

Department of the Treasury
Internal Revenue Service

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

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, 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)	28,800
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	25,355
D Association's total expenditures for the tax year (see instructions)	25,355
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 statement)	
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 statement)	
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 2011 overpayment credited to 2012 23a	
b 2012 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 2013 estimated tax ▶ Refunded ▶	

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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 Nikki Hewitt	Date 02/25/13	Title Preparer's signature	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		Phone no. 81230-0486		970-641-6100

Name

Silvanite Condominium Association

Employer Identification Number

27-2066014

	2011	2012	Differences
	Exempt function income	28,800	28,800
	Expenditures for expenditure test	23,536	25,355
	Total expenditures for the year	23,536	25,355
	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
	Tax credits	0	0
Payments and Credits	Total tax (including recapture of credits)	0	0
	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
	Penalties and interest		
	Net tax due (overpayment)	0	0
	Amount of overpayment credited to next year's tax		
Amount of overpayment refunded			

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(0023)

2012

- or -

COLORADO

1022

**C Corporation Income Tax
 Form 112**

**Do Not Submit Federal Return, Forms or
 Schedules when Filing this Return.**

Fiscal Year Beginning	01/01/12
ending	12/31/12

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

Final Return

● If you are submitting a statement disclosing a listed or reportable 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 single-factor apportionment (Schedule SF required);
- (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: _____ (Schedule C required);
- 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 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, include 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, include 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 nonrefundable 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 innovative motor vehicle credit from line 74 Form 112CR	• 24		00
25. Total of lines 22 through 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 through 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
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CO Net Operating Loss Carryover Worksheet

Form **112**

2012

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

Name Silvanite Condominium Association	Employer Identification Number 27-2066014	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)
17th					
16th					
15th					
12/31/97					
14th					
12/31/98					
13th					
12/31/99					
12th					
12/31/00					
11th					
12/31/01					
10th					
12/31/02					
9th					
12/31/03					
8th					
12/31/04					
7th					
12/31/05					
6th					
12/31/06					
5th					
12/31/07					
4th					
12/31/08					
3rd					
12/31/09	-100				100
2nd					
12/31/10	-100				100
1st					
12/31/11	-100				100
NOL Carryover Available To Current Year				300	
Current Year	-100				100
NOL Carryover Available To Next Year					400

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

Condominium Management Association

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