

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

For calendar year 2011 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
	City or town, state, and ZIP code Crested Butte CO 81224	03/01/1979

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)	28,800
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	23,536
D Association's total expenditures for the tax year (see instructions)	23,536
E Tax-exempt interest received or accrued during the tax year	

Gross Income (excluding exempt function income)

1 Dividends	
2 Taxable interest	
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 schedule)	
8 Gross income (excluding exempt function income). Add lines 1 through 7	0

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 schedule)	
16 Total deductions. Add lines 9 through 15	0
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	0
18 Specific deduction of \$100	100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	-100
20 Enter 30% of line 19. (Timeshare associations, enter 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
23 a 2010 overpayment credited to 2011 23a	
b 2011 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	
26 Enter amount of line 25 you want: Credited to 2012 estimated tax ▶	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 02/20/12	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 **Silvanite Condominium Association,** Employer Identification Number **27-2066014**

	2010	2011	Differences
Income			
Exempt function income	26,400	28,800	2,400
Expenditures for expenditure test	23,385	23,536	151
Total expenditures for the year	23,385	23,536	151
Tax-exempt interest received			
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	0	0	0
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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**DO NOT SUBMIT FEDERAL RETURN,
 FORMS OR SCHEDULES WHEN FILING THIS RETURN.
 (0023) 2011 Form 112 Colorado State
 C Corporation Income Tax Return**

For the tax year beginning 01/01/11, ending 12/31/11

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	

Final Return

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).

Federal Taxable Income		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			
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			
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
Taxable Income			
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 (May not exceed \$250,000)	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
Credits			
18. Total non-refundable credits from line 73, 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

DO NOT SUBMIT FEDERAL RETURN, FORMS OR SCHEDULES WHEN FILING THIS RETURN.

21. Total of lines 19 and 20	21		00
22. Estimated tax and extension payments and credits	22		00
23. W-2G Withholding from lottery winnings	23		00
24. Refundable alternative fuel vehicle credit from line 74 Form 112CR	24		00
25. Total of lines 22 - 24	25		00
26. Net tax due - subtract line 25 from line 21	26		00
27. Penalty	27		00
28. Interest	28		00
29. Estimated tax penalty due	29		00
30. Total due - enter the sum of lines 26 - 29	30	0	00
31. Overpayment, line 25 minus line 21	31		00
32. Amount from line 31 to carry forward for future year estimated tax	32		00
33. Amount from line 31 to be refunded	33		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 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: **CO** ZIP: **81224**

D. Business code number per federal return (NAICS) **531390**

E. Year corporation began doing business in Colorado **03/01/1979**

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)?
 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.

Signature and Title of Officer _____ Date _____

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

CO NOL Carryover Worksheet

Form **112**

2011

For the tax year beginning **01/01/11**, ending **12/31/11**

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 Carryover
		Utilized (Offset)	Carryovers	Carryover Utilized (Offset)	Adjustment Income (Loss)
15th 12/31/96					
14th 12/31/97					
13th 12/31/98					
12th 12/31/99					
11th 12/31/00					
10th 12/31/01					
9th 12/31/02					
8th 12/31/03					
7th 12/31/04					
6th 12/31/05					
5th 12/31/06					
4th 12/31/07					
3rd 12/31/08					
2nd 12/31/09	-100		100		100
1st 12/31/10	-100		100		100
NOL Carryover Available To Current Year			200		
Current Year	-100				100
NOL Carryover Available To Next Year					300

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

Condominium Management Association

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Hewitt Accounting, LLC
P.O. Box 486
Gunnison, CO 81230-0486
970-641-6100

Silvanite Condominium Association,
P.O. Box 2023
Crested Butte, CO 81224

Need to mail?

Dear Board of Directors:

I have prepared the enclosed returns from information provided by you without verification or audit. I 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. Attached to each return is an instruction sheet for signing and filing. Please follow those instructions carefully.

I will use my judgement to resolve questions in your favor where a tax law is unclear if there is a reasonable justification for doing so. Whenever I am aware that a possibly applicable tax law is unclear or that there are conflicting interpretations of the law by authorities, I will explain the possible positions that may be taken on your return. I will follow whatever position you request, so long as it is consistent with the Internal Revenue Code and regulations. If the IRS should later contest the position taken, there may be an assessment of additional tax plus interest and penalties. I assume no liability for any such additional tax, penalties or assessments.

It is your responsibility to maintain, in your records, the documentation necessary to support the data used in preparing your tax returns, including but not limited to the auto, travel, entertainment, and related expenses and the required documents to support charitable contributions. Required documentation includes business purpose, amount, date, place of occurrence, and number of miles driven for auto expenses. Charitable contribution receipts must show the organization's name, tax i.d. number, date, amount given, and anything you received in return. You understand that I am not responsible for IRS disallowance of doubtful deductions unsupported by adequate documentation. Corporations are required to pay officers a reasonable salary. I have advised you to do so and cannot be responsible for any reclassification by the IRS regarding reasonable wages.

Unless requested by you otherwise, I will check the box on your tax return that gives me authorization to discuss your tax return with the IRS. This authorization is limited to providing information for that specific tax return and will expire one year after the due date of the return.

The law provides for a penalty to be imposed where taxpayers make a substantial understatement of their tax liability. Taxpayers can avoid all or part of the penalty by showing (1) they acted in good faith, (2) the understatement was based on substantial authority, or (3) that the relevant facts affecting the item's tax treatment were adequately disclosed on the return. You agree to advise me if you wish disclosure to be made in your returns or if you wish further research to be performed to determine if substantial authority exists for your position.

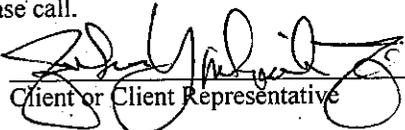
Fees for my services will be at my standard rate and any out-of-pocket expenses. Payment for tax services are due upon delivery of the tax return, I cannot release tax returns without payment. I reserve the right to stop work on any account that is 30 days past due.

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, I recommend that you retain all pertinent records for at least seven years.

In order that I may properly advise you of tax considerations, please keep me informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities. If you have any questions, or if I can be of assistance in any way, please call.

Sincerely,

Nikki Hewitt, CPA


Client or Client Representative 3-3-11
Date

Filing Instructions

Silvanite Condominium Association,

Corporation Tax Return

Taxable Year Ended December 31, 2011

Federal Filing Instructions

Your 2011 Form 1120-H shows no balance due.

An authorized officer of the corporation should sign and date the return and mail by March 15, 2012 to:

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

Colorado Filing Instructions

Your 2011 Form 112 shows no balance due.

An authorized officer of the corporation should sign and date the return on page 2 and mail by April 17, 2012 to:

Colorado Department of Revenue
Denver, CO 80261-0006

Hewitt Accounting, LLC
P.O. Box 486
Gunnison, CO 81230-0486
970-641-6100

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P.O. Box 2023
Crested Butte, CO 81224

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It is your responsibility to maintain, in your records, the documentation necessary to support the data used in preparing your tax returns, including but not limited to the auto, travel, entertainment, and related expenses and the required documents to support charitable contributions. Required documentation includes business purpose, amount, date, place of occurrence, and number of miles driven for auto expenses. Charitable contribution receipts must show the organization's name, tax i.d. number, date, amount given, and anything you received in return. You understand that I am not responsible for IRS disallowance of doubtful deductions unsupported by adequate documentation. Corporations are required to pay officers a reasonable salary. I have advised you to do so and cannot be responsible for any reclassification by the IRS regarding reasonable wages.

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Fees for my services will be at my standard rate and any out-of-pocket expenses. Payment for tax services are due upon delivery of the tax return, I cannot release tax returns without payment. I reserve the right to stop work on any account that is 30 days past due.

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Sincerely,

Nikki Hewitt, CPA

Client or Client Representative

Date