

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

**2006**

For calendar year 2006 or tax year beginning \_\_\_\_\_, 2006, and ending \_\_\_\_\_,

<b>Use IRS label. Otherwise, print or type.</b>	<b>WESTFORK VILLAGE OWNERS ASSOCIATION, INC</b> 5775 W 29TH STREET #1602 GREELEY, CO 80634	<b>Employer identification number</b> (see instructions) 75-3085789
		Date association formed 1/01/2003

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

<b>A</b> 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>B</b> Total exempt function income. Must meet 60% gross income test (see instructions).			<b>B</b> 246,553.
<b>C</b> Total expenditures made for purposes described in 90% expenditure test (see instructions).			<b>C</b> 211,174.
<b>D</b> Association's total expenditures for the tax year (see instructions).			<b>D</b> 214,136.
<b>E</b> Tax-exempt interest received or accrued during the tax year.			<b>E</b>

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

<b>1</b> Dividends	<b>1</b>
<b>2</b> Taxable interest	<b>2</b>
<b>3</b> Gross rents	<b>3</b> 3,317.
<b>4</b> Gross royalties	<b>4</b>
<b>5</b> Capital gain net income (attach Schedule D (Form 1120)).	<b>5</b>
<b>6</b> Net gain (or loss) from Form 4797, Part II, line 17 (attach Form 4797).	<b>6</b>
<b>7</b> Other income (excluding exempt function income) (attach schedule).	<b>7</b>
<b>8</b> <b>Gross income</b> (excluding exempt function income). Add lines 1 through 7.	<b>8</b> 3,317.

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

<b>9</b> Salaries and wages	<b>9</b>
<b>10</b> Repairs and maintenance	<b>10</b>
<b>11</b> Rents	<b>11</b>
<b>12</b> Taxes and licenses	<b>12</b>
<b>13</b> Interest	<b>13</b>
<b>14</b> Depreciation (attach Form 4562)	<b>14</b> 7.
<b>15</b> Other deductions (attach schedule)	<b>15</b> See Statement 1 2,962.
<b>16</b> <b>Total deductions.</b> Add lines 9 through 15.	<b>16</b> 2,969.
<b>17</b> Taxable income before specific deduction of \$100. Subtract line 16 from line 8.	<b>17</b> 348.
<b>18</b> Specific deduction of \$100.	<b>18</b> \$100.

**Tax and Payments**

<b>19</b> <b>Taxable income.</b> Subtract line 18 from line 17.	<b>19</b> 248.
<b>20</b> Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	<b>20</b> 74.
<b>21</b> Tax credits (see instructions).	<b>21</b>
<b>22</b> <b>Total tax.</b> Subtract line 21 from line 20. See instructions for recapture of certain credits.	<b>22</b> 74.
<b>23</b> <b>Payments:</b>	
<b>a</b> 2005 overpayment credited to 2006	<b>23 a</b>
<b>b</b> 2006 estimated tax payments	<b>23 b</b>
<b>c</b> Total	<b>23 c</b> 0.
<b>d</b> Tax deposited with Form 7004	<b>23 d</b>
<b>e</b> Credit for tax paid on undistributed capital gains (attach Form 2439)	<b>23 e</b>
<b>f</b> Credit for federal tax on fuels (attach Form 4136)	<b>23 f</b>
<b>g</b> Credit for federal telephone excise tax paid (attach Form 8913)	<b>23 g</b>
<b>h</b> Add lines 23c through 23g.	<b>23 h</b> 0.
<b>24</b> <b>Amount owed.</b> Subtract line 23h from line 22. See instructions for depository method of tax payment.	<b>24</b> 74.
<b>25</b> <b>Overpayment.</b> Subtract line 22 from line 23h.	<b>25</b>
<b>26</b> Enter amount of line 25 you want: <b>Credited to 2007 estimated tax</b>	<b>26</b>
	<b>Refunded</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.

<b>Sign Here</b>	Signature of officer _____	Date _____	Title _____
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May the IRS discuss this return with the preparer shown below? (see instrs)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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<b>Paid Preparer's Use Only</b>	Preparer's signature <b>Bruce J. Lichtenberger, CPA</b>	Date <b>3/12/07</b>	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN <b>P00356703</b>
	Firm's name (or yours if self-employed), address, and ZIP code	EIN <b>84-1379187</b>		
	<b>Bruce J. Lichtenberger, CPA, PC</b> 7257 West 4th St. STE #1 Greeley, CO 80634	Phone no. <b>(970) 353-2949</b>		

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

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

WESTFORK VILLAGE OWNERS ASSOCIATION, INC

Identifying number

75-3085789

Business or activity to which this form relates

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	Maximum amount. See the instructions for a higher limit for certain businesses . . . . .	1	\$108,000.
2	Total cost of section 179 property placed in service (see instructions) . . . . .	2	
3	Threshold cost of section 179 property before reduction in limitation . . . . .	3	\$430,000.
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 2005 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 2007. 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 allowance for qualified New York Liberty or Gulf Opportunity Zone 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 2006 . . . . .	17	665.
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 . . . . .		<input type="checkbox"/>

**Section B – Assets Placed in Service During 2006 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
19a 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 . . . . .			39 yrs	MM	S/L	

**Section C – Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System**

20a Class life . . . . .					S/L	
b 12-year . . . . .			12 yrs		S/L	
c 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	665.
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	

Client WESTFORK

WESTFORK VILLAGE OWNERS ASSOCIATION, INC

75-3085789

3/12/07

12:45PM

**Statement 1**  
**Form 1120-H, Line 15**  
**Other Deductions**

ADMIN.....	\$	41.
BANK CHARGES.....		1.
CLUBHOUSE EXPENSES.....		462.
COMPUTER EXPENSE.....		14.
FICA.....		35.
FUTA.....		1.
HAZ & LIAB INSURANCE.....		282.
LANDSCAPE.....		32.
LAWN.....		392.
LIGHT BULBS.....		42.
MAINTENANCE WAGES.....		53.
MANAGEMENT FEES.....		404.
MISC.....		31.
NEWSLETTER.....		6.
OFFICE.....		7.
OTHER.....		13.
PEST CONTROL.....		51.
POSTAGE.....		7.
PROFESSIONAL FEES.....		56.
REPAIRS.....		111.
SNOW REMOVAL.....		218.
SUTA.....		6.
TRASH REMOVAL.....		166.
WATER/SEWER.....		531.
	Total \$	<u>2,962.</u>