

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

2010

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

For calendar year 2010 or tax year beginning _____, and ending _____

Use IRS label. Otherwise, print or type.	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, and ZIP 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)	B	26,400
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	23,385
D Association's total expenditures for the tax year (see instructions)	D	23,385
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 schedule)	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 schedule)	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% 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 2009 overpayment credited to 2010 23a		
b 2010 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 2011 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.)? Yes No

Signature of officer	<i>Nikki Hewitt</i>	Date	03/01/11	Title	
Paid	Print/Type preparer's name Nikki Hewitt	Preparer's signature <i>Nikki Hewitt</i>	Date 03/01/11	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		

**DO NOT SEND FEDERAL RETURN,
 FORMS OR SCHEDULES WITH THIS RETURN.
 (0023)**

**2010 Form 112 Colorado State
 C Corporation Income Tax Return**

For the tax year beginning 01/01/10, ending 12/31/10

Name of Corporation Silvanite Condominium Association,		Colorado Account Number •	
Address P.O. Box 2023		Federal Employer I.D. Number • 27-2066014	
City Crested Butte	State CO	ZIP 81224	

IF YOU DO NOT NEED A CORPORATE TAX BOOKLET MAILED TO YOU NEXT YEAR, CHECK THIS BOX

If you are attaching a statement disclosing a listed or reportable transaction, check 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 single-factor apportionment (Attach Schedule SF);
- (44) A corporation engaged in interstate business apportioning income under special regulation;
- (45) A corporation electing to pay a tax on its gross Colorado sales;
- (47) Other, federal form filed **1120-H**

• B. Separate/Consolidate/Combined Filing. This return is being filed by:

- 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 here: _____ (Attach Schedule C);
- An affiliated group of corporations required to file a combined return (Attach Schedule C).;
- An affiliated group of corporations required to file a combined return that includes another affiliated, consolidated group (Attach Schedule C).

		ROUND TO THE NEAREST DOLLAR	
1	Federal taxable income from Form 1120	1	-100.00
2	Federal taxable income of companies not included in this return	2	.00
3	Net federal taxable income, line 1 minus line 2	3	-100.00
Additions to federal taxable income			
4	Federal net operating loss deduction	4	.00
5	Colorado income tax deduction	5	.00
6	Other additions, attach explanation	6	.00
7	Total of lines 3 through 6	7	-100.00
Subtractions from federal taxable income			
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	Other subtractions, attach explanation	11	.00
12	Total of lines 8 through 11	12	.00
13	Modified federal taxable income, line 7 minus line 12	13	-100.00
14	Colorado taxable income before net operating loss deduction	14	-100.00
15	Colorado net operating loss deduction	15	.00
16	Colorado taxable income, line 14 minus line 15	16	-100.00
17	Tax, 4.63% of the amount on line 16	17	0.00
18	Total non-refundable credits from line 72, Form 112CR (may not exceed tax on line 17)	18	.00
19	Net tax, line 17 minus line 18	19	0.00
20	Recapture of prior year credits	20	.00

Form 112

21	Total of lines 19 and 20	21		.00
22	Estimated tax and extension payments and credits	• 22		.00
23	Refundable alternative fuel vehicle credit from line 73, Form 112CR	• 23		.00
24	Total of lines 22 and 23	24		.00
25	Penalty, also include on line 28 if applicable	• 25		.00
26	Interest, also include on line 28 if applicable	• 26		.00
27	Estimated tax penalty due, also include on line 28 if applicable	• 27		.00
28	If amount on line 21 exceeds amount on line 24, enter amount owed	• 28	0	.00
29	Overpayment, line 24 minus line 21	29		.00
30	Overpayment to be credited to estimated tax	• 30		.00
31	Overpayment to be refunded	• 31		.00

Direct Deposit

Routing number Type: Checking Savings
 Account number

MAIL TO 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 amount directly from your bank account electronically.

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

Name Peak Property Management		Telephone Number 970-349-6339	
Address P.O. Box 2023		City Crested Butte	State ZIP CO 81224

D. Business code number per federal return • **531390** May the Colorado Department of Revenue discuss this return with the paid preparer shown below (see instructions)? Yes No

E. Year corporation began doing business in Colorado •

F. Kind of business in detail:
See Statement 1

G. 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)? _____
 Did you file amended Colorado returns to reflect such changes or submit copies of the Federal Agent's reports? Yes No

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.		Person or Firm preparing return (name, address and telephone number): Nikki Hewitt P.O. Box 486 Gunnison CO 81230-0486 970-641-6100
Signature and Title of Officer	Date	

CO NOL Carryover Worksheet

Form **112**

2010

For the tax year beginning **01/01/10**, ending **12/31/10**

Name Silvanite Condominium Association,	Employer Identification Number 27-2066014	Colorado Account Number
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Preceding Taxable Year	Income Loss	Prior Year		Current Year	Next Year
		NOL Utilized (Income Offset)	Carryovers	Carryover NOL Utilized	Carryover
15th 12/31/95					
14th 12/31/96					
13th 12/31/97					
12th 12/31/98					
11th 12/31/99					
10th 12/31/00					
9th 12/31/01					
8th 12/31/02					
7th 12/31/03					
6th 12/31/04					
5th 12/31/05					
4th 12/31/06					
3rd 12/31/07					
2nd 12/31/08					
1st 12/31/09	-100		100		100
NOL Carryover Available To Current Year			100		
Current Year	-100				100
NOL Carryover Available To Next Year					200

TAXPAYER COPY

Statement 1 - Form 112, Page 2, Line F - Kind of Business in Detail

Condominium Management Association

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