

U.S. Income Tax Return  
for Homeowners Associations

2012

For calendar year 2012 or tax year beginning

, 2012, and ending

TYPE OR PRINT	Name <b>DANA POINT CONDOMINIUM ASSOCIATION</b> C/O LISETTE RAY Number, street, and room or suite no. If a P.O. box, see instructions. <b>1519 CENTRAL</b> City or town, state, and ZIP code <b>ARLINGTON HEIGHTS, IL 60005</b>	Employer identification number <b>36-3125426</b>
	Date association formed	

Check if:	(1) Final return	(2) Name change	(3) X Address change	(4) Amended return
A Check type of homeowners association:	X Condominium management association	Residential real estate association		Timeshare association
B Total exempt function income. Must meet 60% gross income test (see instructions)			B	1,339,374.
C Total expenditures made for purposes described in 90% expenditure test (see instructions)			C	2,535,300.
D Association's total expenditures for the tax year (see instructions)			D	2,546,285.
E Tax-exempt interest received or accrued during the tax year			E	

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

1 Dividends . . . . .	1
2 Taxable interest . . . . .	2 519.
3 Gross rents . . . . .	3 66,360.
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. 69,402.
8 Gross income (excluding exempt function income). Add lines 1 through 7 . . . . .	8 136,281.

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

9 Salaries and wages . . . . .	9 19,912.
10 Repairs and maintenance . . . . .	10
11 Rents . . . . .	11
12 Taxes and licenses . . . . .	12 1,536.
13 Interest . . . . .	13 3,097.
14 Depreciation (attach Form 4562) . . . . .	14
15 Other deductions (attach statement) . . . . .	15 SEE. STATEMENT. 1. 104,439.
16 Total deductions. Add lines 9 through 15 . . . . .	16 128,984.
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8 . . . . .	17 7,297.
18 Specific deduction of \$100 . . . . .	18 \$100.00

**Tax and Payments**

19 Taxable income. Subtract line 18 from line 17 . . . . .	19 7,197.
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.) . . . . .	20 2,159.
21 Tax credits (see instructions) . . . . .	21
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits . . . . .	22 2,159.
23 a 2011 overpayment credited to 2012 . . . . .	23a
b 2012 estimated tax payments . . . . .	23b 2,400.
c Total ►	23c 2,400.
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 2,400.
24 Amount owed. Subtract line 23g from line 22 (see instructions) . . . . .	24
25 Overpayment. Subtract line 22 from line 23g . . . . .	25 241.
26 Enter amount of line 25 you want: Credited to 2013 estimated tax ►	26 NONE

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

TAXPAYER'S COPY

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

Paid Preparer Use Only	Print/Type preparer's name STEVEN M. SILBERMAN	Preparer's signature <i>Stevens M. Silberman</i>	Date 3/6/13	Check <input type="checkbox"/> if self-employed	PTIN P00362034
	Firm's name ►	FROST, RUTTENBERG & ROTHBLATT, P.C.			Firm's EIN ► 36-3402398
	Firm's address ►	111 PFINGSTEN RD., SUITE 300 DEERFIELD, IL 60015-4981			Phone no. 847-236-1111

## FORM 1120-H, DETAIL

## LINE 7 - OTHER INCOME

LAUNDRY INCOME	56,847.
LOCKER INCOME	12,555.
TOTAL	69,402.

## LINE 15 - OTHER DEDUCTIONS

PROFESSIONAL FEES	521.
UTILTIES	34,581.
INSURANCE	14,076.
MANAGEMENT FEES	28,519.
BANK CHARGES	337.
SUPPLIES	1,130.
FIRE PROTECTION/SECURITY	790.
UNIFORMS	149.
SCAVENGER AND EXTERMINATOR	4,502.
JANITOR SERVICES	13,643.
EMPLOYEE BENEFITS	1,749.
RENTAL EXPENSE	1,367.
SECURITY	350.
TELEPHONE	1,766.
WORKERS COMP INSURANCE	959.
TOTAL	104,439.