

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
2024

For calendar year 2024 or tax year beginning , and ending

TYPE OR PRINT	Name HORSE RIVER RANCH HOMEOWNERS ASSN	Employer identification number 20-1619724
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 2023	Date association formed
	City or town, state or province, country, and ZIP or foreign postal code CRESTED BUTTE CO 81224	09/15/2003

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	33,700
C	Total expenditures made for purposes described in 90% expenditure test. See instructions						C	27,736
D	Association's total expenditures for the tax year. See instructions						D	27,736
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	
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	0

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	0
18	Specific deduction of \$100	18	100

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	19	-100
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
23a	Preceding year's overpayment credited to the current year	23a	
b	Current year's estimated tax payments	23b	
c	Tax deposited with Form 7004	23c	
d	Credit for tax paid on undistributed capital gains (attach Form 2439)	23d	
e	Credit for federal tax paid on fuels (attach Form 4136)	23e	
f	Elective payment election amount from Form 3800	23f	
g	Total payments and credits. Combine lines 23a through 23f	23g	
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 2025 estimated tax	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.

Signature of officer **BOARD MEMBER**

Date

Title **BOARD MEMBER**

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Print/Type preparer's name
KIMBERLY J. HITCHCOCK, CPA

Preparer's signature
KIMBERLY J. HITCHCOCK, CPA

Date
02/20/25

Check ☐ if self-employed

PTIN
P00291937

Firm's name
MCNURLIN HITCHCOCK & ASSOCIATES, PC

Firm's EIN

Firm's address
**1987 WADSWORTH BLVD SUITE A
LAKEWOOD, CO 80214**

Phone no. **303-988-5648**

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form **1120-H** (2024)

Form 1120-H		Two Year Comparison Worksheet		2023 & 2024	
Name				Employer Identification Number	
HORSE RIVER RANCH HOMEOWNERS ASSN				20-1619724	
		2023	2024	Differences	
	Exempt function income	29,700	33,700	4,000	
	Expenditures for expenditure test	27,962	27,736	-226	
	Total expenditures for the year	27,962	27,736	-226	
	Tax-exempt interest received				
Income	Dividends				
	Taxable interest				
	Gross rents				
	Gross royalties				
	Capital gain net income from Schedule D				
	Net gain or (loss) from Form 4797				
	Other income				
	Gross income (excluding exempt function income)				
Deductions	Salaries and wages				
	Repairs and maintenance				
	Rents				
	Taxes and licenses				
	Interest				
	Depreciation				
	Other deductions				
	Total deductions				
	Taxable income before specific deduction				
	Specific deduction of \$100	100	100		
Tax	Taxable income	-100	-100		
	Income tax	0	0	0	
	Tax credits				
	Total tax (Including recapture of credits)	0	0	0	
Payments and Credits	Prior year overpayment credited to current year				
	Current year estimated tax payments				
	Tax deposited with Form 7004				
	Credit from Form 2439				
	Credit for federal tax paid on fuels				
	Elective payment election amount from form 3800				
Tax Due or Refund	Total payments and credits (Including backup withholding)				
	Tax due (overpayment)	0	0	0	
	Penalties and interest				
	Net tax due (overpayment)	0	0	0	
	Amount of overpayment credited to next year's tax				
	Amount of overpayment refunded				

Colorado Form 112 Return Summary

For calendar year 2024 or tax year beginning , ending
HORSE RIVER RANCH HOMEOWNERS ASSN

Taxable Income		
Net federal taxable income	-100	
Additions to federal income		
Subtractions from federal income		
Modified federal taxable income	-100	
Apportionment percentage	100.000000	
Colorado taxable income before NOL	-100	
Colorado net operating loss deduction		
Subtractions from HB21-1002		
Taxable income		-100

Tax Computation		
Colorado tax		
Total non-refundable credits		
Total enterprise zone credits used		
Strategic capital tax credit		
Recapture prior year credits		
Total tax		0

Payments / Penalties		
Payments		
Withholding from lottery or gambling winnings		
Gross conservation easement credit		
Innovative motor vehicle credit		
Business personal property credit		
Renewable energy tax credit		
SALT parity act credit		
Employee-owned business model credit		
Alternative transportation options credit		
Refundable residential energy storage systems credit		
Refundable heat pump credit		
Penalty		
Interest		
Estimated tax penalty due		
Total payments / penalties		
Tax due		0
Overpayment credited to next year's estimated tax		
Refund		

Next Year's Estimates		Apportionment Factor
1st quarter		Sales 100.000000
2nd quarter		
3rd quarter		
4th quarter		
Total		



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2024 Colorado C Corporation Income Tax Return

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

(0023)

Fiscal Year Beginning (MM/DD/24)		Fiscal Year Ending (MM/DD/YY)	
01/01/24		12/31/24	
Name of Corporation		• Colorado Account Number (CAN)	
HORSE RIVER RANCH HOMEOWNERS ASSN			
Address		• Federal Employer ID Number (FEIN)	
P.O.BOX 2023		20-1619724	
City	State	ZIP	
CRESTED BUTTE	CO	81224	
• ☐ 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;		☐ (46) A corporation claiming an exemption under P.L. 86-272;	
☐ (43) A corporation engaged in interstate business apportioning income using receipts-factor apportionment (DR 0112RF required);		☐ (47) Other apportionment method, see instructions concerning the requirement for approval by the Department (fill in below);	
☐ (44) A corporation engaged in interstate business apportioning income using special rule (DR 0112RF required);			
• 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 return. 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 (YYYY)			
Federal Taxable Income		Round to nearest dollar	
1. Federal taxable income from Federal form 1120 line 30 or Form 990-T, Part I, line 11.		• 1	-100 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	-100 00



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Name of Corporation (match page 1)		CAN or FEIN (match page 1)	
HORSE RIVER RANCH HOMEOWNERS ASSN		20-1619724	
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Business meals deducted pursuant to section 274(k) of the Internal Revenue Code	• 6		00
7. Other additions, submit explanation	• 7		00
8. Sum of lines 3 through 7	8	-100	00
Subtractions			
9. Exempt federal interest	• 9		00
10. Excludable foreign source income	• 10		00
11. Colorado Marijuana and Natural Medicine Business Deduction	• 11		00
12. Other subtractions, explanation required below	• 12		00
Explain:			
13. Sum of lines 9 through 12	13		00
Taxable Income			
14. Modified federal taxable income, subtract line 13 from line 8	14	-100	00
15. Colorado taxable income before net operating loss deduction	• 15	-100	00
16. Colorado net operating loss deduction: (see instructions)			
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018 • 16(a)			00
(b) Subtract line 16(a) from line 15, if zero skip to 16(d) 16(b)			00
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018 • 16(c)			00
(d) Colorado net operating loss deduction, sum of (a) and (c) 16(d)			00
17. Carryforward deduction from Income Tax Year 2021, subtractions from HB21-1002 (see instructions) • 17			00
18. Colorado taxable income, subtract the sum of lines 16(d) and 17 from line 15 18		-100	00
19. Tax, 4.25% of the amount on line 18 • 19		0	00



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Name of Corporation (match page 1)		CAN or FEIN (match page 1)
HORSE RIVER RANCH HOMEOWNERS ASSN		20-1619724
Credits		
20. Sum of nonrefundable credits from DR 0112CR line 28B, the sum of lines 20, 21, 22 and 23 cannot exceed tax on line 19, you must submit the DR 0112CR with your return.	20	00
21. Nonrefundable Enterprise Zone credits used – as calculated, or from the DR 1366 line 26, the sum of lines 20, 21, 22 and 23 cannot exceed tax on line 19, you must submit the DR 1366 with your return.	21	00
22. Nonrefundable CHIPS Zone Credits from the DR 1370 line 22, the sum of lines 20, 21, 22 and 23 cannot exceed line 19, you must submit the DR 1370 with your return.	22	00
23. Strategic capital tax credit from DR 1330 line 8b, the sum of lines 20, 21, 22 and 23 cannot exceed line 19, you must submit the DR 1330 with your return.	23	0 00
24. Net tax, sum of lines 20, 21, 22 and 23. Subtract that sum from line 19.	24	0 00
25. Recapture of prior year credits	25	00
26. Sum of lines 24 and 25	26	00
27. Estimated tax, extension payments, and credits	27	00
28. W-2G Withholding from lottery winnings, you must submit the W-2G(s) with your return.	28	00
29. Gross Conservation Easement Credit from the DR 1305G line 33, you must submit the DR 1305G with your return.	29	00
30. Innovative Motor Vehicle and Innovative Truck Credit for a vehicle you purchased or leased from form DR 0617, you must submit the DR 0617(s) with your return.	30	00
31. Business Personal Property Credit: Use the calculation in the 112 book instructions to calculate, you must submit copy of assessor's statement with your return.	31	00
32. Renewable Energy Tax Credit from form DR 1366 line 28, you must submit the DR 1366 with your return.	32	00
33. SALT Parity Act Credit (see instructions).	33	00
34. Credit for conversion costs to an employee-owned business model. You must submit the certificate from the Office of Economic Development with your return.	34	00
35. Alternative Transportation Options Credit.	35	00
36. Refundable Residential Energy Storage Systems Credit (assigned to you by the building owner) from line 10 of DR 1307, which you must submit with your return.	36	00
37. Heat Pump Credit for Registered Contractors from DR 1322, line 7	37	00
38. Colorado Film Incentive Credit	38	00
39. Food Accessibility Credit, certified by the Department of Agriculture	39	00
40. Refundable CHIPS Zone Credit(s) from the DR 1370 line 24, you must submit the DR 1370 with your return.	40	00
41. Certified Greenhouse Gas Avoidance Credits, you must submit certificate(s) from the Colorado Energy Office with your return.	41	00
42. Additional credit from form DR 0619, line 3 and 10, you must submit the DR 0619 with your return.	42	00
43. Electric-Powered Lawn Equipment Credit for qualified retailers.	43	00



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DR 0112 (10/11/24)

COLORADO DEPARTMENT OF REVENUE

Tax.Colorado.gov

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Form 112

Name of Corporation (match page 1)		CAN or FEIN (match page 1)	
HORSE RIVER RANCH HOMEOWNERS ASSN		20-1619724	
44. Sum of lines 27 through 43	44		00
45. Net tax due. Subtract line 44 from line 26	45	0	00
46. Penalty	• 46		00
47. Interest	• 47		00
48. Estimated tax penalty due	• 48		00
49. Total due. Enter the sum of lines 45 through 48	• 49	0.00	
50. Overpayment, subtract line 26 from line 44	50		00
51. Amount from line 50 to carry forward to the next year's estimated tax	• 51		00
52. Amount from line 50 to be refunded	• 52		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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DR 0112 (10/11/24)

COLORADO DEPARTMENT OF REVENUE

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Form 112

Name of Corporation (match page 1)		CAN or FEIN (match page 1)	
HORSE RIVER RANCH HOMEOWNERS ASSN		20-1619724	
C. The corporation's books are in care of:			
Last Name	First Name	Middle Initial	Phone Number
CRESTED YETI			970-209-2200
Address	City	State	ZIP
P.O.BOX 2023	CRESTED BUTTE	CO	81224
D. Business code number per federal return (NAICS)		E. Year corporation began doing business in Colorado	
• 531390		• 2003	
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 HOMEOWNERS 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?			• ☐ 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	
J. HITCHCOCK, CPA	KIMBERLY		
Address of person or firm preparing return	Phone Number		
1987 WADSWORTH BLVD SUITE A	303-988-5648		
City	State	ZIP	
LAKEWOOD	CO	80214	
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)		
BOARD MEMBER			
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.

Name

Employer Identification Number

Colorado Account Number

HORSE RIVER RANCH HOMEOWNERS ASSN

20-1619724

Preceding Taxable Year	Adjustment to NOL Income /(Loss) After Adj.	Prior Year		Current Year	Next Year Carryover
		Utilized (Offset)	Carryovers	Carryover Utilized (Offset)	Adjustment Income (Loss)
24th 12/31/00					
23rd 12/31/01					
22nd 12/31/02					
21st 12/31/03					
20th 12/31/04					
19th 12/31/05					
18th 12/31/06					
17th 12/31/07					
16th 12/31/08					
15th 12/31/09					
14th 12/31/10					
13th 12/31/11					
12th 12/31/12					
11th 12/31/13					
10th 12/31/14					
9th 12/31/15					
8th 12/31/16					
7th 12/31/17					
6th 12/31/18					
5th 12/31/19					
4th 12/31/20					
3rd 12/31/21					
2nd 12/31/22	-100		100		100
1st 12/31/23	-100		100		100
NOL Carryover Available To Current Year			200		
Current Year	-100				100
NOL Carryover Available To Next Year					300

Form 112		CO Two Year Comparison Worksheet		2023 & 2024	
Name		Employer Identification Number		Colorado Account Number	
HORSE RIVER RANCH HOMEOWNERS ASSN		20-1619724			
Income	Federal taxable income	2023	2024	Differences	
	Federal net operating loss	-100	-100		
	Colorado income tax deduction				
	Other additions				
	Total income	-100	-100		
Deductions	Exempt federal interest				
	Excludable foreign source income				
	Colorado source capital gain				
	Colorado marijuana business deduction				
	Other subtractions				
	Total deductions				
	Modified federal taxable income	-100	-100		
	Colorado taxable income before net operating loss	-100	-100		
	Colorado net operating loss				
Tax and Credits	Subtractions allowed under HB21-1002				
	Colorado taxable income	-100	-100	0	
	Tax	0	0	0	
	Total non-refundable credits				
	Total enterprise zone credits				
	Strategic capital tax credit				
Pymts and Refundable Credits	Recapture of prior credits				
	Total tax	0	0	0	
	Estimated tax and extension payments and credits				
	Withholding from lottery winnings				
	Gross conservation easement credit				
	Innovative motor vehicle credit				
	Business personal property credit				
	Renewable energy tax credit				
	SALT parity act credit				
	Employee-owned business model credit				
	Tax Due or Refund	Alternative transportation options credit			
Refundable residential energy storage systems credit					
Refundable heat pump credit					
Total payment and credit					
Tax due (overpayment)					
Penalty					
	Interest				
	Estimated tax penalty due				
	Net tax due (overpayment)	0	0	0	
	Amount of overpayment to be credited to next year's tax				
Amount of overpayment refunded					