

State of Illinois - Department of Revenue
Profit or Loss From Business

Business Name: C.P.'s Ice Cream, Ltd.
Agreement Number: 8867

Lessee: Edward Cavanaugh, Jr.
Area: ILLINI SP*

Reporting Period: January 1 to December 31, 2020 **Months in Operation:** _____
Accounting Method: Cash Accrual Other (Specify) _____
Method(s) used to value inventory: Cost Lower of cost or market Does not apply
 Other (Specify) _____

Gross Receipts of Sales

Rooms \$ _____
Food/Beverage \$ 9,000.—
Gift \$ _____
Games \$ _____
Other Income \$ _____
State Boat \$ _____
State Dock \$ _____

Total Gross Sales ----- \$ 9,000.—

Less Cost of Goods Sold

Beginning Inventory \$ _____
Add Purchases \$ _____
Less Personal Withdrawal \$ _____
Less Vendor Refunds \$ _____
Net Purchases \$ _____
Cost of Merchandise Available for Sale \$ _____
Less Ending Inventory \$ _____

Cost of Goods Sold ----- \$ 4859.—

GROSS PROFIT ----- \$ 5411.—

Less Expenses

Advertising \$ _____
Car and Truck Expense \$ _____
Depreciation (attach depreciation table) \$ _____
Insurance \$ _____
Interest \$ _____
Legal and Auditing \$ _____
Rent or Lease - Vehicles, Machinery, Equipment \$ _____
Lease - State of Illinois \$ 520.—
Repair, Maintenance \$ 1200.—
Supplies \$ _____
Taxes \$ 585.—
Licenses and Commissions \$ 525.—
Travel \$ _____
Utilities \$ 2500.—
Telephone \$ 312.—
*Other Expenses ** \$ _____*
Wages \$ 8858.93
*Wages to Family Members** \$ _____*

Total Operating Expenses ----- \$ (14500.93)

NET PROFIT OR (LOSS)** ----- \$ (9089.93)

Available for Sale \$ _____
 Less Ending Inventory \$ _____
 Cost of Goods Sold ----- \$ _____
GROSS PROFIT ----- \$ _____

Less Expenses

Advertising	\$ _____
Car and Truck Expense	\$ _____
Depreciation (attach depreciation table)	\$ _____
Insurance	\$ _____
Interest	\$ _____
Legal and Auditing	\$ _____
Rent or Lease - Vehicles, Machinery, Equipment	\$ _____
Lease - State of Illinois	\$ _____
Repair, Maintenance	\$ _____
Supplies	\$ _____
Taxes	\$ _____
Licenses and Commissions	\$ _____
Travel	\$ _____
Utilities	\$ _____
Telephone	\$ _____
Other Expenses *	\$ _____
Wages	\$ _____ *
Wages to Family Members*	\$ _____
Total Operating Expenses -----	\$ _____ *

NET PROFIT OR (LOSS)** ----- \$ _____
 ----- \$ _____

* List on reverse side
 ** Denotes a Red Figure

Signed and Verified Ed Conroy Date 5-25-21
 Taxpayer I.D. # _____

Tuesday, December 29, 2020

U.S. Corporation Income Tax Return
For calendar year 2020 or tax year beginning Jan. 1, 2020, ending Dec 31, 2020
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123
2020

- A Check if:**
1a Consolidated return (attach Form 851)
b Life/monthly consolidated return
2 Personal holding co. (attach Sch. PH)
3 Personal service corp. (see instructions)
4 Schedule M-3 attached

TYPE OR PRINT

Name
C.P.'s Ice Cream Ltd.

Number, street, and room or suite no. If a P.O. box, see instructions.
c/o 1023 Magnolia Street

City or town, state or province, country, and ZIP or foreign postal code
Marseilles, IL 61341-2127

B Employer identification number
[REDACTED]

C Date incorporated
4/1/2000

D Total assets (see instructions)
\$ 10,000.00

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Income		1a	1b	1c
1a	Gross receipts or sales	10,000.00		
b	Returns and allowances		0	
c	Balance. Subtract line 1b from line 1a			10,000.00
2	Cost of goods sold (attach Form 1125-A)			4859.00
3	Gross profit. Subtract line 2 from line 1c			5411.00
4	Dividends and inclusions (Schedule C, line 23)			0
5	Interest			0
6	Gross rents			0
7	Gross royalties			0
8	Capital gain net income (attach Schedule D (Form 1120))			0
9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			0
10	Other income (see instructions—attach statement)			0
11	Total income. Add lines 3 through 10			5411.00
Deductions (See instructions for limitations on deductions.)				
12	Compensation of officers (see instructions—attach Form 1125-E)			5411.00
13	Salaries and wages (less employment credits)			0
14	Repairs and maintenance			8858.93
15	Bad debts			1200.00
16	Rents			0
17	Taxes and licenses			750.00
18	Interest (see instructions)			525.00
19	Charitable contributions			
20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			100.00
21	Depletion			0
22	Advertising			0
23	Pension, profit-sharing, etc., plans			100.00
24	Employee benefit programs			0
25	Reserved for future use			0
26	Other deductions (attach statement)			0
27	Total deductions. Add lines 12 through 26			11533.93
28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11.			(6155.93)
29a	Net operating loss deduction (see instructions)			
b	Special deductions (Schedule C, line 24)	29a		
c	Add lines 29a and 29b	29b	0	
30	Taxable income. Subtract line 29c from line 28. See instructions	29c		0
31	Total tax (Schedule J, Part I, line 11)	30		(6155.93)
32	2020 net 965 tax liability paid (Schedule J, Part II, line 12)	31		(1136.31)
33	Total payments, credits, and section 965 net tax liability (Schedule J, Part III, line 23)	32		(1136.31)
34	Estimated tax penalty. See instructions. Check if Form 2220 is attached	33		0
35	Amount owed. If line 33 is smaller than the total of lines 31, 32, and 34, enter amount owed	34		0
36	Overpayment. If line 33 is larger than the total of lines 31, 32, and 34, enter amount overpaid	35		0
37	Enter amount from line 36 you want: Credited to 2021 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	36		
		37		(1136.31)

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: 11-1-21 President Title

Print/Type preparer's name: [Blank] Preparer's signature: [Blank] Date: [Blank] Check if self-employed PTRS

Firm's name: [Blank] Firm's address: [Blank] Firm's EIN: [Blank] Phone no.: [Blank]

For Paperwork Reduction Act Notice, see separate instructions.

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)

	(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1 Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)	0	50	
2 Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)	0	65	
3 Dividends on certain debt-financed stock of domestic and foreign corporations	0	See instructions	
4 Dividends on certain preferred stock of less-than-20%-owned public utilities	0	23.3	
5 Dividends on certain preferred stock of 20%-or-more-owned public utilities	0	26.7	
6 Dividends from less-than-20%-owned foreign corporations and certain FSCs	0	50	
7 Dividends from 20%-or-more-owned foreign corporations and certain FSCs	0	65	
8 Dividends from wholly owned foreign subsidiaries	0	100	
9 Subtotal. Add lines 1 through 8. See instructions for limitations		See instructions	
10 Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958	0	100	
11 Dividends from affiliated group members	0	100	
12 Dividends from certain FSCs	0	100	
13 Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)	0	100	
14 Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)	0		
15 Section 965(a) inclusion		See instructions	
16a Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)	0	100	
b Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)	0		
c Other inclusions from CFCs under subpart F not included on line 15, 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)	0		
17 Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)	0		
18 Gross-up for foreign taxes deemed paid	0		
19 IC-DISC and former DISC dividends not included on line 1, 2, or 3	0		
20 Other dividends	0		
21 Deduction for dividends paid on certain preferred stock of public utilities			0
22 Section 250 deduction (attach Form 8993)			0
23 Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			0
24 Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b	0		

Schedule J Tax Computation and Payment (see instructions)

Part I—Tax Computation

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions ▶	<input checked="" type="checkbox"/>	
2	Income tax. See instructions		
3	Base erosion minimum tax amount (attach Form 8991)		2 (1136.31)
4	Add lines 2 and 3		3
5a	Foreign tax credit (attach Form 1118)		4
b	Credit from Form 8834 (see instructions)	5a 0	
c	General business credit (attach Form 3800)	5b 0	
d	Credit for prior year minimum tax (attach Form 8827)	5c 0	
e	Bond credits from Form 8912	5d 0	
6	Total credits. Add lines 5a through 5e	5e 0	6 (1136.31)
7	Subtract line 6 from line 4		7
8	Personal holding company tax (attach Schedule PH (Form 1120))		8
9a	Recapture of investment credit (attach Form 4255)	9a 0	
b	Recapture of low-income housing credit (attach Form 8611)	9b 0	
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c 0	
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d 0	
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e 0	
f	Interest/tax due under Section 453A(c) and/or Section 453(f)	9f 0	
g	Other (see instructions—attach statement)	9g 0	
10	Total. Add lines 9a through 9g		10 0
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31		11 (1136.31)

Part II—Section 965 Payments (see instructions)

12	2020 net 965 tax liability paid from Form 965-B, Part II, column (k), line 4. Enter here and on page 1, line 32	12	
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Part III—Payments, Refundable Credits, and Section 965 Net Tax Liability

13	2019 overpayment credited to 2020		13	0
14	2020 estimated tax payments		14	0
15	2020 refund applied for on Form 4466		15	(0)
16	Combine lines 13, 14, and 15		16	0
17	Tax deposited with Form 7004		17	0
18	Withholding (see instructions)		18	0
19	Total payments. Add lines 16, 17, and 18		19	0
20	Refundable credits from:		20	
a	Form 2439	20a 0		
b	Form 4136	20b 0		
c	Reserved for future use	20c		
d	Other (attach statement—see instructions)	20d 0		
21	Total credits. Add lines 20a through 20d		21	0
22	2020 net 965 tax liability from Form 965-B, Part I, column (d), line 4. See instructions		22	0
23	Total payments, credits, and section 965 net tax liability. Add lines 19, 21, and 22. Enter here and on page 1, line 33		23	0

Schedule K Other Information (see instructions)

- 1 Check accounting method: a Cash b Accrual c Other (specify) ▶ _____
- 2 See the instructions and enter the:
 - a Business activity code no. ▶ 445299
 - b Business activity ▶ Ice Cream and Food Sales
 - c Product or service ▶ Ice Cream Cones, Sundaes, Burgers, hot dogs and soda drinks
- 3 Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ✓
 If "Yes," enter name and EIN of the parent corporation ▶ _____

Yes	No
	✓
	✓
	✓

- 4 At the end of the tax year:
 - a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) ✓
 - b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) ✓
- 5 At the end of the tax year, did the corporation:
 - a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below. ✓

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

- b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below. ✓

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

- 6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 ✓
 If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. See the instructions for Form 5452.
 If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.

- 7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter: ✓
 (a) Percentage owned ▶ _____ and (b) Owner's country ▶ _____
 (c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ▶ _____

- 8 Check this box if the corporation issued publicly offered debt instruments with original issue discount ▶
 If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.

9 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ 0

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ 1

- 11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) ▶
 If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.

12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) ▶ \$ 0

Schedule K **Other Information** (continued from page 4)

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ▶ \$ 10,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.	<input type="checkbox"/>	<input type="checkbox"/>
15a Did the corporation make any payments in 2020 that would require it to file Form(s) 1099?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes," did or will the corporation file required Form(s) 1099?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20 Is the corporation operating on a cooperative basis?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions ▶ \$	<input type="checkbox"/>	<input checked="" type="checkbox"/>
22 Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) If "Yes," complete and attach Form 8991.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
24 Does the corporation satisfy one or more of the following? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.	<input type="checkbox"/>	<input type="checkbox"/>
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.	<input type="checkbox"/>	<input type="checkbox"/>
c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.	<input type="checkbox"/>	<input type="checkbox"/>
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter amount from Form 8996, line 15 ▶ \$	<input type="checkbox"/>	<input checked="" type="checkbox"/>
26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Percentage: By Vote		
By Value		

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				0
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()		()	
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	()		()	
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (attach statement)				
15	Total assets				
Liabilities and Shareholders' Equity					
16	Accounts payable		800		2600
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach statement)				
25	Retained earnings—Unappropriated				
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock	()		()	
28	Total liabilities and shareholders' equity				0

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return		
Note: The corporation may be required to file Schedule M-3. See instructions.		
1	Net income (loss) per books	0
2	Federal income tax per books	
3	Excess of capital losses over capital gains	
4	Income subject to tax not recorded on books this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):	
a	Depreciation	\$
b	Charitable contributions	\$
c	Travel and entertainment	\$
6	Add lines 1 through 5	
7	Income recorded on books this year not included on this return (itemize):	
	Tax-exempt interest	\$
8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation	\$
b	Charitable contributions	\$
9	Add lines 7 and 8	
10	Income (page 1, line 28)—line 6 less line 9	

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)		
1	Balance at beginning of year	
2	Net income (loss) per books	
3	Other increases (itemize):	
4	Add lines 1, 2, and 3	
5	Distributions: a Cash	
	b Stock	
	c Property	
6	Other decreases (itemize):	
7	Add lines 5 and 6	
8	Balance at end of year (line 4 less line 7)	0