

Form **1120-H**

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

OMB No. 1545-0123

2016

Department of the Treasury
Internal Revenue Service

▶ Information about Form 1120-H and its separate instructions is at www.irs.gov/form1120h.

For calendar year 2016 or tax year beginning _____, and ending _____

TYPE OR PRINT	Name	WOODS EDGE OF ELIZABETHTOWN HOMEOWNERS ASSOCIATION, INC.	Employer identification number	26-1300386
	Number, street, and room or suite no. If a P.O. box, see instructions.	48 SOUTH MARKET STREET	Date association formed	
	City or town, state or province, country, and ZIP or foreign postal code	ELIZABETHTOWN PA 17022		02/16/2007

Check if: (1) Final return (2) Name change (3) Address change (4) Amended return	<input type="checkbox"/> (1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> (4) <input type="checkbox"/>
A Check type of homeowners association:	<input type="checkbox"/> Condominium management association <input checked="" 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	41,286
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C	33,662
D Association's total expenditures for the tax year. See instructions	D	33,662
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 statement)	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)

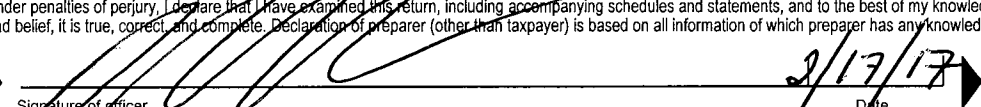
9 Salaries and wages	9	
10 Repairs and maintenance	10	
11 Rents	11	
12 Taxes and licenses	12	
13 Interest	13	
14 Depreciation (attach Form 4562)	14	
15 Other deductions (attach statement)	15	
16 Total deductions. Add lines 9 through 15	16	0
17 Taxable income before specific deduction of \$100. Subtract 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% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) 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
23 a 2015 overpayment credited to 2016	23a	
b 2016 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 Amount owed. Subtract line 23g from line 22. See instructions	24	0
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2017 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.

May the IRS discuss this return with the preparer shown below? See instr. Yes No

Sign Here ▶  Signature of officer Date **2/17/17** Title

Paid	Print type preparer's name JAMES L WELCH CPA	Preparer's signature JAMES L WELCH CPA	Date 02/02/17	Check <input checked="" type="checkbox"/> if self-employed PTIN P00012677
Preparer	Firm's name ▶ JAMES L. WELCH CPA			Firm's EIN ▶ 25-1847204
Use Only	Firm's address ▶ 2 S MARKET ST STE 102 ELIZABETHTOWN, PA 17022-2004			Phone no. 717-367-1132

For Paperwork Reduction Act Notice, see separate instructions.

Form 1120-H	Two Year Comparison Worksheet	2015 & 2016
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Name WOODS EDGE OF ELIZABETHTOWN	Employer Identification Number 26-1300386
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		2015	2016	Differences
	Exempt function income	34,664	41,286	6,622
	Expenditures for expenditure test	38,159	33,662	-4,497
	Total expenditures for the year	38,159	33,662	-4,497
	Tax-exempt interest received			
Income	Dividends			
	Taxable interest			
	Gross rents			
	Gross royalties			
	Capital gain net income from Schedule D			
	Net gain or (loss) from Form 4797			
	Other income			
	Gross income (excluding exempt function income)			
Deductions	Salaries and wages			
	Repairs and maintenance			
	Rents			
	Taxes and licenses			
	Interest			
	Depreciation			
	Other deductions			
	Total deductions			
	Taxable income before specific deduction			
	Specific deduction of \$100	100	100	
Tax	Taxable income	-100	-100	
	Income tax	0	0	0
	Tax credits			
	Total tax (Including recapture of credits)	0	0	0
Payments and Credits	Prior year overpayment credited to current year			
	Current year estimated tax payments			
	Tax deposited with Form 7004			
	Credit from Form 2439			
	Credit for federal tax paid on fuels			
Total payments and credits (Including backup withholding)				
Tax Due or Refund	Tax due (overpayment)	0	0	0
	Penalties and interest			
	Net tax due (overpayment)	0	0	0
	Amount of overpayment credited to next year's tax			
	Amount of overpayment refunded			

26-1300386

Federal Statements

FYE: 12/31/2016

Form 1120-H, Line B - Total Exempt Function Income

<u>Description</u>	<u>Amount</u>
HOMEOWNERS ASSOCIATION FEES	\$ 41,286
TOTAL	\$ 41,286

Form 1120-H, Line C - Total Expenditures For 90% Expenditure Test

<u>Description</u>	<u>Amount</u>
LANDSCAPING/GROUNDSKEEPING	\$ 26,617
LEGAL & PROFESSIONAL	1,777
COMMON UTILITIES	340
SNOW REMOVAL	3,052
INSURANCE	870
OFFICE EXPENSE	94
REPAIR AND MAINTENANCE	912
TOTAL	\$ 33,662

Form 1120-H Return Summary

For calendar year 2016 or tax year beginning
WOODS EDGE OF ELIZABETHTOWN

, ending
26-1300386

Exempt Function Income

Total exempt function income	41,286
Total expenditures made for the expenditure test	33,662
Association's total expenditures	33,662
Tax-exempt interest received or accrued	

Taxable Income

Gross income		
Total deductions		
Taxable income before specific deduction of \$100		
Specific deduction of \$100	<u>100</u>	
Taxable income		<u><u>-100</u></u>

Tax Computation

Income tax		
Tax credits		
Total tax		<u><u></u></u>

Payments / Penalties

Estimated tax payments		
Extension payment		
Other payments / credits		
Penalties and interest		
Total payments / penalties		<u><u></u></u>

Tax due		<u><u>0</u></u>
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Overpayment credited to next year's estimated tax		<u><u></u></u>
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Refund		<u><u></u></u>
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