

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

**2021**

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 2021 or tax year beginning \_\_\_\_\_, 2021, and ending \_\_\_\_\_, 20

<b>TYPE OR PRINT</b>	Name	SUNSHINE CONDOMINIUMS ASSOCIATION	Employer identification number	84-0912217
	Number, street, and room or suite no. If a P.O. box, see instructions.	P O BOX 2776	Date association formed	11/01/1980
	City or town, state or province, country, and ZIP or foreign postal code	CRESTED BUTTE CO 81224		

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>	50,595
<b>C</b>	Total expenditures made for purposes described in 90% expenditure test. See instructions . . . . .	<b>C</b>	44,078
<b>D</b>	Association's total expenditures for the tax year. See instructions . . . . .	<b>D</b>	44,518
<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>	23
<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>	23

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

<b>9</b>	Salaries and wages . . . . .	<b>9</b>	
<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>	
<b>13</b>	Interest . . . . .	<b>13</b>	
<b>14</b>	Depreciation (attach Form 4562) . . . . .	<b>14</b>	0
<b>15</b>	Other deductions (attach statement) . . . . . See Statement.	<b>15</b>	440
<b>16</b>	<b>Total deductions.</b> Add lines 9 through 15 . . . . .	<b>16</b>	440
<b>17</b>	Taxable income before specific deduction of \$100. Subtract line 16 from line 8 . . . . .	<b>17</b>	-417
<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>	-517
<b>20</b>	Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.) . . . . .	<b>20</b>	0
<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>	2020 overpayment credited to 2021 . . . . . <b>23a</b> _____		
<b>b</b>	2021 estimated tax payments . . . . . <b>23b</b> _____		
<b>c</b>	<b>Total</b> ▶ <b>23c</b> _____		
<b>d</b>	Tax deposited with Form 7004 . . . . . <b>23d</b> _____		
<b>e</b>	Credit for tax paid on undistributed capital gains (attach Form 2439) . . . . . <b>23e</b> _____		
<b>f</b>	Credit for federal tax paid on fuels (attach Form 4136) . . . . . <b>23f</b> _____		
<b>g</b>	Add lines 23c through 23f . . . . . <b>23g</b> _____		
<b>24</b>	<b>Amount owed.</b> Subtract line 23g from line 22. See instructions . . . . .	<b>24</b>	
<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 2022 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>26</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.

Jeanette Marcel (Signature of officer)      Mar 9, 2022 (Date)      President (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	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DOUGLAS B. GORMAN	<u>DOUGLAS B. GORMAN</u>	2/20/22		P00346071
	Firm's name ▶ DOUGLAS B. GORMAN PC	Firm's EIN ▶ 84-0826709			
	Firm's address ▶ PO BOX 149 214 SIXTH ST CRESTED BUTTE CO 81224	Phone no. (970) 349-6156			

**Additional information from your 2021 Federal Corporation Tax Return****Form 1120-H: U.S Income Tax Return for Homeowners Associations****Other Deductions****Continuation Statement**

Description	Amount
ALLOCATED TAX PREPARATION	118
ALLOCATED MANAGEMENT FEES	322
<b>Total</b>	440



210112 11555

## 2021 Colorado C Corporation Income Tax Return

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

**(0023)**

Fiscal Year Beginning (MM/DD/21)		Year Ending (MM/DD/YY)	
01/01/21		12/31/21	
Name of Corporation			Colorado Account Number
SUNSHINE CONDOMINIUMS ASSOCIATION			NONENONE
Address			Federal Employer ID Number
P O BOX 2776			84-0912217
City	State	ZIP	
CRESTED BUTTE	CO	81224	
<input type="checkbox"/> Mark for Final Return		<input type="checkbox"/> 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:

<input checked="" type="checkbox"/> <b>(42)</b> A corporation not apportioning income;	<input type="checkbox"/> <b>(45)</b> A corporation electing to pay a tax on its gross Colorado sales;
<input type="checkbox"/> <b>(43)</b> A corporation engaged in interstate business apportioning income using receipts-factor apportionment (DR 0112RF required);	<input type="checkbox"/> <b>(46)</b> A corporation claiming an exemption under P.L. 86-272;
<input type="checkbox"/> <b>(44)</b> A corporation engaged in interstate business apportioning income using special regulation (DR 0112RF required);	<input type="checkbox"/> <b>(47)</b> 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:

<input checked="" type="checkbox"/> A single corporation filing a separate return;	<input type="checkbox"/> An affiliated group of corporations required to file a combined return (Schedule C required);
<input type="checkbox"/> An affiliated group of corporations electing to file a consolidated report. <b>Warning:</b> 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);	<input type="checkbox"/> 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 (YYYY)

Federal Taxable Income	Round to nearest dollar
1. Federal taxable income from Federal form 1120 or 990-T <span style="float: right;">• 1</span>	-517 00
2. Federal taxable income of companies not included in this return <span style="float: right;">• 2</span>	00
3. Net federal taxable income, subtract line 2 from line 1 <span style="float: right;">3</span>	-517 00
Additions	
4. Federal net operating loss deduction <span style="float: right;">• 4</span>	00
5. Colorado income tax deduction <span style="float: right;">• 5</span>	00



210112 21555

Name	Account Number
SUNSHINE CONDOMINIUMS ASSOCIATION	NONENONE
6. Other additions, submit explanation	00
7. Sum of lines 3 through 6	-517 00
<b>Subtractions</b>	
8. Exempt federal interest	00
9. Excludable foreign source income	00
10. Colorado capital gain subtraction	00
11. Colorado Marijuana Business Deduction	00
12. Other subtractions, explanation required below	00
Explain:	
13. Subtractions allowed under HB21-1002 (see instructions)	
14. Sum of lines 8 through 13	00
<b>Taxable Income</b>	
15. Modified federal taxable income, subtract line 14 from line 7	-517 00
16. Colorado taxable income before net operating loss deduction	-517 00
17. Colorado net operating loss deduction: (see instructions)	
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018	00
(b) Subtract line 17(a) from line 16, if zero skip to 17(d)	0 00
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018	00
(d) Colorado net operating loss deduction, sum of (a) and (c)	00
18. Colorado taxable income, subtract line 17(d) from line 16	-517 00
19. Tax, 4.5% of the amount on line 18	00
<b>Credits</b>	
20. Sum of nonrefundable credits from line 27, form DR 0112CR (the sum of lines 20, 21, and 22 cannot exceed tax on line 19.) You must submit the DR 0112CR with your return.	00
21. Non-refundable Enterprise Zone credits used – as calculated, or from the DR 1366 line 84 (the sum of lines 20, 21, and 22 cannot exceed tax on line 19). You must submit the DR 1366 with your return.	0 00
22. Strategic capital tax credit from DR 1330 line 7b, the sum of lines 20, 21, and 22 cannot exceed line 19, you must submit the DR 1330 with your return.	00
23. Net tax, sum of lines 20, 21, and 22. Subtract that sum from line 19.	0 00





210112 41555

Name		Account Number	
SUNSHINE CONDOMINIUMS ASSOCIATION		NONENONE	
<b>C. The corporation's books are in care of:</b>			
Last Name	First Name	Middle Initial	Phone Number
DOUGLAS B. GORMAN CPA	DOUG		(970) 349-6156
Address		City	State ZIP
PO BOX 149		CRESTED BUTTE	CO 81224
<b>D. Business code number per federal return (NAICS)</b>		<b>E. Year corporation began doing business in Colorado</b>	
• 813000		• 1980	
<b>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.</b>			• <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>G. Kind of business in detail</b> CONDOMINIUM ASSOCIATION			
<b>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?</b>			• <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?			• <input type="checkbox"/> Yes <input type="checkbox"/> No
Last Name of person or firm preparing return		First Name	Middle Initial
GORMAN		DOUGLAS	B
Address of person or firm preparing return		Phone Number	
PO BOX 149 214 SIXTH ST		(970) 349-6156	
City		State	ZIP
CRESTED BUTTE		CO	81224
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)	
<i>Jeanette Marcel</i> <small>Jeanette Marcel (Mar 9, 2022 10:19 CST)</small>		Mar 9, 2022	
<b>Do Not Submit Federal Return, Forms or Schedules when Filing this Return</b>			

<p>If you are filing this return <b>with</b> a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE          Denver, CO 80261-0006</p>	<p>If you are filing this return <b>without</b> a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE          Denver, CO 80261-0005</p>
<p>These addresses and ZIP codes are exclusive to the Colorado Department of Revenue, so a street address is not required.</p>	

**DOUGLAS B. GORMAN PC  
PO BOX 149 214 SIXTH ST  
CRESTED BUTTE, CO 81224  
(970) 349-6156  
doug@dbgcpa.com**

February 20, 2022

SUNSHINE CONDOMINIUMS ASSOCIATION  
P O BOX 2776  
CRESTED BUTTE, CO 81224

Dear Client,

Enclosed is the 2021 Form 1120-H, U.S. Income Tax Return for Homeowners Associations, for SUNSHINE CONDOMINIUMS ASSOCIATION for the tax year ending December 31, 2021.

The return should be signed and dated by a corporate officer and mailed on or before April 18, 2022 to:

Department of the Treasury  
Internal Revenue Service Center  
Ogden, UT 84201-0012

No payment is due with this return.

Enclosed is the 2021 Form 112, Colorado C Corporation Income Tax Return for SUNSHINE CONDOMINIUMS ASSOCIATION.

The return should be signed and dated by a corporate officer and mailed on or before April 18, 2022 to:

Colorado Department of Revenue  
Denver, CO 80261-0005

No payment is due with this return.

We very much appreciate the opportunity to serve you. If you have any questions regarding this return, please do not hesitate to call.

Sincerely,

DOUGLAS B. GORMAN



DOUGLAS B. GORMAN PC  
PO BOX 149 214 SIXTH ST  
CRESTED BUTTE, CO 81224

February 20, 2022

SUNSHINE CONDOMINIUMS ASSOCIATION  
P O BOX 2776  
CRESTED BUTTE, CO 81224

RE: Our Privacy Policy, Compliance with the Gramm-Leach-Bliley Act, Public Law  
106-102 (FTC 16 CFR Part 313)

Dear Client,

The privacy of your client information has always been important to us, and we have always been bound by professional standards of confidentiality. However, we are now required by law to formally inform you of our privacy policy.

We collect nonpublic personal information about you that is provided by you or obtained by us with your authorization. This information may come from various sources, including information we receive from personal interviews, tax organizers, worksheets and other documents necessary to provide professional services to you.

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted or required by law, or when necessary to process transactions requested by a client.

We restrict access to nonpublic personal information about you to members of our firm who need to know that information in order to provide you professional services. We retain records relating to the professional services that we provide you in accordance with accounting and government standards.

We employ physical, electronic, and procedural security safeguards to protect your nonpublic personal information.

Your confidence and trust are important to us. If you have any questions or concerns regarding the privacy of your nonpublic personal information, please contact us.

Sincerely,

  
DOUGLAS B. GORMAN

# Sunshine Taxes 2021

Final Audit Report

2022-03-09

Created:	2022-03-08
By:	Chet Boyce (chet@toadpropertymanagement.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAo2R79LWNm3xj5ic6LN15x96TSpqQK2r9

## "Sunshine Taxes 2021" History

-  Document created by Chet Boyce (chet@toadpropertymanagement.com)  
2022-03-08 - 9:29:15 PM GMT- IP address: 64.74.186.168
-  Document emailed to Jeanette Marcel (jmarcel96@gmail.com) for signature  
2022-03-08 - 9:30:34 PM GMT
-  Email viewed by Jeanette Marcel (jmarcel96@gmail.com)  
2022-03-09 - 2:56:37 AM GMT- IP address: 172.225.146.146
-  Document e-signed by Jeanette Marcel (jmarcel96@gmail.com)  
Signature Date: 2022-03-09 - 4:19:57 PM GMT - Time Source: server- IP address: 189.203.249.83
-  Agreement completed.  
2022-03-09 - 4:19:57 PM GMT