

# U.S. Income Tax Return for Homeowners Associations

# 2007

For calendar year 2007 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

<b>Use IRS label. Otherwise, print or type</b>	<b>Name</b>	WESTGATE VILLAGE HOMEOWNERS ASSOCIATION	<b>Employer identification number (see page 5)</b>
	<b>Number, street, and room or suite no. (if a P.O. box, see page 5.)</b>	1225-A SOUTH MILITARY TRAIL	20-5699511
	<b>City or town, state, and ZIP code</b>	WEST PALM BEACH, FL 33415	<b>Date association formed</b>

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>B</b> Total exempt function income. Must meet 60% gross income test	0.
<b>C</b> Total expenditures made for purposes described in 90% expenditure test	0.
<b>D</b> Association's total expenditures for the tax year	0.
<b>E</b> Tax-exempt interest received or accrued during the tax year	0.

### Gross Income (excluding exempt function income)

1 Dividends	
2 Taxable interest	
3 Gross rents	
4 Gross royalties	
5 Capital gain net income (attach Schedule D (Form 1120))	
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	
7 Other income (excluding exempt function income) (attach schedule)	
<b>8 Gross income (excluding exempt function income). Add lines 1 through 7</b>	0.

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

9 Salaries and wages	
10 Repairs and maintenance	
11 Rents	
12 Taxes and licenses	
13 Interest	
14 Depreciation (attach Form 4562)	
15 Other deductions (attach schedule)	
<b>16 Total deductions. Add lines 9 through 15</b>	0.
<b>17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8</b>	0.
<b>18 Specific deduction of \$100</b>	\$100.00

### Tax and Payments

19 Taxable income. Subtract line 18 from line 17	-100.
20 Enter 30% of line 19 (Timeshare associations, enter 32% of line 19)	0.
21 Tax credits	
<b>22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits</b>	0.
<b>23 Payments:</b> a 2006 overpayment credited to 2007	
b 2007 estimated tax payments	0.
<b>c Total</b>	0.
d Tax deposited with Form 7004	
e Credit for tax paid on undistributed capital gains (attach Form 2439)	
f Credit for federal tax on fuels (attach Form 4136)	
g Add lines 23c through 23f	0.
<b>24 Amount owed. Subtract line 23g from line 22 (see instructions)</b>	
<b>25 Overpayment. Subtract line 22 from line 23g</b>	
<b>26 Enter amount of line 25 you want: Credited to 2008 estimated tax</b>	
<b>Refunded</b>	

**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: *[Signature]* Date: 2/10/09 Title: President

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

<b>Paid Preparer's Use Only</b>	Preparer's signature: <i>Cynthia K. Calvert CPA</i>	Date: 1/30/09	Check if self-employed: <input type="checkbox"/>	Preparer's SSN or PTIN: 216-48-6695
	Firm's name (or yours if self-employed), address, and ZIP code: KEEFE, MCCULLOUGH & CO., LLP, C.P.A.'S 6550 N FEDERAL HIGHWAY, SUITE 410 FT. LAUDERDALE, FL 33308			EIN: 59-1363792 Phone no.: 954-771-0896

**Alternative Minimum Tax - Corporations**

**2007**

▶ See separate instructions.  
 ▶ Attach to the corporation's tax return.

Name		Employer identification number
WESTGATE VILLAGE HOMEOWNERS ASSOCIATION		20-5699511
Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e)		
1	Taxable income or (loss) before net operating loss deduction	1 -100.
2	Adjustments and preferences:	
a	Depreciation of post-1986 property	2a
b	Amortization of certified pollution control facilities	2b
c	Amortization of mining exploration and development costs	2c
d	Amortization of circulation expenditures (personal holding companies only)	2d
e	Adjusted gain or loss	2e
f	Long-term contracts	2f
g	Merchant marine capital construction funds	2g
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h
i	Tax shelter farm activities (personal service corporations only)	2i
j	Passive activities (closely held corporations and personal service corporations only)	2j
k	Loss limitations	2k
l	Depletion	2l
m	Tax-exempt interest income from specified private activity bonds	2m
n	Intangible drilling costs	2n
o	Other adjustments and preferences	2o
3	Pre-adjustment alternative minimum taxable income (AMTI) Combine lines 1 through 2o	3 -100.
4	Adjusted current earnings (ACE) adjustment:	
a	ACE from line 10 of the ACE worksheet in the instructions	4a
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions)	4b 100.
c	Multiply line 4b by 75% ( 75). Enter the result as a positive amount	4c 75.
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions) Note: You must enter an amount on line 4d (even if line 4b is positive)	4d
e	ACE adjustment	
	<ul style="list-style-type: none"> <li>If line 4b is zero or more, enter the amount from line 4c</li> <li>If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount</li> </ul>	4e 75.
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5 -25.
6	Alternative tax net operating loss deduction (see instructions)	6
7	Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7
8	Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):	
a	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	8a
b	Multiply line 8a by 25% ( 25)	8b
c	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	8c
9	Subtract line 8c from line 7. If zero or less, enter -0-	9
10	Multiply line 9 by 20% ( 20)	10
11	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)	11
12	Tentative minimum tax. Subtract line 11 from line 10	12
13	Regular tax liability before applying all credits except the foreign tax credit and the American Samoa economic development credit	13
14	Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	14

JWA For Paperwork Reduction Act Notice, see the instructions.

Form 4626 (2007)

Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions.

1	Pre-adjustment AMTI Enter the amount from line 3 of Form 4626		1	-100.
2	ACE depreciation adjustment:			
	a AMT depreciation	2a		
	b ACE depreciation:			
	(1) Post-1993 property	2b(1)		
	(2) Post-1989, pre-1994 property	2b(2)		
	(3) Pre-1990 MACRS property	2b(3)		
	(4) Pre-1990 original ACRS property	2b(4)		
	(5) Property described in sections 168(f)(1) through (4)	2b(5)		
	(6) Other property	2b(6)		
	(7) Total ACE depreciation Add lines 2b(1) through 2b(6)	2b(7)		
	c ACE depreciation adjustment Subtract line 2b(7) from line 2a		2c	
3	Inclusion in ACE of items included in earnings and profits (E&P):			
	a Tax-exempt interest income	3a		
	b Death benefits from life insurance contracts	3b		
	c All other distributions from life insurance contracts (including surrenders)	3c		
	d Inside buildup of undistributed income in life insurance contracts	3d		
	e Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e		
	f Total increase to ACE from inclusion in ACE of items included in E&P Add lines 3a through 3e		3f	
4	Disallowance of items not deductible from E&P:			
	a Certain dividends received	4a	100.	
	b Dividends paid on certain preferred stock of public utilities that are deductible under section 247	4b		
	c Dividends paid to an ESOP that are deductible under section 404(k)	4c		
	d Nonpatronage dividends that are paid and deductible under section 1382(c)	4d		
	e Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	4e		
	f Total increase to ACE because of disallowance of items not deductible from E&P Add lines 4a through 4e		4f	100.
5	Other adjustments based on rules for figuring E&P:			
	a Intangible drilling costs	5a		
	b Circulation expenditures	5b		
	c Organizational expenditures	5c		
	d LIFO inventory adjustments	5d		
	e Installment sales	5e		
	f Total other E&P adjustments Combine lines 5a through 5e		5f	
6	Disallowance of loss on exchange of debt pools		6	
7	Acquisition expenses of life insurance companies for qualified foreign contracts		7	
8	Depletion		8	
9	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property		9	
10	Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9 Enter the result here and on line 4a of Form 4626		10	