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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. 1545-0123

2015

For calendar year 2015 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: ☒ Condominium management association ☐ Residential real estate association ☐ Timeshare association

B Total exempt function income. Must meet 60% gross income test (see instructions)	B	151,108
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	170,468
D Association's total expenditures for the tax year (see instructions)	D	170,468
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	48
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	48

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 21,537	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	48
18 Specific deduction of $100	18	100

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Tax and Payments

19 **Taxable income.** Subtract line 18 from line 17	19	-52
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 2014 overpayment credited to 2015 — 23a		
b 2015 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 2016 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: 3/14/16 — Title: Manager

Paid Preparer Use Only

Print/Type preparer's name: THOMAS N STOEBER	Preparer's signature	Date: 03/03/16	Check ☒ if self-employed; PTIN: P00317616
Firm's name ▶ THOMAS N. STOEBER, P.C.			Firm's EIN ▶ 45-0480119
Firm's address ▶ 310 NORTH MAIN STREET GUNNISON, CO 81230-2404			Phone no. 970-641-3684

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120-H** (2015)

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Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

OMB No. 1545-0172

2015

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 2014 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 2016. 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	10,270
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 2015	17	10,753
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 2015 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		10,270	15.0	HY	150DB	514
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			39 yrs.	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2015 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	21,537
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	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2015)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Federal Statements

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

Description	Amount
POSTAGE	$ 74
CABLE	8,908
DEPRECIATION	21,537
ELECTRICITY	5,964
REFUSE	5,137
INSURANCE	7,066
BUIDLING MAINTENANCE	30,838
GROUNDS MAINTENANCE	24,440
SUPPLIES	2,473
SNOW REMOVAL	19,609
MANAGEMENT EXPENSE	16,249
PROFESSIONAL FEES	6,189
BANKS SERVICE CHARGES	224
WATER & SEWER	21,629
ADVERTISING	131
TOTAL	$ 170,468

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Departmental Use Only

Form 112 (09/11/15)
COLORADO DEPARTMENT OF REVENUE
Denver, CO 80261-0006

(0023)

2015

-or-

Colorado C Corporation Income Tax Form 112

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

150112 11022

Fiscal Year Beginning (MM/DD/15)	2015	Year Ending (MM/DD/YY)

Name of Corporation: CEMENT CREEK CONDOMINIUM ASSN

Colorado Account Number:

Address: 2 ELCHO AVE.

FEIN: 84-1255953

City: CRESTED BUTTE | State: CO | Zip: 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)

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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);
  - Enter the year of election (YYYY)
- ☐ 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.)

Federal Taxable Income

Round to nearest dollar

1. Federal taxable income from Federal form 1120 or 990-T	• 1	-52	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	-52	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	-52	00

150112 21022

84-1255953

Form 112

Name	Account Number
CEMENT CREEK CONDOMINIUM ASSN	

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. Colorado Marijuana Business Deduction	• 11		00
12. Other subtractions, include explanation	• 12		00
13. Total of lines 8 through 12	13		00

Taxable Income

14. Modified federal taxable income, line 7 minus line 13	14	-52	00
15. Colorado taxable income before net operating loss deduction	• 15	-52	00
16. Colorado net operating loss deduction	• 16		00
17. Colorado taxable income, line 15 minus line 16	17	-52	00
18. Tax, 4.63% of the amount on line 17	• 18	0	00

Credits

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19. Total nonrefundable credits from line 23, Form 112CR (may not exceed tax on line 18)	• 19		00
20. Non-refundable Enterprise Zone credits used – as calculated, or from DR 1366 line 87	• 20		00
21. Net tax, line 18 minus lines 19 and 20	21	0	00
22. Recapture of prior year credits	• 22		00
23. Total of lines 21 and 22	23		00
24. Estimated tax and extension payments and credits	• 24		00
25. W-2G Withholding from lottery winnings	• 25		00
26. Gross Conservation Easement Credit from DR 1305G line 33	• 26		00
27. Innovative Motor Vehicle Credit from form DR 0617	• 27		00
28. Business Personal Property Credit: Use the worksheet in the DR 112 book instructions to calculate, submit copy of assessor's statement	• 28		00
29. Renewable Energy Tax Credit from line 88 of form DR 1366	• 29		00
30. Total of lines 24 through 29	30		00
31. Net tax due. Subtract line 30 from line 23	31	0	00
32. Penalty	• 32		00

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

150112 31022

84-1255953

Form 112

Name	Account Number
CEMENT CREEK CONDOMINIUM ASSN	

33. Interest	• 33		00
34. Estimated tax penalty due	• 34		00
35. Total due. Enter the sum of lines 31 through 34	• 35	0	00
36. Overpayment, line 30 minus line 23	36		00
37. Amount from line 36 to carry forward for future year estimated tax	• 37		00
38. Amount from line 36 to be refunded	• 38		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

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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

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
310 NORTH MAIN STREET	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)
	3/14/16

Form **112**

CO Net Operating Loss Carryover Worksheet

For the tax year beginning 01/01/15, ending 12/31/15

2015

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)
20th					
19th					
18th					
17th 12/31/98					
16th 12/31/99					
15th 12/31/00					
14th 12/31/01					
13th 12/31/02					
12th 12/31/03					
11th 12/31/04					
10th 12/31/05					
9th 12/31/06					
8th 12/31/07					
7th 12/31/08					
6th 12/31/09					
5th 12/31/10					
4th 12/31/11					
3rd 12/31/12	-364		364		364
2nd 12/31/13	-80		80		80
1st 12/31/14	-60		60		60
NOL Carryover Available To Current Year			504		
Current Year	-52				52
NOL Carryover Available To Next Year					556

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