

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

Filing Instructions

Silvanite Condominium Association

Corporation Tax Return

Taxable Year Ended December 31, 2019

Federal Filing Instructions

Your 2019 Form 1120-H shows no balance due.

An authorized officer of the corporation should sign and date the return and mail by April 15, 2020 to:

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

Colorado Filing Instructions

Your 2019 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 15, 2020 to:

Colorado Department of Revenue
Denver, CO 80261-0005

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

2019

▶ Go to www.irs.gov/Form1120H for instructions and the latest information.

For calendar year 2019 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: Condominium management association Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test. See instructions	B 36,663
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C 38,633
D Association's total expenditures for the tax year. See instructions	D 38,633
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		
23a 2018 overpayment credited to 2019	23a	c Total ▶	23c
b 2019 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 2020 estimated tax ▶ COPY <input type="checkbox"/> Refunded ▶ <input type="checkbox"/>	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	Signature of officer Nikki Hewitt	Date 02/26/20	Title	
Paid	Print/Type preparer's name Nikki Hewitt	Preparer's signature <i>Nikki Hewitt</i>	Date 02/26/20	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

Employer Identification Number

Silvanite Condominium Association

27-2066014

		2018	2019	Differences
	Exempt function income	50,696	36,663	-14,033
	Expenditures for expenditure test	56,566	38,633	-17,933
	Total expenditures for the year	56,566	38,633	-17,933
	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	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			



2019 Colorado C Corporation Income Tax Return

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

Fiscal Year Beginning (MM/DD/19)		Year Ending (MM/DD/YY)	
Name of Corporation		• Colorado Account Number	
Silvanite Condominium Association			
Address		• FEIN	
P.O. Box 2023		27-2066014	
City	State	ZIP	
Crested Butte	CO	81224	
• <input type="checkbox"/> Final Return		• <input type="checkbox"/> 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 recipients-factor apportionment (DR 0112RF 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; (DR 0112RF required)	<input type="checkbox"/> (47) Other apportionment method, see instructions concerning the requirement for approval by the Department (fill in below)

B. Separate/Consolidated/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, subtract line 2 from line 1	3	-100	00
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Other additions, submit explanation	• 6		00
7. Sum of lines 3 through 6	7	-100	00



190112 21022

Name	Account Number		
Silvanite Condominium Association			
Subtractions			
8. Exempt federal interest	• 8 00		
9. Excludable foreign source income	• 9 00		
10. Colorado capital gain subtraction	• 10 00		
11. Colorado Marijuana Business Deduction	• 11 00		
12. Agricultural asset lease deduction. Enter CADA certificate number and submit a copy of your certificate with your return	• 12 00		
<table border="1" style="width: 100%;"> <tr> <td style="width: 80%;">• CADA Certificate Number</td> <td style="width: 20%;"></td> </tr> </table>		• CADA Certificate Number	
• CADA Certificate Number			
13. Other subtractions, explain below	• 13 00		
Explain:			
14. Sum of lines 8 through 13	14 00		
Taxable Income			
15. Modified federal taxable income, subtract line 14 from line 7	15 -100 00		
16. Colorado taxable income before net operating loss deduction	• 16 -100 00		
17. Colorado net operating loss deduction: (see instructions)			
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018 • 17(a)	00		
(b) Subtract line 17(a) from line 16, if zero skip to 17(d) 17(b)	00		
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018 • 17(c)	00		
(d) Colorado net operating loss deduction, sum of (a) and (c) 17(d)	00		
18. Colorado taxable income, subtract line 17(d) from line 16	18 -100 00		
19. Tax, 4.5% of the amount on line 18	• 19 0 00		
Credits			
20. Sum of nonrefundable credits from line 27, form DR 0112CR (the sum of lines 20, 21, and 22 cannot exceed tax on line 19. You must submit the DR 0112CR with your return. • 20	00		
21. Non-refundable Enterprise Zone credits used – as calculated, or from the DR 1366 line 87 (the sum of lines 20, 21, and 22 cannot exceed tax on line 19). You must submit the DR 1366 with your return. • 21	00		
22. Strategic capital tax credit from DR 1330 line 5b, the sum of lines 20, 21, and 22 cannot exceed line 19, you must submit the DR 1330 with your return. • 22	0 00		
23. Net tax, sum of lines 20, 21, and 22. Subtract that sum from line 19. 23	0 00		
24. Recapture of prior year credits • 24	00		
25. Sum of lines 23 and 24 25	00		



190112 31022

27-2066014

Name	Account Number
Silvanite Condominium Association	
26. Estimated tax and extension payments and credits • 26	00
27. W-2G Withholding from lottery winnings, you must submit the W-2G(s) with your return. • 27	00
28. Gross Conservation Easement Credit from the DR 1305G line 33, you must submit the DR 1305G with your return. • 28	00
29. Innovative Motor Vehicle and Innovative Truck Credit from form DR 0617, you must submit the DR 0617(s) with your return. • 29	00
30. Business Personal Property Credit: Use the worksheet in the 112 book instructions to calculate, you must submit copy of assessor's statement with your return. • 30	00
31. Renewable Energy Tax Credit from form DR 1366 line 88, you must submit the DR 1366 with your return. • 31	00
32. Sum of lines 26 through 31 32	00
33. Net tax due. Subtract line 32 from line 25 33	0 00
34. Penalty • 34	00
35. Interest • 35	00
36. Estimated tax penalty due • 36	00
37. Total due. Enter the sum of lines 33 through 36 • 37	0.00
38. Overpayment, subtract line 25 from line 32 38	00
39. Amount from line 38 to carry forward to the next year's estimated tax • 39	00
40. Amount from line 38 to be refunded • 40	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.

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



Name		Account Number	
Silvanite Condominium Association			
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 shown below (see instructions)			• <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
G. Kind of business in detail Condominium Management Association			
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		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)	
Do Not Submit Federal Return, Forms or Schedules when Filing this Return			

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
These addresses and zip codes are exclusive to the Colorado Department of Revenue, so a street address is not required.	

CO Net Operating Loss Carryover Worksheet

Form **112**

2019

For calendar year 2019 or tax year beginning _____, ending _____

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

Preceding Taxable Year	Adjustment to NOL Income /(Loss) After Adj.	Prior Year		Current Year Carryover Utilized (Offset)	Next Year Carryover Adjustment Income (Loss)
		Utilized (Offset)	Carryovers		
22nd					
21st					
20th					
12/31/99					
19th					
12/31/00			41,816		
18th					
12/31/01					
17th					
12/31/02					
16th					
12/31/03					
15th					
12/31/04					
14th					
12/31/05					
13th					
12/31/06					
12th					
12/31/07					
11th					
12/31/08					
10th	-100			100	100
12/31/09					
9th	-100			100	100
12/31/10					
8th	-100			100	100
12/31/11					
7th	-100			100	100
12/31/12					
6th	-100			100	100
12/31/13					
5th	-100			100	100
12/31/14					
4th	-100			100	100
12/31/15					
3rd	-100			100	100
12/31/16					
2nd	-100			100	100
12/31/17					
1st	-100			100	100
12/31/18					
NOL Carryover Available To Current Year				1,000	
Current Year	-100				100
NOL Carryover Available To Next Year					1,100

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

	2018	2019	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			
	Agricultural asset lease 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			
	Business personal property credit			
	Total payment and credit			
Tax Due or Refund	Tax due (overpayment)			
	Penalty			
	Interest			
	Estimated tax penalty due			
	Net tax due (overpayment)	0	0	0
	Amount of overpayment to be credited to next year's tax			
Amount of overpayment refunded				