

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

**2008**

Department of the Treasury  
Internal Revenue Service (77)

▶ See separate instructions.

For calendar year 2008 or tax year beginning \_\_\_\_\_, 2008, and ending \_\_\_\_\_, 20

WATERFORD CROSSING HOMEOWNERS ASSOCIATION 18881 WATERFORD PKWY STRONGSVILLE, OH 44149-0923	I R S	Employer identification number _____ Date association formed 11-1-1993
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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	254,753
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	271,462
D Association's total expenditures for the tax year (see instructions)	D	289,694
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	5458
3 Gross rents	3	9800
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 <b>Gross income</b> (excluding exempt function income). Add lines 1 through 7	8	15,258

Deductions (directly connected to the production of gross income, excluding exempt function income)		
9 Salaries and wages	9	
10 Repairs and maintenance	10	18,232
11 Rents	11	
12 Taxes and licenses	12	
13 Interest	13	
14 Depreciation (attach Form 4562)	14	
15 Other deductions (attach schedule)	15	
16 <b>Total deductions.</b> Add lines 9 through 15	16	18,232
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-2474
18 <b>Specific deduction of \$100</b>	18	\$100 00

Tax and Payments		
19 <b>Taxable income.</b> Subtract line 18 from line 17	19	-3074
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	-
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	-
23 <b>Payments:</b> a 2007 overpayment credited to 2008	23a	
b 2008 estimated tax payments	23b	
c Total ▶	23c	
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	-
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	-
26 Enter amount of line 25 you want: <b>Credited to 2009 estimated tax</b> ▶	26	-
		<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.

**Sign Here**

Signature of officer: James E. Messing Date: 2-9-09 Title: TRUSTEE

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

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone no. ( )	

**Waterford Crossing HOA**  
**Summary of Revenue and Expense**  
**Year Ending December 31, 2008**

	<b>Bud-08</b>	<b>YTD-08</b>	<b>Bud-09</b>
<b>Revenue</b>			
Dues (580 paid thru 8/20/08)	255,000.00	252,210.04	255,750.00
Rental income	11,000.00	9,800.00	11,000.00
Interest income-MMF	6,000.00	5,457.93	4,650.00
Misc income	-	2,543.12	600.00
	272,000.00	270,011.09	272,000.00
<b>Expenses</b>			
Landscaping & lawn maintenance	87,000.00	89,662.19	100,000.00
Pool	50,000.00	50,941.94	42,000.00
Utilities	40,000.00	41,571.63	42,375.00
Capital Improvements	35,000.00	40,793.20	-
Clubhouse maintenance	18,000.00	18,231.75	19,000.00
Common area maint	3,500.00	14,775.58	14,000.00
Sprinkler maintenance	3,500.00	10,969.75	7,500.00
Snow removal	7,000.00	7,801.00	8,000.00
Insurance	5,500.00	5,140.00	5,500.00
Tree removal	5,000.00	4,229.20	5,000.00
Printing	3,000.00	3,225.10	3,000.00
Miscellaneous expense	1,700.00	318.94	500.00
Taxes	1,300.00	1,254.69	1,325.00
Postage	500.00	779.45	1,000.00
	261,000.00	289,694.42	249,200.00
Cash increase (decrease)	11,000.00	(19,683.33)	22,800.00
Cash, beg of month		84,165.88	
Cash, end of month		64,482.55	

Σ ① = 254,153