MCNURLIN HITCHCOCK & ASSOCIATES, PC
1987 WADSWORTH BLVD SUITE A
LAKEWOOD, CO 80214
303-988-5648

February 15, 2024

CONFIDENTIAL

SILVANITE CONDOMINIUM ASSOCIATION
P.O.BOX 2023
CRESTED BUTTE, CO 81224

Dear :

We have prepared the following returns from information provided by you without verification or audit:

U.S. Income Tax Return for Homeowners Associations (Form 1120-H)
Colorado C Corporation Income Tax Return (Form DR 0112)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements.

Federal Filing Instructions

Your 2023 Form 1120-H shows no balance due.

An authorized officer of the corporation should sign and date the return and mail by April 15, 2024 to:

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

Colorado Filing Instructions

Your 2023 Form 112 shows no balance due.

An authorized officer of the corporation should sign and date the return on page 4 and mail by April 15, 2024 to:

Colorado Department of Revenue
Denver, CO 80261-0005

BENEFICIAL OWNERSHIP INFORMATION & CORPORATE TRANSPARENCY ACT:

Starting in 2024 newly formed, corporations, limited liability companies (LLCs), limited partnerships, and other entities that file formation papers with a state's Secretary of State's office (or similar government agency) must file a report with the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) providing specified information regarding the entity's "beneficial owners." Entities in existence prior to January 1, 2024, must begin filing these reports on January 1, 2024.

Registered Agents and Attorneys are currently working to get up to speed on all the pending rules related to this new law and will be your best resource going forward to stay in compliance.

For more information on this new law, please visit the blog page on our website:

https://mcnurlincpa.com/2023/12/19/beneficial-owners-information-reporting-corporate-transparency-act/

Also enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please do not hesitate to call.

Sincerely,

MCNURLIN HITCHCOCK & ASSOCIATES, PC

Form 1120-H	Two Year Comparison Worksheet	2022 & 2023

Name: SILVANITE CONDOMINIUM ASSOCIATION

Employer Identification Number: 27-2066014

		2022	2023	Differences
	Exempt function income	41,726	50,864	9,138
	Expenditures for expenditure test	38,722	62,951	24,229
	Total expenditures for the year	38,722	62,951	24,229
	Tax-exempt interest received			
Income	Dividends			
	Taxable interest	10	9	-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)	10	9	-1
Deductions	Salaries and wages			
	Repairs and maintenance			
	Rents			
	Taxes and licenses			
	Interest			
	Depreciation			
	Other deductions			
	Total deductions			
	Taxable income before specific deduction	10	9	-1
	Specific deduction of $100	100	100	
Tax	**Taxable income**	-90	-91	-1
	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			

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 | **2023**

For calendar year 2023 or tax year beginning , and ending

TYPE OR PRINT	Name: SILVANITE CONDOMINIUM ASSOCIATION	Employer identification number: 27-2066014
	Number, street, and room or suite no. If a P.O. box, see instructions.: P.O.BOX 2023	Date association formed: 03/01/1979
	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) [X] Address change (4) [ ] Amended return

A	Check type of homeowners association: [X] Condominium management association [ ] Residential real estate association [ ] Timeshare association		
B	Total exempt function income. Must meet 60% gross income test. See instructions	B	50,864
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	C	62,951
D	Association's total expenditures for the tax year. See instructions	D	62,951
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	9
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	9

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	9
18	Specific deduction of $100	18	100

Tax and Payments

19	**Taxable income.** Subtract line 18 from line 17			19	-91
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 2024 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 instr. [X] Yes [ ] No

Signature of officer | Date | Title

Paid Preparer Use Only				
Print/Type preparer's name: KIMBERLY J. HITCHCOCK,CPA	Preparer's signature: KIMBERLY J. HITCHCOCK,CPA	Date: 02/15/24	Check [ ] if self-employed	PTIN: P00291937
Firm's name: MCNURLIN HITCHCOCK & ASSOCIATES, PC			Firm's EIN: 84-1233353	
Firm's address: 1987 WADSWORTH BLVD SUITE A LAKEWOOD, CO 80214			Phone no. 303-988-5648	

For Paperwork Reduction Act Notice, see separate instructions.

Colorado Form 112 Return Summary

For calendar year 2023 or tax year beginning , ending

SILVANITE CONDOMINIUM ASSOCIATION

Taxable Income		
Net federal taxable income	-91	
Additions to federal income		
Subtractions from federal income		
Modified federal taxable income	-91	
Apportionment percentage	100.000000	
Colorado taxable income before NOL	-91	
Colorado net operating loss deduction		
Taxable income		-91
Tax Computation		
Colorado tax		
Total non-refundable credits		
Total enterprise zone credits used		
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		
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

1st quarter	
2nd quarter	
3rd quarter	
4th quarter	
Total	

Apportionment Factor

Sales	100.000000

2023 Colorado C Corporation Income Tax Return

Do not submit federal return, forms or schedules when filing this return. **(0023)**

Fiscal Year Beginning (MM/DD/23)	Year Ending (MM/DD/YY)
01/01/23	12/31/23

Name of Corporation	• Colorado Account Number
SILVANITE CONDOMINIUM ASSOCIATION	

Address	• Federal Employer ID Number
P.O.BOX 2023	27-2066014

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;

☐ **(43)** A corporation engaged in interstate business apportioning income using recipients-factor apportionment (DR 0112RF required);

☐ **(44)** A corporation engaged in interstate business apportioning income using special regulation (DR 0112RF required);

☐ **(46)** A corporation claiming an exemption under P.L. 86-272;

☐ **(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 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);

• Enter the year of election (YYYY)

☐ An affiliated group of corporations required to file a combined return (Schedule C required);

☐ An affiliated group of corporations required to file a combined return that includes another affiliated, consolidated group (Schedule C required);

Federal Taxable Income		Round to nearest dollar	
1. Federal taxable income from Federal form 1120 or 990-T	• 1	-91	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	-91	00
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00

Name	Account Number
SILVANITE CONDOMINIUM ASSOCIATION	

6.	Other additions, submit explanation	• 6		00
7.	Sum of lines 3 through 6	7	-91	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	-91	00
14.	Colorado taxable income before net operating loss deduction	• 14	-91	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)		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	-91	00
18.	**Tax**, 4.4% of the amount on line 17	• 18	0	00
	Credits			
19.	Sum of nonrefundable credits from line 26B, 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		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	0	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

Form 112

Name	Account Number
SILVANITE CONDOMINIUM ASSOCIATION	

Line		Amount
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. SALT Parity Act 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. Alternative Transportation Options Credit.	• **33**	00
34. 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.	• **34**	00
35. Refundable Heat Pump Credit (assigned to you by the building owner) from line 8 of DR 1322, which you must submit with your return.	• **35**	00
36. Sum of lines 25 through 35	**36**	00
37. Net tax due. Subtract line 36 from line 24	**37**	0 00
38. Penalty	• **38**	00
39. Interest	• **39**	00
40. Estimated tax penalty due	• **40**	00
41. Total due. Enter the sum of lines 37 through 40	• **41**	0.00
42. Overpayment, subtract line 24 from line 36	**42**	00
43. Amount from line 42 to carry forward to the next year's estimated tax	• **43**	00
44. Amount from line 42 to be refunded	• **44**	00

Direct Deposit

Routing Number ☐☐☐☐☐☐☐☐☐ Type: ☐ Checking ☐ Savings

Account 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

Form 112

Name	Account Number
SILVANITE CONDOMINIUM ASSOCIATION	

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	• 1979

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. • [X] 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 [X] 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 [X] 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)

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:	If you are filing this return **without** a check or payment, please mail the return to:
COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-000**6**	COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-000**5**

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

Form **112**

CO Net Operating Loss Carryover Worksheet

2023

For calendar year 2023 or tax year beginning , ending

Name	Employer Identification Number	Colorado Account Number
SILVANITE CONDOMINIUM ASSOCIATION	27-2066014	

Preceding Taxable Year	Adjustment to NOL Income /(Loss) After Adj.	Prior Year Utilized (Offset)	Prior Year Carryovers	Current Year Carryover Utilized (Offset)	Next Year Carryover Adjustment Income (Loss)
24th 12/31/99					
23rd 12/31/00					
22nd 12/31/01					
21st 12/31/02					
20th 12/31/03					
19th 12/31/04					
18th 12/31/05					
17th 12/31/06					
16th 12/31/07					
15th 12/31/08					
14th 12/31/09					
13th 12/31/10					
12th 12/31/11					
11th 12/31/12					
10th 12/31/13					
9th 12/31/14					
8th 12/31/15					
7th 12/31/16					
6th 12/31/17					
5th 12/31/18					
4th 12/31/19					
3rd 12/31/20					
2nd 12/31/21					
1st 12/31/22					
NOL Carryover Available To Current Year			0		
Current Year	-91				91
NOL Carryover Available To Next Year					91