

Form 1065		U.S. Return of Partnership Income			OMB No.1545-0099	
Department of the Treasury Internal Revenue Service		For calendar year 2004, or tax year beginning _____, 2004, and ending _____, 20 _____. ▶ See separate instructions.			2004	
A Principal business activity		Use the IRS label. Otherwise, print or type. Name of partnership <u>Yeso Village Ltd Partnership</u> Number, street, and room or suite number. If a P.O. box, see instructions. <u>6211 San Mateo NE - Suite 130</u> City or town <u>Albuquerque</u> State ZIP code <u>NM 87109</u>			D Employer identification number <u>85-0295983</u>	
B Principal product or service <u>Mobile Home Park</u>					E Date business started <u>06/01/81</u>	
C Business code number <u>531100</u>					F Total assets (see instrs) <u>\$ 157,344.</u>	
G Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input checked="" type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return						
H Check accounting method: (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) . . . ▶ _____						
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ <u>4</u>						
Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.						
I N C O M E	1 a Gross receipts or sales 1 a					
	b Less returns and allowances 1 b				1 c	
	2 Cost of goods sold (Schedule A, line 8) 2					
	3 Gross profit. Subtract line 2 from line 1c 3					
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule) 4					
	5 Net farm profit (loss) (attach Schedule F (Form 1040)) 5					
	6 Net gain (loss) from Form 4797, Part II, line 17 6					
	7 Other income (loss) (attach schedule) 7					
8 Total income (loss). Combine lines 3 through 7 8						
S E E I N S T R U C T I O N S F O R D E D U C T I O N S F O R L I M I T A T I O N S	9 Salaries and wages (other than to partners) (less employment credits) 9					
	10 Guaranteed payments to partners 10					
	11 Repairs and maintenance 11					
	12 Bad debts 12					
	13 Rent 13					
	14 Taxes and licenses 14					
	15 Interest 15					
	16 a Depreciation (if required, attach Form 4562) 16 a					
	b Less depreciation reported on Schedule A and elsewhere on return 16 b				16 c	
	17 Depletion (Do not deduct oil and gas depletion.) 17					
	18 Retirement plans, etc. 18					
	19 Employee benefit programs 19					
	20 Other deductions (attach statement) 20					
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20 21						
22 Ordinary business income (loss). Subtract line 21 from line 8 22						
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 general partner or limited liability company member) is based on all information of which preparer has any knowledge.				
		▶ _____ ▶ Signature of general partner or limited liability company member		Date _____ May the IRS discuss this return with the preparer shown below (see instrs)? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Paid Preparer's Use Only		Preparer's signature		Date		
		Firm's name (or yours if self-employed), address, and ZIP code ▶ <u>Self-Prepared</u>		Check if self-employed . . . <input type="checkbox"/> Preparer's SSN or PTIN		
				EIN ▶ _____ Phone no. _____		

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	
2	Purchases less cost of items withdrawn for personal use	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2.	8	

9 a Check all methods used for valuing closing inventory:

(i) ☐ Cost as described in Regulations section 1.471-3

(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4

(iii) ☐ Other (specify method used and attach explanation) ▶

b Check this box if there was a writedown of 'subnormal' goods as described in Regulations section 1.471-2(c) ▶ ☐

c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). ▶ ☐

d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? ☐ Yes ☐ No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☐ No

If 'Yes', attach explanation

Schedule B Other Information

1	What type of entity is filing this return? Check the applicable box:	Yes	No
a	<input type="checkbox"/> Domestic general partnership		
b	<input checked="" type="checkbox"/> Domestic limited partnership		
c	<input type="checkbox"/> Domestic limited liability company		
d	<input type="checkbox"/> Domestic limited liability partnership		
e	<input type="checkbox"/> Foreign partnership		
f	<input type="checkbox"/> Other . . . ▶		
2	Are any partners in this partnership also partnerships?	X	
3	During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment.		X
4	Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details		X
5	Does this partnership meet all three of the following requirements?		
a	The partnership's total receipts for the tax year were less than \$250,000;		
b	The partnership's total assets at the end of the tax year were less than \$600,000; and		
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
	If 'Yes,' the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item N on Schedule K-1	X	
6	Does this partnership have any foreign partners? If 'Yes,' the partnership may have to file Forms 8804, 8805 and 8813. See instructions		X
7	Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8	Has this partnership filed, or is it required to file, Form 8264, Application for Registration of a Tax Shelter?		X
9	At any time during calendar year 2004, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country.		X
10	During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' the partnership may have to file Form 3520. See instructions		X
11	Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If 'Yes,' you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described in the instructions under <i>Elections Made By the Partnership</i>		X
12	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ▶		

Designation of Tax Matters Partner (see instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶	Paul L Silverman	Identifying number of TMP ▶	451-76-0052
Address of designated TMP ▶	6211 San Mateo NE, Suite 130 Albuquerque, NM 87109		

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825).	2 13,570.
	3a Other gross rental income (loss) 3a	
	3b Expenses from other rental activities (attach stmt) 3b	
	3c Other net rental income (loss). Subtract line 3b from line 3a 3c	
	4 Guaranteed payments 4	
	5 Interest income. 5	
	6 Dividends: a Ordinary dividends. 6a	
	b Qualified dividends 6b	
	7 Royalties 7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065)) 8	
Deductions	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a	
	b Collectibles (28%) gain (loss). 9b	
	c Unrecaptured section 1250 gain (attach statement) 9c	
	10 Net section 1231 gain (loss) (attach Form 4797) 10	
	11 Other income (loss) (attach statement) 11	
	12 Section 179 deduction (attach Form 4562) 12	
	13a Contributions 13a	
	b Deductions related to portfolio income (attach statement) 13b	
	c Investment interest expense 13c	
	d Section 59(e)(2) expenditures: (1) Type (2) Amount 13d (2)	
	e Other deductions (attach statement) 13e	
Self-Employment	14a Net earnings (loss) from self-employment 14a	
	b Gross farming or fishing income 14b	
	c Gross nonfarm income 14c	
Credits & Credit Recapture	15a Low-income housing credit (section 42(j)(5)) 15a	
	b Low-income housing credit (other) 15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468). 15c	
	d Other rental real estate credits 15d	
	e Other rental credits 15e	
	f Other credits and credit recapture (attach statement). 15f	
Foreign Transactions	16a Name of country or U.S. possession 16a	
	b Gross income from all sources 16b	
	c Gross income sourced at partner level 16c	
	Foreign gross income sourced at partnership level	
	d Passive e Listed categories (attach statement) f General limitation 16f	
	Deductions allocated and apportioned at partner level	
	g Interest expense h Other 16h	
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive j Listed categories (attach statement) k General limitation 16k	
	l Foreign taxes: (1) Paid (2) Accrued 16l (2)	
m Reduction in taxes available for credit (attach statement) 16m		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment 17a 596.	
	b Adjusted gain or loss 17b	
	c Depletion (other than oil and gas) 17c	
	d Oil, gas, and geothermal properties — gross income 17d	
	e Oil, gas, and geothermal properties — deductions 17e	
	f Other AMT items (attach stmt). Pre87. accel. depr real/leased prop. 17f 0.	
Other Information	18a Tax-exempt interest income 18a	
	b Other tax-exempt income. 18b	
	c Nondeductible expenses 18c	
	19a Distributions of cash and marketable securities 19a 15,663.	
	b Distributions of other property 19b	
	20a Investment income 20a	
b Investment expenses 20b		
c Other items and amounts (attach stmt)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13e, 16l(1), and 16l(2)						1	13,570.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners . . .		8,075.					
b Limited partners . . .	1,221.	1,221.		3,053.			

Note: Schedules L, M-1 and M-2 are not required if Question 5 of Schedule B is answered 'Yes.'

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1 Cash			7,466.		7,326.
2a Trade notes and accounts receivable					
b Less allowance for bad debts					
3 Inventories					
4 U.S. government obligations					
5 Tax-exempt securities					
6 Other current assets (attach stmt)					
7 Mortgage and real estate loans					
8 Other investments (attach stmt)					
9a Buildings and other depreciable assets		189,190.		189,190.	
b Less accumulated depreciation		166,208.	22,982.	168,161.	21,029.
10a Depletable assets					
b Less accumulated depletion					
11 Land (net of any amortization)			128,989.		128,989.
12a Intangible assets (amortizable only)					
b Less accumulated amortization					
13 Other assets (attach stmt)					
14 Total assets			159,437.		157,344.
Liabilities and Capital					
15 Accounts payable					
16 Mortgages, notes, bonds payable in less than 1 year					
17 Other current liabilities (attach stmt) . . Ln. 17 Stmt			1,150.		1,150.
18 All nonrecourse loans					
19 Mortgages, notes, bonds payable in 1 year or more					
20 Other liabilities (attach stmt)					
21 Partners' capital accounts			158,287.		156,194.
22 Total liabilities and capital			159,437.		157,344.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

1 Net income (loss) per books	13,570.	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a Tax-exempt interest . . \$	
3 Guaranteed pmts (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2), not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2) (itemize):		a Depreciation . . . \$	
a Depreciation . . . \$		8 Add lines 6 and 7	
b Travel and entertainment . . . \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	13,570.
5 Add lines 1 through 4	13,570.		

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	158,287.	6 Distributions: a Cash	15,663.
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	13,570.	8 Add lines 6 and 7	15,663.
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	156,194.
5 Add lines 1 through 4	171,857.		

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

OMB No. 1545-1186

2004Department of the Treasury
Internal Revenue Service▶ See instructions.
▶ Attach to Form 1065, Form 1065-B, or Form 1120S.

Name

Employer identification number

Yeso Village Ltd Partnership

85-0295983

1 Show the kind and location of each property. See page 2 for additional properties.**A** Mobile Home and Mini Warehouse
Hobbs NM**B** _____**C** _____**D** _____

Rental Real Estate Income		Properties			
		A	B	C	D
2 Gross rents	2	31,115.			
Rental Real Estate Expenses					
3 Advertising	3	110.			
4 Auto and travel	4				
5 Cleaning and maintenance	5	172.			
6 Commissions	6	398.			
7 Insurance	7	3,958.			
8 Legal and other professional fees	8	64.			
9 Interest	9				
10 Repairs	10	4,049.			
11 Taxes	11	1,003.			
12 Utilities	12				
13 Wages and salaries	13				
14 Depreciation (see instructions)	14	1,953.			
15 Other (list) ▶ <u>Management Fees</u>	15	4,114.			
----- <u>Gardening</u> -----		1,305.			
----- <u>Office Expenses</u> -----		344.			
----- <u>Misc</u> -----		75.			
16 Total expenses for each property. Add lines 3 through 15	16	17,545.			
17 Total gross rents. Add gross rents from line 2, columns A through H	17				31,115.
18 Total expenses. Add total expenses from line 16, columns A through H	18				-17,545.
19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19				
20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a				
b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed:					
(1) Name	(2) Employer identification number				
-----	-----				
-----	-----				
21 Net rental real estate income (loss). Combine lines 17 through 20a. Enter the result here and on:					
• Form 1065 or 1120S: Schedule K, line 2, or					
• Form 1065-B: Part I, line 4					
	21				13,570.

BAA For Paperwork Reduction Act Notice, see the separate instructions.Form **8825** (2004)