

2022 Filing Instructions
SKY LEGEND AT COTTON RANCH ASSOC
Tax year ending 12-31-2022

Form filed:

Form 1120 and supplemental forms and schedules

Filing method:

The corporation's return will be e-filed once the signed Form 8879-CORP has been received by this office. Do not mail this return to the IRS.

Due date:

04-18-2023

The return reflects neither a refund nor a balance due.

- 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 SKY LEGEND AT COTTON RANCH ASSOC
	Number, street, and room or suite no. If a P.O. box, see instructions.
	PO BOX 2556
	City or town, state or province, country and ZIP or foreign postal code GYP SUM CO 81637

B Employer identification number
90-0339535

C Date incorporated
04-11-2005

D Total assets (see instructions)
\$

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

Income	1a Gross receipts or sales	1a	99,631	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a			1c 99,631
	2 Cost of goods sold (attach Form 1125-A)			2
	3 Gross profit. Subtract line 2 from line 1c			3 99,631
	4 Dividends and inclusions (Schedule C, line 23)			4
	5 Interest			5 145
	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)	Statement #1		10 2,665	
11 Total income. Add lines 3 through 10			11 102,441	
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 2,165
	15 Bad debts			15
	16 Rents			16
	17 Taxes and licenses			17
	18 Interest (see instructions)			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 Reserved for future use			25
26 Other deductions (attach statement)	Statement #5		26 100,276	
27 Total deductions. Add lines 12 through 26			27 102,441	
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 24)	29b			
c Add lines 29a and 29b			29c	
Tax, Refundable Credits, & 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 Reserved for future use			32
	33 Total payments and credits (Schedule J, Part III, line 23)			33
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>			34
	35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed			35
	36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid			36
37 Enter amount from line 36 you want: Credited to 2023 estimated tax Refunded			37	

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

SKY LEGEND AT COTTON RANCH ASSOC **BOARD MEMBER**
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 LINDSAY GREMMER, CPA	Preparer's signature	Date 02-02-2023	Check <input checked="" type="checkbox"/> if self-employed PTIN P01063919
Firm's name VAIL FINANCIAL SERVICES	Firm's EIN 26-1643760	Phone no. (970) 328-0354	
Firm's address PO BOX 5907			
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	<input type="checkbox"/>		
2	Income tax. See instructions		2	0
3	Base erosion minimum tax amount (attach Form 8991)		3	
4	Add lines 2 and 3		4	0
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	2021 overpayment credited to 2022		13	
14	2022 estimated tax payments		14	
15	2022 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 [X] 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-subsiidiary controlled group? 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
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
(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
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
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
8 Check this box if the corporation issued publicly offered debt instruments with original issue discount []
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) []
12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) \$

Schedule K Other Information (continued from page 4)

Table with 3 columns: Question, Yes, No. Rows 13-26 containing tax-related questions and checkboxes.

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): Tax-exempt interest \$ _____	
2	Federal income tax per books				
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): a Depreciation \$ _____ b Charitable contributions \$ _____ c Travel and entertainment \$ _____		8	Deductions on this return not charged against book income this year (itemize): a Depreciation \$ _____ b Charitable contributions \$ _____	
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

2022 PG01

Name(s) as shown on return

Tax ID Number

SKY LEGEND AT COTTON RANCH ASSOC

90-0339535

FORM 1120 - LINE 10 - OTHER INCOME

Statement #1

DESCRIPTION

AMOUNT

PROPERTY STATEMENT PREP FEE

2,665

TOTAL

2,665

FORM 1120 - LINE 26 - OTHER DEDUCTIONS

PG01
Statement #5

DESCRIPTION

AMOUNT

ACCOUNTING COST

24,005

COMPUTER

234

INSURANCE

2,563

LEGAL AND PROFESSIONAL

1,706

OFFICE EXPENSE

390

UTILITIES

695

COMMUNITY LIAISON

1,975

IRRIGATION MAINTENANCE/REPAIR

3,331

LANDSCAPING

29,877

BILLING EXPENSE

1,903

SNOW REMOVAL

7,000

SOCIAL EVENTS

767

WATER

7,503

CURRENT YEAR ASSESSMENTS IN EXCESS OF DEDUCTIONS

68,868

PRIOR YEAR ASSESSMENTS IN EXCESS OF DEDUCTIONS

(50,541)

TOTAL

100,276