

U.S. Corporation Income Tax Return

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

2021

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

- 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: 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 GYPSUM CO 81637

B Employer identification number 90-0339535

C Date incorporated 11-11-2005

D Total assets (see instructions)

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

Table with 11 columns: Line number, Description, and Amount. Rows include Income (1a-11), Deductions (12-29c), and Tax, Refundable Credits, & Payments (30-37). Total income is 106,777. Total deductions is 106,777. Taxable income is 0.

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. Includes a box for 'May the IRS discuss this return with the preparer shown below?' with Yes/No options.

Preparer information: Print/Type preparer's name LINDSAY GREMMER, CPA; Firm's name VAIL FINANCIAL SERVICES; Firm's address PO BOX 5907 EAGLE CO 81631; Date 02-10-2022; Firm's EIN 26-1643760; Phone no. (970) 328-0354.

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	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 (continued from page 4)

Table with 2 columns: Question (13-26) and Yes/No columns. Contains various tax-related questions and their corresponding 'Yes' or 'No' responses.

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

SKY LEGEND AT COTTON RANCH ASSOC

90-0339535

FORM 1120 - LINE 10 - OTHER INCOME

Statement #1

DESCRIPTION

AMOUNT

PROPERTY STATEMENT PREP FEE

750

TOTAL

750

FORM 1120 - LINE 26 - OTHER DEDUCTIONS

PG01
Statement #5

DESCRIPTION

AMOUNT

ACCOUNTING COST

21,600

COMPUTER

177

INSURANCE

2,544

LEGAL AND PROFESSIONAL

6,256

OFFICE EXPENSE

234

UTILITIES

738

COMMUNITY LIAISON

1,834

IRRIGATION MAINTENANCE/REPAIR

4,955

LANDSCAPING

29,610

BILLING EXPENSE

1,964

SNOW REMOVAL

1,400

WATER

8,417

CURRENT YEAR ASSESSMENTS IN EXCESS OF DEDUCTIONS

50,451

PRIOR YEAR ASSESSMENTS IN EXCESS OF DEDUCTIONS

(23,403)

TOTAL

106,777

Name: Sky Legend at Cotton Ranch Association
 ID Number: 90-0339535
 Year Ended: December 31, 2021

FORM 1120 - STATEMENT NO. 1

<u>INCOME:</u>	<u>TOTAL</u>	<u>Membership</u>	<u>Non-Membership</u>
Assessments	52,310	52,310	
Landscaping Dues	46,170	46,170	
Finance Charges and Collection/Lien fees	7,513	7,513	
Interest	34		34
Other Income:			
Property Statement Prep Fee	750	750	
Total Other Income	750	750	-
Total Income	106,777	106,743	34
<u>EXPENSES:</u>			
Repairs and maintenance	-	-	
Taxes	-	-	
<u>OTHER DEDUCTIONS:</u>			
Accounting	21,600	21,566	34
Billing Expense	1,964	1,964	
Community Liaison	1,834	1,834	
Insurance	2,544	2,544	
Irrigation Maintenance/Repair	4,955	4,955	
Landscaping	29,610	29,610	
Legal Fees	5,756	5,756	
Miscellaneous	-	0	
Office Expense	234	234	
Road Repair	-	-	
Snow Removal	1,400	1,400	
Tax Return	500	500	
Utilities	738	738	
Water	8,418	8,418	
Website	177	177	
Prior year assessments in excess of deductions	(23,403)	(23,403)	
Current year assessments in excess of deductions	50,451	50,451	
Total - Other deductions	106,778	106,744	34
TOTAL DEDUCTIONS	106,778	106,744	34
NET INCOME - FEDERAL TAXABLE INCOME	(0)	(0)	(0)
less: Net operating loss (FEDERAL)	0	0	0
FEDERAL TAXABLE INCOME	(0)	(0)	(0)

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.



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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	
SKY LEGEND AT COTTON RANCH ASSOC			
Address		Federal Employer ID Number	
PO BOX 2556		90-0339535	
City	State	ZIP	
GYP SUM	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



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

Name	Account Number
SKY LEGEND AT COTTON RANCH ASSOC	
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



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Name	Account Number
SKY LEGEND AT COTTON RANCH ASSOC	
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 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.

File and pay at: Colorado.gov/RevenueOnline or

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



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

90-0339535

Name				Account Number			
SKY LEGEND AT COTTON RANCH ASSOC							
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 2556				GYP SUM	CO	81637	
D. Business code number per federal return (NAICS)				E. Year corporation began doing business in Colorado			
• 531310				• 2015			
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 HOMEOWNER 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)			
COPY				02/10/22			
Do Not Submit Federal Return, Forms or Schedules when Filing this Return							

If you are filing this return **with** a check or payment, please mail the return to:COLORADO DEPARTMENT OF REVENUE
Denver, CO 80261-0006If you are filing this return **without** a check or payment, please mail the return to:COLORADO DEPARTMENT OF REVENUE
Denver, CO 80261-0005

These addresses and ZIP codes are exclusive to the Colorado Department of Revenue, so a street address is not required.