

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

2020

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

For calendar year 2020 or tax year beginning , and ending

TYPE OR PRINT	Name Whetstone Townhouse Association	Employer identification number 84-0850139
	Number, street, and room or suite no. If a P.O. box, see instructions. PO Box 1121	Date association formed 06/28/1996
	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	<input checked="" type="checkbox"/> Residential real estate association	Timeshare association
B Total exempt function income. Must meet 60% gross income test. See instructions			B 66,200
C Total expenditures made for purposes described in 90% expenditure test. See instructions			C 46,701
D Association's total expenditures for the tax year. See instructions			D 46,701
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
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	3

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	3
18	Specific deduction of \$100	18	100

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	19	-97
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	2019 overpayment credited to 2020	23a	
b	2020 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 2021 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 ▶ *Scott* Signature of officer Date **4/29/21** Title **HOA President**

Paid	Print/Type preparer's name Nikki Hewitt	Preparer's signature <i>Nikki Hewitt</i>	Date 03/25/21	Check <input type="checkbox"/> if self-employed	PTIN P01232158
Preparer Use Only	Firm's name ▶ Hewitt Accounting, LLC	Firm's EIN ▶ 26-3537739			
	Firm's address ▶ P.O. Box 486 Gunnison, CO 81230-0486	Phone no. 970-641-6100			

Name Whetstone Townhouse Association	Employer Identification Number 84-0850139
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		2019	2020	Differences
	Exempt function income	67,000	66,200	-800
	Expenditures for expenditure test	61,610	46,701	-14,909
	Total expenditures for the year	61,610	46,701	-14,909
	Tax-exempt interest received			
Income	Dividends			
	Taxable interest	5	3	-2
	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)	5	3	-2
Deductions	Salaries and wages			
	Repairs and maintenance			
	Rents			
	Taxes and licenses			
	Interest			
	Depreciation			
	Other deductions			
		Total deductions		
	Taxable income before specific deduction	5	3	-2
	Specific deduction of \$100	100	100	
Tax	Taxable income	95	-97	-2
	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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2020 Colorado C Corporation Income Tax Return

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

(0023)

Fiscal Year Beginning (MM/DD/20)		Year Ending (MM/DD/YY)	
01/01/20		12/31/20	
Name of Corporation			Colorado Account Number
Whetstone Townhouse Association			
Address			Federal Employer ID Number
PO Box 1121			84-0850139
City	State	ZIP	
Crested Butte	CO	81224	
<input type="checkbox"/> Mark for 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 recipient-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)
<input type="checkbox"/> Enter the year of election (YYYY) <input type="text"/>	

Federal Taxable Income		Round to nearest dollar	
1. Federal taxable income from Federal form 1120 or 990-T	• 1	-97	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	-97	00
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Business Interest Expense Deduction Addback (see instructions).	• 6		00



200112 21022

Name		Account Number		
Whetstone Townhouse Association				
7.	Other additions, submit explanation	• 7		00
8.	Sum of lines 3 through 7	8	-97	00
Subtractions				
9.	Exempt federal interest	• 9		00
10.	Excludable foreign source income	• 10		00
11.	Colorado capital gain subtraction	• 11		00
12.	Colorado Marijuana Business Deduction	• 12		00
13.	Agricultural asset lease deduction. Enter CADA certificate number and submit a copy of your certificate with your return	• CADA Certificate Number • 13		00
14.	Other subtractions, explanation required below Explain:	• 14		00
15.	Sum of lines 9 through 14	15		00
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16.	Modified federal taxable income, subtract line 15 from line 8	16	-97	00
17.	Colorado taxable income before net operating loss deduction	• 17	-97	00
18.	Colorado net operating loss deduction: (see instructions)			
(a)	Colorado net operating losses carried forward from tax years beginning before January 1, 2018	• 18(a)		00
(b)	Subtract line 18(a) from line 17, if zero skip to 18(d)	18(b)		00
(c)	Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018	• 18(c)		00
(d)	Colorado net operating loss deduction, sum of (a) and (c)	18(d)		00
19.	Colorado taxable income, subtract line 18(d) from line 17	19	-97	00
20.	Tax, 4.55% of the amount on line 19	• 20	0	00
Credits				
21.	Sum of nonrefundable credits from line 28, form DR 0112CR (the sum of lines 21, 22, and 23 cannot exceed tax on line 20.) You must submit the DR 0112CR with your return.	• 21		00
22.	Non-refundable Enterprise Zone credits used – as calculated, or from the DR 1366 line 87 (the sum of lines 21, 22, and 23 cannot exceed tax on line 20). You must submit the DR 1366 with your return.	• 22		00
23.	Strategic capital tax credit from DR 1330 line 6b, the sum of lines 21, 22, and 23 cannot exceed line 20, you must submit the DR 1330 with your return.	• 23	0	00
24.	Net tax, sum of lines 21, 22, and 23. Subtract that sum from line 20.	24	0	00



Name	Account Number	
Whetstone Townhouse Association		
25. Recapture of prior year credits	• 25	00
26. Sum of lines 24 and 25	26	00
27. Estimated tax, extension payments, and credits	• 27	00
28. W-2G Withholding from lottery winnings, you must submit the W-2G(s) with your return.	• 28	00
29. Gross Conservation Easement Credit from the DR 1305G line 33, you must submit the DR 1305G with your return.	• 29	00
30. Innovative Motor Vehicle and Innovative Truck Credit from form DR 0617, you must submit the DR 0617(s) with your return.	• 30	00
31. 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.	• 31	00
32. Renewable Energy Tax Credit from form DR 1366 line 88, you must submit the DR 1366 with your return.	• 32	00
33. Sum of lines 27 through 32	33	00
34. Net tax due. Subtract line 33 from line 26	34	0 00
35. Penalty	• 35	00
36. Interest	• 36	00
37. Estimated tax penalty due	• 37	00
38. Total due. Enter the sum of lines 34 through 37	• 38	0.00
39. Overpayment, subtract line 26 from line 33	39	00
40. Amount from line 39 to carry forward to the next year's estimated tax	• 40	00
41. Amount from line 39 to be refunded	• 41	00

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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



200112 41022

84-0850139

Name		Account Number	
Whetstone Townhouse Association			
C. The corporation's books are in care of:			
Last Name	First Name	Middle Initial	Phone Number
Peak Property	Management		970-349-6339
Address		City	State Zip
PO Box 2023		Crested Butte	CO 81224
D. Business code number per federal return (NAICS)		E. Year corporation began doing business in Colorado	
• 531390		• 1996	
F. Do you want to allow the paid preparer shown below to discuss this return and any related information with the Colorado Department of Revenue? See the instructions.			• <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
G. Kind of business in detail Homeowners 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)? (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
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)	
HOA President		4/29/21	
Do Not Submit Federal Return, Forms or Schedules when Filing this Return			

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<p>If you are filing this return with a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-0006</p>	<p>If you are filing this return without a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-0005</p>
<p>These addresses and zip codes are exclusive to the Colorado Department of Revenue, so a street address is not required.</p>	

CO Net Operating Loss Carryover Worksheet

Form **112**

2020

For calendar year 2020 or tax year beginning _____, ending _____

Name Whetstone Townhouse Association	Employer Identification Number 84-0850139	Colorado Account Number
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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		
23rd					
22nd					
21st					
20th					
12/31/00					
19th					
12/31/01					
18th					
12/31/02					
17th					
12/31/03					
16th					
12/31/04					
15th					
12/31/05					
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7th					
12/31/13					
6th					
12/31/14					
5th					
12/31/15					
4th					
12/31/16					
3rd					
12/31/17					
2nd					
12/31/18	-83			83	83
1st					
12/31/19	-95			95	95
NOL Carryover Available To Current Year				178	
Current Year	-97				97
NOL Carryover Available To Next Year					275

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