

U.S. Corporation Income Tax Return

2021

For calendar year 2021 or tax year beginning _____, 2021, ending _____, 20

Go to www.irs.gov/Form1120 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

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

Name: COTTON RANCH HOMEOWNERS ASSOCIATION. TYPE OR PRINT. Number, street, and room or suite no. PO BOX 192. City or town, state or province, country and ZIP or foreign postal code: GYPSUM CO 81637

B Employer identification number: 84-1354453. C Date incorporated: 02-13-1996. Total assets (see instructions): \$

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

Table with 11 columns (1a-11, 12-29c, 30-37) and 11 rows (Income, Deductions, Tax, Refundable Credits, & Payments). Includes line items like Gross receipts, Deductions, and Taxable income.

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.

Signature of officer

Date

Title

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

Paid Preparer Use Only

Print/Type preparer's name

LINDSAY GREMMER, CPA

Preparer's signature

Date

02-22-2022

Check if

self-employed

PTIN

P01063919

Firm's name

VAIL FINANCIAL SERVICES

Firm's EIN

26-1643760

Firm's address

PO BOX 5907

Phone no.

(970) 328-0354

EAGLE CO 81631

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	Subtotal. Add lines 1 through 8. See instructions for limitations		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

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	0
2	Income tax. See instructions		3	
3	Base erosion minimum tax amount (attach Form 8991)		4	0
4	Add lines 2 and 3			
5a	Foreign tax credit (attach Form 1118)	5a	0	
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		0
8	Personal holding company tax (attach Schedule PH (Form 1120))	8		0
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	Interest/tax due under Section 453A(c) and/or Section 453(l)	9f		
g	Other (see instructions - attach statement)	9g		
10	Total. Add lines 9a through 9g	10		
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31	11		0

Part II - Reserved For Future Use

12	Reserved for future use	12	
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Part III - Payments and Refundable Credits

13	2020 overpayment credited to 2021	13	
14	2021 estimated tax payments	14	
15	2021 refund applied for on Form 4466	15	()
16	Combine lines 13, 14, and 15	16	
17	Tax deposited with Form 7004	17	
18	Withholding (see instructions)	18	
19	Total payments. Add lines 16, 17, and 18	19	
20	Refundable credits from:		
a	Form 2439	20a	
b	Form 4136	20b	
c	Reserved for future use	20c	
d	Other (attach statement - see instructions)	20d	
21	Total credits. Add lines 20a through 20d	21	
22	Reserved for future use	22	
23	Total payments and credits. Add lines 19 and 21. Enter here and on page 1, line 33	23	

Schedule K Other Information (see instructions)

- 1 Check accounting method: a Cash b Accrual c Other (specify) ▶ _____
- 2 See the instructions and enter the:
 - a Business activity code no. ▶ 531310
 - b Business activity ▶ HOMEOWNER ASSOCIATION
 - c Product or service ▶ ASSOCIATION MANAGEMENT
- 3 Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? X
If "Yes," enter name and EIN of the parent corporation ▶ _____
- 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
- 5 At the end of the tax year, did the corporation:
 - a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions X
If "Yes," complete (i) through (iv) below.

Yes	No
	X
	X
	X
	X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

- b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions X
If "Yes," complete (i) through (iv) below.

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

- 6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 X
If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. See the instructions for Form 5452.
If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.
- 7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? X
For rules of attribution, see section 318. If "Yes," enter:
(a) Percentage owned ▶ _____ and (b) Owner's country ▶ _____
(c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ▶ 0
- 8 Check this box if the corporation issued publicly offered debt instruments with original issue discount
If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.
- 9 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____
- 10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ _____
- 11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions)
If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.
- 12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) ▶ \$ _____

Yes	No
	X
	X

Schedule K Other Information (continued from page 4)

Table with 2 columns: Question (13-26) and Yes/No checkboxes. Includes questions about receipts, UTP, Form 1099, ownership changes, and asset transfers.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()		()	
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	()		()	
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (attach statement)				
15	Total assets				
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings-Appropriated (attach statement)				
25	Retained earnings-Unappropriated				
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock	()		()	
28	Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$ _____	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize): _____				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$ _____		a	Depreciation \$ _____	
b	Charitable contributions \$ _____		b	Charitable contributions \$ _____	
c	Travel and entertainment \$ _____				
6	Add lines 1 through 5		9	Add lines 7 and 8	
			10	Income (page 1, line 28)-line 6 less line 9	

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize): _____			c Property	
			6	Other decreases (itemize): _____	
4	Add lines 1, 2, and 3		7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	

Federal Supporting Statements

2021 PG01

Name(s) as shown on return

Tax ID Number

COTTON RANCH HOMEOWNERS ASSOCIATION

84-1354453

FORM 1120 - LINE 10 - OTHER INCOME

Statement #1

DESCRIPTION

AMOUNT

ADMINISTRATION FEE	20,272
COMPLIANCE FEE	2,250
DESIGN FEE	7,500
PROPERTY STATEMENT PREP FEE	2,500
FORFEITED LANDSCAPE DEPOSITS	13,750

TOTAL

46,272

FORM 1120 - LINE 26 - OTHER DEDUCTIONS

PG01

Statement #5

DESCRIPTION

AMOUNT

ACCOUNTING COST	38,700
COMPUTER	532
INSURANCE	3,938
LEGAL AND PROFESSIONAL	17,880
OFFICE EXPENSE	983
UTILITIES	540
BILLING EXPENSE	2,431
COVENANT ENFORCEMENT	12,900
LANDSCAPING	23,005
OTHER ADMINISTRATIVE EXPENSES	6,075
SNOW REMOVAL	3,590
SOCIAL FUNCTIONS	1,984
WATER	2,160
PRIOR YEAR ASSESSMENTS IN EXCESS OF DEDUCTIONS	(40,883)
CURRENT YEAR ASSESSMENTS IN EXCESS OF DEDUCTIONS	94,877

TOTAL

168,712

Name: Cotton Ranch Homeowners' Association
 ID Number: 84-1354453
 Year Ended: December 31, 2021

FORM 1120 - STATEMENT NO. 1

<u>INCOME:</u>	<u>TOTAL</u>	<u>Membership</u>	<u>Non-Membership</u>
Assessments	125,118	125,118	
Finance Charges	-	-	
Interest	440		440
Other Income:			
Administration Fee	20,272	20,272	
Compliance Fee	2,250	2,250	
Forfeited Landscape Deposits	13,751	13,751	
Design Fee	7,500	7,500	
Property Statement Prep Fee	2,500	2,500	
Total Other Income	<u>46,272</u>	<u>46,272</u>	-
Total Income	<u>171,830</u>	<u>171,390</u>	<u>440</u>
 <u>EXPENSES:</u>			
Repairs and maintenance	3,118	3,118	
Taxes	-	-	
 <u>OTHER DEDUCTIONS:</u>			
Accounting	38,700	38,260	440
Bank Fees	-	-	
Billing Expense	2,431	2,431	
Covenant Enforcement	12,900	12,900	
Insurance	3,938	3,938	
Landscaping	23,005	23,005	
Legal Fees	17,880	17,880	
Office Expense	983	983	
Other Administrative Expenses	6,075	6,075	
Snow Removal	3,590	3,590	
Social Functions	1,984	1,984	-
Utilities	540	540	
Water	2,160	2,160	
Website	532	532	
Prior year assessments in excess of deductions	(40,883)	(40,883)	
Current year assessments in excess of deductions	94,877	94,878	
Total - Other deductions	<u>168,712</u>	<u>168,273</u>	<u>440</u>
TOTAL DEDUCTIONS	<u>171,830</u>	<u>171,391</u>	<u>440</u>
NET INCOME - FEDERAL TAXABLE INCOME	0	(0)	(0)
less: Net operating loss (FEDERAL)	0	0	0
FEDERAL TAXABLE INCOME	<u>0</u>	<u>(0)</u>	<u>(0)</u>

In accordance with Revenue Ruling 70-604, assessments in excess of expenditures are returned to owners or applied against subsequent years' assessments and are not taxable income to the corporation.



210112 11024

COPY

2021 Colorado C Corporation Income Tax Return

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

(0023)

Fiscal Year Beginning (MM/DD/21)		Year Ending (MM/DD/YY)	
Name of Corporation		Colorado Account Number	
COTTON RANCH HOMEOWNERS ASSOCIATION			
Address		Federal Employer ID Number	
PO BOX 192		84-1354453	
City	State	ZIP	
GYPSUM	CO	81637	
<input type="checkbox"/> Mark for Final Return	<input type="checkbox"/> 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:			
<input checked="" type="checkbox"/> (42) A corporation not apportioning income;	<input type="checkbox"/> (45) A corporation electing to pay a tax on its gross Colorado sales;		
<input type="checkbox"/> (43) A corporation engaged in interstate business apportioning income using receipts-factor apportionment (DR 0112RF required);	<input type="checkbox"/> (46) A corporation claiming an exemption under P.L. 86-272;		
<input type="checkbox"/> (44) A corporation engaged in interstate business apportioning income using special regulation (DR 0112RF required);	<input type="checkbox"/> (47) Other apportionment method, see instructions concerning the requirement for approval by the Department (fill in below);		
B. Separate/Consolidated/Combined Filing. This return is being filed for:			
<input checked="" type="checkbox"/> A single corporation filing a separate return;	<input type="checkbox"/> An affiliated group of corporations required to file a combined return (Schedule C required);		
<input type="checkbox"/> An affiliated group of corporations electing to file a consolidated report. 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);	<input type="checkbox"/> An affiliated group of corporations required to file a combined return that includes another affiliated, consolidated group (Schedule C required);		
<input type="checkbox"/> 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	0	00
2. Federal taxable income of companies not included in this return	• 2		00
3. Net federal taxable income, subtract line 2 from line 1	3		00
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00



210112 21024

Name	Account Number	
COTTON RANCH HOMEOWNERS ASSOCIATION		
6. Other additions, submit explanation	• 6	00
7. Sum of lines 3 through 6	7	00
Subtractions		
8. Exempt federal interest	• 8	00
9. Excludable foreign source income	• 9	00
10. Colorado capital gain subtraction	• 10	00
11. Colorado Marijuana Business Deduction	• 11	00
12. Other subtractions, explanation required below	• 12	00
Explain:		
13. Subtractions allowed under HB21-1002 (see instructions)	• 13	00
14. Sum of lines 8 through 13	14	00
Taxable Income		
15. Modified federal taxable income, subtract line 14 from line 7	15	00
16. Colorado taxable income before net operating loss deduction	• 16	00
17. Colorado net operating loss deduction: (see instructions)		
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018	• 17(a)	00
(b) Subtract line 17(a) from line 16, if zero skip to 17(d)	17(b)	00
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018	• 17(c)	00
(d) Colorado net operating loss deduction, sum of (a) and (c)	17(d)	00
18. Colorado taxable income, subtract line 17(d) from line 16	18	0 00
19. Tax, 4.5% of the amount on line 18	• 19	00
Credits		
20. Sum of nonrefundable credits from line 27, form DR 0112CR (the sum of lines 20, 21, and 22 cannot exceed tax on line 19.) You must submit the DR 0112CR with your return.	• 20	00
21. Non-refundable Enterprise Zone credits used - as calculated, or from the DR 1366 line 84 (the sum of lines 20, 21, and 22 cannot exceed tax on line 19). You must submit the DR 1366 with your return.	• 21	00
22. Strategic capital tax credit from DR 1330 line 7b, the sum of lines 20, 21, and 22 cannot exceed line 19, you must submit the DR 1330 with your return.	• 22	00
23. Net tax, sum of lines 20, 21, and 22. Subtract that sum from line 19.	23	00



210112 31024

DR 0112 (11/19/21)
 COLORADO DEPARTMENT OF REVENUE
 Tax.Colorado.gov
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Form 112

Name	Account Number
COTTON RANCH HOMEOWNERS ASSOCIATION	
24. Recapture of prior year credits • 24	00
25. Sum of lines 23 and 24 25	00
26. Estimated tax, extension payments, and credits • 26	00
27. W-2G Withholding from lottery winnings, you must submit the W-2G(s) with your return. • 27	00
28. Gross Conservation Easement Credit from the DR 1305G line 33, you must submit the DR 1305G with your return. • 28	00
29. Innovative Motor Vehicle and Innovative Truck Credit from form DR 0617, you must submit the DR 0617(s) with your return. • 29	00
30. Business Personal Property Credit: Use the worksheet in the 112 book instructions to calculate, you must submit copy of assessor's statement with your return. • 30	00
31. Renewable Energy Tax Credit from form DR 1366 line 85, you must submit the DR 1366 with your return. • 31	00
32. Sum of lines 26 through 31 32	00
33. Net tax due. Subtract line 32 from line 25 33	00
34. Penalty • 34	00
35. Interest • 35	00
36. Estimated tax penalty due • 36	00
37. Total due. Enter the sum of lines 33 through 36 • 37	
38. Overpayment, subtract line 25 from line 32 38	00
39. Amount from line 38 to carry forward to the next year's estimated tax • 39	00
40. Amount from line 38 to be refunded • 40	00

**Direct
Deposit**

Routing Number Type: Checking SavingsAccount 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.

File and pay at: Colorado.gov/RevenueOnline or

Mail and Make Checks Payable to: Colorado Department of Revenue
 Denver, CO 80261-0006



210112 41024

Name		Account Number	
COTTON RANCH HOMEOWNERS ASSOCIATION			
C. The corporation's books are in care of:			
Last Name	First Name	Middle Initial	Phone Number
LOCOCO	OWEN		
Address		City	State ZIP
PO BOX 192		GYPSUM	CO 81637
D. Business code number per federal return (NAICS)		E. Year corporation began doing business in Colorado	
• 531310		• 1996	
F. Do you want to allow the paid preparer shown below to discuss this return and any related information with the Colorado Department of Revenue? See the instructions.			• <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
G. Kind of business in detail HOMEOWNERS ASSOCIATION			
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
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
Last Name of person or firm preparing return		First Name	Middle Initial
VAIL FINANCIAL		SERVICES	
Address of person or firm preparing return		Phone Number	
PO BOX 5907			
City		State	ZIP
EAGLE		CO	81631
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)	
		02/22/22	
Do Not Submit Federal Return, Forms or Schedules when Filing this Return			

<p>If you are filing this return with a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-0006</p>	<p>If you are filing this return without a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-0005</p>
<p>These addresses and ZIP codes are exclusive to the Colorado Department of Revenue, so a street address is not required.</p>	