

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

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

For calendar year 2016 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 or province, country, and ZIP or foreign postal code Crested Butte CO 81224	03/01/1979

Check if: (1) <input type="checkbox"/> Final return (2) <input type="checkbox"/> Name change (3) <input type="checkbox"/> Address change (4) <input type="checkbox"/> Amended return
A Check type of homeowners association: <input checked="" type="checkbox"/> Condominium management association <input type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association
B Total exempt function income. Must meet 60% gross income test. See instructions B 28,800
C Total expenditures made for purposes described in 90% expenditure test. See instructions C 34,438
D Association's total expenditures for the tax year. See instructions D 34,438
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% (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	
23 a 2015 overpayment credited to 2016 23a _____	
b 2016 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 2017 estimated tax ▶ Refunded ▶ 26	

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 ▶ _____ Date _____ Title _____

Signature of officer _____ Date _____ Title _____

Paid	Print/Type preparer's name Nikki Hewitt	Preparer's signature <i>Nikki Hewitt</i>	Date 02/08/17	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 ▶ Gunnison, CO 81230-0486	Phone no. 970-641-6100			

Name
Silvanite Condominium Association

Employer Identification Number

27-2066014

	2015	2016	Differences
Exempt function income	28,950	28,800	-150
Expenditures for expenditure test	27,604	34,438	6,834
Total expenditures for the year	27,604	34,438	6,834
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	
Taxable income	-100	100	
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			
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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(0023)
 2016

**Colorado C Corporation
 Income Tax Form 112**
 Do not submit federal return, forms or
 schedules when filing this return.



Fiscal Year Beginning (MM/DD/16)	2016	Year Ending (MM/DD/YY)
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Name of Corporation	Colorado Account Number
Silvanite Condominium Association	
Address	FEIN
P.O. Box 2023	27-2066014
City	State ZIP
Crested Butte	CO 81224

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 single-factor apportionment (Schedule SF required);
 - (44) A corporation engaged in interstate business apportioning income using special regulation (Schedule SF required);
 - (45) A corporation electing to pay a tax on its gross Colorado sales;
 - (46) A corporation claiming an exemption under P.L. 86-272;
 - (47) Other apportionment method; must be pre-approved by the department (fill in below)

- B. Separate/Consolidate/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);
 - 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.)
- | |
|-----------------------------------|
| 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

Name	Account Number
Silvanite Condominium Association	
Subtractions	
8. Exempt federal interest	• 8
9. Excludable foreign source income	• 9
10. Colorado source capital gain (assets acquired on or after 5/9/94, held five years)	• 10
11. Colorado Marijuana Business Deduction	• 11
12. Other subtractions, include explanation	• 12
13. Total of lines 8 through 12	13
Taxable Income	
14. Modified federal taxable income, line 7 minus line 13	14
15. Colorado taxable income before net operating loss deduction	• 15
16. Colorado net operating loss deduction	• 16
17. Colorado taxable income, line 15 minus line 16	17
18. Tax, 4.63% of the amount on line 17	• 18
Credits	
19. Total nonrefundable credits from line 27, Form 112CR (may not exceed tax on line 18)	• 19
20. Non-refundable Enterprise Zone credits used – as calculated, or from DR 1366 line 87	• 20
21. Net tax, line 18 minus lines 19 and 20	21
22. Recapture of prior year credits	• 22
23. Total of lines 21 and 22	23
24. Estimated tax and extension payments and credits	• 24
25. W-2G Withholding from lottery winnings	• 25
26. Gross Conservation Easement Credit from DR 1305G line 33	• 26
27. Innovative Motor Vehicle Credit from form DR 0617	• 27
28. Business Personal Property Credit: Use the worksheet in the DR 112 book instructions to calculate, submit copy of assessor's statement	• 28
29. Renewable Energy Tax Credit from line 88 of form DR 1366	• 29
30. Total of lines 24 through 29	30
31. Net tax due. Subtract line 30 from line 23	31
32. Penalty	• 32

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27-2066014

Name	Account Number
Silvanite Condominium Association	

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

33. Interest	• 33	00
34. Estimated tax penalty due	• 34	00
35. Total due. Enter the sum of lines 31 through 34	• 35	0 00
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

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.

Pay electronically at www.Colorado.gov/RevenueOnline or
Mail and Make Checks Payable to: Colorado Department of Revenue
Denver, CO 80261-0006

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

Last Name	First Name	Middle Initial	Phone Number
Management	Peak Property		970-349-6339

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	• 03/01/1979

F. May the Colorado Department of Revenue discuss this return with the paid preparer show below (see instructions)	• <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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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
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If yes, for which year(s)? (YYY)

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
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Form 112 (08/31/16)
COLORADO DEPARTMENT OF REVENUE

Form 112

Name		Account Number	
Silvanite Condominium Association		27-2066014	
Last Name of person or firm preparing return	First Name	Middle Initial	
Hewitt	Nikki		
Address of person or firm preparing return		Phone Number	
P.O. Box 486		970-641-6100	
City	State	Zip	
Gunnison	CO	81230-0486	
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)	

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New For This Year:

If you are filing this return **with** a check or payment, please mail the return to:

COLORADO DEPARTMENT OF REVENUE
Denver, CO 80261-0006

If you are filing this return **without** a check or payment, please mail the return to:

COLORADO DEPARTMENT OF REVENUE
Denver, CO 80261-0005

CO Net Operating Loss Carryover Worksheet

Form **112**

2016

For calendar year 2016 or tax year beginning _____, ending _____

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)
19th					
18th 12/31/98					
17th 12/31/99					
16th 12/31/00		41,816			
15th 12/31/01					
14th 12/31/02					
13th 12/31/03					
12th 12/31/04					
11th 12/31/05					
10th 12/31/06					
9th 12/31/07					
8th 12/31/08					
7th 12/31/09	-100		100		100
6th 12/31/10	-100		100		100
5th 12/31/11	-100		100		100
4th 12/31/12	-100		100		100
3rd 12/31/13	-100		100		100
2nd 12/31/14	-100		100		100
1st 12/31/15	-100		100		100
NOL Carryover Available To Current Year			700		
Current Year	-100				100
NOL Carryover Available To Next Year					800

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

Condominium Management Association

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1:50 PM

01/20/17

Accrual Basis

Silvanite Condo Association

Balance Sheet

As of December 31, 2016

	<u>Dec 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
BOW Checking x5427	948.08
BOW Reserve x8521	<u>14,336.07</u>
Total Checking/Savings	15,284.15
Accounts Receivable	
Accounts Receivable	<u>800.00</u>
Total Accounts Receivable	800.00
Other Current Assets	
Undeposited Funds	<u>300.00</u>
Total Other Current Assets	<u>300.00</u>
Total Current Assets	<u>16,384.15</u>
TOTAL ASSETS	<u>16,384.15</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	22,001.46
Net Income	<u>-5,617.31</u>
Total Equity	<u>16,384.15</u>
TOTAL LIABILITIES & EQUITY	<u>16,384.15</u>

Silvanite Condo Association
Profit & Loss
January through December 2016

	<u>Jan - Dec 16</u>
Ordinary Income/Expense	
Income	
Dues	28,800.00
Total Income	<u>28,800.00</u>
Expense	
2016 Unexpected Expenses	2,752.22
Administrative Expense	80.00
Bank Service Charges	33.00
Insurance	5,198.38
Landscape	21.43
Legal/Accounting	428.70
Maintenance	7,240.26
Management Fee	4,800.00
Materials	481.57
Meeting	68.34
Postage	105.26
Roof Snow Removal	750.00
Snow Plowing	630.00
Snow Removal	640.00
Supplies	104.78
Utilities	
Electric	685.70
Trash	3,254.07
Water & Sewer	7,163.80
Total Utilities	<u>11,103.57</u>
Total Expense	<u>34,437.51</u>
Net Ordinary Income	<u>-5,637.51</u>
Net Income	<u><u>-5,637.51</u></u>

Filing Instructions

Silvanite Condominium Association

Corporation Tax Return

Taxable Year Ended December 31, 2016

Federal Filing Instructions

Your 2016 Form 1120-H shows no balance due.

An authorized officer of the corporation should sign and date the return and mail by April 18, 2017 to:

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

Colorado Filing Instructions

Your 2016 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 18, 2017 to:

Colorado Department of Revenue
Denver, CO 80261-0005

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