

Form 1120 Return Summary

For calendar year 2016 or tax year beginning _____, ending _____
VILLAS AT COTTON RANCH ASSOCIATION ** - *****

CLIENT COPY

Taxable Income

Total income	14,107
Total deductions	14,107
Taxable income before NOL / special deductions	
Net operating loss deduction	
Special deductions	

Taxable income

Tax Computation

Income tax
 Alternative minimum tax
 Foreign tax credit
 General business credit
 Other credits
 Personal holding company tax
 Other taxes
 Additional taxes

Total tax

_____ 0

Payments / Penalties

Estimated tax payments
 Extension payment
 Other payments / credits
 Estimated tax penalty (Form 2220)
 Penalties and interest

Total payments / penalties

Tax due

Overpayment credited to next year's estimated tax

Refund

Next Year's Estimates

1st quarter
 2nd quarter
 3rd quarter
 4th quarter
Total

Schedule L

	Prior Year	Current Year
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Assets		10,860	
Liabilities		10,860	
Difference	0	0	

Schedule M-1

Schedule M-1 Page 1	
Difference	0

Schedule M-2

Schedule M-2 Schedule L	
Difference	0

Schedule M-3

Schedule M-3 Page 1	
Difference	0

All Mountain Tax & Accounting LLC
PO Box 1079
Eagle, CO 81631-1079
970-328-7300

January 23, 2019

CONFIDENTIAL

VILLAS AT COTTON RANCH ASSOCIATION
PO BOX 180
EAGLE, CO 81631

Dear BOARD OF DIRECTORS:

We have prepared the following returns from information provided by you without verification or audit:

U.S. Corporation Income Tax Return (Form 1120)
Colorado State C Corporation Income Tax Return (Form 112)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements.

Federal Filing Instructions

Your 2016 Form 1120 shows no balance due.

An authorized officer of the corporation should sign and date the return and mail AS SOON AS POSSIBLE to:

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0012

Colorado Filing Instructions

Your 2016 Form 112 shows no balance due.

An authorized officer of the corporation should sign and date the return on page 4 and mail AS SOON AS POSSIBLE to:

Colorado Department of Revenue
Denver, CO 80261-0005

Also enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please do not hesitate to call.

Sincerely,

All Mountain Tax & Accounting LLC

1120
Form
Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return

OMB No. 1545-0123

2016

For calendar year 2016 or tax year beginning _____, ending _____
 Information about Form 1120 and its separate instructions is at www.irs.gov/form1120.

- A Check if:**
- 1a Consolidated return (attach Form 851)
 - b Life/nonlife consolidated return
 - 2 Personal holding co. (attach Sch. PH)
 - 3 Personal service corp. (see instructions)
 - 4 Schedule M-3 attached

TYPE OR PRINT

Name
VILLAS AT COTTON RANCH ASSOCIATION

Number, street, and room or suite no. If a P.O. box, see instructions.
PO BOX 180

City or town, state, or province, country, and ZIP or foreign postal code
EAGLE CO 81631

B Employer identification number
-**

C Date incorporated
05/21/2015

D Total assets (see instructions)
\$ **10,860**

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Income	1a Gross receipts or sales	1a	14,107
	b Returns and allowances	1b	
	c Balance. Subtract line 1b from line 1a	1c	14,107
	2 Cost of goods sold (attach Form 1125-A)	2	
	3 Gross profit. Subtract line 2 from line 1c	3	14,107
	4 Dividends (Schedule C, line 19)	4	
	5 Interest	5	
	6 Gross rents	6	
	7 Gross royalties	7	
	8 Capital gain net income (attach Schedule D (Form 1120))	8	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9	
10 Other income (see instructions—attach statement)	10		
11 Total income. Add lines 3 through 10	11	14,107	

Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions—attach Form 1125-E)	12	
	13 Salaries and wages (less employment credits)	13	
	14 Repairs and maintenance	14	
	15 Bad debts	15	
	16 Rents	16	
	17 Taxes and licenses	17	
	18 Interest	18	
	19 Charitable contributions	19	
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20	
	21 Depletion	21	
	22 Advertising	22	
	23 Pension, profit-sharing, etc., plans	23	
	24 Employee benefit programs	24	
	25 Domestic production activities deduction (attach Form 8903)	25	
	26 Other deductions (attach statement) See Stmt 1	26	14,107
	27 Total deductions. Add lines 12 through 26	27	14,107
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	28	0
	29a Net operating loss deduction (see instructions)	29a	
b Special deductions (Schedule C, line 20)	29b		
c Add lines 29a and 29b	29c		

Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28. See instructions	30	0
	31 Total tax (Schedule J, Part I, line 11)	31	0
	32 Total payments and refundable credits (Schedule J, Part II, line 21)	32	
	33 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>	33	
	34 Amount owed. If line 32 is smaller than the total of lines 31 and 33, enter amount owed	34	
	35 Overpayment. If line 32 is larger than the total of lines 31 and 33, enter amount overpaid	35	
	36 Enter amount from line 35 you want: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	36	

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.

Sign Here

Signature of officer: _____ Date: _____ Title: _____

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only

Print/Type preparer's name: **Justin N Petersmeyer, CPA** Preparer's signature: **Justin N Petersmeyer, CPA** Date: **01/23/19** Check if self-employed PTIN: **P01285714**

Firm's name: **All Mountain Tax & Accounting LLC** Firm's EIN: ****_*******

Firm's address: **PO Box 1079 Eagle, CO 81631-1079** Phone no.: **970-328-7300**

Schedule J Tax Computation and Payment (see instructions)

Part I—Tax Computation

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions			
2	Income tax. Check if a qualified personal service corporation. See instructions		2	0
3	Alternative minimum tax (attach Form 4626)		3	
4	Add lines 2 and 3		4	0
5a	Foreign tax credit (attach Form 1118)	5a		
b	Credit from Form 8834 (see instructions)	5b		
c	General business credit (attach Form 3800)	5c		
d	Credit for prior year minimum tax (attach Form 8827)	5d		
e	Bond credits from Form 8912	5e		
6	Total credits. Add lines 5a through 5e		6	
7	Subtract line 6 from line 4		7	
8	Personal holding company tax (attach Schedule PH (Form 1120))		8	
9a	Recapture of investment credit (attach Form 4255)	9a		
b	Recapture of low-income housing credit (attach Form 8611)	9b		
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c		
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d		
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f	Other (see instructions—attach statement)	9f		
10	Total. Add lines 9a through 9f		10	
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31		11	0

Part II—Payments and Refundable Credits

12	2015 overpayment credited to 2016		12	
13	2016 estimated tax payments		13	
14	2016 refund applied for on Form 4466		14	
15	Combine lines 12, 13, and 14		15	
16	Tax deposited with Form 7004		16	
17	Withholding (see instructions)		17	
18	Total payments. Add lines 15, 16, and 17		18	
19	Refundable credits from:			
a	Form 2439	19a		
b	Form 4136	19b		
c	Form 8827, line 8c	19c		
d	Other (attach statement—see instructions)	19d		
20	Total credits. Add lines 19a through 19d		20	
21	Total payments and credits. Add lines 18 and 20. Enter here and on page 1, line 32		21	

Schedule K Other Information (see instructions)

1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶	Yes	No
2	See the instructions and enter the:		
a	Business activity code no. ▶ 531310		
b	Business activity ▶ HOMEOWNERS ASSOCIATION		
c	Product or service ▶ ASSOCIATION MANAGEMENT		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? If "Yes," enter name and EIN of the parent corporation ▶		X
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)		X
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)		X

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Federal Statements

FYE:12/31/2016

Statement 1 - Form 1120, Page 1, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
BANK CHARGES	\$ 44
GENERAL MAINTENANCE	585
INSURANCE	1,576
LANDSCAPING MAINTENANCE	5,792
MANAGEMENT FEES	900
OFFICE EXPENSES	305
SNOW REMOVAL	4,253
UTILITIES / WATER	826
IRC SEC 277 EXCESS EXP VS INC	-174
Total	\$ <u>14,107</u>

Form 4626	Small Corporation Exemption Worksheet	2016
For calendar year 2016 or tax year beginning _____, ending _____		
Name VILLAS AT COTTON RANCH ASSOCIATION		Employer Identification Number **-*****

Gross Receipts Net of Returns and Allowances

	Gross Receipts if Short Year	No. of Months if Short Year	Annual Gross Receipts
2015 tax year			
2014 tax year			
2013 tax year			

\$7,500,000 Gross Receipts Test for the Prior 3-Year Period

Annual Gross Receipts:

2015 tax year	
2014 tax year	
2013 tax year	
Total Annual Gross Receipts	
Average Annual Gross Receipts	

\$5,000,000 Gross Receipts Test for the Prior Tax Year

Gross Receipts for 2015 tax year	
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Corp is a small corporation exempt from AMT due to initial year return.

Federal Statements

FYE: 12/31/2016

Form 1120, Page 1, Line 1a - Gross Receipts or Sales

<u>Description</u>	<u>Amount</u>
Operating Revenues	\$ 14,107
Total	\$ 14,107

Colorado Form 112 Return Summary

For calendar year 2016 or tax year beginning _____, ending _____
VILLAS AT COTTON RANCH ASSOCIATION

Taxable Income

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

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	Apportionment Factor	100.000000
2nd quarter	_____			
3rd quarter	_____			
4th quarter	_____			
Total	_____			

(0023)
2016
 -OR-

**Colorado C Corporation
 Income Tax Form 112**
 Do not submit federal return, forms or
 schedules when filing this return.



Fiscal Year Beginning (MM/DD/16)	2016	Year Ending (MM/DD/YY)
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Name of Corporation	VILLAS AT COTTON RANCH ASSOCIATION	Colorado Account Number	
Address	PO BOX 180	FEIN	***-*****
City	EAGLE	State	CO
		ZIP	81631

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)

- 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	0.00
2. Federal taxable income of companies not included in this return	2	0.00
3. Net federal taxable income, line 1 minus line 2	3	0.00
Additions		
4. Federal net operating loss deduction	4	0.00
5. Colorado income tax deduction	5	0.00
6. Other additions, include explanation	6	0.00
7. Total of lines 3 through 6	7	0.00



** - *****

Name	Account Number
VILLAS AT COTTON RANCH ASSOCIATION	
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	00
15. Colorado taxable income before net operating loss deduction • 15	00
16. Colorado net operating loss deduction • 16	00
17. Colorado taxable income, line 15 minus line 16 17	0 00
18. Tax, 4.63% of the amount on line 17 • 18	0 00
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

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Name	Account Number
VILLAS AT COTTON RANCH ASSOCIATION	

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:

Last Name	First Name	Middle Initial	Phone Number
Address	City	State	Zip
PO BOX 180	EAGLE	CO	81631

D. Business code number per federal return (NAICS)	E. Year corporation began doing business in Colorado
• 531310	• 05/21/2015

F. May the Colorado Department of Revenue discuss this return with the paid preparer show below (see instructions)	• <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	• <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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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
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160112 41022

Name		Account Number	
VILLAS AT COTTON RANCH ASSOCIATION		**-*****	
Last Name of person or firm preparing return	First Name	Middle Initial	
Petersmeyer, CPA	Justin	N	
Address of person or firm preparing return		Phone Number	
PO Box 1079		970-328-7300	
City	State	Zip	
Eagle	CO	81631-1079	
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)	

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