

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

2022

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form1120H for instructions and the latest information.

For calendar year 2022 or tax year beginning _____, 2022, and ending _____, 20

TYPE OR PRINT	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	Total exempt function income. Must meet 60% gross income test. See instructions	50,220
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	62,452
D	Association's total expenditures for the tax year. See instructions	63,012
E	Tax-exempt interest received or accrued during the tax year	

Gross Income (excluding exempt function income)		
1	Dividends	
2	Taxable interest	7
3	Gross rents	
4	Gross royalties	
5	Capital gain net income (attach Schedule D (Form 1120))	
6	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	
7	Other income (excluding exempt function income) (attach statement)	
8	Gross income (excluding exempt function income). Add lines 1 through 7	7

Deductions (directly connected to the production of gross income, excluding exempt function income)		
9	Salaries and wages	
10	Repairs and maintenance	
11	Rents	
12	Taxes and licenses	
13	Interest	
14	Depreciation (attach Form 4562)	
15	Other deductions (attach statement) See Statement	560
16	Total deductions. Add lines 9 through 15	560
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	-553
18	Specific deduction of \$100	\$100

Tax and Payments		
19	Taxable income. Subtract line 18 from line 17	-653
20	Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	0
21	Tax credits (see instructions)	
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	0
23a	2021 overpayment credited to 2022	23a
b	2022 estimated tax payments	23b
c	Total	23c
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
24	Amount owed. Subtract line 23g from line 22. See instructions	0
25	Overpayment. Subtract line 22 from line 23g	0
26	Enter amount of line 25 you want: Credited to 2023 estimated tax Refunded	26

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.

Sign Here	Signature of officer _____	Date _____	Title _____	
	Print/Type preparer's name DOUGLAS B. GORMAN	Preparer's signature <i>DOUGLAS B. GORMAN</i>	Date 10/09/2023	Check <input type="checkbox"/> if self-employed PTIN P00346071
	Firm's name DOUGLAS B. GORMAN PC	Firm's EIN 84-0826709		Phone no. (970) 349-6156
	Firm's address PO BOX 149 214 SIXTH ST CRESTED BUTTE CO 81224			

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form4562 for instructions and the latest information.

Attach to your tax return.

Name(s) shown on return: SUNSHINE CONDOMINIUMS ASSOCIATION; Business or activity to which this form relates: Form 1120; Identifying number: 84-0912217

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Form lines 1-13 for Part I. Line 1: 1,080,000. Line 3: 2,700,000. Line 13: 13

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

Form lines 14-16 for Part II. Line 14, 15, 16

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

Form lines 17-18 for Part III. Line 17: 0. Line 18: checkbox

Section B - Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 19a-i.

Section C - Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 20a-d.

Part IV Summary (See instructions.)

Form lines 21-23 for Part IV. Line 21: 21. Line 22: 22. Line 23: 23

Additional Information From 2022 Federal Corporation Tax Return

Form 1120-H: U.S Income Tax Return for Homeowners Associations

Continuation Statement

Other Deductions

Description	Amount
ALLOCATED TAX PREPARATION	139
ALLOCATED MANAGEMENT FEES	421
Total	560



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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)	
01/01/22		12/31/22	
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"/> (42) A corporation not apportioning income;		<input type="checkbox"/> (45) A corporation electing to pay a tax on its gross Colorado sales;	
<input type="checkbox"/> (43) A corporation engaged in interstate business apportioning income using receipts-factor apportionment (DR 0112RF required);		<input type="checkbox"/> (46) A corporation claiming an exemption under P.L. 86-272;	
<input type="checkbox"/> (44) A corporation engaged in interstate business apportioning income using special regulation (DR 0112RF required);		<input type="checkbox"/> (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:			
<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. 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);		<input type="checkbox"/> An affiliated group of corporations required to file a combined return that includes another affiliated, consolidated group (Schedule C required);	
<input type="checkbox"/> Enter the year of election (YYYY)			
Federal Taxable Income			Round to nearest dollar
1. Federal taxable income from Federal form 1120 or 990-T		• 1	-653 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	-653 00
Additions			
4. Federal net operating loss deduction		• 4	00
5. Colorado income tax deduction		• 5	00



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Name	Account Number
SUNSHINE CONDOMINIUMS ASSOCIATION	NONENONE
6. Other additions, submit explanation	• 6 00
7. Sum of lines 3 through 6	7 -653 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 00
Taxable Income	
13. Modified federal taxable income, subtract line 12 from line 7	13 -653 00
14. Colorado taxable income before net operating loss deduction	• 14 -653 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) 0 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 -653 00
18. Tax, 4.4% of the amount on line 17	• 18 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 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 0 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
SUNSHINE CONDOMINIUMS ASSOCIATION	NONENONE
24. Sum of lines 22 and 23	0 00
25. Estimated tax, extension payments, and credits	00
26. W-2G Withholding from lottery winnings, you must submit the W-2G(s) with your return.	00
27. Gross Conservation Easement Credit from the DR 1305G line 33, you must submit the DR 1305G with your return.	00
28. Innovative Motor Vehicle and Innovative Truck Credit from form DR 0617, you must submit the DR 0617(s) with your return.	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.	00
30. Renewable Energy Tax Credit from form DR 1366 line 86, you must submit the DR 1366 with your return.	00
31. Electing Pass-Through Entity Owner Tax Credit (see instructions).	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.	00
33. Sum of lines 25 through 32	00
34. Net tax due. Subtract line 33 from line 24	00
35. Penalty	00
36. Interest	00
37. Estimated tax penalty due	00
38. Total due. Enter the sum of lines 34 through 37	00
39. Overpayment, subtract line 24 from line 33	0 00
40. Amount from line 39 to carry forward to the next year's estimated tax	00
41. Amount from line 39 to be refunded	0 00

Direct Deposit

Routing Number

Account Number

Type: Checking Savings

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	
SUNSHINE CONDOMINIUMS ASSOCIATION		NONENONE	
C. The corporation's books are in care of:			
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
D. Business code number per federal return (NAICS)		E. Year corporation began doing business in Colorado	
• 813000		• 1980	
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.			• <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
G. Kind of business in detail CONDOMINIUM ASSOCIATION			
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?			• <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)	
		10/09/23	
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 80261-0006

If 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.