

U.S. Income Tax Return for Homeowners Associations

For calendar year 2025 or tax year beginning , ending

OMB No. 1545-0123

2025

Check if:

- (1) ☐ Final return
(2) ☐ Name change
(3) ☒ Address change
(4) ☐ Amended return

Name **WHETSTONE TOWNHOUSE ASSOCIATION**

Number and street. If a P.O. box, see instructions.

P.O. BOX 1561

Room or suite number

City or town

GUNNISON

State or province

CO

Country

ZIP or foreign postal code

81230

Employer identification number

84-0850139

Date association formed

06/28/1996

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

C Total expenditures made for purposes described in 90% expenditure test. See instructions

D Association's total expenditures for the tax year. See instructions

E Tax-exempt interest received or accrued during the tax year

B **81,202**

C **105,214**

D **105,214**

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	17

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	17
18	Specific deduction of \$100	100

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	-83
20	Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	0
21	Tax credits (see instructions)	0
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	0
23a	Preceding year's overpayment credited to the current year	
23b	Current year's estimated tax payments	
23c	Tax deposited with Form 7004	
23d	Credit for tax paid on undistributed capital gains (attach Form 2439)	
23e	Credit for federal tax paid on fuels (attach Form 4136)	
23f	Elective payment election amount from Form 3800	
23g	Total payments and credits. Combine lines 23a through 23f	0
24	Amount owed. Subtract line 23g from line 22. See instructions	0
25	Overpayment. Subtract line 22 from line 23g	
26	Enter portion of line 25 you want: a Credited to 2026 estimated tax	
	c Routing number	
	d Type: ☐ Checking ☐ Savings	
	e Account number	
26b	b Refunded	

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 **PATRICK KENNEY**

Date

Title

BOARD MEMBER

Paid	Preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	THOMAS N STOEBER	<i>Thomas N Stoeber</i>	09/29/26		*****
Preparer Use Only	Firm's name	Firm's EIN			
	THOMAS N. STOEBER, P.C.	45-0480119			
	Firm's address	Phone no.			
	310 NORTH MAIN STREET	970-641-3684			
	GUNNISON, CO				
	81230-2404				

For Paperwork Reduction Act Notice, see separate instructions.

WHETSTONE TOWNHOUSE ASSOCIATION
84-0850139
FYE: 12/31/2025

Federal Statements

Form 1120-H, Line B - Total Exempt Function Income

<u>Description</u>	<u>Amount</u>
DUES INCOME	\$ 81,048
LATE FEES	154
TOTAL	<u>\$ 81,202</u>

Form 1120-H, Line C - Total Expenditures For 90% Expenditure Test

<u>Description</u>	<u>Amount</u>
ADMINISTRATION EXPENSES	\$ 236
ACCOUNTING	903
MANAGEMENT FEES	8,220
LEGAL EXPENSE	279
INSURANCE	18,528
HOA DUES - RIVERLAND	3,486
BUILDING MAINTENANCE & REPAIR	43,934
MATERIALS & SUPPLIES	1,830
GROUNDS MAINTENANCE	2,886
SNOW REMOVAL	7,167
ELECTRICITY	1,435
TRASH/RECYCLE	7,845
WATER & SEWER	8,465
TOTAL	<u>\$ 105,214</u>



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2025 Colorado C Corporation Income Tax Return

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

(0023)

Fiscal Year Beginning (MM/DD/25)		Fiscal Year Ending (MM/DD/YY)	
01/01/25		12/31/25	
Name of Corporation		Colorado Account Number (CAN)	
WHETSTONE TOWNHOUSE ASSOCIATION			
Address		Federal Employer ID Number (FEIN)	
P.O. BOX 1561		84-0850139	
City		State	ZIP
GUNNISON		CO	81230
☐ Mark for 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;		☐ (46) A corporation claiming an exemption under P.L. 86-272;	
☐ (43) A corporation engaged in interstate business apportioning income using receipts-factor apportionment (DR 0112RF required);		☐ (47) Other apportionment method, see instructions concerning the requirement for approval by the Department (fill in below);	
☐ (44) A corporation engaged in interstate business apportioning income using special rule (DR 0112RF required);			
B. Separate/Consolidated/Combined Filing. This return is being filed for:			
☒ A single corporation filing a separate return;		☐ An affiliated group of corporations required to file a combined return (Schedule C required);	
☐ An affiliated group of corporations electing to file a consolidated report. 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 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 line 30 or Form 990-T, Part I, line 11.			-83 00
2. Federal taxable income of companies not included in this return			00
3. Net federal taxable income, subtract line 2 from line 1			-83 00



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DR 0112 (10/03/25)

COLORADO DEPARTMENT OF REVENUE

Tax.Colorado.gov

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Form 112

Name of Corporation (match page 1)		CAN or FEIN (match page 1)	
WHETSTONE TOWNHOUSE ASSOCIATION		84-0850139	
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Business meals deducted pursuant to section 274(k) of the Internal Revenue Code	• 6		00
7. Other additions, submit explanation	• 7		00
8. Sum of lines 3 through 7	8	-83	00
Subtractions			
9. Exempt federal interest	• 9		00
10. Excludable foreign source income	• 10		00
11. Colorado Marijuana and Natural Medicine Business Deduction	• 11		00
12. Other subtractions, explanation required below	• 12		00
Explain:			
13. Sum of lines 9 through 12	13		00
Taxable Income			
14. Modified federal taxable income, subtract line 13 from line 8	14	-83	00
15. Colorado taxable income before net operating loss deduction	• 15	-83	00
16. Colorado net operating loss deduction: (see instructions)			
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018 • 16(a)			00
(b) Subtract line 16(a) from line 15, if zero skip to 16(d) • 16(b)			00
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018 • 16(c)			00
(d) Colorado net operating loss deduction, sum of (a) and (c) • 16(d)			00
17. Carryforward deduction from Income Tax Year 2021, subtractions from HB21-1002 (see instructions) • 17			00
18. Colorado taxable income, subtract the sum of lines 16(d) and 17 from line 15	18	-83	00
19. Tax, 4.4% of the amount on line 18 • 19		0	00



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Name of Corporation (match page 1)		CAN or FEIN (match page 1)	
WHETSTONE TOWNHOUSE ASSOCIATION		84-0850139	
Credits			
20. Sum of nonrefundable credits from DR 0112CR line 27B, the sum of lines 20, 21, 22 and 23 cannot exceed tax on line 19, you must submit the DR 0112CR with your return.	• 20		00
21. Nonrefundable Enterprise Zone credits used – as calculated, or from the DR 1366 line 26, the sum of lines 20, 21, 22 and 23 cannot exceed tax on line 19, you must submit the DR 1366 with your return.	• 21		00
22. Nonrefundable CHIPS Zone Credits from the DR 1370 line 22, the sum of lines 20, 21, 22 and 23 cannot exceed line 19, you must submit the DR 1370 with your return.	• 22		00
23. Strategic capital tax credit from DR 1330 line 8b, the sum of lines 20, 21, 22 and 23 cannot exceed line 19, you must submit the DR 1330 with your return.	• 23	0	00
24. Net tax sum of lines 20, 21, 22 and 23. Subtract that sum from line 19.	24	0	00
25. Recapture of prior year credits	• 25		00
26. Repayment of credit from form DR 0619, lines 4 and 11, you must submit the DR 0619 with your return.	• 26		00
27. Net Tax, Recapture, and Required Repayment, sum of lines 24, 25, and 26	27		00
28. Estimated tax, extension payments, and credits	• 28		00
29. W-2G withholding from lottery winnings, you must submit the W-2G(s) with your return.	• 29		00
30. Gross Conservation Easement Credit from the DR 1305G line 33, you must submit the DR 1305G with your return.	• 30		00
31. Innovative Motor Vehicle and Innovative Truck Credit for a vehicle you purchased or leased from form DR 0617, you must submit the DR 0617(s) with your return.	• 31		00
32. Business Personal Property Credit: Use the calculation in the DR 0112 instructions to calculate, you must submit a copy of the assessor's statement with your return.	• 32		00
33. Renewable Energy Tax Credit from form DR 1366 line 28, you must submit the DR 1366 with your return.	• 33		00
34. SALT Parity Act Credit (see instructions).	• 34		00
35. Credits for Employee-Owned Businesses. You must submit the certificate from the Office of Economic Development with your return.	• 35		00
36. Alternative Transportation Options Credit.	• 36		00
37. Refundable Residential Energy Storage Systems Credit (assigned to you by the building owner) from line 10 of DR 1307, which you must submit with your return.	• 37		00
38. Heat Pump Credit for Registered Contractors from DR 1322, line 7	• 38		00
39. Colorado Film Incentive Credit.	• 39		00
40. Food Accessibility Credit, certified by the Department of Agriculture	• 40		00
41. Refundable CHIPS Zone Credit(s) from the DR 1370 line 24, you must submit the DR 1370 with your return.	• 41		00
42. Certified Greenhouse Gas Avoidance Credits, you must submit certificate(s) from the Colorado Energy Office with your return.	• 42		00
43. Additional credit from form DR 0619, line 3 and 10, you must submit the DR 0619 with your return.	• 43		00



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DR 0112 (10/03/25)

COLORADO DEPARTMENT OF REVENUE

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Form 112

Name of Corporation (match page 1)		CAN or FEIN (match page 1)	
WHETSTONE TOWNHOUSE ASSOCIATION		84-0850139	
44. Electric-Powered Lawn Equipment Credit for qualified retailers.		• 44	00
45. Aircraft Modification for Unleaded Fuel Credit	• If you are claiming an Aircraft Modification for Unleaded Fuel Credit, enter your FAA supplemental type certificate number.		
		• 45	00
46. Apprenticeship Credit		• 46	00
47. Sum of lines 28 through 46		47	00
48. Net tax due. Subtract line 47 from line 27		48	0 00
49. Penalty		• 49	00
50. Interest		• 50	00
51. Estimated tax penalty due		• 51	00
52. Total due. Enter the sum of lines 48 through 51		• 52	0.00
53. Overpayment, subtract line 27 from line 47		53	00
54. Amount from line 53 to carry forward to the next year's estimated tax		• 54	00
55. Amount from line 53 to be refunded		• 55	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			



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Name of Corporation (match page 1)				CAN or FEIN (match page 1)			
WHETSTONE TOWNHOUSE ASSOCIATION				84-0850139			
C. The corporation's books are in care of:							
Last Name		First Name		Middle Initial	Phone Number		
KENNEY		PATRICK			719-551-9222		
Address				City	State	ZIP	
P.O. BOX 1561				GUNNISON	CO	81230	
D. Business code number per federal return (NAICS)				E. Year corporation began doing business in Colorado			
•				• 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.						• ☒ Yes ☐ 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?						• ☐ Yes ☒ 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?						• ☐ Yes ☒ No	
Last Name of person or firm preparing return		First Name		Middle Initial			
STOEBEL		THOMAS		N			
Address of person or firm preparing return				Phone Number			
310 NORTH MAIN STREET				970-641-3684			
City		State		ZIP			
GUNNISON		CO		81230-2404			
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)			
BOARD MEMBER							
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	

Form 112	CO Net Operating Loss Carryover Worksheet	2025
For calendar year 2025 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	Next Year Carryover
		Utilized (Offset)	Carryovers	Carryover Utilized (Offset)	Adjustment Income (Loss)
24th 12/31/01					
23rd 12/31/02					
22nd 12/31/03					
21st 12/31/04					
20th 12/31/05					
19th 12/31/06					
18th 12/31/07					
17th 12/31/08					
16th 12/31/09					
15th 12/31/10					
14th 12/31/11					
13th 12/31/12					
12th 12/31/13					
11th 12/31/14					
10th 12/31/15					
9th 12/31/16					
8th 12/31/17					
7th 12/31/18					
6th 12/31/19					
5th 12/31/20					
4th 12/31/21					
3rd 12/31/22					
2nd 12/31/23					
1st 12/31/24					
NOL Carryover Available To Current Year			0		
Current Year	-83				83
NOL Carryover Available To Next Year					83