Form **1120-H**
Department of the Treasury
Internal Revenue Service

# U.S. Income Tax Return for Homeowners Associations

▶ See separate instructions.

OMB No. 1545-0127

**2010**

For calendar year 2010 or tax year beginning , and ending

| Use IRS label. Other-wise, print or type. | Name | Employer identification number |
|---|---|---|
| | CEMENT CREEK CONDOMINIUM ASSN | 84-1255953 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. | Date association formed |
| | 2 ELCHO AVENUE | |
| | City or town, state, and ZIP code | |
| | CRESTED BUTTE CO 81224 | 01/01/1993 |

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 | 259,477 |
| C | Total expenditures made for purposes described in 90% expenditure test (see instructions) | C | 176,744 |
| D | Association's total expenditures for the tax year (see instructions) | D | 176,744 |
| 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 schedule) | 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) | Total | 46,579 | 14 | |
| 15 | Other deductions (attach schedule) | | | 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% of line 19. (Timeshare associations, enter 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 2009 overpayment credited to 2010 | 23a | | | | | |
| | b 2010 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 2011 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.

COPY

Signature of officer — 9/7/11 (Date) — Secretary (Title)

May the IRS discuss this return with the preparer shown below (see instr.)? ☐ Yes ☒ No

| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|---|
| | Kathy E. Ridgeway, CPA, M | Kathy Ridgeway CPA | 09/01/11 | | P00188723 |
| | Firm's name ▶ Ridgeway Acct & Consulting Svcs LLC | | | Firm's EIN ▶ | |
| | Firm's address ▶ 124 E Virginia St Gunnison, CO 81230-2911 | | | Phone no. | 970-641-8849 |

For Paperwork Reduction Act Notice, see separate instructions. Form **1120-H** (2010)

DAA

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

# Depreciation and Amortization

## (Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No. 1545-0172

**2010**

Attachment Sequence No. 67

Name(s) shown on return: CEMENT CREEK CONDOMINIUM ASSN

Identifying number: 84-1255953

Business or activity to which this form relates: Regular Depreciation

## Part I Election To Expense Certain Property Under Section 179

**Note:** If you have any listed property, complete Part V before you complete Part I.

| | | | |
|---|---|---|---|
| 1 | Maximum amount (see instructions) | 1 | 500,000 |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,000,000 |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |

| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
|---|---|---|---|
| | | | |
| | | | |

| | | | |
|---|---|---|---|
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the **smaller** of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2009 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶ | 13 | |

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

## Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

| | | | |
|---|---|---|---|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) | 14 | 37,500 |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | 1,041 |

## Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

### Section A

| | | | |
|---|---|---|---|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2010 | 17 | 5,869 |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐ | | |

### Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

| | (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|---|---|---|---|---|---|---|---|
| 19a | 3-year property | | | | | | |
| b | 5-year property | | | | | | |
| c | 7-year property | | | | | | |
| d | 10-year property | | | | | | |
| e | 15-year property | | 37,500 | 15.0 | HY | 150DB | 1,875 |
| f | 20-year property | | | | | | |
| g | 25-year property | | | 25 yrs. | | S/L | |
| h | Residential rental property | | | 27.5 yrs. | MM | S/L | |
| | | | | 27.5 yrs. | MM | S/L | |
| i | Nonresidential real property | 07/01/10 | 25,000 | 39 yrs. | MM | S/L | 294 |
| | | | | | MM | S/L | |

### Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 20a | Class life | | | | | S/L | |
| b | 12-year | | | 12 yrs. | | S/L | |
| c | 40-year | | | 40 yrs. | MM | S/L | |

## Part IV Summary (See instructions.)

| | | | |
|---|---|---|---|
| 21 | Listed property. Enter amount from line 28 | 21 | |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions | 22 | 46,579 |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |



There are no amounts for Page 2

CEMCRE CEMENT CREEK CONDOMINIUM ASSN 09/01/2011 10:46 AM
84-1255953
FYE: 12/31/2010

# Federal Asset Report
## Form 1120, Page 1

| Asset | Description | Date In Service | Cost | Bus % | Sec 179 | Bonus | Basis for Depr | Per | Conv | Meth | Prior | Current |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **15-year GDS Property:** | | | | | | | | | | | | |
| 13 | ROAD/PARKING LOT | 7/01/10 | 75.000 | | | X | 37.500 | 15 | HY | 150DB | 0 | 39.375 |
| | | | 75.000 | | | | 37.500 | | | | 0 | 39.375 |
| **Non-Residential Real Property:** | | | | | | | | | | | | |
| 14 | ROOF - WATERFALL CREEK | 7/01/10 | 25.000 | | | | 25.000 | 39 | MM | S/L | 0 | 294 |
| | | | 25.000 | | | | 25.000 | | | | 0 | 294 |
| **Prior MACRS:** | | | | | | | | | | | | |
| 3 | PAVING | 1/01/93 | 25.756 | | | | 25.756 | 15 | HY | 150DB | 25.756 | 0 |
| 4 | SNOW FENCES | 1/01/93 | 5.722 | | | | 5.722 | 15 | HY | 150DB | 5.722 | 0 |
| 5 | HOT TUB, SUN DECK, ETC. | 1/01/93 | 49.570 | | | | 49.570 | 15 | HY | 150DB | 49.570 | 0 |
| 6 | DRIVEWAY-W.C. | 1/01/93 | 21.058 | | | | 21.058 | 15 | HY | 150DB | 21.058 | 0 |
| 7 | TROUT POND | 1/01/93 | 22.082 | | | | 22.082 | 15 | HY | 150DB | 22.082 | 0 |
| 8 | SPRINKLER SYSTEM | 1/01/93 | 13.695 | | | | 13.695 | 15 | HY | 150DB | 13.695 | 0 |
| 9 | HOT TUB - E.R. | 1/01/93 | 3.398 | | | | 3.398 | 15 | HY | 150DB | 3.398 | 0 |
| 10 | VARIOUS EQUIPMENT | 1/01/93 | 2.128 | | | | 2.128 | 15 | HY | 150DB | 2.128 | 0 |
| 11 | LEASEHOLD IMPROVEMENTS | 1/01/02 | 142.000 | | | X | 99.400 | 15 | HY | 150DB | 97.979 | 5.869 |
| | | | 285.409 | | | | 242.809 | | | | 241.388 | 5.869 |
| **Other Depreciation:** | | | | | | | | | | | | |
| 1 | LANDSCAPING | 1/01/93 | 10.855 | | | | 10.855 | 15 | MO | S/L | 10.855 | 0 |
| 2 | UTILITY BUILDING | 1/01/93 | 18.124 | | | | 18.124 | 31 | MO | S/L | 9.781 | 576 |
| 12 | DECKS & ROOF | 1/01/06 | 18.117 | | | | 18.117 | 39 | MO | S/L | 1.858 | 465 |
| | **Total Other Depreciation** | | 47.096 | | | | 47.096 | | | | 22.494 | 1.041 |
| | **Total ACRS and Other Depreciation** | | 47.096 | | | | 47.096 | | | | 22.494 | 1.041 |
| | **Grand Totals** | | 432.505 | | | | 352.405 | | | | 263.882 | 46.579 |
| | **Less: Dispositions and Transfers** | | 0 | | | | 0 | | | | 0 | 0 |
| | **Less: Start-up/Org Expense** | | 0 | | | | 0 | | | | 0 | 0 |
| | **Net Grand Totals** | | 432.505 | | | | 352.405 | | | | 263.882 | 46.579 |

CEMCRE CEMENT CREEK CONDOMINIUM ASSN 09/01/2011 10:46 AM
84-1255953
FYE: 12/31/2010

# Bonus Depreciation Report

| Asset | Property Description | Date In Service | Tax Cost | Bus Pct | Tax Sec 179 Exp | Current Bonus | Prior Bonus | Tax - Basis for Depr |
|---|---|---|---|---|---|---|---|---|
| Activity: **Form 1120, Page 1** | | | | | | | | |
| 11 | LEASEHOLD IMPROVEMENTS | 1/01/02 | 142,000 | | 0 | 0 | 42,600 | 99,400 |
| 13 | ROAD/PARKING LOT | 7/01/10 | 75,000 | | 0 | 37,500 | 0 | 37,500 |
| | **Form 1120, Page 1** | | 217,000 | | 0 | 37,500 | 42,600 | 136,900 |
| | **Grand Total** | | 217,000 | | 0 | 37,500 | 42,600 | 136,900 |

CEMCRE CEMENT CREEK CONDOMINIUM ASSN 09/01/2011 10:46 AM
84-1255953
FYE: 12/31/2010

# AMT Asset Report
## Form 1120, Page 1

| Asset | Description | Date In Service | Cost | Bus % | Sec 179 | Bonus | Basis for Depr | Per | Conv | Meth | Prior | Current |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **15-year GDS Property:** | | | | | | | | | | | | |
| 13 | ROAD/PARKING LOT | 7/01/10 | 75,000 | | | X | 37,500 | 15 | HY | 150DB | 0 | 39,375 |
| | | | 75,000 | | | | 37,500 | | | | 0 | 39,375 |
| **Non-Residential Real Property:** | | | | | | | | | | | | |
| 14 | ROOF - WATERFALL CREEK | 7/01/10 | 25,000 | | | | 25,000 | 39 | MM | S/L | 0 | 294 |
| | | | 25,000 | | | | 25,000 | | | | 0 | 294 |
| **Prior MACRS:** | | | | | | | | | | | | |
| 3 | PAVING | 1/01/93 | 25,756 | | | | 25,756 | 15 | HY | 150DB | 25,756 | 0 |
| 4 | SNOW FENCES | 1/01/93 | 5,722 | | | | 5,722 | 15 | HY | 150DB | 5,722 | 0 |
| 5 | HOT TUB, SUN DECK, ETC. | 1/01/93 | 49,570 | | | | 49,570 | 15 | HY | 150DB | 49,570 | 0 |
| 6 | DRIVEWAY-W.C. | 1/01/93 | 21,058 | | | | 21,058 | 15 | HY | 150DB | 21,058 | 0 |
| 7 | TROUT POND | 1/01/93 | 22,082 | | | | 22,082 | 15 | HY | 150DB | 22,082 | 0 |
| 8 | SPRINKLER SYSTEM | 1/01/93 | 13,695 | | | | 13,695 | 15 | HY | 150DB | 13,695 | 0 |
| 9 | HOT TUB - E.R. | 1/01/93 | 3,398 | | | | 3,398 | 15 | HY | 150DB | 3,398 | 0 |
| 10 | VARIOUS EQUIPMENT | 1/01/93 | 2,128 | | | | 2,128 | 15 | HY | 150DB | 2,128 | 0 |
| 11 | LEASEHOLD IMPROVEMENTS | 1/01/02 | 142,000 | | | X | 99,400 | 15 | HY | 150DB | 97,979 | 5,869 |
| | | | 285,409 | | | | 242,809 | | | | 241,388 | 5,869 |
| **Other Depreciation:** | | | | | | | | | | | | |
| 1 | LANDSCAPING | 1/01/93 | 10,855 | | | | 10,855 | 15 | MO | S/L | 10,855 | 0 |
| 2 | UTILITY BUILDING | 1/01/93 | 18,124 | | | | 18,124 | 31 | MO | S/L | 9,781 | 576 |
| 12 | DECKS & ROOF | 1/01/06 | 18,117 | | | | 18,117 | 39 | MO | S/L | 1,858 | 465 |
| | **Total Other Depreciation** | | 47,096 | | | | 47,096 | | | | 22,494 | 1,041 |
| | **Total ACRS and Other Depreciation** | | 47,096 | | | | 47,096 | | | | 22,494 | 1,041 |
| | **Grand Totals** | | 432,505 | | | | 352,405 | | | | 263,882 | 46,579 |
| | **Less: Dispositions and Transfers** | | 0 | | | | 0 | | | | 0 | 0 |
| | **Net Grand Totals** | | 432,505 | | | | 352,405 | | | | 263,882 | 46,579 |

CEMCRE CEMENT CREEK CONDOMINIUM ASSN 09/01/2011 10:46 AM

84-1255953

# ACE Asset Report

FYE: 12/31/2010

## Form 1120, Page 1

| Asset | Description | Date In Service | Cost | Bus % | Sec 179 | Bonus | Basis for Depr | Per | Conv | Meth | Prior | Current |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **15-year GDS Property:** | | | | | | | | | | | | |
| 13 | ROAD/PARKING LOT | 7/01/10 | 75,000 | | | X | 37,500 | 15 | HY | 150DB | 0 | 39,375 |
| | | | 75,000 | | | | 37,500 | | | | 0 | 39,375 |
| **Non-Residential Real Property:** | | | | | | | | | | | | |
| 14 | ROOF - WATERFALL CREEK | 7/01/10 | 25,000 | | | | 25,000 | 39 | MM | S/L | 0 | 294 |
| | | | 25,000 | | | | 25,000 | | | | 0 | 294 |
| **Prior MACRS:** | | | | | | | | | | | | |
| 3 | PAVING | 1/01/93 | 25,756 | | | | 25,756 | 15 | HY | S/L | 25,756 | 0 |
| 4 | SNOW FENCES | 1/01/93 | 5,722 | | | | 5,722 | 15 | HY | S/L | 5,722 | 0 |
| 5 | HOT TUB, SUN DECK, ETC. | 1/01/93 | 49,570 | | | | 49,570 | 15 | HY | S/L | 49,570 | 0 |
| 6 | DRIVEWAY-W.C. | 1/01/93 | 21,058 | | | | 21,058 | 15 | HY | S/L | 21,058 | 0 |
| 7 | TROUT POND | 1/01/93 | 22,082 | | | | 22,082 | 15 | HY | S/L | 22,082 | 0 |
| 8 | SPRINKLER SYSTEM | 1/01/93 | 13,695 | | | | 13,695 | 15 | HY | S/L | 13,695 | 0 |
| 9 | HOT TUB - E.R. | 1/01/93 | 3,398 | | | | 3,398 | 15 | HY | S/L | 3,398 | 0 |
| 10 | VARIOUS EQUIPMENT | 1/01/93 | 2,128 | | | | 2,128 | 15 | HY | S/L | 2,128 | 0 |
| 11 | LEASEHOLD IMPROVEMENTS | 1/01/02 | 142,000 | | | X | 99,400 | 15 | HY | 150DB | 97,979 | 5,869 |
| | | | 285,409 | | | | 242,809 | | | | 241,388 | 5,869 |
| **Other Depreciation:** | | | | | | | | | | | | |
| 1 | LANDSCAPING | 1/01/93 | 10,855 | | | | 10,855 | 15 | MO | S/L | 10,855 | 0 |
| 2 | UTILITY BUILDING | 1/01/93 | 18,124 | | | | 18,124 | 31 | MO | S/L | 9,781 | 576 |
| 12 | DECKS & ROOF | 1/01/06 | 18,117 | | | | 18,117 | 39 | MO | S/L | 1,858 | 465 |
| | **Total Other Depreciation** | | 47,096 | | | | 47,096 | | | | 22,494 | 1,041 |
| | **Total ACRS and Other Depreciation** | | 47,096 | | | | 47,096 | | | | 22,494 | 1,041 |
| | **Grand Totals** | | 432,505 | | | | 352,405 | | | | 263,882 | 46,579 |
| | **Less: Dispositions and Transfers** | | 0 | | | | 0 | | | | 0 | 0 |
| | **Net Grand Totals** | | 432,505 | | | | 352,405 | | | | 263,882 | 46,579 |

# Form 1120-H Return Summary

For calendar year 2010 or tax year beginning , ending

CEMENT CREEK CONDOMINIUM ASSN 84-1255953

| | | |
|---|---|---|
| **Exempt Function Income** | | |
| Total exempt function income | 259,477 | |
| Total expenditures made for the expenditure test | 176,744 | |
| Association's total expenditures | 176,744 | |
| Tax-exempt interest received or accrued | | |
| **Taxable Income** | | |
| Gross income | | |
| Total deductions | | |
| Taxable income before specific deduction of $100 | | |
| Specific deduction of $100 | 100 | |
| **Taxable income** | | -100 |
| **Tax Computation** | | |
| Income tax | | |
| Tax credits | | |
| **Total tax** | | |
| **Payments / Penalties** | | |
| Estimated tax payments | | |
| Extension payment | | |
| Other payments / credits | | |
| Penalties and interest | | |
| **Total payments / penalties** | | |
| **Tax due** | | 0 |
| **Overpayment credited to next year's estimated tax** | | |
| **Refund** | | |

Form 112 (10/01/10)
COLORADO DEPARTMENT OF REVENUE
DENVER, CO 80261-0006

1022

DEPARTMENTAL USE ONLY

**DO NOT SEND FEDERAL RETURN, FORMS OR SCHEDULES WITH THIS RETURN.**
**(0023)**

# 2010 Form 112 Colorado State C Corporation Income Tax Return

For the tax year beginning 01/01/10, ending 12/31/10.

| Name of Corporation | Colorado Account Number |
|---|---|
| CEMENT CREEK CONDOMINIUM ASSN | • 18-04515 |
| **Address** | **Federal Employer I.D. Number** |
| 2 ELCHO AVENUE | • 84-1255953 |

| City | State | ZIP |
|---|---|---|
| CRESTED BUTTE | CO | 81224 |

IF YOU DO NOT NEED A CORPORATE TAX BOOKLET MAILED TO YOU NEXT YEAR, CHECK THIS BOX ☐

If you are attaching a statement disclosing a listed or reportable transaction, check this box ☐

**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 single-factor apportionment (Attach Schedule SF);
- [ ] (44) A corporation engaged in interstate business apportioning income under special regulation;
- [ ] (45) A corporation electing to pay a tax on its gross Colorado sales;
- [X] (47) Other, federal form filed 1120-H

**B. Separate/Consolidate/Combined Filing.** This return is being filed by:

- [X] 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 here: _____ (Attach Schedule C);
- [ ] An affiliated group of corporations required to file a combined return (Attach Schedule C).;
- [ ] An affiliated group of corporations required to file a combined return that includes another affiliated, consolidated group (Attach Schedule C).

| | | | ROUND TO THE NEAREST DOLLAR | |
|---|---|---|---|---|
| 1 | Federal taxable income from Form 1120 | • 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 to federal taxable income** | | | |
| 4 | Federal net operating loss deduction | • 4 | | .00 |
| 5 | Colorado income tax deduction | • 5 | | .00 |
| 6 | Other additions, attach explanation | • 6 | | .00 |
| 7 | Total of lines 3 through 6 | 7 | -100 | .00 |
| | **Subtractions from federal taxable income** | | | |
| 8 | Exempt federal interest | • 8 | | .00 |
| 9 | Excludable foreign source income | • 9 | | .00 |
| 10 | Colorado source capital gain (assets acquired on or after 5/9/94, held five years) | • 10 | | .00 |
| 11 | Other subtractions, attach explanation | • 11 | | .00 |
| 12 | Total of lines 8 through 11 | 12 | | .00 |
| 13 | Modified federal taxable income, line 7 minus line 12 | 13 | -100 | .00 |
| 14 | Colorado taxable income before net operating loss deduction | • 14 | -100 | .00 |
| 15 | Colorado net operating loss deduction | • 15 | | .00 |
| 16 | Colorado taxable income, line 14 minus line 15 | 16 | -100 | .00 |
| 17 | Tax, 4.63% of the amount on line 16 | • 17 | 0 | .00 |
| 18 | Total non-refundable credits from line 72, Form 112CR (may not exceed tax on line 17) | • 18 | | .00 |
| 19 | Net tax, line 17 minus line 18 | • 19 | 0 | .00 |
| 20 | Recapture of prior year credits | • 20 | | .00 |

1022 CEMENT CREEK CONDOMINIUM ASSN 84-1255953 18-04515

**DO NOT SEND FEDERAL RETURN, FORMS OR SCHEDULES WITH THIS RETURN.**

Form 112 Page 2

| | | | |
|---|---|---|---|
| 21 | Total of lines 19 and 20 | 21 | .00 |
| 22 | Estimated tax and extension payments and credits | • 22 | .00 |
| 23 | Refundable alternative fuel vehicle credit from line 73, Form 112CR | • 23 | .00 |
| 24 | Total of lines 22 and 23 | 24 | .00 |
| 25 | Penalty, also include on line 28 if applicable | • 25 | .00 |
| 26 | Interest, also include on line 28 if applicable | • 26 | .00 |
| 27 | Estimated tax penalty due, also include on line 28 if applicable | • 27 | .00 |
| 28 | If amount on line 21 exceeds amount on line 24, enter amount owed | • 28 | 0 .00 |
| 29 | Overpayment, line 24 minus line 21 | 29 | .00 |
| 30 | Overpayment to be credited to estimated tax | • 30 | .00 |
| 31 | Overpayment to be refunded | • 31 | .00 |

**Direct Deposit** Routing number ☐ Type: ☐ Checking ☐ Savings

Account number

MAIL TO AND MAKE CHECKS PAYABLE TO: Colorado Department of Revenue, Denver, CO 80261-0006

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 amount directly from your bank account electronically.

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

Name | Telephone Number

Address: 2 ELCHO AVENUE | City: CRESTED BUTTE | State: CO | ZIP: 81224

D. Business code number per federal return • 531390

E. Year corporation began doing business in Colorado •

May the Colorado Department of Revenue discuss this return with the paid preparer shown below (see instructions)? ☐ Yes ☒ No

F. Kind of business in detail:

G. 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)?

Did you file amended Colorado returns to reflect such changes or submit copies of the Federal Agent's reports? ☐ Yes ☒ No

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 and Title of Officer COPY

Date 9/7/11

Person or Firm preparing return (name, address and telephone number):

Kathy E. Ridgeway, CPA, MBA
124 E Virginia St
Gunnison CO 81230-2911
970-641-8849

Form 112

# CO NOL Carryover Worksheet

For the tax year beginning 01/01/10, ending 12/31/10

2010

| Name | Employer Identification Number | Colorado Account Number |
|---|---|---|
| CEMENT CREEK CONDOMINIUM ASSN | 84-1255953 | 18-04515 |

| Preceding Taxable Year | Income Loss | Prior Year NOL Utilized (Income Offset) | Prior Year Carryovers | Current Year Carryover NOL Utilized | Next Year Carryover |
|---|---|---|---|---|---|
| 15th 12/31/95 | | | | | |
| 14th 12/31/96 | | | | | |
| 13th 12/31/97 | | | | | |
| 12th 12/31/98 | | | | | |
| 11th 12/31/99 | | | | | |
| 10th 12/31/00 | | | | | |
| 9th 12/31/01 | | | | | |
| 8th 12/31/02 | | | | | |
| 7th 12/31/03 | | | | | |
| 6th 12/31/04 | | | | | |
| 5th 12/31/05 | | | | | |
| 4th 12/31/06 | | | | | |
| 3rd 12/31/07 | | | | | |
| 2nd 12/31/08 | | | | | |
| 1st 12/31/09 | | | | | |
| NOL Carryover Available To Current Year | | | 0 | | |
| Current Year | -100 | | | | 100 |
| NOL Carryover Available To Next Year | | | | | 100 |

# Colorado Form 112 Return Summary

For the tax year beginning 01/01/10, and ending 12/31/10

CEMENT CREEK CONDOMINIUM ASSN 18-04515

| | | |
|---|---|---|
| **Taxable income** | | |
| Federal taxable income | -100 | |
| Additions to federal income | | |
| Subtractions from federal income | | |
| Modified federal taxable income | -100 | |
| Apportionment percentage | 100.000000 | |
| Colorado taxable income before NOL | -100 | |
| Colorado NOL | | |
| **Taxable income** | | -100 |
| **Tax Computation** | | |
| Colorado tax | | |
| Total non-refundable credits | | |
| Recapture prior year credits | | |
| **Total tax** | | |
| **Payments / Penalties** | | |
| Refundable credits | | |
| Payments | | |
| Penalty | | |
| Interest | | |
| **Total payments / penalties** | | |
| **Tax due** | | 0 |
| **Overpayment credited to next year's estimated tax** | | |
| **Refund** | | |

| Next Year's Estimates | |
|---|---|
| 1st quarter | |
| 2nd quarter | |
| 3rd quarter | |
| 4th quarter | |
| **Total** | |

| Apportionment | |
|---|---|
| Apportionment percentage | 100.000000 |