

ELEVATION ACCOUNTING INC
P.O. BOX 7095
GUNNISON, CO 81230
970-641-1770

March 24, 2023

Aspen Condominium Home Owners Ass.
747 Rio Vista Road
Gunnison, CO 81230

Dear Client:

Enclosed is your 2022 Federal Income Tax Return for Homeowners Associations. The original should be signed at the bottom of page one. No tax is payable with the filing of this return. Mail the Federal return on or before April 18, 2023 to:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0012

Enclosed is your 2022 Colorado Corporation Income Tax Return. The original should be signed at the bottom of the form. No tax is payable with the filing of this return. Mail the Colorado return on or before April 18, 2023 to:

COLORADO DEPARTMENT OF REVENUE
DENVER, CO 80261-0005

Please be sure to call if you have any questions.

Sincerely,

Lyndsey Ruehle

	2022	2021	Diff
EXEMPT FUNCTION INCOME AND EXPENDITURES			
Total exempt function income.....	30,670	28,856	1,814
Expenditures described in 90% test.....	24,047	53,302	-29,255
Total expenditures for the tax year.....	24,047	53,302	-29,255
GROSS INCOME (NON-EXEMPT FUNCTION INCOME)			
Taxable interest.....	2	2	0
Gross income.....	2	2	0
DEDUCTIONS			
Total deductions.....	0	0	0
TAXABLE INCOME			
Taxable income before specific ded.....	2	2	0
Specific deduction of \$100.....	100	100	0
Taxable income.....	-98	-98	0
TAX COMPUTATION			
Tax (30% of taxable income).....	0	0	0
Net tax.....	0	0	0
PAYMENTS AND CREDITS			
Total payments and credits.....	0	0	0
REFUND OR AMOUNT DUE			
Overpayment.....	0	0	0
Tax due.....	0	0	0
TAX RATES			
Marginal tax rate.....	30.0%	30.0%	0.0%

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Aspen Condominium Home Owners Ass.

	2022	2021	Diff
FEDERAL INCOME			
Federal income from Form 1120.....	-98	-98	0
Net federal taxable income.....	-98	-98	0
TAXABLE INCOME			
Modified federal taxable income.....	-98	-98	0
Colorado TI before NOL deduction.....	-98	-98	0
Colorado taxable income.....	-98	-98	0
TAX AND CREDITS			
Tax.....	0	0	0
Total net tax.....	0	0	0
REFUND OR AMOUNT DUE			
Refunded.....	0	0	0
TAX RATES			
Marginal tax rate.....	0.0%	0.0%	0.0%

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2022**General Information****Page 1**

Aspen Condominium Home Owners Ass.

84-1139129

Forms needed for this return

Federal: 1120-H
Colorado: DR 0112

Tax Rates

	<u>Marginal</u>	<u>Effective</u>
Federal	30%	0%
Colorado	0%	0%

Carryovers to 2023Colorado Carryovers

Net Operating Loss

14,229.

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Form **1120-H**Department of the Treasury
Internal Revenue Service**U.S. Income Tax Return
for Homeowners Associations**Go to www.irs.gov/Form1120H for instructions and the latest information.

OMB No. 1545-0123

2022

For calendar year 2022 or tax year beginning , 2022, and ending ,

TYPE OR PRINT	Aspen Condominium Home Owners Ass. 747 Rio Vista Road Gunnison, CO 81230	Employer identification number
		84-1139129
		Date association formed
		8/27/1990

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 Total exempt function income. Must meet 60% gross income test. See instructions	B	30,670.
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C	24,047.
D Association's total expenditures for the tax year. See instructions	D	24,047.
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	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	2.

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	2.
18 Specific deduction of \$100	18	\$100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	-98.
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 2021 overpayment credited to 2022 23a		
b 2022 estimated tax payments 23b	c Total	23c 0.
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		0.
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 2023 estimated tax Refunded	26	

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.			May the IRS discuss this return with the preparer shown below? See instrs. ☒ Yes ☐ No
	Signature of officer	Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ self-employed if PTIN
	Lyndsey Ruehle	Lyndsey Ruehle		P01572434
	Firm's name	Elevation Accounting INC	Firm's EIN	46-3382104
	Firm's address	P.O. Box 7095 Gunnison, CO 81230	Phone no.	970-641-1770

BAA For Paperwork Reduction Act Notice, see separate instructions.

CPCA3002L 07/01/22

Form 1120-H (2022)

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

The Corporation hereby makes the de minimis safe harbor election under Regulation 1.263(a)-1(f).

Aspen Condominium Home Owners Ass.
747 Rio Vista Road
Gunnison, CO 81230
84-1139129

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2022 Colorado C Corporation Income Tax Return

Do not submit federal return, forms or schedules when filing this return.

(0023)

Fiscal Year Beginning (MM/DD/22)		Year Ending (MM/DD/YY)	
Name of Corporation		• Colorado Account Number	
Aspen Condominium Home Owners Ass.			
Address		• Federal Employer ID Number	
747 Rio Vista Road		84-1139129	
City	State	ZIP	
Gunnison	CO	81230	
☐ Mark for Final Return		☐ If you are submitting a statement disclosing a listed or reported transaction, mark this box	
A. Apportionment of Income. This return is being filed for:			
☒ (42) A corporation not apportioning income;		☐ (45) A corporation electing to pay a tax on its gross Colorado sales;	
☐ (43) A corporation engaged in interstate business apportioning income using receipts-factor apportionment (DR 0112RF required);		☐ (46) A corporation claiming an exemption under P.L. 86-272;	
☐ (44) A corporation engaged in interstate business apportioning income using special regulation (DR 0112RF required);		☐ (47) Other apportionment method, see instructions concerning the requirement for approval by the Department (fill in below);	
B. Separate/Consolidated/Combined Filing. This return is being filed for:			
☒ A single corporation filing a separate return;		☐ An affiliated group of corporations required to file a combined return (Schedule C required);	
☐ An affiliated group of corporations electing to file a consolidated report. Warning: such election is binding for four years. If your election was made in a prior year, enter the year of election in line below. (Schedule C required);		☐ An affiliated group of corporations required to file a combined return that includes another affiliated, consolidated group (Schedule C required);	
• Enter the year of election (yyy)			
Federal Taxable Income		Round to nearest dollar	
1. Federal taxable income from Federal form 1120 or 990-T	• 1	-98	00
2. Federal taxable income of companies not included in this return	• 2		00
3. Net federal taxable income, subtract line 2 from line 1	3	-98	00
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00



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Name	Account Number
Aspen Condominium Home Owners Ass.	
6. Other additions, submit explanation • 6	00
7. Sum of lines 3 through 6 7	-98 00
Subtractions	
8. Exempt federal interest • 8	00
9. Excludable foreign source income • 9	00
10. Colorado Marijuana Business Deduction • 10	00
11. Other subtractions, explanation required below • 11	00
Explain:	
12. Sum of lines 8 through 11 12	0 00
Taxable Income	
13. Modified federal taxable income, subtract line 12 from line 7 13	-98 00
14. Colorado taxable income before net operating loss deduction • 14	-98 00
15. Colorado net operating loss deduction: (see instructions)	
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018 • 15(a)	00
(b) Subtract line 15(a) from line 14, if zero skip to 15(d) 15(b)	-98 00
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018 • 15(c)	00
(d) Colorado net operating loss deduction, sum of (a) and (c) 15(d)	00
16. Carryforward deduction from Income Tax Year 2021, subtractions from HB21-1002 (see instructions) • 16	00
17. Colorado taxable income, subtract the sum of lines 15(d) and 16 from line 14 17	-98 00
18. Tax , 4.4% of the amount on line 17 • 18	0 00
Credits	
19. Sum of nonrefundable credits from line 27, form DR 0112CR (the sum of lines 19, 20, and 21 cannot exceed tax on line 18.) You must submit the DR 0112CR with your return. • 19	0 00
20. Non-refundable Enterprise Zone credits used – as calculated, or from the DR 1366 line 85 (the sum of lines 19, 20, and 21 cannot exceed tax on line 18). You must submit the DR 1366 with your return. • 20	00
21. Strategic capital tax credit from DR 1330 line 8b, the sum of lines 19, 20, and 21 cannot exceed line 18, you must submit the DR 1330 with your return. • 21	00
22. Net tax, sum of lines 19, 20, and 21. Subtract that sum from line 18. 22	0 00
23. Recapture of prior year credits • 23	00



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Name	Account Number
Aspen Condominium Home Owners Ass.	
24. Sum of lines 22 and 23 24	00
25. Estimated tax, extension payments, and credits • 25	00
26. W-2G Withholding from lottery winnings, you must submit the W-2G(s) with your return. • 26	00
27. Gross Conservation Easement Credit from the DR 1305G line 33, you must submit the DR 1305G with your return. • 27	00
28. Innovative Motor Vehicle and Innovative Truck Credit from form DR 0617, you must submit the DR 0617(s) with your return. • 28	00
29. Business Personal Property Credit: Use the worksheet in the 112 book instructions to calculate, you must submit copy of assessor's statement with your return. • 29	00
30. Renewable Energy Tax Credit from form DR 1366 line 86, you must submit the DR 1366 with your return. • 30	00
31. Electing Pass-Through Entity Owner Tax Credit (see instructions). • 31	00
32. Credit for conversion costs to an employee-owned business model. You must submit the certificate from the Office of Economic Development with your return. • 32	00
33. Sum of lines 25 through 32 33	00
34. Net tax due. Subtract line 33 from line 24 34	0 00
35. Penalty • 35	00
36. Interest • 36	00
37. Estimated tax penalty due • 37	00
38. Total due. Enter the sum of lines 34 through 37 • 38	
39. Overpayment, subtract line 24 from line 33 39	00
40. Amount from line 39 to carry forward to the next year's estimated tax • 40	00
41. Amount from line 39 to be refunded • 41	0 00

**Direct
Deposit**

Routing Number Type: ☐ Checking ☐ SavingsAccount Number

The State may convert your check to a one-time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment directly from your bank account electronically.

File and pay at: *Colorado.gov/RevenueOnline* or

Mail and Make Checks Payable to: Colorado Department of Revenue
 Denver, CO 80261-0006



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Name		Account Number	
Aspen Condominium Home Owners Ass.			
C. The corporation's books are in care of:			
Last Name	First Name	Middle Initial	Phone Number
Real Estate	TAVA		(970) 596-1906
Address	City	State	ZIP
304 W Tomichi Ave	Gunnison	CO	81230
D. Business code number per federal return (NAICS)		E. Year corporation began doing business in Colorado	
• 813000		• 1990	
F. Do you want to allow the paid preparer shown below to discuss this return and any related information with the Colorado Department of Revenue? See the instructions.			• ☒ Yes ☐ No
G. Kind of business in detail Condominium Association Management			
H. Has the Internal Revenue Service made any adjustments in the corporation's income or tax or have you filed amended federal income tax returns at any time during the last four years?			• ☐ Yes ☒ No
If yes, for which year(s)? (YYYY)			
Did you file amended Colorado returns to reflect such changes or submit copies of the Federal Agent's reports?			• ☐ Yes ☒ No
Last Name of person or firm preparing return		First Name	Middle Initial
Elevation Accounting INC		Lyndsey Ruehle	
Address of person or firm preparing return		Phone Number	
P.O. Box 7095		970-641-1770	
City	State	ZIP	
Gunnison	CO	81230	
Under penalties of perjury in the second degree, I declare that I have examined this return and to the best of my knowledge is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
Signature or Title of Officer		Date (MM/DD/YY)	
Do Not Submit Federal Return, Forms or Schedules when Filing this Return			

If you are filing this return **with** a check or payment,
please mail the return to:COLORADO DEPARTMENT OF REVENUE
Denver, CO 80261-0006If you are filing this return **without** a check or payment,
please mail the return to:COLORADO DEPARTMENT OF REVENUE
Denver, CO 80261-0005

These addresses and ZIP codes are exclusive to the Colorado Department of Revenue, so a street address is not required.