

**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 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) 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			28,950
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C			27,604
D Association's total expenditures for the tax year (see instructions)	D			27,604
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 statement)	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 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	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 2014 overpayment credited to 2015	23a		c Total ▶	23c	
b 2015 estimated tax payments	23b			23d	
d Tax deposited with Form 7004				23e	
e Credit for tax paid on undistributed capital gains (attach Form 2439)				23f	
f Credit for federal tax paid on fuels (attach Form 4136)					
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
Print/Type preparer's name Nikki Hewitt	Preparer's signature <i>Nikki Hewitt</i>	Date 02/25/16
Preparer Firm's name ▶ Hewitt Accounting, LLC	Check <input type="checkbox"/> if self-employed	PTIN P01232158
Use Only Firm's address ▶ Gunnison, CO	81230-0486	Firm's EIN ▶ 26-3537739
	Phone no. 970-641-6100	

Form 112 (09/11/15)
COLORADO DEPARTMENT OF REVENUE
 Denver, CO 80261-0006

(0023)

**Colorado C Corporation
 Income Tax Form 112**

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

2015

-OR-



Fiscal Year Beginning (MM/DD/15)	2015	Year Ending (MM/DD/YY)
Name of Corporation Silvanite Condominium Association		Colorado Account Number •
Address P.O. Box 2023		FEIN • 27-2066014

City Crested Butte	State CO	Zip 81224
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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:

<input checked="" type="checkbox"/> (42) A corporation not apportioning income;	<input type="checkbox"/> (45) A corporation electing to pay a tax on its gross Colorado sales;
<input type="checkbox"/> (43) A corporation engaged in interstate business apportioning income using single-factor apportionment (Schedule SF required);	<input type="checkbox"/> (46) A corporation claiming an exemption under P.L. 86-272;
<input type="checkbox"/> (44) A corporation engaged in interstate business apportioning income using special regulation (Schedule SF required);	<input type="checkbox"/> (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:

<input checked="" type="checkbox"/> A single corporation filing a separate return;	<input type="checkbox"/> An affiliated group of corporations required to file a combined return (Schedule C required.);
<input type="checkbox"/> 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);	<input type="checkbox"/> 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	-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



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27-2066014

Form 112

Name		Account Number
Silvanite 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	-100 00
15. Colorado taxable income before net operating loss deduction	• 15	-100 00
16. Colorado net operating loss deduction	• 16	00
17. Colorado taxable income, line 15 minus line 16	17	-100 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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27-2066014

Form 112

Name Silvanite 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		000
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		Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
Routing Number <input type="text"/>		Account Number <input type="text"/>	
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 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)		• <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		• <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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)
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	-100			100	100
12/31/09					
5th	-100			100	100
12/31/10					
4th	-100			100	100
12/31/11					
3rd	-100			100	100
12/31/12					
2nd	-100			100	100
12/31/13					
1st	-100			100	100
12/31/14					
NOL Carryover Available To Current Year				600	
Current Year	-100				100
NOL Carryover Available To Next Year					700

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

Condominium Management Association

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Name **Silvanite Condominium Association** Employer Identification Number **27-2066014** Colorado Account Number

		2014	2015	Differences
Income	Federal taxable income	-100	-100	
	Federal net operating loss			
	Colorado income tax deduction			
	Other additions			
	Total income	-100	-100	
Deductions	Exempt federal interest			
	Excludable foreign source income			
	Colorado source capital gain			
	Colorado marijuana business deduction			
	Other subtractions			
	Total deductions			
	Modified federal taxable income	-100	-100	
Colorado taxable income before net operating loss	-100	-100		
Colorado net operating loss				
Colorado taxable income	-100	-100	0	
Tax and Credits	Tax	0	0	0
	Total non-refundable credits			
	Total enterprise zone credits			
	Recapture of prior credits			
	Total tax	0	0	0
Pymts and Refundable Credits	Estimated tax and extension payments and credits			
	Withholding from lottery winnings			
	Gross conservation easement credit			
	Innovative motor vehicle credit			
	Authorized instream flow incentive credit			
	Business personal property credit			
	Renewable energy tax credit			
Total payment and credit				
Tax Due or Refund	Tax due (overpayment)			
	Penalty			
	Interest			
	Estimated tax penalty due			
	Net tax due (overpayment)			
	Amount of overpayment to be credited to next year's tax			
Amount of overpayment refunded				

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Filing Instructions
Silvanite Condominium Association
Corporation Tax Return
Taxable Year Ended December 31, 2015

Federal Filing Instructions

Your 2015 Form 1120-H shows no balance due.

An authorized officer of the corporation should sign and date the return and mail by March 15, 2016 to:

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

Colorado Filing Instructions

Your 2015 Form 112 shows no balance due.

An authorized officer of the corporation should sign and date the return on page 3 and mail by April 18, 2016 to:

Colorado Department of Revenue
Denver, CO 80261-0006

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

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

Date