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

U.S. Income Tax Return for Homeowners Associations

▶ Information about Form 1120-H and its separate instructions is at www.irs.gov/form1120h.

OMB No. 1545-0127

2013

For calendar year 2013 or tax year beginning , and ending

TYPE OR PRINT

Name: CEMENT CREEK CONDOMINIUM ASSN

Employer identification number: 84-1255953

Number, street, and room or suite no. If a P.O. box, see instructions.: 2 ELCHO AVE.

Date association formed: 01/01/1993

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: [X] Condominium management association [ ] Residential real estate association [ ] Timeshare association

B	Total exempt function income. Must meet 60% gross income test (see instructions)	151,106
C	Total expenditures made for purposes described in 90% expenditure test (see instructions)	136,870
D	Association's total expenditures for the tax year (see instructions)	136,870
E	Tax-exempt interest received or accrued during the tax year	

Gross Income (excluding exempt function income)

1	Dividends	1	
2	Taxable interest	2	20
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	20

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	20
18	Specific deduction of $100	18	100

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TOTAL 0

Tax and Payments

19	**Taxable income.** Subtract line 18 from line 17			19	-80
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 2012 overpayment credited to 2013	23a			
	b 2013 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 2014 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.

Signature of officer — Date: 9/11/14 — Title

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name: THOMAS N. STOEBER	Preparer's signature	Date: 08/28/14	Check [X] if self-employed; PTIN: P00317616
Firm's name ▶ THOMAS N. STOEBER, P.C.			Firm's EIN ▶ 45-0480119
Firm's address ▶ 307 NORTH MAIN STREET SUITE 2H GUNNISON, CO 81230-2435			Phone no. 970-641-3684

For Paperwork Reduction Act Notice, see separate instructions.

Form 1120-H (2013)

DAA

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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

2013

Attachment Sequence No. **179**

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 2012 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 2014. 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	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

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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 2013	17	10,307
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 2013 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						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	08/06/13	20,000	27.5 yrs.	MM	S/L	273
				27.5 yrs.	MM	S/L	
i	Nonresidential real property			39 yrs.	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2013 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	10,580
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

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Form **1120-H** | **Two Year Comparison Worksheet** | **2012 & 2013**

Name: CEMENT CREEK CONDOMINIUM ASSN

Employer Identification Number: 84-1255953

		2012	2013	Differences
	Exempt function income	129,602	151,106	21,504
	Expenditures for expenditure test	135,672	136,870	1,198
	Total expenditures for the year	136,209	136,870	661
	Tax-exempt interest received			
Income	Dividends			
	Taxable interest	274	20	-254
	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)	274	20	-254
Deductions	Salaries and wages			
	Repairs and maintenance			
	Rents			
	Taxes and licenses			
	Interest	538		-538
	Depreciation			
	Other deductions			
	Total deductions	538		-538
	Taxable income before specific deduction	-264	20	284
	Specific deduction of $100	100	100	
Tax	**Taxable income**	-364	-80	284
	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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CCCAHOA Cement Creek Condominium Assn
84-1255953
FYE: 12/31/2013

Federal Statements

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

Description	Amount
POSTAGE	$ 21
WEB HOSTING	108
CABLE	8,732
DEPRECIATION	10,581
ELECTRICITY	6,098
REFUSE	3,840
INSURANCE	7,773
BUIDLING MAINTENANCE	11,020
GROUNDS MAINTENANCE	28,551
SUPPLIES	1,727
SNOW REMOVAL	23,451
MANAGEMENT EXPENSE	14,679
PROFESSIONAL FEES	1,300
BANKS SERVICE CHARGES	30
WATER & SEWER	18,959
TOTAL	$ 136,870

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Form 112 (08/13/13)
COLORADO DEPARTMENT OF REVENUE
Denver, CO 80261-0006

(0023)

2013

-or-

Colorado C Corporation Income Tax Form 112

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

Departmental Use Only

130112 11022

Fiscal Year Beginning (MM/DD)	2013	Year Ending (MM/DD/YYYY)

Name of Corporation	Colorado Account Number
CEMENT CREEK CONDOMINIUM ASSN	•
Address	**FEIN**
2 ELCHO AVE.	• 84-1255953
City	**State** / **Zip**
CRESTED BUTTE	CO / 81224

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;
- ☐ **(43)** A corporation engaged in interstate business apportioning income using single-factor apportionment (Schedule SF required);
- ☐ **(44)** A corporation engaged in interstate business apportioning income using special regulation (Schedule SF required);
- ☐ **(45)** A corporation electing to pay a tax on its gross Colorado sales;
- ☐ **(46)** A corporation claiming an exemption under P.L. 86-272;
- ☒ **(47)** Other appointment method, must be pre-approved by the department (fill in below)

1120-H

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

- ☒ 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 in line below. (Schedule C required);
- ☐ An affiliated group of corporations required to file a combined return (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 or 990-T	• 1	-80	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	-80	00
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Other additions, include explanation	• 6		00
7. Total of lines 3 through 6	7	-80	00

CEMENT CREEK CONDOMINIUM ASSN 84-1255953

Form 112

130112 21022

Subtractions			
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, include explanation	• 11		00
12. Total of lines 8 through 11	12		00
Taxable Income			
13. Modified federal taxable income, line 7 minus line 12	13	-80	00
14. Colorado taxable income before net operating loss deduction	• 14	-80	00
15. Colorado net operating loss deduction (May not exceed $250,000)	• 15		00
16. Colorado taxable income, line 14 minus line 15	16	-80	00
17. **Tax**, 4.63% of the amount on line 16	• 17	0	00
Credits			
18. Total nonrefundable credits from line 25, Form 112CR (may not exceed tax on line 17)	• 18		00
19. Total Enterprise Zone credits used – as calculated, or from DR 1366 line 70	• 19		00
20. Net tax, line 17 minus lines 18 and 19	20	0	00
21. Recapture of prior year credits	• 21		00
22. Total of lines 20 and 21	22		00
23. Estimated tax and extension payments and credits	• 23		00
24. W-2G Withholding from lottery winnings	• 24		00
25. Innovative Motor Vehicle Credit from line 36 form DR 0617	• 25		00
26. Authorized Instream Flow Incentive Credit	• 26		00
27. Total of lines 23 through 26	27		00
28. Net tax due. Subtract line 27 from line 22	28		00
29. Penalty	• 29		00
30. Interest	• 30		00
31. Estimated tax penalty due	• 31		00
32. Total due. Enter the sum of lines 28 through 31	• 32	0	00

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Do Not Submit Federal Return, Forms or Schedules when Filing this Return

CEMENT CREEK CONDOMINIUM ASSN 84-1255953

Form 112

130112 31022

33. Overpayment, line 27 minus line 22	33		00
34. Amount from line 33 to carry forward for future year estimated tax	• 34		00
35. Amount from line 33 to be refunded	• 35		00

Direct Deposit

Routing Number ☐ Type: ☐ Checking ☐ Savings

Account Number ☐

Pay electronically at www.Colorado.gov/RevenueOnline or
Mail 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 directly from your bank account electronically.

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

Last Name	First Name	Middle Initial	Phone Number

Address	City	State	Zip
2 ELCHO AVE.	CRESTED BUTTE	CO	81224

D. Business code number per federal return (NAICS)
•

E. Year corporation began doing business in Colorado
• 01/01/1993

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

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G. Kind of business in detail

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
• STOEBER	• THOMAS	• N

Address of person or firm preparing return	Phone Number
• 307 NORTH MAIN STREET SUITE 2H	• 970-641-3684

City	State	Zip
• GUNNISON	• CO	• 81230

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)
	9/11/14

Form **112**

CO Net Operating Loss Carryover Worksheet

For the tax year beginning 01/01/13, ending 12/31/13

2013

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

Preceding Taxable Year	Adjustment to NOL/ Income (Loss) After Adj.	Prior Year Utilized (Offset)	Prior Year Carryovers	Current Year Carryover Utilized (Offset)	Next Year Carryover Adjustment/ Income (Loss)
18th					
17th					
16th					
15th 12/31/98					
14th 12/31/99					
13th 12/31/00					
12th 12/31/01					
11th 12/31/02					
10th 12/31/03					
9th 12/31/04					
8th 12/31/05					
7th 12/31/06					
6th 12/31/07					
5th 12/31/08					
4th 12/31/09					
3rd 12/31/10					
2nd 12/31/11					
1st 12/31/12	-364		364		364
NOL Carryover Available To Current Year			364		
Current Year	-80				80
NOL Carryover Available To Next Year					444

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Form 112	CO Two Year Comparison Worksheet	2012 & 2013

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

		2012	2013	Differences
Income	Federal taxable income	-364	-80	284
	Federal net operating loss			
	Colorado income tax deduction			
	Other additions			
	Total income	-364	-80	284
Deductions	Exempt federal interest			
	Excludable foreign source income			
	Colorado source capital gain			
	Other subtractions			
	Total deductions			
	Modified federal taxable income	-364	-80	284
	Colorado taxable income before net operating loss	-364	-80	284
	Colorado net operating loss			
	Colorado taxable income	-364	-80	284
Tax and Credits	**Tax**			
	Total non-refundable credits			
	Total enterprise zone credits			
	Recapture of prior credits			
	Total tax			
Pymts and Refundable Credit	Estimated tax and extension payments and credits			
	Innovative motor vehicle credit			
	Authorized instream flow incentive credit			
	Total payment and credit			
Tax Due or Refund	**Tax due (overpayment)**			
	Penalty			
	Interest			
	Estimated tax penalty due			
	Net tax due (overpayment)			
	Amount of overpayment to be credited to next year's tax			
	Amount of overpayment refunded			

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