

Form 1120-H	Two Year Comparison Worksheet	2022 & 2023
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Name WHETSTONE TOWNHOUSE ASSOCIATION	Employer Identification Number 84-0850139
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		2022	2023	Differences
	Exempt function income	68,779	519,417	450,638
	Expenditures for expenditure test	43,458	72,005	28,547
	Total expenditures for the year	43,458	72,005	28,547
	Tax-exempt interest received			
Income	Dividends			
	Taxable interest	9	84	75
	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)	9	84	75
Deductions	Salaries and wages			
	Repairs and maintenance			
	Rents			
	Taxes and licenses			
	Interest			
	Depreciation			
	Other deductions			
	Total deductions			
	Taxable income before specific deduction	9	84	75
	Specific deduction of \$100	100	100	
Tax	Taxable income	-91	-16	75
	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			
Elective payment election amount from form 3800				
	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			

Form **1120-H**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0123

2023

For calendar year 2023 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. P.O. BOX 2023	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 Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test. See instructions	B	519,417
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C	72,005
D Association's total expenditures for the tax year. See instructions	D	72,005
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	84
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	84

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	84
18 Specific deduction of \$100	18	100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	-16
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 Preceding year's overpayment credited to the current year	23a	
b Current year's estimated tax payments	23b	
c Tax deposited with Form 7004	23c	
d Credit for tax paid on undistributed capital gains (attach Form 2439)	23d	
e Credit for federal tax paid on fuels (attach Form 4136)	23e	
f Elective payment election amount from Form 3800	23f	
g Total payments and credits. Combine lines 23a 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 2024 estimated tax Refunded	26	

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 _____ Date _____ Title _____

Paid	Print/Type preparer's name KIMBERLY J. HITCHCOCK, CPA	Preparer's signature KIMBERLY J. HITCHCOCK, CPA	Date 02/15/24	Check <input type="checkbox"/> if self-employed	PTIN P00291937
Preparer	Firm's name MCNURLIN HITCHCOCK & ASSOCIATES, PC			Firm's EIN 84-1233353	
Use Only	Firm's address 1987 WADSWORTH BLVD SUITE A LAKEWOOD, CO 80214			Phone no. 303-988-5648	

For Paperwork Reduction Act Notice, see separate instructions.

Colorado Form 112 Return Summary

For calendar year 2023 or tax year beginning _____, ending _____
WHETSTONE TOWNHOUSE ASSOCIATION

Taxable Income

Net federal taxable income	-16	
Additions to federal income		
Subtractions from federal income		
Modified federal taxable income	-16	
Apportionment percentage	100.000000	
Colorado taxable income before NOL	-16	
Colorado net operating loss deduction		
Taxable income		-16

Tax Computation

Colorado tax		
Total non-refundable credits		
Total enterprise zone credits used		
Recapture prior year credits		
Total tax		0

Payments / Penalties

Payments		
Withholding from lottery or gambling winnings		
Gross conservation easement credit		
Innovative motor vehicle credit		
Business personal property credit		
Renewable energy tax credit		
Penalty		
Interest		
Estimated tax penalty due		
Total payments / penalties		

Tax due **0**

Overpayment credited to next year's estimated tax

Refund

	Next Year's Estimates		
1st quarter		Sales	100.000000
2nd quarter			
3rd quarter			
4th quarter			
Total			

Name

Employer Identification Number

Colorado Account Number

WHETSTONE TOWNHOUSE ASSOCIATION

84-0850139

		2022	2023	Differences
Income	Federal taxable income	-91	-16	75
	Federal net operating loss			
	Colorado income tax deduction			
	Other additions			
	Total income	-91	-16	75
Deductions	Exempt federal interest			
	Excludable foreign source income			
	Colorado source capital gain			
	Colorado marijuana business deduction			
	Other subtractions			
	Subtractions allowed under HB21-1002			
	Total deductions			
	Modified federal taxable income	-91	-16	75
Colorado taxable income before net operating loss	-91	-16	75	
Colorado net operating loss				
Colorado taxable income	-91	-16	75	
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			
	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)	0	0	0
	Amount of overpayment to be credited to next year's tax			
Amount of overpayment refunded				



230112 11022

2023 Colorado C Corporation Income Tax Return

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

(0023)

Form header section containing: Fiscal Year Beginning (01/01/23), Year Ending (12/31/23), Name of Corporation (WHETSTONE TOWNHOUSE ASSOCIATION), Address (P.O. BOX 2023, CRESTED BUTTE, CO 81224), and checkboxes for 'Mark for Final Return' and 'If you are submitting a statement disclosing a listed or reported transaction, mark this box'.

Section A: Apportionment of Income. This return is being filed for:
[X] (42) A corporation not apportioning income;
[] (43) A corporation engaged in interstate business apportioning income using recipients-factor apportionment (DR 0112RF required);
[] (44) A corporation engaged in interstate business apportioning income using special regulation (DR 0112RF required);
[] (46) A corporation claiming an exemption under P.L. 86-272;
[] (47) Other apportionment method, see instructions concerning the requirement for approval by the Department (fill in below);

Section B: Separate/Consolidated/Combined Filing. This return is being filed for:
[X] 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 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 that includes another affiliated, consolidated group (Schedule C required);
Enter the year of election (YYYY) []

Table with 3 columns: Description, Line Number, and Amount. Rows include: Federal Taxable Income (Total: -16.00), Additions (Total: 00.00), and final net taxable income (Total: -16.00).



230112 21022

Name	Account Number		
WHETSTONE TOWNHOUSE ASSOCIATION			
6. Other additions, submit explanation	• 6		00
7. Sum of lines 3 through 6	7	-16	00
Subtractions			
8. Exempt federal interest	• 8		00
9. Excludable foreign source income	• 9		00
10. Colorado Marijuana Business Deduction	• 10		00
11. Other subtractions, explanation required below	• 11		00
Explain:			
12. Sum of lines 8 through 11	12		00
Taxable Income			
13. Modified federal taxable income, subtract line 12 from line 7	13	-16	00
14. Colorado taxable income before net operating loss deduction	• 14	-16	00
15. Colorado net operating loss deduction: (see instructions)			
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018	• 15(a)		00
(b) Subtract line 15(a) from line 14, if zero skip to 15(d)	15(b)		00
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018	• 15(c)		00
(d) Colorado net operating loss deduction, sum of (a) and (c)	15(d)		00
16. Carryforward deduction from Income Tax Year 2021, subtractions from HB21-1002 (see instructions)	• 16		00
17. Colorado taxable income, subtract the sum of lines 15(d) and 16 from line 14	17	-16	00
18. Tax, 4.4% of the amount on line 17	• 18	0	00
Credits			
19. Sum of nonrefundable credits from line 26B, form DR 0112CR (the sum of lines 19, 20, and 21 cannot exceed tax on line 18.) You must submit the DR 0112CR with your return.	• 19		00
20. Non-refundable Enterprise Zone credits used – as calculated, or from the DR 1366 line 85 (the sum of lines 19, 20, and 21 cannot exceed tax on line 18). You must submit the DR 1366 with your return.	• 20		00
21. Strategic capital tax credit from DR 1330 line 8b, the sum of lines 19, 20, and 21 cannot exceed line 18, you must submit the DR 1330 with your return.	• 21	0	00
22. Net tax, sum of lines 19, 20, and 21. Subtract that sum from line 18.	22	0	00
23. Recapture of prior year credits	• 23		00



230112 41022

DR 0112 (08/22/23)

COLORADO DEPARTMENT OF REVENUE

Tax.Colorado.gov

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Form 112

Name		Account Number	
WHETSTONE TOWNHOUSE ASSOCIATION			
C. The corporation's books are in care of:			
Last Name	First Name	Middle Initial	Phone Number
CRESTED YETI			970-209-2200
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		• 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)? (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
J. HITCHCOCK, CPA		KIMBERLY	
Address of person or firm preparing return		Phone Number	
1987 WADSWORTH BLVD SUITE A		303-988-5648	
City	State	ZIP	
LAKEWOOD	CO	80214	
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**

2023

For calendar year 2023 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 12/31/99					
23rd 12/31/00					
22nd 12/31/01					
21st 12/31/02					
20th 12/31/03					
19th 12/31/04					
18th 12/31/05					
17th 12/31/06					
16th 12/31/07					
15th 12/31/08					
14th 12/31/09					
13th 12/31/10					
12th 12/31/11					
11th 12/31/12					
10th 12/31/13					
9th 12/31/14					
8th 12/31/15					
7th 12/31/16					
6th 12/31/17					
5th 12/31/18					
4th 12/31/19					
3rd 12/31/20					
2nd 12/31/21					
1st 12/31/22	-91		91		91
NOL Carryover Available To Current Year			91		
Current Year		-16			16
NOL Carryover Available To Next Year					107