

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

2015

▶ Information about Form 1120-H and its separate instructions is at www.irs.gov/form1120h.

For calendar year 2015 or tax year beginning _____, and ending _____

TYPE OR PRINT	Name Gold Basin Condominium Association	Employer identification number 84-0929736
	Number, street, and room or suite no. If a P.O. box, see instructions. PO Box 2023	Date association formed
	City or town, state or province, country, and ZIP or foreign postal code Crested Butte CO 81224	01/01/1980

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

A Check type of homeowners association: <input checked="" type="checkbox"/> Condominium management association	Residential real estate association	Timeshare association
B Total exempt function income. Must meet 60% gross income test (see instructions)	B	27,414
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	15,009
D Association's total expenditures for the tax year (see instructions)	D	15,009
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	1
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	1

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	1
18 Specific deduction of \$100	18	100

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Tax and Payments		
19 Taxable income. Subtract line 18 from line 17	19	-99
20 Enter 30% of line 19. (Timeshare associations, enter 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 2014 overpayment credited to 2015	23a	
b 2015 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)	24	0
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2016 estimated tax ▶	26	
Refunded ▶		

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 instr.)? Yes No

Sign Here ▶ Signature of officer _____ Date _____ Title _____

Paid	Print/Type preparer's name Nikki Hewitt	Preparer's signature <i>Nikki Hewitt</i>	Date 02/25/16	Check <input type="checkbox"/> if self-employed	PTIN P01232158
Preparer	Firm's name ▶ Hewitt Accounting, LLC	Firm's EIN ▶ 26-3537739			
Use Only	Firm's address ▶ P.O. Box 486 Gunnison, CO 81230-0486	Phone no. 970-641-6100			

Name
Gold Basin Condominium Association

Employer Identification Number
84-0929736

	2014	2015	Differences
Exempt function income	21,600	27,414	5,814
Expenditures for expenditure test	15,525	15,009	-516
Total expenditures for the year	15,525	15,009	-516
Tax-exempt interest received			
Income			
Dividends			
Taxable interest	1	1	
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)	1	1	
Deductions			
Salaries and wages			
Repairs and maintenance			
Rents			
Taxes and licenses			
Interest			
Depreciation			
Other deductions			
Total deductions			
Taxable income before specific deduction	1	1	
Specific deduction of \$100	100	100	
Tax			
Taxable income	-99	-99	
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			
Total payments and credits (Including backup withholding)			
Tax Due or Refund			
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			

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(0023)

**Colorado C Corporation
 Income Tax Form 112**

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

2015

-OF-



Fiscal Year Beginning (MM/DD/15)	2015	Year Ending (MM/DD/YY)
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Name of Corporation Gold Basin Condominium Association	Colorado Account Number •
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Address PO Box 2023	FEIN • 84-0929736
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City Crested Butte	State CO	Zip 81224
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Final Return <input type="checkbox"/>	If you are submitting a statement disclosing a listed or reported transaction, mark this box <input type="checkbox"/>
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- **A. Apportionment of Income.** This return is being filed for:
 - (42) A corporation not apportioning income;
 - (43) A corporation engaged in interstate business apportioning income using single-factor apportionment (Schedule SF required);
 - (44) A corporation engaged in interstate business apportioning income using special regulation (Schedule SF required);
 - (45) A corporation electing to pay a tax on its gross Colorado sales;
 - (46) A corporation claiming an exemption under P.L. 86-272;
 - (47) Other appointment method, must be pre-approved by the department (fill in below)

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- **B. Separate/Consolidate/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 or 990-T	• 1	-99	00
2. Federal taxable income of companies not included in this return	• 2		00
3. Net federal taxable income, line 1 minus line 2	3	-99	00
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Other additions, include explanation	• 6		00
7. Total of lines 3 through 6	7	-99	00



84-0929736

Form 112

Name	Account Number
Gold Basin Condominium Association	
Subtractions	
8. Exempt federal interest	• 8 00
9. Excludable foreign source income	• 9 00
10. Colorado source capital gain (assets acquired on or after 5/9/94, held five years)	• 10 00
11. Colorado Marijuana Business Deduction	• 11 00
12. Other subtractions, include explanation	• 12 00
13. Total of lines 8 through 12	13 00
Taxable Income	
14. Modified federal taxable income, line 7 minus line 13	14 -99 00
15. Colorado taxable income before net operating loss deduction	• 15 -99 00
16. Colorado net operating loss deduction	• 16 00
17. Colorado taxable income, line 15 minus line 16	17 -99 00
18. Tax, 4.63% of the amount on line 17	• 18 0 00
Credits	
19. Total nonrefundable credits from line 23, Form 112CR (may not exceed tax on line 18)	• 19 00
20. Non-refundable Enterprise Zone credits used – as calculated, or from DR 1366 line 87	• 20 00
21. Net tax, line 18 minus lines 19 and 20	21 0 00
22. Recapture of prior year credits	• 22 00
23. Total of lines 21 and 22	23 00
24. Estimated tax and extension payments and credits	• 24 00
25. W-2G Withholding from lottery winnings	• 25 00
26. Gross Conservation Easement Credit from DR 1305G line 33	• 26 00
27. Innovative Motor Vehicle Credit from form DR 0617	• 27 00
28. Business Personal Property Credit: Use the worksheet in the DR 112 book instructions to calculate, submit copy of assessor's statement	• 28 00
29. Renewable Energy Tax Credit from line 88 of form DR 1366	• 29 00
30. Total of lines 24 through 29	30 00
31. Net tax due. Subtract line 30 from line 23	31 0 00
32. Penalty	• 32 00

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84-0929736

Form 112

Name Gold Basin Condominium Association	Account Number
33. Interest	• 33 00
34. Estimated tax penalty due	• 34 00
35. Total due. Enter the sum of lines 31 through 34	• 35 0 00
36. Overpayment, line 30 minus line 23	36 00
37. Amount from line 36 to carry forward for future year estimated tax	• 37 00
38. Amount from line 36 to be refunded	• 38 00

Direct Deposit

Routing Number Type: Checking Savings
 Account Number

Pay electronically at www.Colorado.gov/RevenueOnline or
Mail and Make Checks Payable to: Colorado Department of Revenue
Denver, CO 80261-0006

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.

C. The corporation's books are in care of:

Last Name Management	First Name Peak Property	Middle Initial	Phone Number 970-349-6339
Address PO Box 2023	City Crested Butte	State CO	Zip 81224

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D. Business code number per federal return (NAICS) **E. Year corporation began doing business in Colorado**
 • **01/01/1980**

F. May the Colorado Department of Revenue discuss this return with the paid preparer shown below (see instructions)
 • Yes No

G. Kind of business in detail
See Statement 1

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)? (YYY)

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 Hewitt	First Name Nikki	Middle Initial
Address of person or firm preparing return P.O. Box 486	Phone Number 970-641-6100	
City Gunnison	State CO	Zip 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) _____

CO Net Operating Loss Carryover Worksheet

Form **112**

2015

For the tax year beginning **01/01/15**, ending **12/31/15**

Name Gold Basin Condominium Association	Employer Identification Number 84-0929736	Colorado Account Number
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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)
20th					
19th					
18th					
17th					
12/31/98					
16th					
12/31/99					
15th					
12/31/00					
14th					
12/31/01					
13th					
12/31/02					
12th					
12/31/03					
11th					
12/31/04					
10th					
12/31/05					
9th					
12/31/06					
8th					
12/31/07					
7th					
12/31/08					
6th					
12/31/09					
5th					
12/31/10					
4th					
12/31/11	-98		98		98
3rd					
12/31/12	-98		98		98
2nd					
12/31/13	-99		99		99
1st					
12/31/14	-99		99		99
NOL Carryover Available To Current Year			394		
Current Year	-99				99
NOL Carryover Available To Next Year					493

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Statement 1 - Form 112, Page 3, Line G - Kind of Business in Detail

Condominium Association Management

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