CCCAHOA

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

2016

For calendar year 2016 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	165,234
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C	162,577
D Association's total expenditures for the tax year. See instructions	D	162,577
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	23
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	23

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 11,581	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	23
18 Specific deduction of $100	18	100

CLIENT COPY

Tax and Payments

19 **Taxable income.** Subtract line 18 from line 17	19	-77
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
23 a 2015 overpayment credited to 2016 — 23a		
b 2016 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 2017 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: 9/7/17 — 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: THOMAS N STOEBER	Preparer's signature	Date: 09/07/17	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** (2016)

DAA

CCCAHOA

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

2016

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	2,010,000
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 2015 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 don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2017. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't 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	

CLIENT COPY

Part III MACRS Depreciation (Don't include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2016	17	11,581
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 2016 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			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 2016 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	11,581
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** (2016)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Federal Statements

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

Description	Amount
POSTAGE	$ 56
CABLE	8,483
DEPRECIATION	11,579
ELECTRICITY	6,926
REFUSE	5,833
INSURANCE	7,010
BUIDLING MAINTENANCE	24,769
GROUNDS MAINTENANCE	18,022
SUPPLIES	2,479
SNOW REMOVAL	23,193
MANAGEMENT EXPENSE	15,000
PROFESSIONAL FEES	1,332
BANKS SERVICE CHARGES	368
WATER & SEWER	22,846
ADVERTISING	567
LEASE	2,691
DECK REPAIR	1,541
CAPITAL IMPOVEMENT	9,882
TOTAL	$ 162,577

CLIENT COPY

CCCAHOA

Form 1120-H	Two Year Comparison Worksheet	2015 & 2016

Name

CEMENT CREEK CONDOMINIUM ASSN

Employer Identification Number

84-1255953

		2015	2016	Differences
	Exempt function income	151,108	165,234	14,126
	Expenditures for expenditure test	170,468	162,577	-7,891
	Total expenditures for the year	170,468	162,577	-7,891
	Tax-exempt interest received			
Income	Dividends			
	Taxable interest	48	23	-25
	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)	48	23	-25
Deductions	Salaries and wages			
	Repairs and maintenance			
	Rents			
	Taxes and licenses			
	Interest			
	Depreciation			
	Other deductions			
	Total deductions			
	Taxable income before specific deduction	48	23	-25
	Specific deduction of $100	100	100	
Tax	**Taxable income**	-52	-77	-25
	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			

CLIENT COPY

Departmental Use Only

Form 112 (08/31/16)
COLORADO DEPARTMENT OF REVENUE

(0023)
2016
-or-

Colorado C Corporation Income Tax Form 112

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

160112 11022

Fiscal Year Beginning (MM/DD/16)		Year Ending (MM/DD/YY)
	2016	

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)

CLIENT COPY

• **B. Separate/Consolidate/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 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)

Federal Taxable Income		Round to nearest dollar
1. Federal taxable income from Federal form 1120 or 990-T	• 1	-77 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	-77 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	-77 00

160112 21022

Form 112 (08/31/16)
COLORADO DEPARTMENT OF REVENUE

Form 112

84-1255953

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	-77	00
15. Colorado taxable income before net operating loss deduction	• 15	-77	00
16. Colorado net operating loss deduction	• 16		00
17. Colorado taxable income, line 15 minus line 16	17	-77	00
18. **Tax**, 4.63% of the amount on line 17	• 18	0	00

CLIENT COPY

Credits

19. Total nonrefundable credits from line 27, 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

160112 31022

Form 112 (08/31/16)
COLORADO DEPARTMENT OF REVENUE

Form 112

84-1255953

Name	Account Number
CEMENT CREEK CONDOMINIUM ASSN	

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

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 ☐

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.

Pay electronically at *www.Colorado.gov/RevenueOnline* or
Mail and Make Checks Payable to: Colorado Department of Revenue
Denver, CO 80261-0006

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

CLIENT COPY

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 show 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

160112 41022

Form 112 (08/31/16)
COLORADO DEPARTMENT OF REVENUE

Form 112

Name	Account Number
CEMENT CREEK CONDOMINIUM ASSN	84-1255953

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	81230-2404

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)
	9/7/17

CLIENT COPY

New For This Year:

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

Form **112**

CO Net Operating Loss Carryover Worksheet

For calendar year 2016 or tax year beginning , ending

2016

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)
19th					
18th 12/31/98					
17th 12/31/99					
16th 12/31/00		101,716			
15th 12/31/01					
14th 12/31/02					
13th 12/31/03					
12th 12/31/04					
11th 12/31/05					
10th 12/31/06					
9th 12/31/07					
8th 12/31/08					
7th 12/31/09					
6th 12/31/10					
5th 12/31/11					
4th 12/31/12	-364		364		364
3rd 12/31/13	-80		80		80
2nd 12/31/14	-60		60		60
1st 12/31/15	-52		52		52
NOL Carryover Available To Current Year			556		
Current Year	-77				77
NOL Carryover Available To Next Year					633

CLIENT COPY

Form **112** | **CO Two Year Comparison Worksheet** | **2015 & 2016**

Name: CEMENT CREEK CONDOMINIUM ASSN

Employer Identification Number: 84-1255953

Colorado Account Number:

		2015	2016	Differences
Income	Federal taxable income	-52	-77	-25
	Federal net operating loss			
	Colorado income tax deduction			
	Other additions			
	Total income	-52	-77	-25
Deductions	Exempt federal interest			
	Excludable foreign source income			
	Colorado source capital gain			
	Colorado marijuana business deduction			
	Other subtractions			
	Total deductions			
	Modified federal taxable income	-52	-77	-25
	Colorado taxable income before net operating loss	-52	-77	-25
	Colorado net operating loss			
	Colorado taxable income	-52	-77	-25
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			

CLIENT COPY