13	00
14	00
15	00
16	00
17	00
18	00
19	00
20	00
21	00
22	00
23	-2,660.00



A If the amount on Line 23 is derived inside Illinois only, check this box and enter the amount from Step 3, Line 23 on Step 5, Line 35. You may not complete Step 4. (You must leave Step 4, Lines 24 through 34 blank.)

B If any portion of the amount on Line 23 is derived outside Illinois, check this box and complete all lines of Step 4. See instructions. (If you are a unitary filer, you must complete Lines 28 through 30.)

**Step 4: Figure your income allocable to Illinois** (Complete only if you checked the box on Line B, above.)

- 24 Nonbusiness income or loss. **Attach** Schedule NB.
- 25 Trust, estate, and non-unitary partnership business income or loss included in Line 23.
- 26 Add Lines 24 and 25.
- 27 Business income or loss. Subtract Line 26 from Line 23.
- 28 Total sales everywhere. This amount cannot be negative.
- 29 Total sales inside Illinois. This amount cannot be negative.
- 30 Apportionment Factor. Divide Line 29 by Line 28 (carry to six decimal places).
- 31 Business income or loss apportionable to Illinois. Multiply Line 27 by Line 30.
- 32 Nonbusiness income or loss allocable to Illinois. **Attach** Schedule NB.
- 33 Trust, estate, and non-unitary partnership business income or loss apportionable to Illinois.
- 34 **Base income or loss allocable to Illinois.** Add Lines 31 through 33.

**Step 5: Figure your net income**

35	Base income or net loss from Step 3, Line 23, or Step 4, Line 34.	35	-2,660.00
36	Discharge of Indebtedness adjustment. <b>Attach</b> federal Form 982. See instructions.	36	00
37	Adjusted base income or net loss. Add Lines 35 and 36. See instructions.	37	-2,660.00
38	Illinois net loss deduction. <b>Attach</b> Schedule NLD or UB/NLD. <b>This line may not exceed \$100,000.</b> If Line 37 is zero or a negative amount, enter '0.'	38	0.00
39	<b>Net income.</b> Subtract Line 38 from Line 37.	39	-2,660.00

**Step 6: Figure your replacement tax after credits**

40	Replacement tax. Multiply Line 39 by 2.5% (.025).	40	0.00
41	Recapture of investment credits. <b>Attach</b> Schedule 4255.	41	00
42	Replacement tax before credits. Add Lines 40 and 41.	42	0.00
43	Investment credits. <b>Attach</b> Form IL-477.	43	00
44	<b>Replacement tax after credits.</b> Subtract Line 43 from Line 42. If the amount is negative, enter '0.'	44	0.00

**Step 7: Figure your income tax after credits**

45	Income tax. Multiply Line 39 by 7% (.07).	45	0.00
46	Recapture of investment credits. <b>Attach</b> Schedule 4255.	46	00
47	Income tax before credits. Add Lines 45 and 46.	47	0.00
48	Income tax credits. <b>Attach</b> Schedule 1299-D.	48	00
49	<b>Income tax after credits.</b> Subtract Line 48 from Line 47. If the amount is negative, enter '0.'	49	0.00

**Step 8: Figure your refund or balance due**

50	Replacement tax before reductions. Enter the amount from Line 44.	50	0.00
50a	Foreign Insurer replacement tax reduction. <b>Attach</b> Schedule INS or UB/INS. See instructions.	50a	0.00
50b	Subtract Line 50a from Line 50. <b>This is your net replacement tax.</b>	50b	0.00
51	Income tax before reductions. Enter the amount from Line 49.	51	0.00
51a	Foreign Insurer income tax reduction. <b>Attach</b> Schedule INS or UB/INS. See instructions.	51a	0.00
51b	Subtract Line 51a from Line 51. <b>This is your net income tax.</b>	51b	0.00
52	Compassionate Use of Medical Cannabis Pilot Program Act Surcharge. <b>Fiscal filers only.</b> See instr.	52	0.00
53	<b>Total net income and replacement taxes and surcharge.</b> Add Lines 50b, 51b, and 52.	53	0.00
54	Underpayment of estimated tax penalty from Form IL-2220. See instructions.	54	00
55	<b>Total tax, surcharge, and penalty.</b> Add Lines 53 and 54.	55	00
56	Payments.		
a	Credit from 2012 overpayment.	56a	00
b	Total estimated payments.	56b	00
c	Form IL-505-B (extension) payment.	56c	00
d	Pass-through entity payments. <b>Attach</b> Schedule(s) K-1-P or K-1-T.	56d	00
e	Gambling withholding. <b>Attach</b> Form(s) W-2G.	56e	00
57	Total payments. Add Lines 56a through 56e.	57	0.00
58	<b>Overpayment.</b> If Line 57 is greater than Line 55, subtract Line 55 from Line 57.	58	00
59	Amount to be credited to 2014.	59	0.00
60	<b>Refund.</b> Subtract Line 59 from Line 58. This is the amount to be refunded.	60	00

61 Complete to direct deposit your refund.

Routing Number \_\_\_\_\_

 Checking or Savings

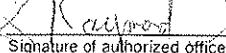
Account Number \_\_\_\_\_

62 **Tax due.** If Line 55 is greater than Line 57, subtract Line 57 from Line 55.

62 0.00

**Step 9: Sign here**

Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete.



Date

5-15-14

Title

Phone

847-228-5176

 Check this box if we may discuss this return with the preparer shown in this step. 

Signature of preparer

Date

36-3854486

Preparer's Social Security number or firm's FEIN

Mark Cantey & Associates, P.C.  
Preparer's firm name (or yours, if self-employed)

1737 S. Naperville Rd, Ste 103

Wheaton, IL 60189

(630) 681-9400

Phone

2013

Illinois Statements

Page 1

DANA POINT CONDOMINIUM ASSOCIATION

36-3125426

**Statement 1**  
**Schedule M, Line 9**  
**Other Additions**

FEDERAL SPECIFIC DEDUCTION.....	\$	100.
Total	\$	<u>100.</u>



Illinois Department of Revenue  
**2013 Schedule M**

Attach to your Form IL-1120, IL-1120-ST, IL-1065, or IL-1041

**Other Additions  
and Subtractions  
(for businesses)**

Year ending

12/2013

Month Year

IL Attachment No. 15

**Step 1: Provide the following information**

DANA POINT CONDOMINIUM ASSOCIATION

Enter your name as shown on your tax return.

36-3125426

Enter your Federal Employer Identification no. (FEIN)

**Step 2: Figure your additions**

Enter the amount of

1 Capital gain taxed under IRC Section 852(b)(3).	1	00
2 Notes, bonds, debentures, or obligations issued by the Governments of American Samoa, Guam, the Northern Mariana Islands, Puerto Rico, or the Virgin Islands.	2	00
3 Lloyd's plan of operation loss if reported on your behalf on Form IL-1023-C and included in your federal taxable income.	3	00
4 Business expense recapture.	4	00
5 Any other state's income tax deducted from federal taxable income ( <b>Form IL-1041 filers only</b> ).	5	00
6 Capital loss to be carried forward ( <b>Form IL-1041 filers only</b> ).	6	00
7 Credit taken on Schedule 1299-A or 1299-D for college savings plan contributions you made as an employer.	7	00
8 Dividends paid by a captive REIT.	8	00
9 Other additions – Identify each item. <u>See Statement 1</u>	9	100. 00
<b>10 Total additions.</b>	<b>10</b>	<b>100. 00</b>

Add Lines 1 through 9. Enter the amount here and on your Form IL-1120, Line 8,  
Form IL-1120-ST, Line 21, Form IL-1065, Line 22 or Form IL-1041, Line 10.

→ 10 100. 00

**Step 3: Figure your subtractions**

Enter the amount of

11 Exempt interest dividends paid by regulated investment companies (IRC Section 852(b)(6)).	11	00
12 Notes, bonds, debentures, or obligations issued by the Governments of American Samoa, Guam, the Northern Mariana Islands, Puerto Rico, or the Virgin Islands to the extent the amounts were required to be added back on Line 2.	12	00
13 Lloyd's plan of operation income if reported on your behalf on Form IL-1023-C.	13	00
14 Income for which you claimed a credit under IRC Section 1341.	14	00
15 Expense deductions disallowed federally under IRC Sections 171(a)(2), 265, 280C, 291(a)(3), or 832(b)(5)(B)(i). Specify any amount relating to the following:		
a Interest expenses relating to municipal income (IRC Section 291)	a	00
b Interest and other expenses related to federally tax-exempt interest (IRC Section 265)	b	00
c Bond premium amortization on federally tax-exempt bonds (IRC Section 171)	c	00
d Expenses related to certain federal credits (IRC Section 280C)	d	00
e Reduction in insurance company reserves (IRC Section 832)	e	00
f Reduction in depreciation related to railroad maintenance credits (IRC Section 45G)	f	00
g Gross income resulting from alternative energy credits (IRC Section 87)	g	00
16 Add Lines 15a through 15g.	16	00
17 Add Lines 11 through 14 and Line 16. Enter the amount here and on Line 18.	17	00





## DANA POINT CONDOMINIUM ASSOCIATION

36-3125426

**Step 3: Continued**

18	Enter the amount from Line 17.	18	00
19	Interest on the following obligations of Illinois state and local government, only if included in Illinois income (see instructions). <b>Attach</b> a copy of the statement that identifies the payer and the amount of interest for each obligation.		
a	Illinois Housing Development Authority bonds and notes (except housing-related commercial facilities bonds and notes)	a	00
b	Illinois Development Finance Authority bonds, notes, and other obligations (venture fund and infrastructure bonds only)	b	00
c	Illinois Sports Facilities Authority bonds	c	00
d	Illinois Development Finance Authority bonds (only those issued under the Illinois Development Finance Authority Act, Sections 7.80 through 7.87)	d	00
e	Illinois Development Finance Authority bonds or Illinois Finance Authority bonds issued under the Asbestos Abatement Finance Act	e	00
f	Bonds issued by the Illinois Finance Authority under the Illinois Finance Authority Act	f	00
g	Southwestern Illinois Development Authority bonds	g	00
h	Illinois Power Agency bonds issued by the Illinois Finance Authority under Other Powers Article in the Illinois Finance Authority Act	h	00
i	Central Illinois Economic Development Authority bonds issued under the Central Illinois Economic Development Authority Act	i	00
j	Eastern Illinois Economic Development Authority bonds issued under the Eastern Illinois Economic Development Authority Act	j	00
k	Southeastern Illinois Economic Development Authority bonds issued under the Southeastern Illinois Economic Development Authority Act	k	00
l	Southern Illinois Economic Development Authority bonds issued under the Southern Illinois Economic Development Authority Act	l	00
m	Illinois Urban Development Authority bonds issued under the Illinois Urban Development Authority Act	m	00
n	Downstate Illinois Sports Facilities Authority bonds issued under the Downstate Illinois Sports Facilities Authority Act	n	00
o	Western Illinois Economic Development Authority Bonds issued under the Western Illinois Economic Development Authority Bonds Act	o	00
p	Upper Illinois River Valley Development Authority bonds issued under the Upper Illinois River Valley Development Authority Act	p	00
q	Will-Kankakee Regional Development Authority bonds issued under the Will-Kankakee Regional Development Authority Law	q	00
20	Add Lines 19a through 19q.	20	00
21	Add Lines 18 and 20.	21	00



## DANA POINT CONDOMINIUM ASSOCIATION

36-3125426

**Step 3: Continued**

22	Enter the amount from Line 21.	22	00
23	Federally taxed Illinois state refund from prior years	23	00
24	Dividends received, including IRC Section 78 Foreign Dividend Gross-up and subpart F income <b>(Form IL-1120-ST filers only)</b>	24	00
25	Contributions made to a job training project. See instructions.	25	00
26	Reparations or other amounts received as a victim of persecution by Nazi Germany ( <b>Form IL-1041 filers only</b> )	26	00
27	Income eligible for a deduction by an attorney-in-fact under IRC Section 835	27	00
28	Illinois Pre-Need Cemetery Sales Act trust income	28	00
29	Income earned by nuclear decommissioning trusts established under the Public Utilities Act	29	00
30	Recovery of items previously deducted on Form U.S. 1040 Schedule A, filed by the decedent (including refunds of any state and local income taxes, other than Illinois) ( <b>Form IL-1041, Estate filers only</b> )	30	00
31	Refunds of state income taxes added back in a prior year on Schedule M, Line 5 ( <b>Form IL-1041 only</b> )	31	00
32	IRC Section 965 dividend subtraction	32	00
33	Other eligible subtractions from Publication 101 that are not subtracted anywhere else. Identify each item.	33	00
<b>34</b>	<b>Total subtractions.</b> Add Lines 22 through 33. Enter the amount here and on Form IL-1120, Line 21, Form IL-1120-ST, Line 33, Form IL-1065, Line 33, or Form IL-1041, Line 24.	→ 34	00

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty.

U.S. Income Tax Return  
for Homeowners Associations

2013

► Information about Form 1120-H and its separate instructions is at [www.irs.gov/form1120h](http://www.irs.gov/form1120h).

For calendar year 2013 or tax year beginning , 2013, and ending ,

TYPE OR PRINT	DANA POINT CONDOMINIUM ASSOCIATION C/O LISETTE RAY 1519 CENTRAL ARLINGTON HEIGHTS, IL 60005	Employer identification number
		36-3125426
	Date association formed	
	11/24/1980	

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

A Check type of homeowner's 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 1,906,079.		
C Total expenditures made for purposes described in 90% expenditure test (see instructions).	C 1,447,675.		
D Association's total expenditures for the tax year (see instructions).	D 1,495,756.		
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	133.
3 Gross rents.....	3	
4 Gross royalties.....	4	
5 Capital gain net income (attach Schedule D (Form 1120)).....	5	
6 Net gain (or loss) from Form 4797, Part II, line 17 (attach Form 4797).....	6	
7 Other income (excluding exempt function income) (attach statement)..... See Statement 1.....	7	137,249.
8 Gross income (excluding exempt function income). Add lines 1 through 7.....	8	137,382.

**Deductions** (directly connected to the production of gross income, excluding exempt function income)

9 Salaries and wages.....	9	21,201.
10 Repairs and maintenance.....	10	
11 Rents.....	11	
12 Taxes and licenses.....	12	
13 Interest.....	13	
14 Depreciation (attach Form 4562).....	14	
15 Other deductions (attach statement)..... See Statement 2.....	15	118,841.
16 Total deductions. Add lines 9 through 15.....	16	140,042.
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8.....	17	-2,660.
18 Specific deduction of \$100.....	18	\$100.

**Tax and Payments**

19 Taxable income. Subtract line 18 from line 17.....	19	-2,760.
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19).....	20	0.
21 Tax credits (see instructions).....	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits.....	22	0.
a 2012 overpayment credited to 2013 .. 23a 241.	23a	241.
b 2013 estimated tax payments..... 23b 1,259. c Total ► 23c 1,500.	23b	1,259.
d Tax deposited with Form 7004.....	23d	
e Credit for tax paid on undistributed capital gains (attach Form 2439).....	23e	
f Credit for federal tax paid on fuels (attach Form 4136).....	23f	
g Add lines 23c through 23f.....	23g	1,500.
24 Amount owed. Subtract line 23g from line 22 (see instructions).....	24	
25 Overpayment. Subtract line 22 from line 23g.....	25	1,500.
26 Enter amount of line 25 you want: Credited to 2014 estimated tax ► 1,500. Refunded ► 26 0.	26	0.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer	Date	Title
Paid Preparer Use Only	Print/Type preparer's name <b>MARK W. CANTEY</b>	Preparer's signature	Date
	Firm's name ► <b>Mark Cantey &amp; Associates, P.C.</b>	Check <input type="checkbox"/> if self-employed	
	Firm's address ► <b>1737 S. Naperville Rd, Ste 103 Wheaton, IL 60189</b>	PTIN <b>P00353754</b>	
		Firm's EIN ► <b>36-3854486</b>	Phone no. <b>(630) 681-9400</b>

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

2013

Federal Statements

Page 1

DANA POINT CONDOMINIUM ASSOCIATION

36-3125426

**Statement 1**  
**Form 1120-H, Line 7**  
**Other Income**

LAUNDRY INCOME.....	\$ 56,769.
LOCKER RENTAL.....	13,695.
RENTAL INCOME.....	66,785.
Total \$	<u>137,249.</u>

**Statement 2**  
**Form 1120-H, Line 15**  
**Other Deductions**

ACCOUNTING/AUDIT/TAX PREPARATION.....	\$ 800.
BANK CHARGES.....	776.
EMPLOYEE BENEFITS.....	1,684.
FIre PROTECTION.....	636.
INSURANCE.....	15,776.
INTEREST.....	7,847.
JANITORIAL.....	15,817.
MANAGEMENT.....	28,752.
OFFICE EXPENSE.....	1,920.
RENTAL UNIT EXPENSE.....	56.
SCAVENGER AND EXTERMINATING.....	3,931.
SUPPLIES.....	379.
TELEPHONE.....	1,980.
UNIFORMS.....	119.
UTILITIES.....	38,368.
Total \$	<u>118,841.</u>

## Form 7004

(Rev December 2012)

Department of the Treasury  
Internal Revenue ServiceApplication for Automatic Extension of Time To File Certain  
Business Income Tax, Information, and Other Returns

OMB No. 1545-0233

► File a separate application for each return.

► Information about Form 7004 and its separate instructions is at [www.irs.gov/form7004](http://www.irs.gov/form7004).

	Name	Identifying number
Print or Type	DANA POINT CONDOMINIUM ASSOCIATION <small>Number, street, and room or suite number. (If P.O. Box, see instructions.)</small>	36-3125426
	1519 CENTRAL <small>City, town, state, and ZIP code (if a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)).</small>	
	ARLINGTON HEIGHTS, IL 60005	

**Note.** File request for extension by the due date of the return for which the extension is granted. See instructions before completing this form.**Part I Automatic 5-Month Extension**

1 a Enter the form code for the return that this application is for (see below).....	17
Application Is For:	Form Code
Form 1065	09
Form 1041	04
	05

**Part II Automatic 6-Month Extension**

b Enter the form code for the return that this application is for (see below).....	17
Application Is For:	Form Code
Form 706-GS(D)	01
Form 706-PC	02
Form 1041 (bankruptcy estate only)	03
Form 1041-QFT	06
Form 1041-QFT	07
Form 1041-QFT	08
Form 1065-B	10
Form 1065-C	11
Form 1120	12
Form 1120-C	34
Form 1120-F	15
Form 1120-F	16
Form 1120-H	17
Form 1120-H	18
Form 1120-ND	19

2 If the organization is a foreign corporation that does not have an office or place of business in the United States, check here. .... ► 3 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here. .... ►   
If checked, attach a statement, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.**Part III All Filers Must Complete This Part**4 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here. .... ► 5 a The application is for calendar year 20 13, or tax year beginning \_\_\_\_\_, 20 \_\_\_, and ending \_\_\_\_\_, 20 \_\_\_b Short tax year. If this tax year is less than 12 months, check the reason:  Initial return  Final return Change in accounting period  Consolidated return to be filed  Other (see instructions -- attach explanation)

6 Tentative total tax ..... 6 1,500.

7 Total payments and credits (see instructions) ..... 7 241.

8 Balance due. Subtract line 7 from line 6 (see instructions). ..... 8 1,259.