

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

**2024**

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form1120H](http://www.irs.gov/Form1120H) for instructions and the latest information.

For calendar year 2024 or tax year beginning \_\_\_\_\_, 2024, and ending \_\_\_\_\_, 20

<b>TYPE OR PRINT</b>	Name <b>LEISURE PARK HOMEOWNERS ASSOC., INC.</b>	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1480 LEISURE DR.</b>	Date association formed
	City or town, state or province, country, and ZIP or foreign postal code <b>HAYDEN LAKE, ID 83835</b>	
		<b>01-01-1986</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. See instructions . . . . .	<b>B</b>	422,322
<b>C</b> Total expenditures made for purposes described in 90% expenditure test. See instructions . . . . .	<b>C</b>	
<b>D</b> Association's total expenditures for the tax year. See instructions . . . . .	<b>D</b>	343,159
<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>	1,300
<b>3</b> Gross rents . . . . .	<b>3</b>	
<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 statement) . . . . .	<b>7</b>	
<b>8</b> <b>Gross income</b> (excluding exempt function income). Add lines 1 through 7 . . . . .	<b>8</b>	1,300

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

<b>9</b> Salaries and wages . . . . .	<b>9</b>	9,466
<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>	1,730
<b>13</b> Interest . . . . .	<b>13</b>	
<b>14</b> Depreciation (attach Form 4562) . . . . .	<b>14</b>	
<b>15</b> Other deductions (attach statement) . . . . .	<b>15</b>	
<b>16</b> <b>Total deductions.</b> Add lines 9 through 15 . . . . .	<b>16</b>	11,196
<b>17</b> Taxable income before specific deduction of \$100. Subtract line 16 from line 8 . . . . .	<b>17</b>	-9,896
<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>	-9,986
<b>20</b> Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.) . . . . .	<b>20</b>	
<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>	0
<b>23a</b> Preceding year's overpayment credited to the current year . . . . .	<b>23a</b>	
<b>b</b> Current year's estimated tax payments . . . . .	<b>23b</b>	
<b>c</b> Tax deposited with Form 7004 . . . . .	<b>23c</b>	
<b>d</b> Credit for tax paid on undistributed capital gains (attach Form 2439) . . . . .	<b>23d</b>	
<b>e</b> Credit for federal tax paid on fuels (attach Form 4136) . . . . .	<b>23e</b>	
<b>f</b> Elective payment election amount from Form 3800 . . . . .	<b>23f</b>	
<b>g</b> <b>Total payments and credits.</b> Combine lines 23a through 23f . . . . .	<b>23g</b>	
<b>24</b> <b>Amount owed.</b> Subtract line 23g from line 22. See instructions . . . . .	<b>24</b>	0
<b>25</b> <b>Overpayment.</b> Subtract line 22 from line 23g . . . . .	<b>25</b>	0
<b>26</b> Enter amount of line 25 you want: <b>Credited to 2025 estimated tax</b> <span style="float:right"><b>Refunded</b></span> . . . . .	<b>26</b>	0

**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.

*Karen A. Trusty*      *Karen A. Trusty*      *2/4/25*      *Manager*

Signature of officer      Date      Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>KAREN A. TRUSTY, CPA</b>	Preparer's signature <i>Karen A. Trusty</i>	Date <b>2-4-25</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P-00529771</b>
	Firm's name <b>MILLHEISLER ACCOUNTING/LLC</b>	Firm's EIN <b>1</b>			
	Firm's address <b>1902 E. PENNSYLVANIA AVE., COEUR D'ALENE, ID 83814</b>	Phone no.			

**Amended Return?** Check the box. See page 1 of the instructions for reasons to amend, and enter the number that applies.        

For calendar year 2024 or fiscal year beginning Mo Day Year ending Mo Day Year State use only       

Business name LEISURE PARK HOMEOWNERS ASSOC., INC. State use only        Federal Employer Identification Number (EIN)       

Current business mailing address 1480 LEISURE DR. NAICS Code 531310

City HAYDEN LAKE State ID        ZIP Code 83835 Foreign country (if not U.S.)       

1. If a federal audit was finalized this year, enter the latest year audited
2. Is this an inactive or nameholder corporation?  Yes  No
3. a. Were federal estimated tax payments required?  Yes  No  
 b. Were estimated tax payments based on annualized amounts?  Yes  No
4. Is this a final return?  Yes  No  
 If yes, check the proper box below, and enter the date the event occurred         
 Withdrawn from Idaho  Dissolved  Merged or reorganized Enter new EIN
5. Is this an electrical or telephone utility?  Yes  No
6. EIN of parent from consolidated Form 1120, Schedule K as filed with the IRS
7. Did you use the combined reporting method?  Yes  No  
 a. Does this corporation own more than 50% of another corporation?  Yes  No  
 b. Does another corporation own more than 50% of this corporation?  Yes  No  
 c. Does one interest own more than 50% of this corporation and another corporation?  Yes  No  
 d. Are two or more corporations in this report operating in Idaho or authorized to do business in Idaho?  Yes  No
8. If you're a multinational unitary group, answer questions a, b, and c. Complete Form 42.  
 a. Check the box for your filing method:  Worldwide return  Water's-edge return See Form 14.  
 b. If you're filing a water's-edge return, do you elect not to file the water's-edge spreadsheets?  Yes  No  
 c. If you're filing a worldwide return, did you compute foreign income by making book-to-tax adjustments?  Yes  No
9. Did you claim the property tax exemption for investment tax credit property acquired this tax year?  Yes  No
10. Are one or more corporations in this report paying the Idaho premium tax?  Yes  No

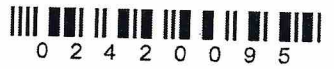
**Additions**

11. Federal taxable income. See instructions	11	-50,898
12. Interest and dividends not taxable under Internal Revenue Code	12	
13. State, municipal, and local taxes measured by net income	13	
14. Net operating loss deducted on federal return	14	131,361
15. Bonus depreciation. Include a schedule.	15	
16. Check the box if you have a current year loss limitation. See instructions <input type="checkbox"/>	16	
17. Other additions, including additions from Form 42, Part II	17	
18. Add lines 11 through 17	18	80,463

**Subtractions**

19. Foreign dividend gross-up (Sec. 78, Internal Revenue Code)	19	
20. Interest from Idaho municipal securities	20	
21. Interest on U.S. government obligations. Include a schedule	21	
22. Interest and other expenses related to lines 20 and 21	22	
23. Add lines 20 and 21, then subtract line 22	23	
24. Technological equipment donation	24	
25. Allocated income. Include a schedule	25	
26. Interest and other expenses related to line 25. Include a schedule	26	
27. Subtract line 26 from line 25	27	
28. Bonus depreciation. Include a schedule	28	
29. Other subtractions, including subtractions from Form 42, Part II	29	
30. Total subtractions. Add lines 19, 23, 24, 27, 28, and 29	30	
31. Net business income subject to apportionment. Subtract line 30 from line 18	31	80,463

**Continue to page 2. — Include a complete copy of your federal Form 1120.**  
 Return and payment - Mail to: Idaho State Tax Commission, PO Box 83784 Boise ID 83707-3784  
 Return only - Mail to: Idaho State Tax Commission, PO Box 56, Boise, ID 83756-0056



32. Net business income subject to apportionment. Enter the amount from line 31 .....	32	80,463
33. Corporations with all activity in Idaho enter 100%. Multistate/multinational corporations complete and include Form 42; enter the apportionment factor from Form 42, Part I, line 21 .....	33	100%
34. Net business income apportioned to Idaho. Multiply line 32 by the percent on line 33 .....	34	80,463
35. Income allocated to Idaho. See instructions .....	35	
36. Idaho net operating loss carryover <input type="checkbox"/> 131,361 carryback <input type="checkbox"/> _____ Enter total .....	36	131,361
37. Idaho taxable income. Add lines 34 and 35, then subtract line 36 .....	37	-50,898
38. Idaho income tax. Multiply line 37 by 5.695%. Minimum \$20 for each corporation. See instructions. <input type="checkbox"/>	38	20

**Credits**

39. Credit for contributions to Idaho educational entities .....	39	
40. Credit for contributions to Idaho youth and rehabilitation facilities .....	40	
41. Total business income tax credits from Form 44, Part I, line 10. Include Form 44 .....	41	
42. Total credits. Add lines 39 through 41 .....	42	
43. Subtract line 42 from line 38. If line 42 is greater than line 38, enter zero .....	43	20

**Other Taxes**

44. Permanent building fund tax. Enter \$10. Combined reports include \$10 for each corporation operating or authorized to do business in Idaho .....	44	10
45. Total tax from recapture of income tax credits from Form 44, Part II, line 6. Include Form 44 .....	45	
46. Fuels use tax due. Include Form 75 .....	46	
47. Sales/use tax due on untaxed purchases (online, mail order, and other) .....	47	
48. Tax from recapture of qualified investment exemption (QIE). Include Form 49ER .....	48	
49. Total tax. Add lines 43 through 48 .....	49	30
50. Underpayment interest. Include Form 41ESR .....	50	
51. Donation to Opportunity Scholarship Program .....	51	
52. Add lines 49 through 51 .....	52	30

**Payments and Other Credits**

53. Estimated tax payments. If made under other EINs, provide EINs, amounts, and rollforwards .....	53	
54. Tax paid by ABE on the corporation's behalf. See instructions .....	54	
55. Special fuels tax refund _____ Gasoline tax refund _____ Include Form 75 ....	55	
56. Tax reimbursement incentive credit <input type="checkbox"/> _____ Claim of Right credit <input type="checkbox"/> _____ Include certificate .....	56	
57. Total payments and other credits. Add lines 53 through 56 .....	57	

**Refund or Payment Due**

58. Tax due. If line 52 is more than line 57, subtract line 57 from line 52 .....	58	30
59. Penalty <input type="checkbox"/> _____ Interest from the due date <input type="checkbox"/> _____ Enter total .....	59	
60. Nonrefundable credit from a prior year return. See Form 44 instructions .....	60	
61. Total Due. Add lines 58 and 59, then subtract line 60 .....	61	30
62. Overpayment. If line 52 is less than line 57, subtract line 52 from line 57 .....	62	
63. Refund <input type="checkbox"/> _____ Apply to 2025 <input type="checkbox"/> _____ See instructions.		

**Amended Return Only. Complete this section to determine your tax due or refund.**

64. Total due (line 61) or overpayment (line 62) on this return .....	64	
65. Refund from original return plus additional refunds .....	65	
66. Tax paid with original return plus additional tax paid .....	66	
67. Amended tax due or refund. Add lines 64 and 65, then subtract line 66 .....	67	

Within 180 days of receiving this return, the Idaho State Tax Commission may discuss this return with the paid preparer identified below.  
 Under penalties of perjury, I declare that to the best of my knowledge and belief this return is true, correct, and complete. See instructions.

<b>Sign Here</b>	Signature of officer <i>Miranda Lee</i>	Date 2/17/25
	Title Miranda	Phone number
Paid preparer's signature <i>Karen A. Trusty</i>		Preparer's EIN, SSN, or PTIN
Address 1902 E. PENNSYLVANIA, COEUR D'ALENE, ID 83814		Phone number

